

THE INVESTORS SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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DISCIPLINE WITHOUT SUSPENSION.

The officers of organizations which, like the railroads, employ armies of men, are necessarily much concerned about matters of discipline. In all such cases success is largely dependent on the faithful and intelligent service given by their employes; but this is pre eminently true of railroads. At the same time, from the nature of their work railroad men, that is those in the operating department and connected with train service, cannot be under that direct and constant supervision in the performance of their duties which can be given to bodies of the employed in shops and factories, where general oversight by a responsible subordinate is a simple matter.

The advantage, therefore, which there is in personal direction of work and men is largely lost in railroad train service. Yet the proper discipline of such employes is made peculiarly imperative by the fact that the safety of passengers and of valuable railroad property and goods is in their care, while they are brought more or less directly into relations with those using the railroad's facilities. Then, too, among trainmen it is a necessity of the situation that individual discretion and ingenuity should be afforded wide scope; so altogether the rigid discipline of such forces of employes is much more essential, as well as more perplexing, than for those working at fixed tasks in shops or buildings or in a definite place.

The control of men engaged in railroad train service is directly exercised through the division superintendents. They have the power of selecting, disciplining, suspending and discharging men in that branch of service. That work takes up a very large part of their time. Infractions of the rules which are

issued by each railroad to govern the movement of trains over its lines are constant where hundreds, and indeed thousands, of men are subjected to them. Every mishap to a train or destruction of the property of the company or of shippers must be inquired into and the men responsible held to accountability. Dismissal from service comes promptly when the offense warrants summary action, and suspension from the active list, with loss of pay, for such varying periods as in the judgment of the superintendent may seem justified, is frequent.

The principle thus outlined has been the fundamental one in railroad discipline for a good many years, and it must be confessed that, on the whole, it has been exercised in a way which has developed a remarkably efficient body of men, who work under trying conditions, often full of danger, and requiring the faculty of prompt decision. But the personal equation enters so largely into this system that its results are widely dissimilar with different officers. Two superintendents on the same road will look upon an instance of blundering, negligence or disobedience with varying severity. Their power is autocratic, held in check by no precedents, and subject only to the sense of right and justice. But there is injustice in one man being fined, say, two months' pay for an act which under another superior would receive only half that punishment. A loss of pay is easily imposed, but it seriously inconveniences the man's family and those who could have had no share in his wrong-doing. He himself is apt to look upon his punishment and loss of wages as squaring him with the company for the damage that may have resulted from his act. Besides all this the company loses for the term of suspension a skilled employe, trained for his particular work.

A system of discipline dispensing entirely with the idea of punishment, has found much favor among railroad men in the last few years. This is known as the Brown system, or as a system of discipline by record or without suspension, which are its leading features. Disobedience of rules, or any offense which requires investigation by an employe's superior, does not result in a suspension from duty and pay. A record is kept with each employe, and such sentences are merely entered against his record from time to time while he continues at work. Acts that are specially creditable to him and taken notice of by his superior are likewise recorded in his favor. This is

an essential idea in the plan, which is intended to encourage employes as well as to warn, by keeping a sentence suspended. A certain number of credits, as may be decided upon when the plan is put in operation, quashes or eliminates a similar number of demerits. Thus a clean record of six months or a year may wipe out a recorded suspension of a month or three months, as may be agreed upon.

A superintendent, therefore, who has charge of train service—for the system is peculiarly applicable to that branch and has seen the widest development there—has before him for ready reference at any time the record made by each employe under him. The men also know what their records are, for at stated intervals a copy is forwarded to each of them. Inefficient or unreliable men prove their incompetence by the recorded charges against them and are gotten rid of. A capable employe, working with intelligence and carefulness, is at times liable to blunders as well as the less efficient; if that happens his superiors would be more inclined to overlook his fault than if committed by a persistently careless man. Under the Brown system, too, there can be no charge of favoritism, for the reasons for the discrimination are made clearly apparent.

Altogether the system secures a higher state of efficiency, and proves to the employes that the company aims to treat them impartially and fairly, and appreciates good service. It saves, as stated, loss of wages to the employe, prevents the demoralization often resulting from enforced idleness, and the idea that a suspension has paid the company for the loss and trouble incurred by a blunder. It likewise secures a better feeling among employes, encouraging and stimulating the most efficient, while weeding out in a perfectly fair and just manner, and without friction, those unfit for the service.

TIE PLATES.

Metal tie plates, which are used on railroad cross ties to prevent or minimize the action of the rail in wearing out the timber, are now very common on the railroads of this country. Their first extensive use was in the early eighties on the Manhattan Elevated road in New York City, where tie renewals are exceptionally costly and inconvenient, so that any means which would prolong the life of the ties and decrease in any considerable amount the frequency of putting new ones in the track would be welcome. The experience of the Manhattan quickly proved the advantage of the metal tie plates, and they began to be introduced on steam railroads, especially on curves, which need the most attention of any part of the track, and where the disturbance of the ballast and surfacing by replacing worn-out ties is most troublesome. The experience thus gained was satisfactory enough to warrant a considerably more extensive use of the tie plates, and they are now put down on tangents quite generally.

About half a dozen varieties of tie plates are on the market, but they all consist essentially of a thin piece of metal, which is imbedded in the surface of the tie by lips or flanges on the under side, though also spiked to the tie. The rail rests directly on the plate, which is wide enough to extend a little ways beyond the rail base on either side. The different makes of tie plates vary somewhat in construction, weight and dimensions and have either transverse or longitudinal flanges on

the under side to hold them to the tie. A good deal of controversy as to the relative merits of the different designs centres around the question as to the effect on the grain of the wood of a longitudinal or transverse flange or lip. Some tie plates have small shoulder pieces on the top side against which the rail presses, this being thought to be of some help in holding tie plate and rail together in firm position.

The tie plate question was long ago, as already stated, settled in favor of their liberal use, not only on curves but on straight sections of roadway; all that is left unsettled is the particular form which may be most advantageous, a matter on which there may always be a difference of opinion. Experience seems to suggest that a tie plate must be of a form to become part of the tie; if made too wide it is apt to cut the tie, the very thing it is intended to avoid; while if sand is not excluded between the rail base and the plate it acts as an abradant and eats away the metal of both rail and plate. Some forms seem particularly liable to buckle, that is, turn up at the sides.

The effect of the application of the plates in lengthening the serviceable life of the tie naturally varies with different kinds of wood used for ties, climate, class of traffic, etc. In many cases they double its life; officers have reported that yellow pine sleepers with tie plates lasted two or three years longer in the track than those without, while the life of cedar and chestnut was extended three and five years. In brief, it may be said that they make the serviceable life of the tie practically its natural life. As a consequence the labor cost of tie renewals is not infrequently reduced above 50 per cent by the use of tie plates. A specific instance of their economy may be brought forward as somewhat typical. One road which formerly regauged the tracks on curves and adzed the ties once a year, at a cost of about two cents a tie, has not had to regauge or re-adze these ties since tie plates were applied, four or five years ago. The ties on the sharper curves formerly lasted four to five years, but protected by tie plates they last eight or nine years, or the full life of the ties.

LONG RAILS.

The rail lengths commonly used in railroad tracks are of 30 feet. In recent years a number of companies, among them some of the largest roads with the heaviest traffic, have put down rails 60 feet in length. There is not a little diversity of opinion among well-informed officers as to the desirability of such a long length of rail, and though in use on some roads three and four years, and even longer, they have not yet come into anything like such favor as was anticipated by their advocates. On the other hand, however, we know of no company which has put down 60-foot rails having them removed, while not a few companies are gradually extending their use; they claim that there is a decided economy in maintenance and that they give a better riding track—two very important advantages to recommend them.

The primary object to be secured by making the rails twice as long as has been the rule is to do away with as many rail joints as possible, and in this way strengthen the track. The weakest points of the roadway are at the joints, and obviously a good deal is gained if their number can be reduced one-half without giving rise to other objectionable features.

What is urged against the use of rails longer than 30 feet comes properly under two heads, the first relating to faults of manufacture and the second to inconvenience of handling by track forces. There seems to be no doubt that a good many of the first 45-foot and 60-foot rails made were poorly rolled; but this objection has to do largely with the adaptation of the machinery of the rail mills to the new conditions called for by this new demand, and not to conditions which cannot be overcome. In fact, with greater familiarity in the work such special imperfections as existed when the first lot of long rails was rolled seem to have been avoided by the rail mills since, or by some of them at any rate. The most prominent fault met with was that the rails were not as straight as the old 30-foot lengths, being curved or bent about the middle. This is of considerable importance if not overcome, but experienced officers say that 60-foot rails as now made are just as satisfactory in this respect as the shorter lengths. In some mills some readjustment may have to be made to regularly roll the longer rolls of rails; but obviously such changes would be very promptly made if the securing of fairly large orders depended upon such alteration.

The point as to inconvenience of transporting and handling the rails, would likewise be a serious objection if it held. It can hardly be said that it does. A 30-foot rail is easily loaded on an ordinary flat car, transported without difficulty to wherever it is wanted, and carried from the car and placed in the track by the ordinary work gangs. A 60-foot rail cannot be hauled on one car, and when loaded on two cars there may be inconvenience on some roads in getting around curves, and a track gang cannot lift the rails from the car as easily as it can a 30-foot length. These are difficulties, however, which readily yield to ingenuity. In fact, some roads, by using the simplest mechanical aids, find that a less number of men is needed to handle the longer lengths of rail; they figure out a saving of about 15 per cent in the cost of unloading and placing them in the track, as compared with 30-foot lengths.

Beyond these matters it has been claimed that the 60-foot rails are subject to more creeping, and to greater contraction and expansion, causing the ends of the rails to be badly battered and flattened by the wheels passing over them. Just as good opinion and experience to the opposite conclusion is adduced. Stop blocks remedy rail creeping, at trifling cost, though it may be said that where this is marked with 60-foot rails it would also be quite noticeable with 30-foot lengths. The question of contraction and expansion at the joints is a matter of temperature and the trackman's skill. Some roads are not troubled with it at all. Considerable conflict of opinion exists as to whether a 60-foot rail is or is not subject to twice the amount of expansion and contraction, through changes in temperature, as a 30-foot rail; it is thought by some that the greater amount of metal absorbs in itself some of the expansion or contraction. Careful track work will do much to secure uniform expansion.

The objections raised to long rails, it will be seen, are hardly supported by experience, and there is no denying the fact that they secure a better riding track. On roads of heavy traffic, where the condition of the roadway is looked after with scrupulous care, this is an advantage which is decisive, and the use of 60-foot rails on those roads may be expected to increase. But there is also an economy, the saving in

rail handling and laying in track being estimated at 25 per cent to 50 per cent, while there is a reduction in the maintenance cost, with the better-riding qualities secured.

THE M. C. B. COUPLER.

The adoption by the railroads of the vertical-plane automatic coupler, commonly known as the M. C. B. coupler, dates back about 11 years. It was the outcome of a long and persistent agitation by railroad mechanical officers against the old type of coupler then commonly in use, known as the link-and-pin type. The principal debating ground was in the conventions of the Master Car Builders' Association, and its action about 1887, in finally declaring for the vertical-plane coupler, which couples automatically by the impact of cars, ended the discussion.

The Association has only recommendatory powers, but confirmation of its decision in conventions, by individual acceptance, usually follows. Roads representing a large majority of the mileage operated and equipment owned are members of the Association; hence it is that its decisions as to mechanical practice formulate the generally accepted standards as to car equipment. The coupler question has been the most important that it has had before it and its act in the adoption of the vertical-plane coupler, constructed on totally different lines from the car coupling arrangement then in practically universal use, was in the nature of a revolutionary act. It was speedily followed by a steady elimination of the old link-and-pin type; this process was likewise expedited by the action of Congress in passing a safety-appliance law, setting a definite date (now passed) for the application of the new M. C. B. coupler as well as power brakes to railroad equipment, with discretionary power (which it has been found necessary to exercise) to the Inter-State Commerce Commission to extend the time limit. Congress was moved to its action because the uniform use of these two appliances would promote the safety of employes engaged in train operation. The railroads hoped to secure in the new coupler more than a means of eliminating a considerable part of the danger to the life and limb of their employes in the coupling and uncoupling of cars; they also expected to gain a stronger and more efficient coupler, which would do away with many of the disadvantages of the link and pin, and furthermore, and chiefly perhaps, they looked forward to securing a uniform type which would promote, or delay less the interchange of cars, by having all couplers couple with each other in service, and simplify the repair of breakages by having few parts not interchangeable. Uniformity in exterior contour lines was insisted upon for couplers to be regarded as standard.

Ten years of experience and development with the new couplers have hardly brought as favorable conditions in practice as were looked for. The progress made in their use has been rapid, and the link and pin, which even ten years ago had stout defenders, as representing a more correct principle than the vertical plane type, has pretty nearly disappeared from service. Though there are still a few doubters, its value as a safety appliance seems proven beyond doubt. But the very success of the coupler has resulted in many different styles being put on the market, so that the question of uniformity, regarded as so important at the beginning, is in a nearly hope-

less stage. We believe that there are now nearly 80 different makes of M. C. B. couplers on the market, all of which will pass the standard contour gauge, but all, on the other hand, differ materially in their construction, and particularly in the shape of the knuckle or locking arm. In fact there are nearly 100 different styles of knuckles made, and while many of them have only a limited use, they add to the confusion in the matter of the desired uniformity. Consequently a leading benefit which the railroads hoped to gain by the substitution of the new vertical-plane coupler has quite failed of realization.

This rapid multiplication of coupler designs is a particularly serious inconvenience because, though they pass the contour gauge, they will frequently fail to couple with one another in service, or if they succeed in locking are liable to uncouple with the movement of the train, often causing it to part, and doing serious damage. Practically no two makes of knuckles, the most important part of the coupler, and also most likely to breakages, interchange, so that the greater the number of couplers in use, the greater the supply of parts needed at interchange points to repair damaged couplers and permit cars to continue on their journey. There are nearly 30 different makes of couplers in pretty general use, with 40 different designs of knuckles, and cars equipped with any of these couplers are certain to be constantly met with on the lines of important railroads. Each of such railroads, therefore, must be prepared to repair or supply damaged parts of any of these couplers, and the stock of material which will thus be accumulated will be readily appreciated. A railroad officer, referring recently to this development of the growing lack of uniformity, pointed out that in order to have "in way cars or at interchange points knuckles (one of each kind) averaging 48 pounds, it would require 4,464 pounds, which, at 3½ cents per pound, would cost \$156 24. To furnish one knuckle of each of the above kinds, at sixteen different points and for twenty way cars, it would require 160,704 pounds, representing a value of \$5,624 64."

Just what the remedy is for this multiplication of coupler designs and diversity of parts, aggravating the non-interchangeability which the type was intended to overcome, it is difficult to say. Something may be done in deciding upon specific dimensions of certain interior parts as standard, just as the exterior contour lines have been fixed; rigid test and inspection for strength and quality of material may be more carefully enforced and gradually the weaker and poorer designs eliminated altogether. These suggestions, however, would operate slowly and at best not go very far toward reducing the nearly 100 coupler designs in use, which make uniformity apparently impossible. The last resort, and probably the most effective, will be in impressing upon railroad officers the fundamental importance of limiting the number of designs to secure uniformity and perfect interchangeability in service.

HEAVY LOCOMOTIVES.

The extent to which railroads have carried the building of large sized engines of enormous weight and capacity for hauling loads is strikingly brought out by a reference to four engines ordered by roads in different sections of the country in the recent past. Each of these engines is known as the largest in its

class, though how long that distinction may be retained is questionable. At any rate, at the present time, the Northern Pacific has the largest 12-wheel compound so far built, the Great Northern the heaviest 12-wheel simple expansion engine, the Pennsylvania has built at its own shops the heaviest consolidation engine of its particular class, while the Union Railroad of Pittsburg owns the largest in another classification or grouping. In comparing these engines in size and weight, it should be recalled that each is designed for a special and limited work, and planned in all its parts to exert the greatest power at the least cost, and under the most advantageous conditions, in the performance of its narrow work. The Pennsylvania consolidation is in fact the only engine which can be termed in any sense a road engine, or available for general service; and its particular economy will be in hauling trains made up of the 100,000 lb. steel cars which the company is building. The Northern Pacific engine is employed in helping service on a 116-foot grade of 17 miles between Helena and Missoula, Mont., while the Great Northern uses its locomotive in helping trains over heavy mountain grades.

The heaviest of all the engines we have referred to is that for the Union Railroad of Pittsburg, a freight line doing a large business over some bad grades. The engine weighs 230,000 lbs., carrying a boiler 80 inches in diameter, with a heating surface of 3,322 square feet and a fire box 120 inches long and 40½ inches wide. Not only in weight but in size of boiler and extent of heating surface this engine excels all the others. The Great Northern 12 wheeler comes second in the point of size and capacity. It weighs 212,750 lbs., or about 8½ tons less than that of the Union Railroad. The diameter of its boiler is not quite so large but the heating surface secured is approximately the same, being 3,280 square feet. The fire-box dimensions are also very nearly similar, being 124 inches in length and 40½ inches in width. The Northern Pacific engine is the lightest of the four we have grouped together for comparison, but its weight of 93 tons requires pretty substantial track and bridges where it is run. Its boiler diameter is also reduced, being 72 inches, as compared with the 78 inches and 80 inches in the two engines previously named. This results in a considerable reduction in the number of water tubes and in the heating surface, which is figured at 2,943 square feet. It has, however, the widest firebox, 42 inches, with a length of 120 3-16 inches. The Pennsylvania engine weighs 218,000 lbs. or 109 tons, and occupies a place between the Northern Pacific and the other engines named. Its boiler diameter is 70½ inches, but it uses smaller tubes, and thus increases the number in the boiler, so that the total heating surface is 2,997 square feet. The fire-box length is 120 inches and width 40 inches, and the driving wheel diameter is 56 inches, or nearly the same as for the Great Northern and Northern Pacific engines, which have 55 inches driving wheels.

These engines, varying in weight from about 93 tons to 115 tons, show in some degree the extent to which mechanical officers have carried their designs for locomotives of large capacity; the fact too that such enormous moving loads, concentrated on the small wheel base afforded by locomotives, are safely carried in ordinary service by the bridges and track structure of the railroads, gives some idea of the condition to which railroad track has been brought.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

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

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

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 151 TO 164 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.

Rate 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'n" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed" "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. **Mortgage Trustees** are indicated thus:

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.
Met—Metropolitan Trust.
N—N. Y. Security & Trust.
S—State Trust.
Un—Union Trust.

BOSTON
U—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
B—Balt. Tr. & Guaranty.
F—Fidelity & Deposit.
M—Maryland Trust.
Me—Mercantile Tr. & Dep.
S—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
CU—Central Trust & Safe Deposit.
UCI—Union Savings Bank & Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vit.
LL—Louisville Trust.
PHILADELPHIA—
FP—Fidelity 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—
Mst—Mississippi Valley Tr.
St—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—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Aberdeen & Asheboro —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., U s c* & r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N. Y. Of., 21 Cortlandt St.	Dec. 1, 1942
Alabama Great Southern —"B" shares (English Co.)	297	---	£10	£1,566,000	---	---	London.	Dec., 1892
Pref. "A" shares, (English Co.) 6%, £800,000....	297	---	£10	£676,070	6 in '98	J. & D.	do	Dec., '98, 3%
1st M. (American Co.) gold, \$1,750,000.... F. c	297	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M., £1,160,000, red. at 110 June 1, '98. Ce c	297	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.)..... c	---	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.)..... c	---	1888	Various.	£53,257	4	---	do do	By sink'g fund
Alabama Midland —Common stock.....	---	---	£100	\$2,625,000	[Plant In	vest. Co.	owns \$2,425,000 of th	[is.]
Pref. stock, 6 p. ct., non-cum.; no voting power.....	---	---	£100	1,600,000	[Plant In	vest. Co.	owns \$1,200,000 of th	[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., Met'opolitan Tr. Co.	Nov. 1, 1923
1st M., Sprague to Luverne, gold.... Mp. xc*	33	1890	1,000	500,000	6 g.	J. & D.	---	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares....	---	---	£10	£2,500,000	---	---	---	---
Preferred "A" shares, 6 p. c. cumulative.....	---	---	£10	£1,500,000	---	---	---	---
"A" 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.	2¾% 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.	See remarks.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	---	---	---	£28,494	---	---	---	---
Alabama & Vicksburg —Stock.....	143	---	100	\$700,000	5 in 1898	Yearly.	New Orleans, Office.	Oct. 1, '98, 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. Ce 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 & Asheboro RR.—Aberdeen to Asheboro, 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 Galetton, 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 Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 372 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independent under agreement with Cincinnati Hamilton & Dayton. See V. 60 p. 26; V. 61, p. 375. Ala. Great Southern Ry. Limited owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$1,000,000 stock of 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 \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP.

DIVIDEND—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98.
 "A" shares, % } 6 9 6 6 0 0 6 0 9 6
 "B" shares, % } 0 0 1½ 1½ 0 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures
LATEST EARNINGS—5 mos. } 1898....Gross, \$749,826; net, \$257,021
 July 1 to Nov. 30. } 1897....Gross, 727,851; net, 263,835

ANNUAL REPORT.—Report for 1897-98 was in V. 67, p. 1158, showing: Gross, \$1,711,933; net, \$539,022; other income, \$7,359; interest on bonds, \$282,862; income tax, etc., \$17,587; balance for stock, \$265,939; dividends on stock of American Co. (6 p. c.), \$190,571.

In 1896-97, gross, \$1,605,546; net, \$502,505; other income, \$5,511; interest and rentals, \$290,134; 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, 1896.—(V. 64, p. 325; V. 65, p. 776; 1173, 1158.)

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.—5 months, } 1898....Gross, \$369,302; net, \$85,982
 July 1 to Nov. 30. } 1897....Gross, 290,686; net, 55,305
 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 Eastern, \$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. 2½ 2½ 0 875 1 2½ 2¾
 "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 \$63,341; paid general expenses (\$3,765), income tax (\$1,879), interest on "A" debentures, (\$36,194), on "B" debentures 2¾ p. c. (paid in Feb., 1898), \$27,870; balance \$716. V. 64, p. 325; V. 66, p. 284.

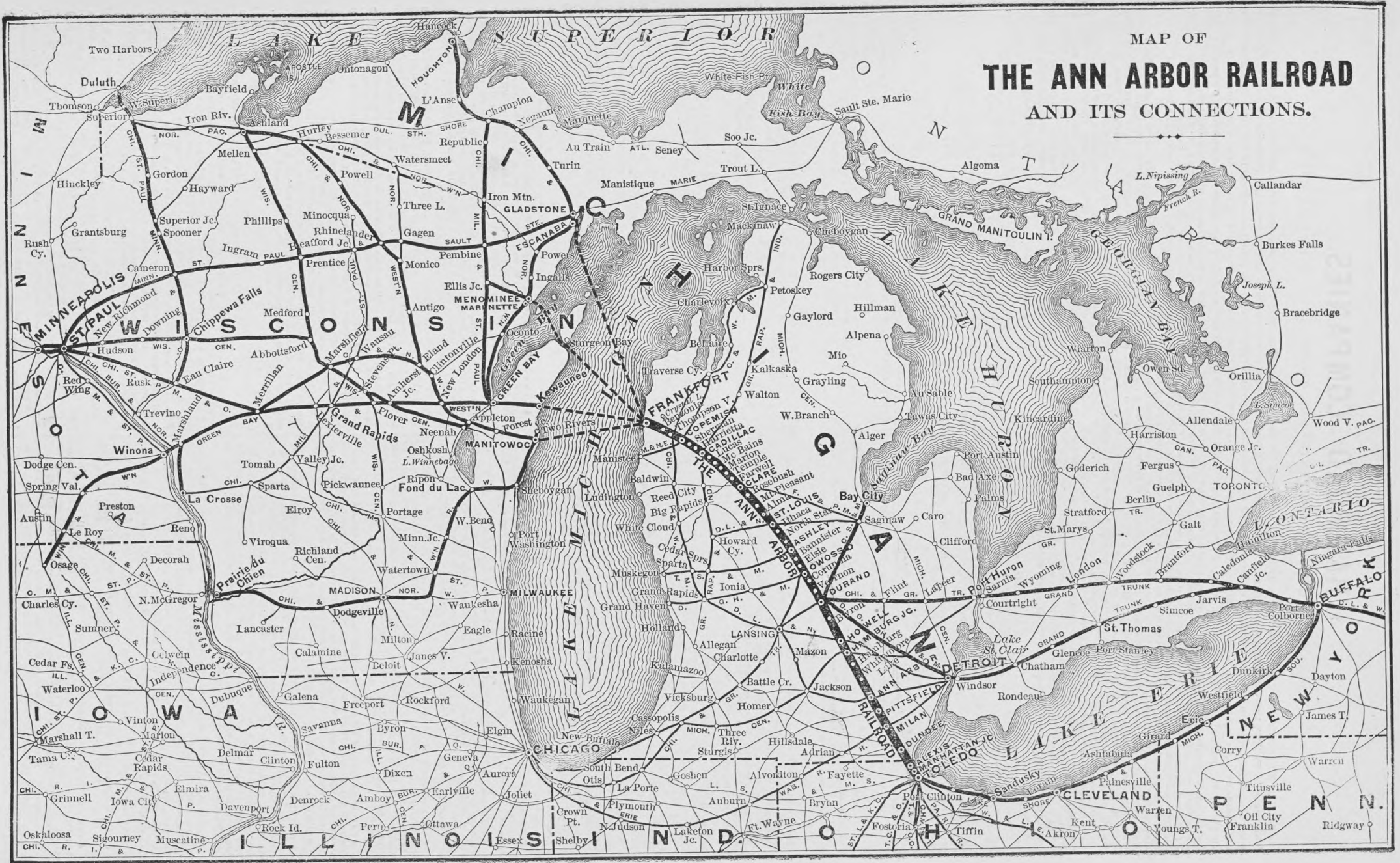
Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

DIVIDENDS.—1890 to '92, 3 p. c. yearly; '96, 3; '97, 5; 1898, 5 p. c.

BONDS.—The new second were incomm. 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 1898, Jan. 1 to Dec. 31 (12 mos), gross, \$697,990, agst. \$624,057 in 1897. Report '97-8, V. 67, p. 950.
 Years— Gross. Net. Interest, etc. Bal. sur. Dividend.
 1897-98... \$682,054 \$203,523 \$123,137 \$80,386 \$35,000
 1896-97... 637,528 186,393 125,412 60,981 21,000
 —(V. 63, p. 555, 650 V. 65, p. 617; V. 66, p. 286; V. 67 . 950.)

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.

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

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.

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

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 & Western Ry.—(See map Buff. Roch. & Pitts.)—Under construction from Punxsutawney to Butler, Pa. (about 60 miles) as an extension of Buff. Roch. & Pitts., to which it is to be leased on completion about May, 1899, for guaranty of bonds (4s) and 6 per cent yearly on stock.

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.

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

EARNINGS.—11 months, } 1898.....Gross, \$2,442,307; net, \$1,025,456

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 Maintowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette and Detroit Toledo & Milwaukee 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 June 30, 1898, notes payable \$103,002 current liabilities, \$227,10; cash and current assets, \$566.

LATEST EARNINGS.—11 mos. } 1898.....Gross, \$1,345,599; net, \$282,287

ANNUAL REPORT.—In year ending June 30, 1898, gross, \$1,415,559; net, after taxes, \$349,729; interest, \$287,137; balance, surplus, \$62,592; in cal. year 1897, gross, \$1,314,189; in 1896, \$1,170,751.

DIRECTORS.—President, W. R. Burt; G. W. Quintard, J. Edward Simons, Fran. Lin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Charles Burt, 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 1/2 5 3/4 6 3/4 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 & Choctaw Ry.—Projected from Ashdown, Ark., to Atoka, I. T., about 150 miles. In Jan., 1899, operated from Ashdown to Choctaw City (owned), 23 miles; Texarkana, Tex., to Ashton, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 62 miles. Stock, \$1,500,000; par, \$100; outstanding Jan. 1, 1899, \$177,000. No bonds had been issued Jan. 1, 1899. Pres., R. H. Keith; Sec and Treas., E. E. Riley, Kansas City, Mo.

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.—11 months, } 1898.....Gross, \$112,800; sur., \$16,013

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, 1897, \$264,428. Year ending June 30, 1897, gross, \$121,612; net, \$51,584; in 1895-96, gross \$126,811; net, \$59,585. Dividends in 1895-96 (5 p. c.), \$74,725; 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 1895 made a mortgage to secure \$8,000,000 100-year bonds, issuable at \$40,000 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, 62 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:

Table with columns: Chicago to Kansas City, Mo., La Junta to San Diego, Cal., Kan. City to La Junta, Col., Newton, Kan., to Galveston, La Junta, Col., to Denver, Col., Albuquerque, N.M., to El Paso

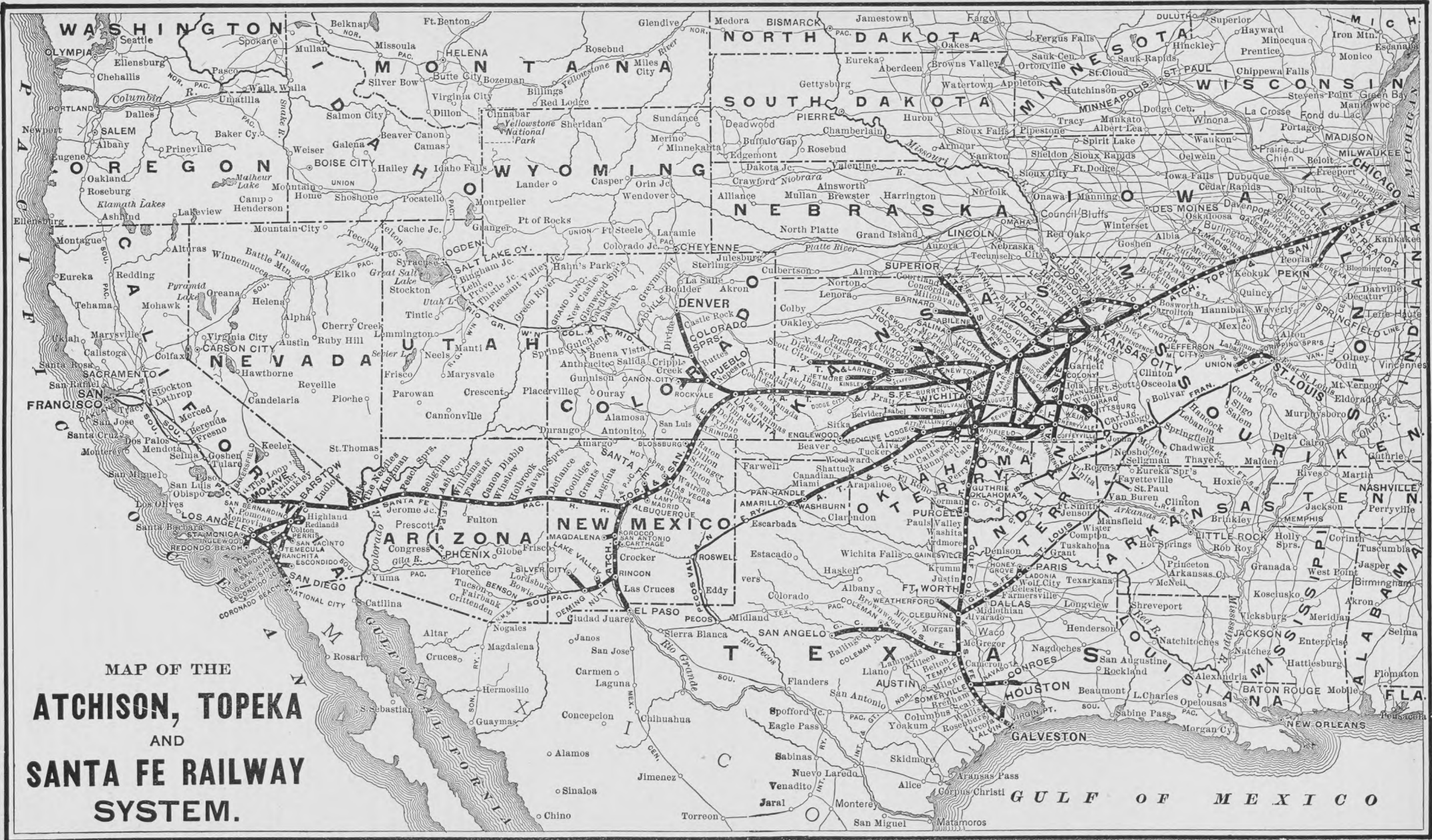
ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

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:

Table with columns: Atchison T. & S. F., Santa Fe Pacific, Gulf Colo. & S. F., Southern California, Total of all (less 12'69 miles of joint trackage)

In December, 1898, acquired at par practically all the \$2,350,000 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, an arrangement having been made with the "outhern Pacific for trackage between Mojave, Cal., and Bakersfield, 64 miles, to connect the systems. See V. 67, p. 817, 1206, 1261, and official cir-



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	\$1,000	\$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. 286, c ^r	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
Atl. Knov. & 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. & J.	New York, if earned.	Jan. 1, 1947
Atlanta & West Point —Stock	86	1881	100	1,232,200	6 in 1898	J. & J.	Atlanta, Ga.	Jan. 7, '99, 3%
Debenture certificates	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City —1st M., \$2,200,000, gold, GP. xc ^r	83	1889	1,000	10,000,000	4 in 1898	M. & S.	Baltimore.	Sept. 10, '98, 2%
Atlantic Coast Line Co. —Stock, \$30,000,000	100	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1893 paid 5 p. c.	Irredeemable,
Cts. of indet. \$6,000,000, int. if r'm'd, non-cum. r	100	1897	100	2,530,000	-----	J. & J.	Check fr Charl't'n, S.C.	Jan. 10, '99, 2%
Atl. Coast Line RR. of Virginia —Stock	102	1883	1,000	1,883,800	6	J. & J.	do do	Jan. 10, '99, 3%
Preferred, \$2,000,000, 6 per cent, non-cum	102	1883	1,000	17,000	5 g.	A. & O.	Ch'ston, People's N.Bk.	Apr. 1, 1938
Cheraw & Darlington, 1st M., \$400,000, g. SBA	66	1848	1,000	37,000	5 g.	J. & J.	do do	Jan. 1, 1943
Manchester & Augusta, 1st M., mortgage, gold	65	1893	1,000	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d Eastern (S. C.), 1st mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilmington Columbia & Augusta, 1st mort.	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Atl. Coast L., gen 1st M., \$8,000,000, g. SBA. c ^r	674	1898	1,000	3,801,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Atlantic Coast Line RR. of Virginia —Stock	100	1897	100	3,000,000	3 Jan. '99	J. & J.	Richmond, Office.	Jan., '99, 3%
Petersb'g, guar. pl. stock, 3 p. c. lien prior to M.	59	1881	1,000	323,500	7 in 1898	J. & J.	Richmond.	Jan. 3, '98, 3 1/2%
Mortgage bonds, class A, gold	59	1881	1,000	868,000	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 ^r	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 1899	100	1899	-----	(?)	-----	-----	-----	-----
Atl. & Dan. —Pf. stk., \$3,200,000, non-cum., 5 p. c.	278	1895	1,000	3,099,200	1 in 1898	Text.	Norfolk, Va.	Sept. 1, '98, 1 1/2%
1st M., \$1,500,000, gold, redeemable	278	1895	1,000	1,238,000	5 g.	J. & J.	N.Y., Mer. Tr., & London.	Jan. 1, 1950
Atlantic & No. Carolina —Stock, \$1,800,000	100	1887	100	1,797,200	2 in 1898	-----	Check from Co.'s office.	Dec. 22, '98, 1%
1st M., \$325,000	100	1887	1,000	325,000	6	J. & J.	Balt., N.E. Trm'ts & P.Bk	July 1, 1917

ular V. 67, p. 841; also V. 67, p. 1355. In Jan., 1899, acquired the Wichita & Western,

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stocks is \$131,486,000, of which \$20,000,000 reserved. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897, but \$6,346,470 held under special trust, leaving amount actually outstanding in Oct., 1898, \$114,139,530. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3.

DIVIDEND.—First dividend on preferred, 1 per cent, paid Jan. 26, 1899.—V. 67, p. 1307.

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

	Reserve.	
	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	\$3,336,000
b Non-asserting bonds from reorganization of 18-9 (\$1,560,950, since reduced to \$693,210)	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 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.

San Francisco & San Joaquin bonds, see facts in that co's statement.

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 due November 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.)

In December, 1898, the \$2,474,800 capital stock of the San Francisco & San Joaquin Valley Ry. (which see) was 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 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, 1355. Atchison paid first dividend, 1 p. c., on preferred Jan. 26, 1899.

LATEST EARNINGS.—5 mos., } 1898. Gross, \$17,200,859; net, \$4,968,131
 July 1 to Nov. 30. } 1897. Gross, 16,816,631; net, 5,113,009
 Deducting taxes and rentals, balance for interest in 5 months of 1898 was \$4,258,806, against \$4,401,101.

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
Net earnings.... \$7,754,041	\$10,707,765	Taxes, etc..... \$1,947,237	1897 98.
Other income.... 294,499	182,028	Interest..... 4,808,858	\$2,007,216
Net income.... \$8,048,540	\$10,889,793	Bal., surp..... \$1,452,445	3,891,429
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)			\$2,053,840
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, 1261, 1307, 1355.)

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

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. 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.

DIVIDENDS. } 1881 to 1889. 1890. 1891 to Sept., 1898, inclusive.
 Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.)

EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross, \$1,261,821 in 1898, \$1,213,023 in 1897. Calendar year 1897 gross, \$1,666,319; in 1896, gross, \$1,598,047. President, Charles S. Fairchild, N. Y.—(V. 64, p. 256.)

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

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1897; bills payable, \$47,969.

EARNINGS.—11 months, } 1898.....Gross, \$296,585; net, \$63,543
 Jan. 1 to Nov. 30. } 1897.....Gross, 263,430; net, 59,747

In year 1897, gross, \$290,865; net, \$73,651. In 1896, gross, \$281,688

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.

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 Jan., 1899, inclusive, 6 per cent yearly, J & J.

EARNINGS.—5 months, } 1898.....Gross, \$257,995; net, \$114,560
 July 1 to Nov. 30. } 1897.....Gross, 243,330; net, 106,617

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 \$18,707; divid'gs, \$73,932; "sundry acco'ts," \$64,711.—(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 their general mortgage of 1896. In April, 1898, leased the South Jersey RR. In year 1896-7, gross, \$782,168; net, \$207,683; charges, \$264,243; 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 2,330 miles as follows.

Company—	Miles.	Company—	Miles.
Richm. Fredkb. & Potomac	86	Norfolk & Carolina	110
Wilmington & Weldon	609	Atlantic Coast Line RR. of Va.	39
Atlantic Coast Line RR. of S. C.	674	Cape Fear & Yadkin Valley	338
Central South Carolina	40	Other lines	50
Chas. & Western Carolina	342	See this company.	

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

October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. In Nov., 1898, stock was increased to \$10,000,000, the additional \$5,000,000 being distributed as a 100 per cent dividend to represent accumulated profits and increased value of assets.—V. 67, p. 954.

DIVIDENDS—1895, 1 1/2 per cent; 1896, 3; 1897, 3 1/2; 1898, 4 and 100 per cent in stock.

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. 67, p. 954, 1355.

Atlantic Coast Line RR. of South Carolina.—Owens from Florence to Charleston and Columbia, S. C., with branches, in all, 674 miles; leases Central RR. of So. Carolina 41 miles; total operated, 715 miles. In Nov., 1898, contract reported let for extension from Denmark, S. C., to Robbins, on Charleston & West. Car., about 247 miles.

A consolidation, July 16, 1898, of the following companies 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.

DIVIDENDS.—On common, 2 p. c. and preferred, 3 p. c., Jan. 10, 1899.

BONDS.—The new 4 per cent general mortgage of 1898 is for \$9,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the

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.	
Atlantic & St. Lawrence —Stock, 6% rental Grand Tr'k	150	----	\$100	\$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	200,000	5 g.	J. & J. 15	Jacksonville, Fla.	Jan. 15, 1945
Atlantic Valdosta & W. —1st M. g., red. at 105. Ce. e	----	1897	1,000	468,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1938
Augusta & Savannah —Stock 5% rental Central Ga.	53	----	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan 5, '99, 2 1/2%
Augusta So. —1st consol. M., g. o. gu. p. & i. Ce. x. c.	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., 15 Broad St.	Dec. 1, 1924
Austin & Northwestern —1st mort. g., gu. p. & i. A. c. & r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Genesee & Mt. Morris RR. —Stock (see text)...	----	----	100	225,000	2 1/2 to 3 1/2	J. & J.	New York, Erie RR.	Jan. 1, 1899
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	6 in 1898	J. & J.	----	Jan. 2, '99, 3%
1st M. \$400,000, g., subj. to call at 110.... MeBa	28	1898	1,000	325,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
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.	----	----	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%
Rec. 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	----	57,600	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 1855, gold.....	380	1853	500 &c.	1,660,500	4 g.	A. & O.	do do	Oct. 1, 1935
Mortgage 1872, sink fund \$12,000 semi-annually	422	1872	\$100	9,301,512	6 g.	M. & S.	London, Baring Bros.	Mch. 1, 1902
Mortgage 1874, sink fund \$9,000 semi-annually	422	1874	\$200	9,634,504	6 g.	M. & N.	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., MeBa... c. & r	521	1887	1,000	11,988,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1898
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l) c	263	1877	\$200	6,690,048	5 g.	J. & D.	June, '97, pd. Oct. 1, '97	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c. } B. & O. loan 1879 (Parkersb'g Br. collat., cur.) } Mort. on Phila. Br., Balt. & Phila. bds. as col. x	104	1855	\$1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
1879	1,000	3,000,000	6 cur.	A. & O.	Oct., '97, coup. last pd.	Apr. 1, 1919		
108	1883	2,000	4 1/2 g.	A. & O.	Apr., '97, coup. last pd.	Apr. 1, 1933		
12	1873	1,000	6 g.	J. & D.	Dec., '95, coup. last pd.	June 1, 1913		
147	1868	1,000	7	J. & J.	Jan., '98, coup. purch'd.	July 1, 1898		
do Extended in 1896 in gold. V. 62, p. 1178.	147	1868	1,000	2,581,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
Consol. M., g. p. & i. 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

authorized issue \$709,000 were on Jan. 10, 1899, reserved for improvements, extensions, etc., and the balance unissued (\$3,490,000) to retire, \$ for \$, at or before maturity, the underlying bonds. All except \$54,000 of the \$2,895,000 old 4s and 5s have been exchanged for the new 4s and common stock.—V. 67, p. 954.

Combined earnings of roads consolidated: For year ending June 30, 1898, gross, \$1,974,968; net, \$628,911. In 1896-7, gross, \$1,754,802; net, \$517,893. President, C. S. Gadsden, Charleston, S. C.—V. 67, p. 954.

Atlantic Coast Line RR. of Virginia.—Owns Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 87 miles; also leases 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 combined earnings of the roads consolidated were: For year ending June 30, 1898, gross, \$1,021,258; net, \$472,058. In 1896-97, gross, \$954,157, net, \$407,776.—V. 67, p. 1264; V. 68, p. 128.

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. In Dec., 1893, a 5-mile branch was under construction. Successor to Railroad foreclosed April 3, 1894, per 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 1 p. c., 1897; 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.—4 months, 1898. Gross, \$181,459; net, \$39,819 July 1 to Oct. 31. 1897. Gross, 179,761; net, 48,992

ANNUAL REPORT.—In 1897-98, gross, \$564,751; net, \$159,353; interest, \$61,900; balance to imp't account, \$97,453.—V. 66, p. 79.

Atlantic & Lake Superior Ry.—In Dec., 1898, operated from Metapedia, Que., to West Pasphebiac, 98 miles; St. Grogire to Nicolet, 7 m.; St. Francis to Yancaska, 6 m.; Yancaska to Sorel, 10 m.; Lachine to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Pasphebiac to end of wharf, 4 m.; Pasphebiac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Grogire to Chaudiere Junction, 67 m.; total, 107 miles. Stock authorized, \$10,000,000; par, \$100; issued, (\$). Bonds, \$20,000,000 4s, none issued to Dec., 1898. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal, Que.

Atlantic & North Carolina RR.—Morehead City to Goldsboro N. C., 95 m. State of No. Car. owns \$1,266,500 of the \$1,797,200 stock

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

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. In Jan., 1899, proposed to extend the road from Valdosta to Albany, Ga., 70 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 Gen. of Georgia at 5 p. c. on stock.—V. 61, p. 239

Augusta Southern RR.—Owns from Augusta to Sandersville Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) 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; pref., \$350,000; par, \$100. Oct., 1896, car trusts, \$32,000. For year 1896-97, gross, \$84,580.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Llano Texas, 99 m.; branch, Fairland to Marble Falls, etc., 3 miles. Stock \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. The 5 per cents are for \$20,000 per mile; p. and i. guaranteed by Southern Pacific Co In Dec., 1898, Houston & Texas Central was proposing to purchase the line. See V. 67, p. 1309. Year 1897-98, gross, \$154,592; net, \$15,353.

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.—Owns from Vail Station, Pa., to Look 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 \$8,284; int., taxes, etc., \$40,835; dividends (10 p. c.), \$140,825; 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.—Owns road from Clifffords to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580

shares of its stock, all pledged under the mortgage. Common stock issued \$338,000; there is also \$500,000 of preferred stock authorized. Of the bonds \$75,000 were reserved for future requirements. V. 67, p. 1159. Dividends—In 1898, Jan., 3 per cent; July, 3 p. ct. in 1899, Jan., 3 per ct. For year ending June 30, 1897, gross earnings, \$72,575; net, \$13,768. In 1895-96, gross, \$86,456.—V. 67, p. 1002, 1159.

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

HISTORY.—A reorganization in 1894 of the 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, \$88,509. 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, \$843,500; 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.—Operated from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1898, 2,047 miles, of which 774 miles are west and 1,273 miles east of the Ohio River. The "Royal 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.)

Under the scheme of reorganization below the reorganized company will own and operate about 2,968 miles of roads, subject to the several mortgages, as follows:

Prior 4 n 3/4% M.—(1,017 miles) Miles	Pitts. Junc. 3 1/2% M.—(384 miles) Miles
Balt. to Wheeling, Belpre, O., etc. 683	Bellaire to Midland City, O. } 377
Pittsburg Division (east of Pitts.). 334	Shawnee to Sandusky, O. }
1st M. 4%—(570 mile.)	Pittsburg Junction RR. } 7
Baltimore to Philadelphia and brs. 118	Unser south W. Div. 3 1/2% M. }
Chicago, Ill., to Akron O. 359	Belpre, O., via Cincin. to St. L., etc. 921
Branches to Farmount, W. Va., etc. 93	
Total of all (adding Baltimore Belt and miscellaneous lines).....	2,968

HISTORY, LEASES, & C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830.

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 for the B. & O. proper, issued in June, 1898, was published in the CHRONICLE, 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. Kreh [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. Over 97 1/2 per cent of the bonds and over 95 1/2 per cent of the stocks deposited and final instalment of assessments (25 per cent), was payable Oct. 10, 1898.—V. 67, p. 690. The 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, while the securities of the Baltimore & Ohio Southwestern System were covered by the plan in V. 67, p. 1261, 1262. All three plans are embraced below. They 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.

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

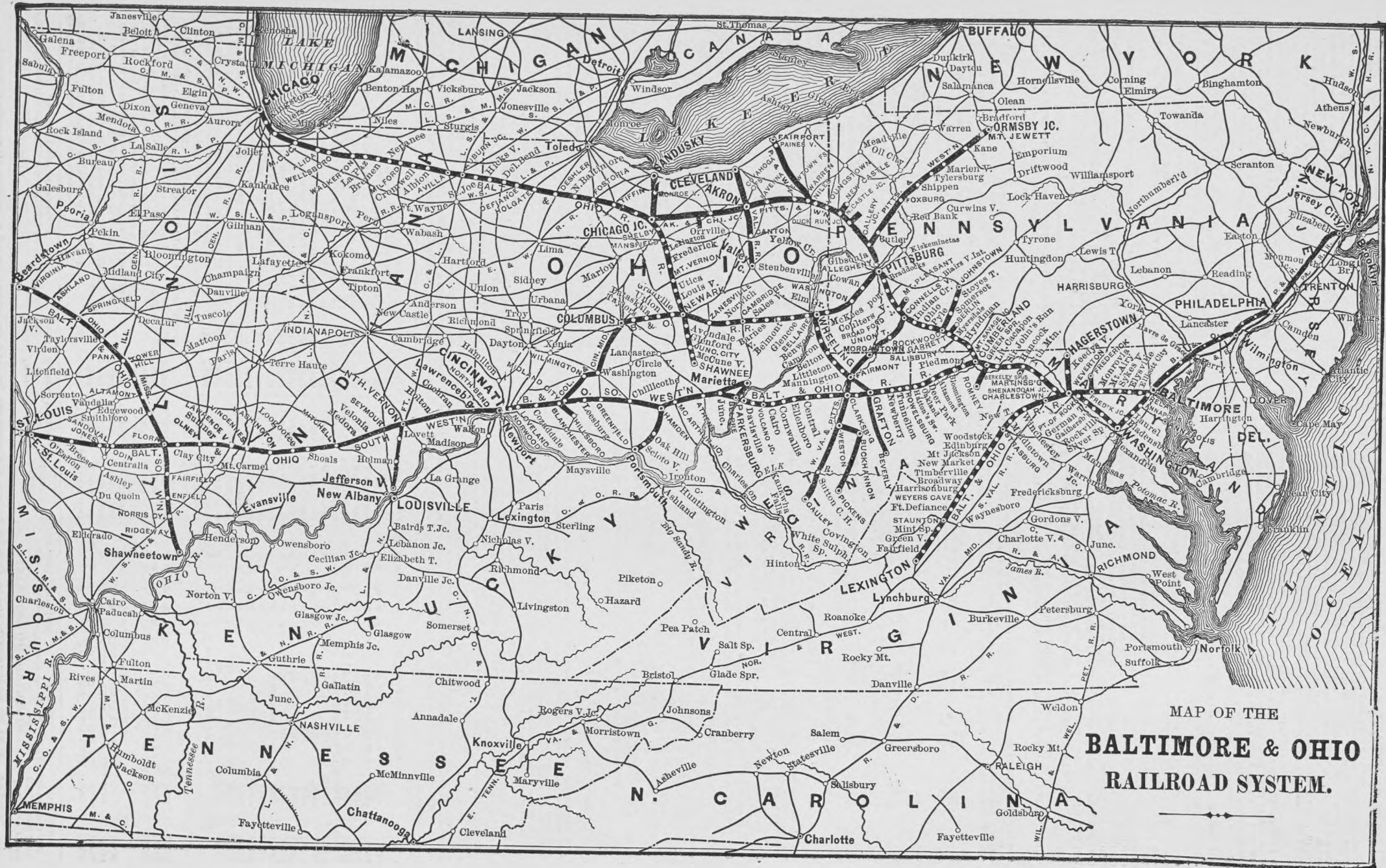
Present issue limited to..... 70,000,000

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

(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 Farmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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

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

aidings: 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 prior lien mortgage upon main line, etc. Total authorized issue in no case to exceed \$165,000,000

a The "cash" shown in the 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 began to bear interest, July 1, 1899.

Table with columns: EXISTING BONDS AND STOCK FOR EACH \$1,000 OR \$200 OF PRINCIPAL, RECEIVES- (a Cash, Prior 3 1/2%, 1st M. 4%, Pref. stock, Com. stock).

(2) LEASED LINE (CENTRAL OHIO) PLAN.-V. 67, p. 688, as modified by V. 67, p. 1109, 1206, 1356. Each \$1,000 Bond, \$1,000 3 1/2% Pref. stock.

Table with columns: EXISTING BONDS AND STOCK TO BE DEPOSITED, RECEIVES- (Cash, 3 1/2% bonds, Pf. stock, Com. stk.).

* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding January 1, 1899, up to the date when the new bonds began to bear interest, namely January 1, 1899, excepting in respect of bonds represented by certificates of deposit stamped "Ex-interest due January 1, 1899," as stated in plan.

POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC. Estimated net income on basis of year end. June 30, 1899.

Total charges of new company \$7,990,792 Balance surplus [equal to 4 7/8 p. c. on preferred stock] \$2,295,402

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—Prinpal, 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. x. c.	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar. —1st M. \$3,360,000 (\$16,000 p. m.) g. c.	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, \$1,050,000 (\$5,000 a mile), gold.	.....	1895	.....	See text.	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div., \$1,500,000, gold.	77	1899	.....	See text.	5 g.	A. & O.	do do	Apr. 1, 1949
Bang. & Piscata. —Prof. M. Green Ext., \$300,000.	77	1883	500 &c.	(?)	5	A. & O.	Boston, Merc. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, \$925,000.	77	1869	1,000	(?)	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
Aroostook No. 1st M. , guar. p. & i., gold. G. 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.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek —Stock (guaranteed 4 per cent by end.)	150	.....	50	5,500,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., 1899, 1%
1st M., g. guar. p. & i. (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. & i. (end.)	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. g. by Bh. Cr., gold.	.....	1891	100 &c.	\$93,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin. —Prior lien mort., red. at 105	.....	1889	1,000	216,000	6	J. & J.	do do	July 1, 1899
1st M. (\$262,000 reserved for prior lien bonds)	.....	1890	1,000	1,138,000	4	J. & J.	do do	Jan. 1, 1940
Belt RR & Stock Yard of Indianapolis —Stock.	.....	.....	50	1,000,000	5 in '98	J. & J.	Indianapolis, Co. office.	Jan., '99, 2 1/2%
Preferred stock, cumulative.	.....	.....	50	500,000	6	Q.—J.	do do	Jan., '99, 1 1/2%
1st mortgage for \$1,000,000, currency.	.....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. —1st M. (red. aft. July 1, 1903) g. MeBa. 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
Belvidere Delaware —Stock (\$4,000,000).	.....	.....	50	1,253,000	5 in '98.	.....	Philadelphia, Pa. RR.	Feb. 23, '98, 5%
1st mortgage, ext. in 1877, guaranteed.	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s. f. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875. } guar. by United Co's & Pa. RR., s. f. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
\$4,000,000 (issue \$600,000 reduced by s. f. r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland —1st Ref. M. for \$500,000, g. N. c. r	59	1897	1,000	500,000	4 1/2 g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
Bloomg & 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)	389	.....	100	25,000,000	8 in '98	Q.—M.	Boston, Of. Kneeland St.	Dec. 31, '98, 2%
Bonds (not mort.) issued to State for its stock.	.....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000	.....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8, was given in full in V. 67, p. 1052, 1057, (see also editorial p. 1030) and showed, exclusive of the B. & O. S. W., reported separately:

Year ending June 30—	1897-8.	1896-7.	1895-6.
Gross earnings	\$27,722,787	\$25,582,123	\$23,944,782
Net earnings	\$7,446,695	\$5,570,029	\$6,361,362
Add inc. from other sources	1,017,478	1,040,716	1,068,924

Total net income \$8,464,173 \$6,610,745 \$7,430,286
—V. 67, p. 1052, 1261, 1307, 1310, 1355, 1356; V. 68, p. 40, 84, 87.

Baltimore & Ohio Southwestern Ry.—(See Map of Balt. & Ohio Owns from Belpre, O., to St. Louis, etc., 921 miles in all.

On Dec. 31, 1898, Judson Harmon was appointed receiver and on Jan. 5, 1899, Joseph Robinson, co-receiver, preparatory to reorganization. See plan with that of B. & O. Co. above; also V. 68, p. 40.

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 was in V. 51, p. 245. 2 1/2 per cent interest was paid Nov. 1, 1895 on "A" incomes.

EARNINGS.—5 mos. } 1898.....Gross, \$2,499,319; net, \$730,958
July 1 to Nov. 30. } 1897.....Gross, 2,347,772; net, 778,741

GENERAL FINANCES.—On June 30, 1898, the net unfunded debt was \$1,200,926, including the "syndicate loan" \$675,000, equipment notes \$125,288, bills payable \$176,922, etc.

ANNUAL REPORT.—Report for 1897-8 at length in V. 67, p. 1259, 1265.

Year.	Gross	Net.	Oth. inc.	Charges.	Sur. or def.
1897-8.	\$6,904,317	\$1,987,511	\$2,250	\$2,089,334	def. \$99,573
1896-7.	6,140,000	1,882,696	2,250	2,154,292	def. 269,346
1895-6.	6,458,395	2,170,070	9,598	2,115,779	sur. 63,889

—(V. 67, p. 1265, 1355; V. 68, p. 40.)

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, 1898, gross, \$2,203,834; net, \$600,392; interest, \$420,000; int. on equipment, taxes, etc., \$157,714, bal., surplus, \$22,678. In 1896-97 gross, \$1,868,512; net, \$503,833.

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

Lines owned (220 m.)—	Miles.	Leased 999 years (V. 65, p. 204.)	Miles.	
Brownville to Caribou and br.	168	Aroostook Northern, Caribou	.....
Ashland Jct. to Ashland	43	to Limestone	16	
Leased 999 years (V. 65, p. 204.)	.....	.....	.....
Bangor & Pisc.	Oldtown to Greenville and Iron Works.	95	Total operated	322

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% paid; pref., 5%, non-cum., \$1,328,000—paid in, \$1,065,944;

BONDS.—Second mortgage bonds for \$167,000 had been sold to July 1, 1898, and \$883,000 were held as collateral by the Aroostook Construction Co., making total outstanding \$1,050,000. In Nov., 1898, sold \$1,500,000 new 50-year 5 p. c. gold bonds on Ban. & Pis. RR., dated April 1, 1899, to retire the \$1,225,000 outstanding B. & P. bonds on or before Apr. 1, 1899; remainder for improvements.—V. 67, p. 1159; V. 68, p. 84. Car trust of 1897 covers 1,218 cars, \$340,000 on July 1, 1898; trustee is Guaranty Trust Co., New York. On July 1, 1898, there were notes payable for \$250,813.

ANNUAL REPORT.—For year ending June 30, 1898, gross, \$779,207; net, \$348,729; charges and taxes, \$295,282; improvements, \$21,463; bal., surplus, \$31,982. Year 1896-97, gross, \$779,207; net, \$354,085.—(V. 65, p. 974; V. 66, p. 855, 1159, 1306; V. 68, p. 84.)

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 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 Philipsburg, to mines, &c., 44 miles; Wigton 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 4,951,467 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, 608 tons. Average rate per ton per mile 0-28c. in 1897-98; 0-35 in 1896-97 See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. Equipment trusts (5 p. c.) June 30, 1898, \$74,000, int. 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, \$1,540,890; net, \$772,004; interest, rentals, etc., \$377,733; dividends, \$220,000; bal., surplus, \$174,271. In 1896-7 gross, \$1,416,979; net, \$756,475.—(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 op., 112 m. RECEIVERSHIP.—In June, '95, Gen. 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, \$98,250; net, \$3,096. In 1895-6 gross, \$98,853; deficit under operating expenses, \$3,696.—(V. 61, p. 26, 239.)

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

DIVIDENDS.—Preferred in Common '95, '96, '97, '98, '99. Since 1894..... } full to date. stock p. c. 5 4 1/2 0 5 Jan., 2 1/2

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

Belt Railway (of Chattanooga, Tenn.)—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

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. 699.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter.

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, 699; 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-of 1 n.; 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. Dividends in 1897: March 1, 5%; in 1898, Feb. 23, 5%.

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, \$203,933.

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

EARNINGS.—Year ending June 30, 1898, gross, \$234,600; net, \$61,152; 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 H. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50.

Reorganized without foreclosure in 1898.—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.

Table with columns: EARNINGS—3 months ending Sept. 30, Gross, Net, Int., tax, etc., Divs., Balance.

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

Table with columns: Year ending June 30—1898, 1897, 1896; Gross earnings, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Balance, surplus.

—(V. 66, p. 334, 952; V. 67, p. 316, 318, 478, 1002; V. 68, p. 84.)

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—Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 99 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

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, amounting to \$226,900. In Jan., 1899, the stockholders authorized the issue of \$620,000 20-year 3 1/2s, to be dated July 1, 1899, which were sold to take up the \$620,000 5s maturing on that date. V. 68, p. 84. (V. 66, p. 80; V. 67, p. 528; V. 68, p. 81.)

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

Table with columns: Lines owned, Miles, Branches leased, Miles, Trackage rights, Total operated July 1, '98, Double track, Controls Me. Cent. (which see), Portland & Rochester, St. Johnsbury & Lake Champlain, 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.—See each co.

ORGANIZATION, ETC.—In 1890 absorbed by consolidation Eastern RR. of Mass. and Portsmouth Great Falls & Conway. 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. (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 Jan., '99 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 October 31, 1898, none. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

Table with columns: EARNINGS—3 months ending Sept. 30; Gross, Net, Other inc., Int., etc., Bal. for div.

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, 1898, 1897, 1896; 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, incl. other income, Interest, Rentals, Taxes, Dividends, Sinking fund.

Balance, surplus, \$2,420, \$35,294, \$71,466 (—V. 66, p. 334, 616, 899; V. 67, p. 318, 367, 686, 1002.)

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, 1883, 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, '99. Per cent. { 7 yearly. 5 1/2 5 4 1/2 4 3 2 2 Jan.,

EARNINGS.—Year ends June 30. Report for 1897-8 in V. 67, p. 1000.

Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp.

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

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. Kings County Elevated trains only are run. Geo. W. Palmer and E. L. Langford receivers. Foreclosure pending.—V. 66, p. 80, 856. In April, 1898, were authorized \$50,000 receivers' certificates for improvements. (V. 66, p. 810.) Common stock, \$500,000; pref., \$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. Edgell, 192 Broadway, N. Y.; J. K. O. Sherwood and Fred Ingratam.—V. 66, p. 132.

EARNINGS.—Year ending June 30, 1898, gross, \$3,247; 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, \$65,338; 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, (0) 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.

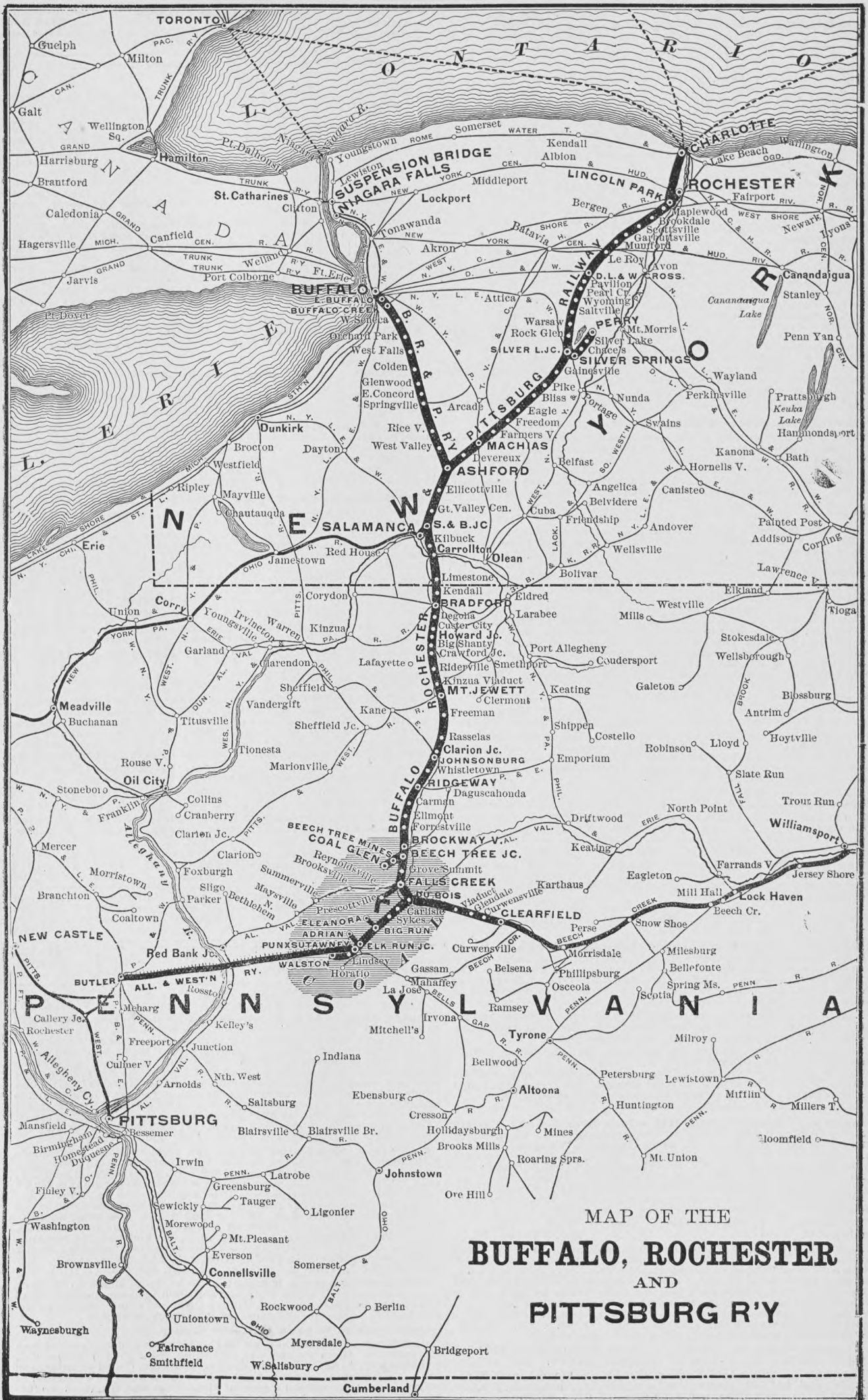
Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.

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 st'k owned—Miles, Buffalo Creek, N. Y., to Howard, Johnsonburg & Bradford RR., June, Pa., to Howland, Howard June. to Mt. Jewett, 20, Clarion June. to Walston, Pa. 62, Linco. Park & Charlotte, 10, Rochester to Ashford, N. Y., 94, Perry RR., 1, Four branches to mines, 14, Leased—Stock not owned, Trackage, Clearfield & Mahoning—1, Erie—Mt. Jewett to Clarion J., 21, Clearfield to Beech Creek RR. 26, Mahoning Valley RR. 2

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

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. 108) and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates



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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	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—SEE ERIE RAILROAD.</i>								
<i>Buffalo Rochester & Pittsburg—</i> Common stock.....			100	6,000,000				
<i>Pref. stock, non-cum.; com. 6%; then pro rata.....</i>			100	6,000,000	2 in 1898	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '98, 1%
<i>R. & P. 1st M., gold, Rochester to Salamanca.....c*</i>	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
<i>R. & P. consol. mort., \$20,000 per mile, gold, g. c.*</i>	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
<i>B. R. & P. 1st general M. (\$10,000,000) g. c. Un c*</i>	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
<i>Debentures, \$3,000,000, currency, call at 105.c*</i>		1897	1,000	1,000,000	6 g.	J. & J.	New York.	Jan. 1, 1947
<i>Lincolln Park & Charlotte 1st mort., gold, guar. c*</i>	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
<i>Perry Railroad 1st mortgage, guaranteed.....</i>	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
<i>Real estate mortgage.....</i>		Var'us		304,000	5 & 6	Various	Rochester, N. Y.	Various.
<i>B. R. & P. car trusts, gold.....</i>		'90 '98	1,000	709,000	5	J. & D.	do do	1899-1908
<i>Buffalo St. Marys & Southwestern—</i> Stock, \$1,000,000			50	1,000,000	6 Jan. '99			
<i>1st mortgage, gold.....</i>	46	1897	1,000	1,000,000	5 g.	F. & A.	N. Y., Central Trust Co.	Jan. 3, '99, 6%
<i>Buffalo & Susquehanna—</i> Stock, \$2,000,000.....			50	1,518,000	5 in 1899			
<i>1st m., \$2,000,000 g., s. f., subj. to call at par. c* & r</i>	112	1893	500 & c.	1,134,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Feb. 1, 1927
<i>Burlington Cedar Rapids & Northern—</i> Stock.....			100	5,500,000	4 in 1898			
<i>1st mortgage.....</i>	263	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	Oct., 1913
<i>Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105</i>	55	1880	1,000	825,000	6 g.	A. & O.	do do	June 1, 1906
<i>Consol. 1st M., gold, guar. (See text) \$4,000,000 c</i>		1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1920
<i>B. C. R. & N. con. 1st M. & col. trust, gold.....c* & r</i>	All	1884	1,000 & c.	6,425,000	5 g.	A. & O.	do do	Oct. 1, 1921
<i>Minneapolis & St. Louis, 1st mort., gold (assumed)</i>	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.
<i>1st mortgage, \$3,000,000.....</i>		1893		See text.	5	(?)		1923
<i>Calgary & Edmonton—</i> 1st mort. 6s, red. at 110.....	295	1890	\$100	\$1,121,700	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
<i>Cal. Northw.—</i> 1st M., g. (\$2,000,000, gu. p. & i.) s. f.	60	1898	\$1,000	(?)	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
<i>California Pacific—</i> SEE SOUTHERN PACIFIC RR.								
<i>Oambria & Clearfield—</i> Stock, \$2,150,000 auth.....	50		50	1,300,550				
<i>1st M. (\$2,000,000) gold.....</i>	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
<i>Oamden & Burlington—</i> SEE WEST JERSEY & SEA SHO								
<i>Oamden & Burlington County—</i> Stock, 6 p. ct. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., '99, 3%
<i>1st mortgage, \$350,000, gold, g. p. & i. by P. R. c*</i>	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

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, \$5,000.

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, about July 1, 1899, the All. & W. will be leased to B. R. & P., which will guarantee 6 p. ct. on stock and 4 p. ct. on bonds. V. 66, p. 333, 759. (See this SUP., Al. & W.)

EARNINGS.—5 months, } 1898.....Gross, \$1,716,627; net, \$621,116
 July 1 to Nov. 30, } 1897.....Gross, 1,613,044; net, 596,141

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	\$3,023,216
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	45,880	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, 954, 1108.)

Buffalo St. Marys & Southwestern RR.—Clermont, Pa., to Hyde, 46 miles; trackage, Erie RR., Hyde to Shawmut, Pa., 5 miles; total operated, 51 miles. A consolidation January 29, 1897, of the St. Marys & Southwestern RR. and Buffalo & St. Marys RR. Operated in connection with coal lands in Elk Co., Pa., which are controlled in same interest and are said to have a daily capacity of 3,000 tons.

EARNINGS.—Eleven months ending Nov. 30, 1898, gross, \$292,510; net, \$186,491. Year ending June 30, 1898, gross, \$304,906; net, \$108,951. Annual interest charges are now \$50,000.

SECURITIES.—Stock, \$1,000,000, par \$50; all outstanding. First dividend paid Jan. 3, 1899, 6 p. c.

Bonds are \$1,000,000 5s, gold, limited to \$20,000 per mile, and are subject to call after 1902 at 105 and interest for a sinking fund of 1 per cent yearly. They also cover coal lands above mentioned.

President, B. Frank Hall, St. Marys, Pa.—V. 67, p. 1108; V. 68, p. 84.

Buffalo & Susquehanna RR.—Owns from Keating Summit on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; 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.

Addition & 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. 1899.
 paid in Jan., % } 4 5 5 Feb. 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.—5 months, } 1898.....Gross, \$352,047; net, \$104,395
 July 1 to Nov. 30, } 1897.....Gross, 301,707; net, 147,780

REPORT.—Report for 1897-8, gross, \$625,692; net (over taxes), \$261,952; interest, \$61,544; sinking fund, etc., \$90,548; dividends, \$75,900. In 1896-7, gross, \$579,798; net, \$293,175.—(V. 67, p. 953.)

Busk Tunnel Ry.—Owns road from Busk to Ivanhoe, Col., 2.9 miles, including 1.78 miles of tunnel, opened Dec., 1893. Interest has been in default since July, 1896, and to Jan., 1899, the terms offered bonds by Colorado Midland reorganization plan (V. 64, p. 1224,) had not been accepted. Bondholders' Committee: Messrs. Lacklan, Young, Rowe, A. E. Hambro and J. A. Bryce request deposits. V. 67, p. 1109.

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 Jo. 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. 1899.
 Per cent. { 3. 3. 3 4 4 4 Feb., 4 (2 ext.)

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.—11 months, } 1898....Gross, \$4,146,259; net, \$1,317,678
 Jan. 1 to Nov. 30, } 1897....Gross, 3,920,732; net, 1,137,625

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	23,205	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	754,312	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; V. 67, p. 40.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rucker 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, 1897, gross, \$937,544; net, \$95,293; 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.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c. Jan., 1898, 1 3/4 p. c. was paid, and in July, 1898, 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, \$194,379. Report for 1896-7, (V. 65, p. 1170) showed: net, \$67,315. (V. 67, p. 27.)

California Eastern RR.—Owns 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.

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.	
Canada Atlantic —Stock (\$1,000,000 is pref.).....	.....	.....	\$1,000,000	\$3,000,000	.....	.....	.....	.....
1st mortgage, gold (see V. 62, p. 277). F.....c	138	1889	1,000	3,450,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	.....	.....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	.....	100	15,000,000	2 in 1898	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '99, 1%
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	13,925,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad. n. money. Do. do. c&e	404	1883	1,000 & c	5,650,000	5	M. & S.	N. Y., Union Trust Co	Mich. 1, 1913
Leam. & St. Clair 1st M., gold, gu. p. & i. (end).....c	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian Pacific —Stock (See text).....	.....	.....	100	65,000,000	4 1/2 in '98	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '98, 2%
Prof. stock limited to 4 p. c., non-cumulative.....r	.....	.....	.....	16,644	4	A. & O.	London, Co.'s Office.	Oct. 1, '98, 2%
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105	269	'79-'80	£100 & c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/2 & 5	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort., gold (redeem at 110).....	.....	1881	500 & c.	3,421,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....c&e	3,221	1885	£100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c&e	183	1888	£100 & c.	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't.....c&e	.....	1888	£100 & c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	.....	1889	.....	47,562,736	4	J. & J.	London, Comp's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED LINES.								
Manitoba S. W. Col. Ry. \$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&e	350	1887	£100 & c.	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. F. 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.	Dec., '98, 3%
Ont. & Que. debent., interest guar. in perpetuity.....	671	.....	.....	\$4,007,331	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c	174	1884	£100	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	.....	.....	.....	\$847,872	4	J. & J.	do	Irredeemable.
Cape Fear & Yadkin Val. —1st M., series A, gold. c&e	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&e	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st M., series C, gold (2d mort. on 225 miles).....c&e	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort., \$15,000 per mile, gold.....c&e	329	1889	1,000	1,868,700	6 g.	A. & O.	do do	Oct. 1, 1919
Carolina Central —Old bonds, non-assented.....	.....	'81-'94	1,000	See text.	6	J. & J.	.....	1920
1st consol. M., \$3,000,000, gold, guar. p. & i.....F	267	1898	1,000	(?)	4 g.	J. & J.	1st coup. pay. July, '99	Jan. 1, 1949
Wilmington Ry. Bridge, 1st mortgage, consol.....	.....	1893	.....	216,000	5	A. & O.	.....	1943

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, 48 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, \$331,925; 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 and 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., 1896 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. 711, 101.)

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 Cantleaver 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, 93 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 '99
 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 to Feb., 1.

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.
ANNUAL REPORT.—The report for 1898 was in V. 67, p. 1354; Canada So. share of earnings, \$300,000; other income, \$1,600; dividends, \$300,000; bal., surplus for year, \$1,600. In 1897 Canada So share, \$282,402; other income, \$1,642; dividends, \$300,000; balance deficit, \$15,956. Total surplus Jan. 1, 1899, \$1,600.—(V. 66, p. 1186 V. 67, p. 354.)

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.....1,473
 Leased lines.....2,208
 Used jointly.....92
 Total in traffic returns.....6,678

Crow's Nest Pass Ry.—Subsidy of \$11,000 per mile having been granted by Dominion Government, Canadian Pacific has built 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 Montreal & Ottawa branch between Ottawa and Alfred, 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'ly 5 y'ly 5 0 2 1/2 2 1/2 4 & O }
 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 & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 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.—11 months, } 1898...Gross, \$23,467,860; net, \$9,196,260
 Jan. 1 to Nov. 30. } 1897...Gross, 21,726,792; net, 9,250,321

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	\$4,683,138
Freight.....	15,257,897	13,187,560	11,877,852
Mail, express and miscell.....	2,995,522	2,673,894	2,380,047
Total earnings.....	\$24,049,535	\$20,681,597	\$18,941,037
Per 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 Bennettsville, etc., 90 m.; total, 338 miles, of which 10 m. leased. Mostly 50-pound steel. Purchased at foreclosure sale Dec. 29, 1898, in the interest of the Atlantic Coast Line Co., for \$3,110,000 and sale confirmed in Jan., 1899. It was understood the new company would be called the Atlantic & Yadkin Ry.—V. 67, p. 1355; V. 68, p. 84, 128.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 in V. 67, p. 787, gross, \$598,206; net, \$158,808; taxes and rental, \$24,578; betterments, \$38,704; balance for interest charges (not paid) \$63,283. In 1896-97 gross, \$558,929; net, \$82,831. (V. 65, p. 515, 1023; V. 66, p. 899, 1187; V. 67, p. 787, 1108, 1355; V. 68, p. 84, 123.)

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.

ORGANIZATION.—Reorganized without foreclosure in 1898-99 per lan in V. 67, p. 273, over four-fifths of the old bonds assenting. The old bonds were 1st 6s of 1881, \$2,000,000; 1st 6s of 1894, \$250,000; 2nd and 3d Ms. of 1881, each \$1,500,000.

BONDS.—To retire all the old bonds was filed in Nov., 1898, the new 3 000,000 4 per cent mortgage, guaranteed principal and int. by Seaboard & Roanoke and Raleigh & Gaston. See guaranty in V. 67, p. 273.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. paid. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Car. & Cumberl. Gap —Prior lien, cur., red. at par. c	24	1897	\$500	\$80,000	5	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1927
Carolina & Northwest —Chester & L., 1st mortgage	....	....	....	100,000	7	J. & J.	.....	July 1, 1900
1st mortgage, \$450,000	....	1897	500	265,000	5	M. & N.	.....	1927
Carson & Colorado —1st M. for \$3,500,000, g., s. f. o. & 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., u. p. & i. e. & r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	July 1, 1931
Carthage Water & Sack. Har. —1st M. g., u. p. & i. e. end.	29	1891	1,000	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1928
Catawauqua & Fogelsville —1st mortgage, g. P. P. c*	....	1898	1,000	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	Nov. 19, '98, 24
Mortgage bonds.....c	93	1870	500 & c.	1,300,000	7	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900
1st mortgage (mortgs. of 1862 extend. in 1882). r*	....	1882	500	230,000	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., \$2,215,000, gold..... P. P. c*	103	1898	1,000	685,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain —First mortgage.....c	16	1885	....	50,000	5	F. & A.	C'skill, N. Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....c	....	1885	....	238,000	6	F. & A.	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq. —Stock, 9 p. c. rental D. L. & W.....	34	....	30	258,110	9	J. & J.	New York, 52 Wall St.	Jan., 1899, 4 1/2
Central Branch Union Pacific Ry. —Stock.....	....	....	....	2,500,000	....	....	....	....
1st M., \$2,500,000, gold, not subj. to call. V. n. c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Cent. of Georgia Ry —1st M., \$7,000,000, g. c. & r.	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold..... c & r	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mobile Division 1st mortgage (\$1,000,000)..... g. c*	124	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & North. Div. 1st mort., \$840,000, gold. c*	106	1895	1,000	840,000	5 g.	J. & J.	do 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 do	Jan. 1, 1947
Eaton. Br. 1st M. not guar. by Cen. Ga., g., call par	21	1896	100	168,000	5 g.	J. & D.	do do	1926
1st pref., incomes } Interest up to 5 p. c., c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '98, paid 2 p. c.	Nov. 1, 1945
2d do do } if earned, c*	....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative, c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. trust bonds, go., red. at 110. c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.	....	....	....	....	....	....	....	....
Ocean S. S. Co. 1st mortgage, gold, guaranteed.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '99, 2 1/2%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '99, 2 1/2%
Central Massachusetts —Pref. stock (see text).....	....	....	....	3,949,900	1 1/2 in '98	J. & D.	Boston, 53 State St.	Dec. 1, '98, 3%
1st mortgage.....c	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
New bonds, debentures, \$500,000.....c	....	1895	1,000	100,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906

Bridge bonds guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon; consols being substituted for the old 1st and 2d mortgage bonds; \$20,000 consols were also reserved for new draw for bridge, of which \$16,000 have been issued.

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. 67, p. 273, 735, 842, 954.)

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 Allendale, S. C., to Seivern, S. C., 55 miles. Stock, \$540,000; par, \$100. On March 4, 1897, turned over to its officers. Jan. 1 to Nov. 30, 1898 (11 months), gross, \$59,978; net, \$17,315. 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—V. 63, p. 357.

Carolina & Northwestern Ry.—Owns narrow gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. 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, \$37,306.—(V. 64, p. 180.)

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1897-98, \$44,163; in 1896-97, \$36,083; in 1895-96, \$37,421. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamenand, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1897 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Of the new 1st consol. mortgage ds of 1898, \$1,530,000 are reserved to retire 7s and 6s due 1900 and 1902, and \$685,000 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 6 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.

Central Branch Union Pacific Ry.—Owns from Atkinson, 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 owns the capital stock.—V. 67, p. 1108. Interest charge, \$100,000 per annum.

EARNINGS.—On 100 miles, \$1897.....Gross, \$558,897; net, \$247,709 Jan. 1 to Nov. 30—11 mos. 1896.....Gross, 395,707; net, 180,049 In year 1897 gross on the 100 miles owned were \$612,666; net, \$271,506. In 1896 gross, \$445,921; net, \$209,588.—V. 67, p. 1103.

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

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.—	....
Gordon to Covington.....	82	Macon to Eufula.....	144
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Eufula, Ala.....	79	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	50	Cuthbert to Fort Gaines.....	20
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	....
Eufula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Prop'r'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 Mettar, 47 miles, in operation in January, 1899. (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 580 miles (including former Mont. & Eufula 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 & Eufula, 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 1/4 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.—5 1898.....Gross, \$2,596,105; net, \$982,142 mos., July 1 to Nov. 30. 1897.....Gross, 2,463,560; net, 953,390

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

Years end. June 30—	1893.	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'ns 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.)

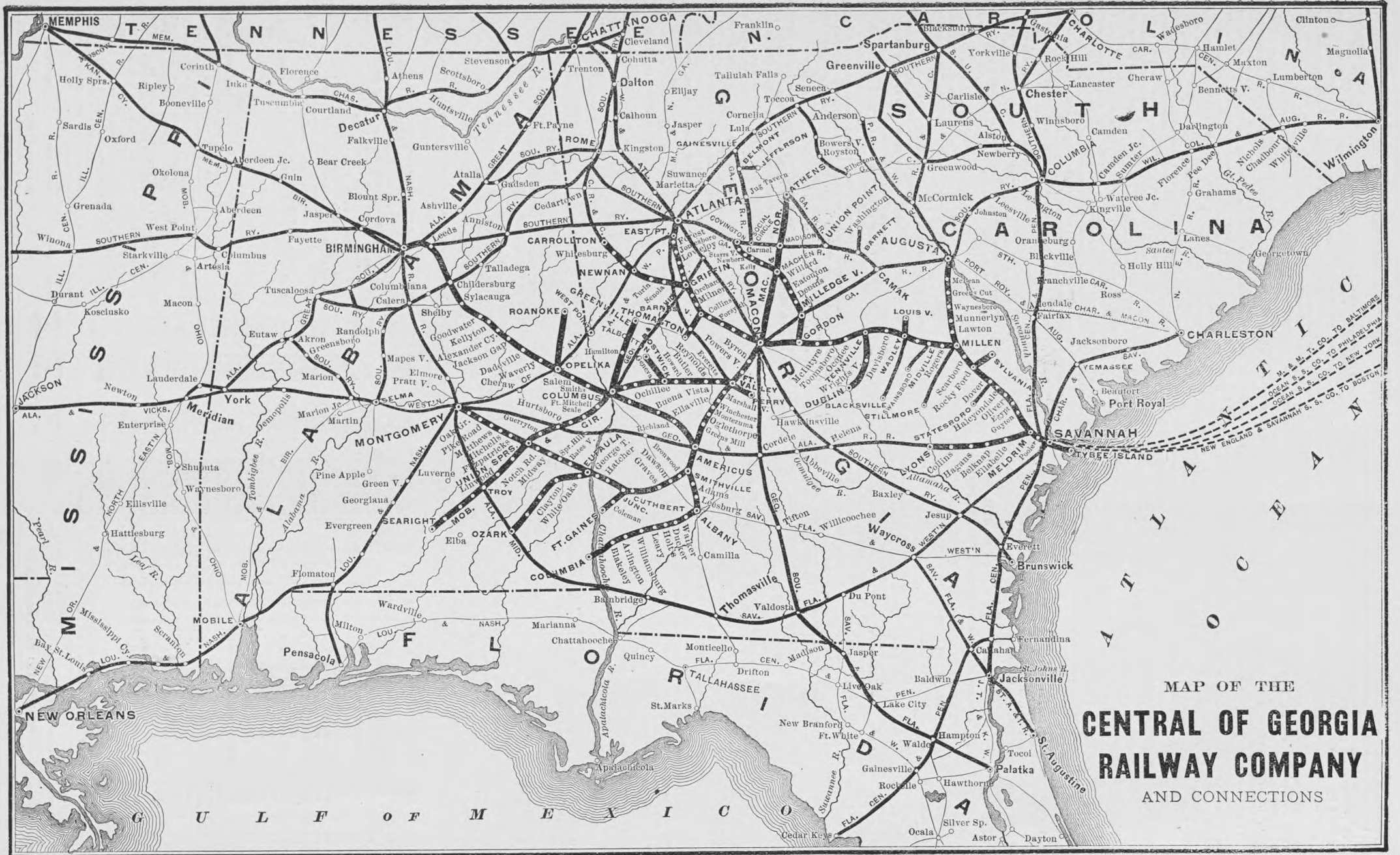
Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS..... { Jan., 1896. 1896. 1897. 1898. Per cent..... { 1 1/2 for '95. 1 1/2 1 1/2 1 1/2

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 England RR.—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 RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell June, 12 miles; trackage, 1 mile. The proposed extension from Tariffville, Conn., to Springfield, Mass., provided for by reorganization plan, will be 18 miles long.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898.—V. 68 p. 84. In January 1899 per-



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS

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

sons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84.

Owns \$1,390,000 Hartford & Conn. Western stock.

BONDS.—Of the first 5s, \$650,000 are issuable at once for assessments, line to Springfield, etc., and \$600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts was reduced from 6 to 4 1/2 per cent under the plan.

The fixed charges will aggregate \$147,500. Annual net earnings of old company, \$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.

LATEST EARNINGS—5 mos., } 1898.....Gross, \$276,266; net, \$97,200 July 1 to Nov. 30 } 1897.....Gross, 319,027; net, 122,58

Table with columns: Year to June 30, Gross, Net, Charges, Balance. Rows for 1897-8, 1896-7, 1895-6.

*NOTE.—Of old company excluding bond interest. OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas.; and C. A. Heller, of Phil., sec.—V. 68, p. 84.

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, 13 m., narrow gauge. Stock \$1,000,000; par \$100. On June 30, 1898: Bills payable \$212,179; open accts., \$13,224.

EARNINGS—For year ending June 30, 1898, gross, \$63,565; 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.

REORGANIZATION.—Under the new B. & O. plan in V. 67, p. 688, 1159, providing for the acquirement of the Central Ohio, each C. O. 4 1/2 per cent bond will receive \$1.170 in the new B. & O. Pitts. Junct. & Mid. Div. 1st 3 1/2s, and each \$50 of stock, common and preferred, \$5.00 in B. & O. preferred and a cash bonus of \$7.50.—V. 67, p. 1206, 1356.

EARNINGS.—In 1897-98 gross, \$1,619,451; net, \$357,556; rental (paid only in part by lessee), \$567,631; taxes, etc., paid by lessee, \$35,613; bal., loss to lessee, \$245,688. (V. 67, p. 1206, 1356.)

Table with columns: Central Pacific RR.—(See Map of Southern Pacific.)—ROAD.—Lines owned—Miles, Branches to San Jose, etc.—Miles, Trackage—Miles. Rows for San Francisco, Cal., to near Ogden, Utah, 872; Lathrop, Cal., to Goshen, Cal., 146; Roseville Junction, Cal., to Oregon State Line, 296.

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 Coppell.—V. 65, 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. 65, p. 778. Speyer & Co. offered to purchase certificates for deposited Series "A" bonds at par and interest on and after Dec. 1, 1898.—V. 67, p. 1108.

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

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. July 1, 1898, principal due Government on C. P. loan was \$25,885,120; interest, \$45,510,464; on Western Pacific loan, principal, \$1,970,560; interest, \$3,412,953. 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. 1899. Per cent. } 2 yearly. None. 1/2 1 1 1 Jan., 1/2

BONDS.—Of the first mortgage 6s of 1865-3, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the

California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. These bonds have all been extended (under agreement in V. 65, p. 410.) until dates shown in table above at 5 p. c. interest, principal and interest payable in gold; extended bonds to be subject to call at par, but if called interest to be adjusted at 6 p. c. from Jan. 1, 1898. See extension contract, etc., in V. 65, p. 410. The bonds themselves are deposited with Speyer & Co., N. Y., until June 1, 1901, to facilitate an adjustment of the Government claims, but the firm's certificates of deposit are listed on the N. Y. Stock Exchange.—V. 65, p. 823. The Series "A" bonds were not paid at maturity, Dec. 1, 1893, but holders were notified that interest would continue to be paid at 5 per cent until payment of principal or readjustment of the company's affairs.—V. 67, p. 1108.

The 5 per cents of 1880 are guaranteed, principal an 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 1892 carry the Southern Pacific's guaranty of principal and interest. See V. 65, p. 665.

The total holdings of the sinking funds on July 1, 1897, exclusive of the land grant fund—which see below—were \$11,383,000 par value, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,501,000 Southern Pacific Co. Steamship first 6s; \$1,788,000 Guatemala Cent. RR. 1st 6s.

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; sales, Jan. 1, 1897, to June 30, 1898, 52,582 acres; cancellations, 216,116 acres. Land contracts on hand July 1, 1898—uncompleted payments, \$158,734; principal of deferred payments, \$553,612; and interest do., \$558,224.

EARNINGS.—4 months, } 1898.....Gross, \$5,838,630; net, \$2,514,892 July 1 to Oct. 31 } 1897.....Gross, 5,816,837; net, 2,879,677

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, \$15,766,349; net, \$6,544,679, against gross, \$12,639,711 and net \$4,990,812 in 1896-97. For the calendar years.

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

Total\$12,675,810 \$13,214,335 \$12,973,652 Bal. after charges for year.....df.\$148,726 def.\$168,678 \$144,593 —(V. 67, p. 27, 72, 124, 318, 1108, 1157, 1163.)

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

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

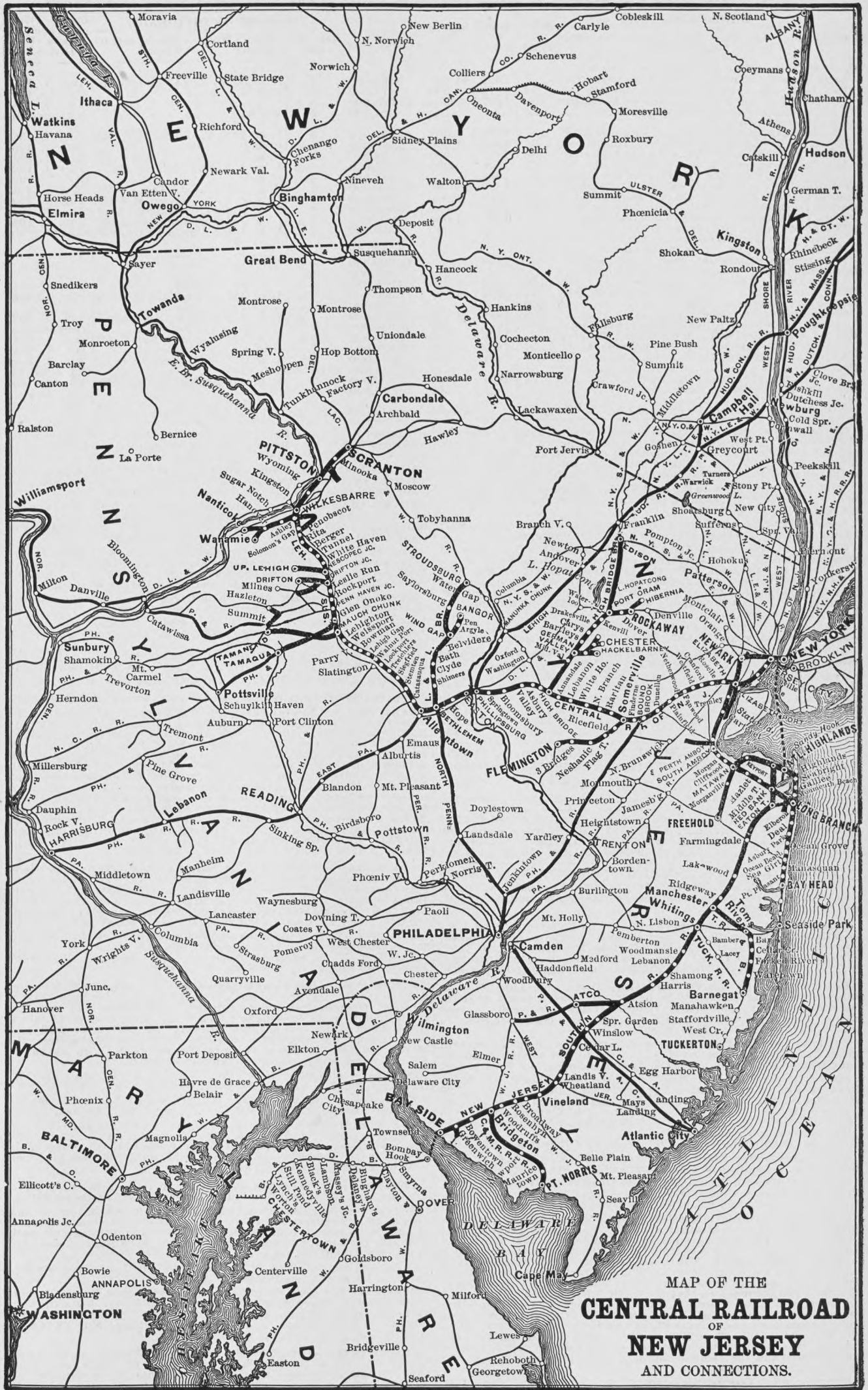
Table with columns: Lines owned in fee—Miles, Jersey City to Phillipsburg, Sundry branches, Entire stock owned, Long Branch & seashore, New York & Long Branch RR., Perth Amboy to Bay Head, New Jersey South'n RR., Branch to Atsion, etc., Other lines (no debt), Leased (mostly for 999 yrs.) Miles, Ogden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

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, 1899. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

DIVIDENDS.—}'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. Per cent. } 3 6 6 7 7 7 5 5 4 4 4 To Feb., 1

BONDS.—New Jersey Southern 6s carry the endorsed guaranty of the New York & Long Branch. Central N. J. general 5s are reserved to retire them at maturity. Total issue \$1,500,600, all but \$411,000 being held under the Central's general mortgage. The Jersey City bonds (V. 68, p. 128), representing taxes on terminal property at Communipaw, will be taken up by C. RR. of N. J. at maturity, viz.: Dec. 1, 1899, \$95,117; 1900, \$75,468; 1901, \$66,602; 1902, \$76,616; 1903, \$122,885



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

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.	
Central Railroad of New Jersey—(Concl'd)—								
Long Br. & Sea Shore 1st m., High'ds to L. Br. c'	6	1869	\$1,000	\$197,000	7	J. & D.	N. Y., 143 Liberty St.	Dec. 1, 1899
N. J. So. 1st M., L. Br. to Atsion, etc. (assumed) c'	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g. & c&r	All	1887	500 &c.	43,924,000	5 g.	↑	do do	July 1, 1897
Real estate bond and mortgages	....	....	....	301,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... c'	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L'g Br'h 1st M., red. in 1899 at 110, gold... c'	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for \$2,500,000, g. P. Amb. to B. Head. c'	38	1891	1,000	192,000	5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. River, gen. M., g., guar. jointly... c'	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	....	435,860	4	J. & D.	do do	Dec. 1/99-1903
Central RR. of Pennsylvania—Bonds, \$1,200,000... c'	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold... c'	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M... c'	185	1883	100 &c.	7,000,000	5	J. & J.	July '96, coup. last paid.	June 30, 1913
Cent. Vt. 1st consol. M. for \$15,000,000, gold. c&r	....	1892	1,000	See text.	4 g.	J. & J.	July '96, coupon unpaid	Jan. 1, 1943
Equipment bonds, gold, drawn at 100 Jan. 1... c'	....	....	1,000	350,000	6 g.	J. & J.	U.S. Mort. & Tr. Co., N. Y.	\$25,000 y'rlly.
NEW SECURITIES TO BE ISSUED UNDER AMEND ED PLAN—								
Central Vermont Ry., stock, \$3,000,000	....	....	....	3,000,000	....	....	....	....
1st mortgage, \$12,000,000 gold, traffic guaranty	....	1899	....	11,000,000	4 g.	Q.—F.	....	....
Centralia & Chester—Receiver's cts., \$430,000	....	....	....	425,000	6	....	....	1919
1st mortgage, \$12,000 per mile, gold... c'	100	1889	1,000	978,000	5 g.	J. & J.	Interest in default.	July 1, 1919
Charl. Clend. & Sut.—1st M., g. \$30,000 p. m. W.P. c'	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co.	Oct. 1, 1944
Charleston & Savannah—Stock	100	....	....	500,000	....	....	....	....
General mortgage, gold. c'	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charl. & West. Car.—1st M., g. (\$8,000 p. m.) Ce. c' & r	....	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., (\$7,000 per mile) G. c' & r	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu. p. & i. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Chartiers—Stock	....	....	50	645,300	10 in '98	A. & O.	....	Oct. 1, '98, 5%
1st mortgage, guar. p. & i. by Penn. RR.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	75,000	....	....	....	....

↑ On coupon bonds J & J; on registered bonds Q.—J. a Guaranteed jointly with Lehigh Coal & Navigation Co.

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 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 therfore. V. 65, p. 1114, 1219. In April, 1898, the Lehigh & Wilkesbarre Coal Co., it was stated, had only \$375,000 of loans and bills payable outstanding that were not held by the Central RR. of New Jersey. The current liabilities of the latter company were shown in the balance sheet, V. 66, p. 424. See also V. 64, p. 1041.

EARNINGS.—11 months, } 1898..Gross, \$11,551,424; net, \$4,593,345
January 1 to Nov. 30. } 1897..Gross, 11,635,168; net, 4,512,854

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

Year ending Dec. 31.	1897.	1896.	1895.
Passenger and freight.....	6,901,557	\$6,655,177	\$6,766,535
Anthracite coal.....	5,261,282	5,381,111	5,727,229
Mail, express, etc.....	535,970	543,162	505,064
N. Y. & L. B. Division.....	469,964	465,017	476,762
Trackage.....	43,999	72,884	92,434

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
Income from investments	698,139	840,440	773,456
Premium account.....	*	1428,120	1428,120
Lehigh & Wilks. coupons.....			

Total net income.....	\$5,742,240	\$6,067,342	\$6,474,545
Interest on debt.....	\$3,027,755	\$3,030,029	\$2,955,166
Rentals paid.....	1,627,868	1,641,048	1,691,091
Dividends.....	(4)899,880	(5)1,124,850	(5)1,124,850
Balance.....	sur.\$186,737	sur.\$271,415	sur.\$703,438

† Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes.
* Lehigh & Wilkes, coupons, included in other years, omitted in 1897.
—(V. 67, p. 221, 788, 1054; V. 68, p. 128.)

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

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR. of South Carolina; rental \$31,000 yearly. Stock, \$170,000, par \$50. In year ending June 30, 1897, gross, \$94,833; net over taxes, \$35,643. In 1895-6, gross, \$93,601.—V. 64, p. 887.

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

Entire stock owned—	Miles.	Leased Lines—Ond.	Miles.
Montpelier & White Riv. RR.,...	14	Missisquoi Valley.....	28
Stansstead Shefford & Chambly.	43	Montreal Portland & Boston..	40
Leased Lines—		Montreal & Vermont Junc..	23
Consol. RR. of Vt.—		New London & Northern ↑.....	158
Windsor to Rouse's Point, etc. 179			
Burlington & Lamolle.....	26	Total op'd (↑See these co's.)	510

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 Nov., 1898, the Central Vermont Railway was incorporated as successor. In January, 1899, charter was accepted and the reorganization about to be consummated. (V. 68, p. 129; V. 67, p. 1054.)

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, 1896, see V. 64, p. 606.

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

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."

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

Year end.	Gross earnings.	Net earnings.	Mr. Little's deductions.	Rentals, taxes, etc.	Balance, sur. or def.
June 30—					
1896-97..	\$3,702,293	\$705,139			
1895-96..	3,493,580	1,006,018	\$177,511	\$858,593	def. \$30,886
1894-95..	3,268,547	987,912	79,545	879,851	sur. 28,518

—(V. 67, p. 273, 689, 735, 842, 900, 954, 1033, 1054; V. 68, p. 129.)

Central Washington RR.—See WASHINGTON CENTRAL RR.

Centralia & Chester RR.—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 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 Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding 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 & 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 Walterboro & 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.

INTEREST—	'1899.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
On 1st incomes %	1 1/2	2	6	6	5	4	4	0	0

EARNINGS.—4 months, } 1898.....Gross, \$177,033; net, \$6,164
July 1 to Oct. 31. } 1897.....Gross, 157,586; net, 18,355

In 1897-8, gross, \$637,170; net, \$110,664. 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, p. 518.)

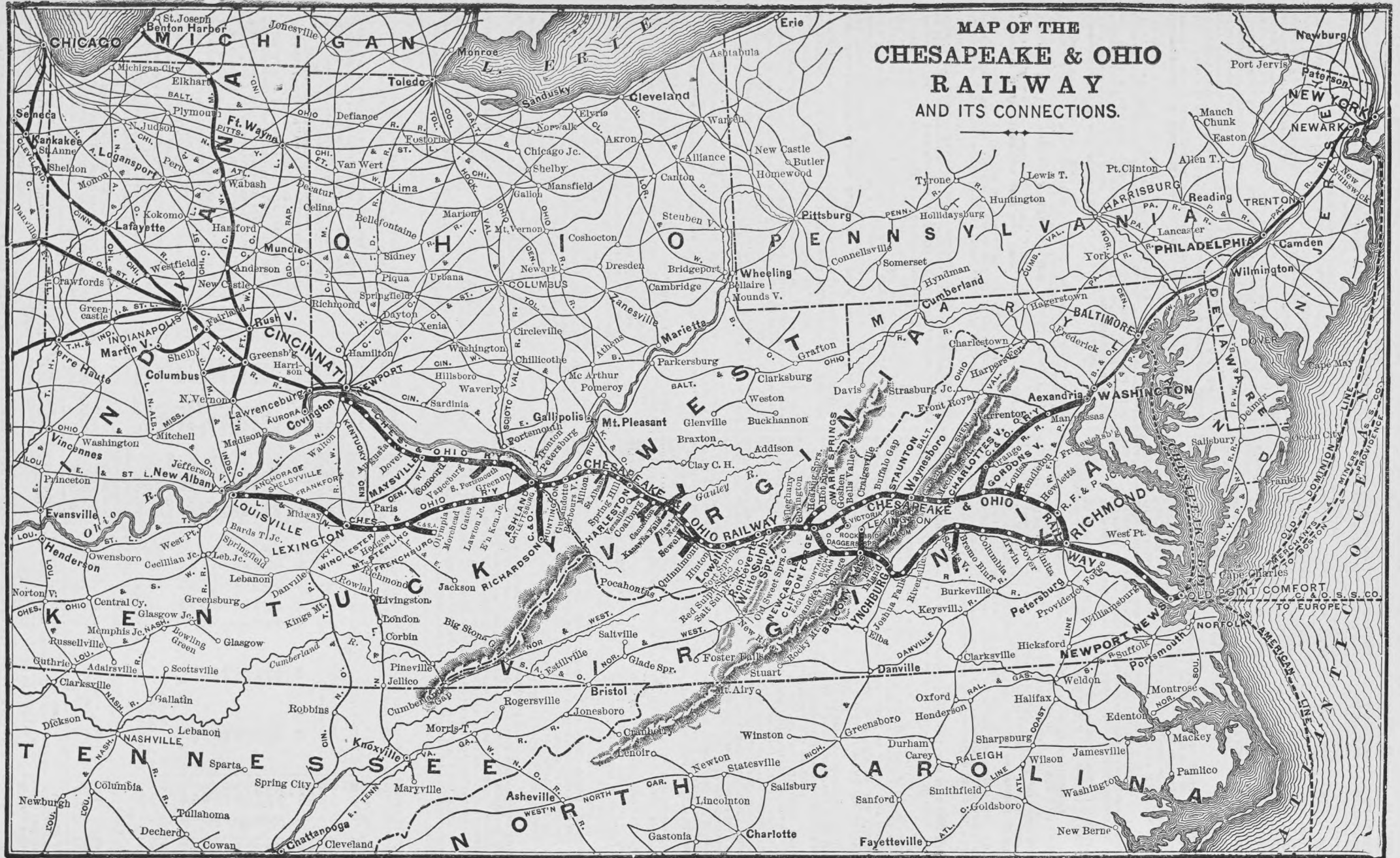
Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 230 m.

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.—For year ending June 30, 1898, gross, \$817,037; net after deducting taxes, \$186,319; interest, \$136,000; lease of Aug. Term., \$36,060; surplus, \$14,259. President, J. B. Cleveland, Spar. tanb., 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,



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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>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 & Carlton 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.	New York.	1925
Income mortgage, non-cumulative, \$750,000....	89	1895	.....	none issued.	5 if earn.	J. & J.	do	1925
<i>Cherry Valley Sharon & Albany</i> —1st mortgage....	.....	1869	500 &c.	300,000	7	J. J. D. 15	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.	A. & O.	N. Y., J. P. Morgan & Co.	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text. c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus, g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do	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, 1889
2d cons. M., Richm. via Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1889
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do	Mich. 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	Mich. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Mich. 1, 1902
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, 1988
C. & O. SS. 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 (8s, \$45,200).....	.....	.....	.....	81,200	5 & 8	.....	.....	.....
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. T. c*	.....	1895	1,000	13,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mich. 1, 1945
Norf. Term'l & Trans. 1st M., \$500,000, gu. p. & i.	.....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
† Guaranteed jointly and severally with Cleve. the outstanding issue of which was thereby increased to \$25,858,000.								
† The \$2,287,000 6s due July 1, 1898, were refunded into consol. 5s, only \$23,728,000 listed Jan. 1, 1898, 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, \$24,737. 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.

DIVIDENDS.—On preferred, 3 p. c. paid Jan. 17, 1898.

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 in January, 1899, the new securities had not been issued.

BONDS.—The new 1sts were 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.—V. 63, p. 401.

EARNINGS.—In year ending June 30, 1898, gross, \$70,665; def. under oper. expenses, \$8,553. 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.—5 months, } 1898.....Gross, \$5,127,712; net, \$1,774,623
July 1 to Nov. 30. } 1897.....Gross, 4,909,964; net, 1,660,649

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 earn..	(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.)



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>Chesapeake Ohio & Southwestern</i> —SEE ILLINOIS CENTRAL								
<i>Chesapeake & Western</i> —Stock \$660,000.			\$100	\$606,075				
1st mortgage, gold (\$25,000 per mile) Co.	27	1896	500 &c.	660,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
<i>Chester Co. Cent.</i> —1st M., \$800,000 g.		1897	1,000	800,000	5 g.	J. & J.	Fid., I.T. & S.D. Co., Phila	July 1, 1947
<i>Chestnut Hill RR.</i> —Stock, rental P. & R. Ry.	4		50	120,650		Q.—M.		Sept. '98, 1 1/2%
<i>Chicago & Alton</i> —Common stock			100	18,751,100	7 in 1898	Q.—M.	{ N. Y., Cuyler, Morg'n }	Dec. 1 '98, 1 3/4%
Preferred stock (7 per cent yearly not cumulative)			100	3,479,500	7 in 1898	Q.—M.	{ & Co. & Chic. Tr. Office }	Dec. 1 '98, 1 3/4%
Gen. M., Joliet to E. St. Louis & br., sterling	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
Miss. Riv. Br., 1st M., g., ass'd. s. f., dr'n at 100. c*		1877	1,000	501,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed	162		100	1,750,000	6	Q.—F.	do do	Nov. 1 '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 3/4%
Louisiana & Mo., guaranteed preferred stock	101		100	329,000	7	F. & A.	N. Y., Cuyler, M. & Co.	Aug. '98, 3 1/2%
1st mort. (guar. p. & i. and later assumed)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (guar. p. & i. and later assumed)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
<i>Chicago Burlington & Northern</i> —Stock \$12,000,000			100	10,042,000				
1st M., sink. fund, \$100,000 call'd y'ly at 105. c*	336	1885	500 &c.	7,958,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Apr. 1, 1926
2d M., called for payment at par, June 1, 1899. c*	342	1888	1,000	3,450,000	6	J. & D.	do do	June 1, 1899
Equipment mortgage—see text.		1888	1,000	308,000	5	F. & A.	do do	Feb. 1, 1903
Funding notes.		1894	10,000 &c.	400,000	6	A. & O.	do do	Apr. 1, 1926
<i>Chicago Burlington & Quincy</i> —Stock, see text.			100	55,314,800	5 1/2 in '98	Q.—M.	N. Y., Boston and Chic.	Dec. 15, '98, 1 1/2%
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	759	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	285	1876	1,000	2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. . .		1879	1,000	2,818,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c& r		1879	1,000	9,050,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100. . . c& r		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100. c*	415	1881	1,000	9,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock. c*		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
a Issue \$2,500,000; redeemed by sinking fund canceled not included. d, \$1,150,000, and e, \$2,112,000.				\$185,000; sinking fund canceled and are in sinking			\$1,892,400. b, \$182,000, and c, \$3,452,000	

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.	150	Louisiana & Missouri Riv.—	
Bloomington to Godfrey.	150	Louisiana to Cedar City.	101
Road house to Quincy June.	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.—Succeeded to the property in October, 1862. 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. et. c) 1881 1882 '83 '84 '85 to '96 incl. '97 '98 common and pref. 8 8 8 10 8 per an. 7 1/4 7

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 p. c. each; June, 1 1/4 p. c. each; Sept., 1 1/4 p. c. each; Dec., 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.

In 1877 took a lease in perpetuity of the *Mississippi River Bridge* a 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds, and on April 29, 1895, took a quit-claim deed of the property. 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. In January, 1899, a syndicate represented by E. H. Harriman of New York was negotiating for the purchase of a majority of the stock.

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.
Mile 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 earns.	\$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.	233,433	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.	585,665	587,959	579,618	527,504
Dividends.	1,611,718	1,778,443	1,778,448	1,729,424
Miscellaneous.	47,940	169,401	24,506	168,227
Balance, surplus.	\$31,826	\$17,333	\$236,908	\$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, 1054-1262; V. 68, p. 40.)

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.—June 30, 1898, C. B. & Q. owned \$9,946,500 (V. 50, p. 390.)

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 of one-half of their net earnings derived from business to and from the Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105. The amount of firsts outstanding has thus been reduced from \$9,000,000 to amount in table. See description of mortgage in October, 1896, SUPPLEMENT page 1. Funding notes for \$230,000 were issued in 1894. The debentures of 1896 for \$935,000, due Dec. 1, 1896, were replaced by second mortgage 6s. The \$3,450,000 2d 6s have been called for payment at par and interest on June 1, 1899, the C. B. & Q. to advance the necessary funds out of treasury cash and no new bonds to be issued. V. 67, p. 1054.

Year ending June 30, 1898, gross, \$2,000,462; net, \$623,095; deficit under interest, etc., \$207,593; in '96, gross, \$1,839,507; net, \$363,343.—(V. 66, p. 616; V. 67, p. 1054.)

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.	310
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
Total system proper.	5,860	Hannibal & St. Joseph.	297
Second track.	207		
† Separately described.		Total system, stand. gauge.	17,180
† Less 119 m. already included.		Narrow-gauge.	170

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.

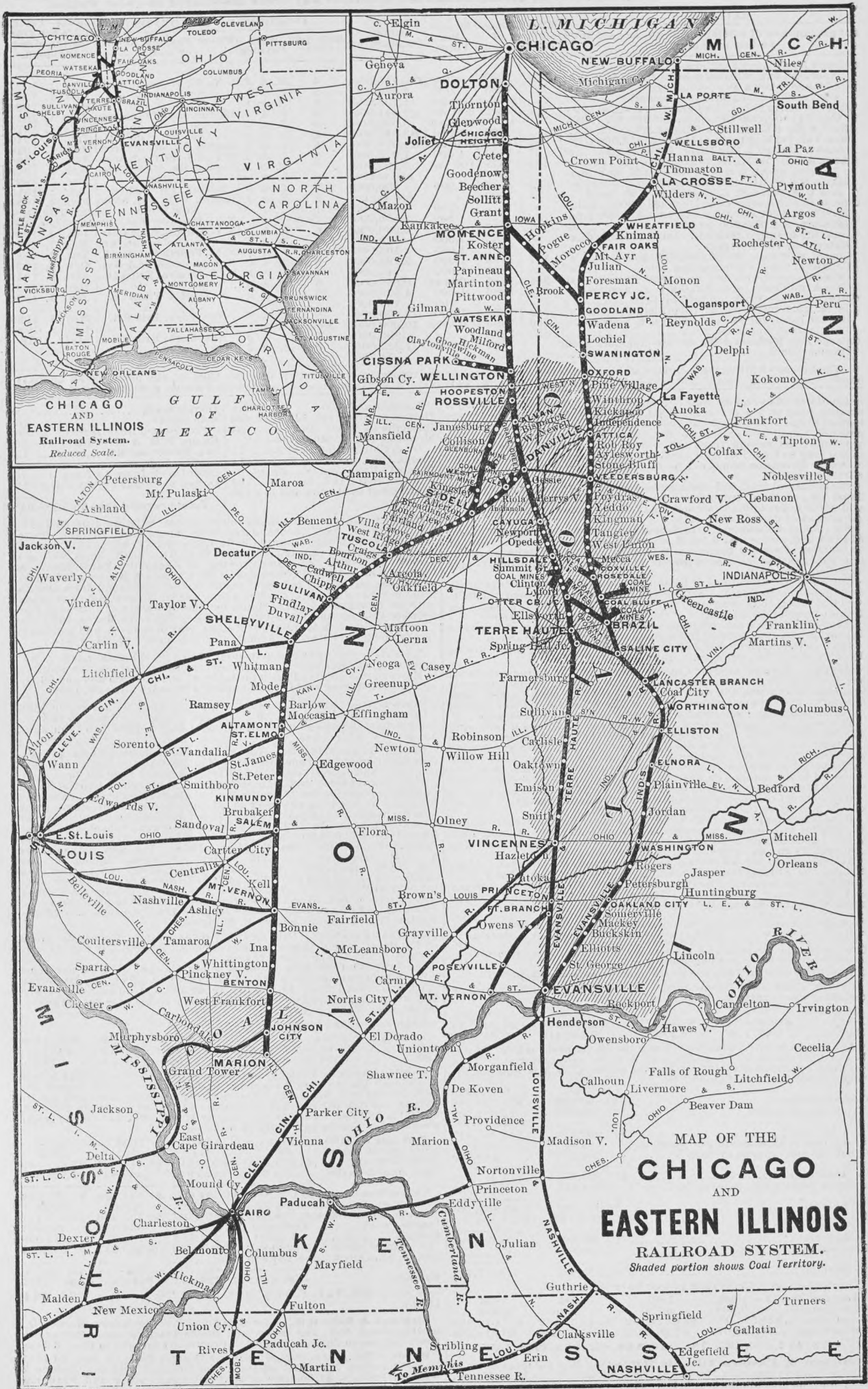
DIVS.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 1898. Per cent. (\$ yrly 5 4 5 4 1/4 5 5 4 3/4 4 4 4 5 1/2% In 1898, March, 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/2 p. c.; Dec., 1 1/2 p. c.

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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Concluded)—</i>								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c* & r	1,472	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.	11,793,200	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. (Land grant, s. f., dr. at 100)	585	{ 1878	600 & c.	\$8,441,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M\$14000000 Exempt, not dr'n till 1908 }		{ 1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.	....	1880	1,000	\$3,347,000	4	J. & J.	do do	July 1, 1918
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c	90	1879	600 & c.	\$1,078,000	6	J. & J.	do do	Jan. 1, 1910
Ottawa Oswego & Fox River, 1st mortgage. c*	67	1870	1,000	1,076,000	8	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 & c.	1,125,000	6	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
Lincoln & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	73	1880	1,000	600,000	6	J. & D.	Boston.	Dec. 1, 1927
O. B. & Q. System—St. L. Keokuk & N. W. 1st M.	....	1890	....	See text.	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock (\$15,000 p. mile)	....	....	....	6,197,800	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Pf. st'k., \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	....	....	....	5,830,700	2 1/2 in '98	....	New York.	Jan. 2, 1912
1st mort. (s. f. \$20,000, no drawings) c*	107	1877	100 & c.	2,989,000	6 in 1898	Q.—J.	N. Y., Hanover Nat. B'k	Jan. 2, 1912
Danville & Grape Creek RR.—1st M., assumed. c*	7	1880	1,000	119,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Extension, 1st mortgage. c*	15	1881	1,000	103,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Consol. mortgage (for \$6,000,000), gold s. f. c*	127	1884	1,000	2,788,000	6 g.	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Collateral trust bonds, sinking fund. c*	....	1887	1,000	42,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
General consol. and first mort. \$30,000,000. c*	256	1887	1,000 & c.	10,069,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	M. & N.	do do	Nov. 1, 1937
Chicago & Erie—Stock (all held by Erie)	....	....	....	100,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
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.	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold. ....	....	1888	....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918
Chicago Fort Madison & Des Moines—1st mort., gold	....	1891	1,000	1,313,000	5 g.	J. & J.	....	1911
Income bonds. ....	....	....	....	74,750	....	....	....	....

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1898, of the bonds given above are 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. \$2,669,000 had been thus converted up to Dec., 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.

Iowa Division bonds, \$53,000 5s and \$176,000 5s have been drawn by lot, and will be paid April 1, 1898.—V. 67, p. 1159.

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 \$31,910,900 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 \$13,263,900 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 773 and 877. The road owned unbonded and the roads whose bonds are all owned were in 1898, as follows:

Northerly Extension, Alliance, Neb., to Billings, Mont., and branches. 621
St. Louis Keokuk & N. W. (all its \$15,390,800 bonds owned and unpledged)
Keokuk Ia. to St. Louis, Mo. (Net earnings in 1894-95, \$91,023). 226
Other lines of moderate earning capacity (Ch. Brl. & R. 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 Nov. 30 (5 months) earnings including lines controlled, were:

5 months.	Gross.	Net.	Charges.	Balance.
1898.....	\$19,684,992	\$8,307,714	\$4,340,000	\$3,927,714
1897.....	19,471,861	8,299,745	4,352,146	3,947,599

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. 823, showing operations, including results of the C. B. & Q. 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).....	9,440,645	9,440,000
Balance.....	\$6,082,792	\$3,807,846
Dividends.....	(4 1/2%) 3,690,126	(4%) 3,280,112
Balance.....	\$2,392,666	\$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	\$31,042,969
Net earnings.....	\$8,703,077	\$8,163,653	\$8,383,066	\$9,818,465

—(V. 67, p. 272, 370, 427, 786, 823, 839, 842, 851, 1159, 1356.)

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

Lines owned in fee.	Miles.	Double track.	Side tracks.	Proprietary lines (leased.) Miles.
Dolton to Altamont, Ill.....	224	106	224	....
Rossville to Sidell, Ill.....	34	....	....	....
Momence to Ind. State line—	....	....	....	....
June, Chic. & Ind. Coal Ry.....	11	....	....	....
Cissna Junc. to Cissna Park.....	11	....	....	....
Chic. & Indiana Coal Div., Brazil	....	....	....	....
to La Crosse, Ind., etc.....	183	....	....	....
Altamont to Marion and hrs. 100	....	....	....	....
		Total operated June 30, 1898. 649		....

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, \$3,991,500 common and \$628,900 preferred were held in the company's treasury June 30, 1898.

DIVIDENDS— { 1888 '89 '90 '91 '92 to Jan '99, incl.
On pref., p. c. } 7 1/2 6 6 stk. 4 1/2 6 p. c. yearly
First dividend on common, 2 1/2 p. c., paid July 1, 1898. In 1899, Jan., 1 1/2 p. c.—V. 63, p. 1058.

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 frsts. See V. 64, p. 1088. The gen. consols are a first mortgage on 256 miles of road, including the line from Rossville via Sidell to Altamont, etc.; also on equipment valued at \$2,657,000, 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 5 months, July 1 to Nov. 30:

5 mos.—	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1898.....	\$1,919,566	\$845,630	\$93,343	\$635,848	\$343,130
1897.....	1,776,947	799,132	52,960	632,841	219,251

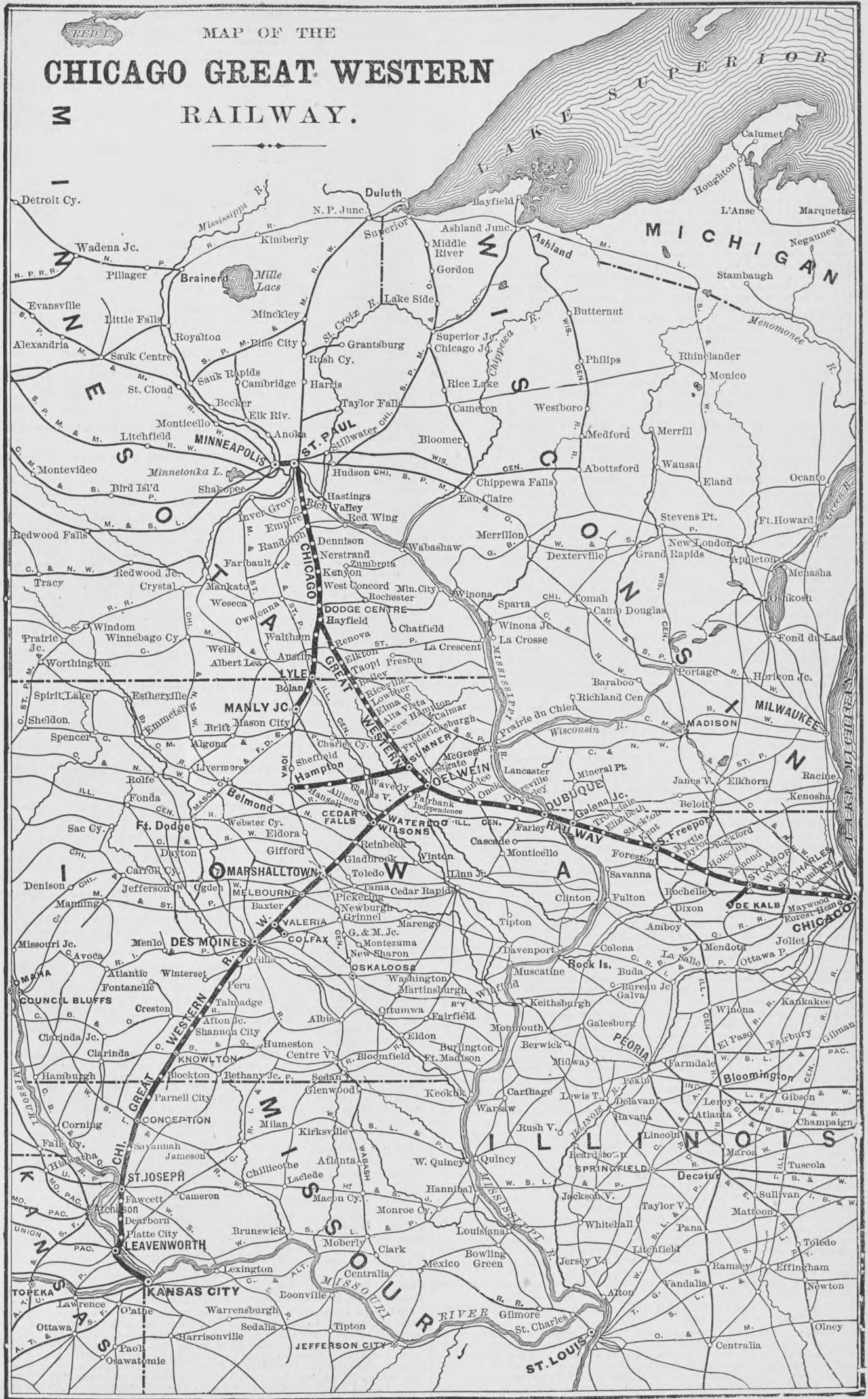
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1897-98 was in V. 67, p. 424. The company receives low rates for its freight, the rate per ton per mile being 51-100 of a cent in 1897-98, 51-100 in 1896-97; 54-100 in 1895-96; 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	2,508,371	....
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.....	1,083,052	1,002,553	963,995	962,901	....
Rentals.....	229,651	241,156	234,478	234,959	....
Div. on pref. stock..... (6)	289,842	(6) 289,842	(6) 289,842	(6) 289,842	....
Div. on com. stock..... (2 1/2)	154,945	....	....	....	....
Balance.....	sr. \$10,802	sr. \$127,855	sr. \$242,065	df. \$158,551	....

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.

MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, 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.) & 2d mortgage (currency).....c&r	66	1880	\$500&c.	\$546,000	6	J. & J.	N. Y. Mechan. Nat. Bk.	Jan. 1, 1910
	327	1880	\$100&c.	5,454,000	6	J. & J.	& London.	Jan. 1, 1900
	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Mechan. Nat. Bk.	Jan. 1, 1922
<i>Chicago Great Western</i> —								
C. St. P. & K. C. prior loan, red. at 105, assumed.	815	1889	-----	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	-----	-----	100	9,983,900	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '99, 2%
Do. cum. dividends, payable in scrip.....	-----	-----	100	2,228,000	4 scrip.	J. & J.	do do	Jan. 15, '99, 2%
Debt note scrip (not interest-bearing).....	-----	-----	-----	60,159	No int't	-----	-----	-----
Preferred stock A, \$15,000,000, 5 per cent, gold.	-----	-----	100	8,073,800	2 Jan. '99	J. & J.	London, R. Benson & Co.	Jan. 31, '99, 2%
Do. dividends, payable in scrip.....	-----	-----	100	3,058,000	2 Sep. '99	J. & J.	do do	Jan. 31, '99, 2%
Prof. stock B, 4 per cent \$10,000,000.....	-----	-----	100	7,489,190	{ None }	-----	-----	-----
Common stock, \$30,000,000.....	-----	-----	100	21,222,005	{ paid }	-----	-----	-----
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	1,100,000	5 g.	Sem-an.	London.	1903
C. G. W. equipment lease warrants.....	-----	1896	-----	80,000	6	M'thly	New York.	1899-1906
C. G. W. equipment lease warrants.....	-----	1898	-----	550,358	5	M'thly	do	1899-1903
<i>Chic. Ind. & East.</i> —1st M., g., \$15,000 p. in IC.....c*	-----	1895	1,000	(0)	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
<i>Chicago Indianap. & Louisville</i> —Com. stock.....	-----	-----	-----	10,500,000	-----	-----	-----	-----
Preferred, 4 per cent, non-cum., \$5,000,000.....	-----	-----	100	5,000,000	-----	-----	-----	-----
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	3,177,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.....	512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.....	-----	-----	-----	250,000	-----	-----	-----	-----
Indiana Stone RR. 1st M. guar.....	-----	-----	-----	(0)	-----	-----	-----	-----
<i>Chicago Junction</i> —Common stock.....	-----	-----	-----	2,200,000	-----	-----	-----	-----
Chic. Ham. & West., 1st M., \$2,500,000, g.....c&r	-----	1897	500&c.	2,000,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
<i>Chic. Kalamazoo & Saginaw</i> —Stock (\$2,000,000 au.).....	45	-----	100	450,000	-----	-----	-----	-----
1st M., \$225,000, gold, subject to call at 103.....c*	-----	1895	1,000	See text.	6 g.	J. & J.	Detroit, Union Tr. Co.	Dec. 1, 1910
<i>Chic. Lake Sh. & East.</i> —Divisional bonds (see text).....	-----	-----	-----	720,000	6	J. & J.	-----	July 1, 1904
1st mortgage, red. at par, gold.....M.C.c*	-----	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Me. 1, 1917
Equipment, gold, sink. fund (red. at 105.) M.C.c*	-----	1897	1,000	1,310,000	5 g.	J. & J.	do	July 1, 1917

Chicago Fort Madison & Des Moines RR.—Owns Fort Madison to Ottumwa, Ia., 71 miles, in Dec., 1892. Successor in January, 1899, to the railway company, foreclosed and purchased for the bondholders by Jesse A. Baldwin of Chicago. Stock, \$852,000.—V. 68, p. 84. In year 1896-97, gross, 73,813; net, \$8,541; charges, \$69,173; balance, deficit, \$60,632.—V. 67, p. 222, 1002; V. 68, p. 84.

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," \$567,683; 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, \$1,455,011; net, \$234,414
 July 1 to Nov. 30. } 1897.....Gross, 1,352,661; net, 156,164

For six months ending June 30, 1898, gross, \$1,831,753; net, \$398,316; charges, \$439,157; balance, deficit, \$40,841. 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.,		Chicago terminals (V. 65, p. 521) 10	
and St. Joseph, Mo.....	690	Dubuque to Alken.....	16
Branches to Hayfield, etc.....	131	Des Moines terminals.....	3
Bee Creek to Beverly (no bds.).....	23	Leavenworth to Kansas City.....	46

Total operated.....930

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. In Sept. 1898, the Chicago Gr. West. was running a preliminary line from Hampton, Ia., to Omaha, Neb. V. 67, p. 481. See also V. 67, p. 1308.

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 Chic. 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 1898 to increase the authorized issue of 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 January, 1899, \$13,308,000 debenture stock had been listed. Cash interest will be resumed on all the debenture stock and all the preferred "A" will be entitled to cash dividends when the \$232,550 debenture scrip on hand Jan. 1, 1899, shall have been paid out in interest [or dividends] per arrangement of 1894 (V. 59, p. 470), which will be Jan. 1, 1900.—V. 67, p. 1206.

DIVIDENDS.—First semi-annual dividend, 2 p. c., on preferred paid Jan. 31, 1899. V. 67, p. 1206.

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. The stockholders vote Jan. 30, 1899, on proposition to issue \$8,000,000 debenture stock, in order to refund in the near future the following securities: Ch. St. Paul & K. C. 5s, subject to call at 105, \$2,923,150; equipment lease warrants, \$1,673,400; sterling

loan 6s, \$1,454,000; gold notes 5s, \$1,100,000, and for necessary capital expenditures in 1900 and 1901.

EARNINGS.—Approximate statement for half-year ending Dec. 31, 1898:

Six mos.	Gross.	Net.	Charges.	Surplus.
1898.....	\$2,971,946	\$1,037,646	\$719,599	\$317,947
1897.....	2,819,087	911,464	663,130	243,334

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	1396,524	1364,541	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 Stree.—(V. 67, p. 219, 423, 433, 481, 633, 900, 1206, 1308; V. 68, p. 82.)

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

Chicago Indiana & Eastern Ry.—Owns Swayze, Ind., to Matthews, 22 miles. In Jan., 1899, Matthews to Richmond, 51 miles and Swayze to Converse, 6 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		Chicago to Ind. State Line.....	20
New Albany to Michigan City 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 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

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

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

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); 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 30, 1898, \$100,000.

GENERAL FINANCES.—The reorganization in 1896-97 reduced the annual fixed charges from \$1,019,486 to \$955,450. It also provides \$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 Dec. 31, 1898: Refunding 5s, \$3,077,000; refunding 6s, \$4,700,000.

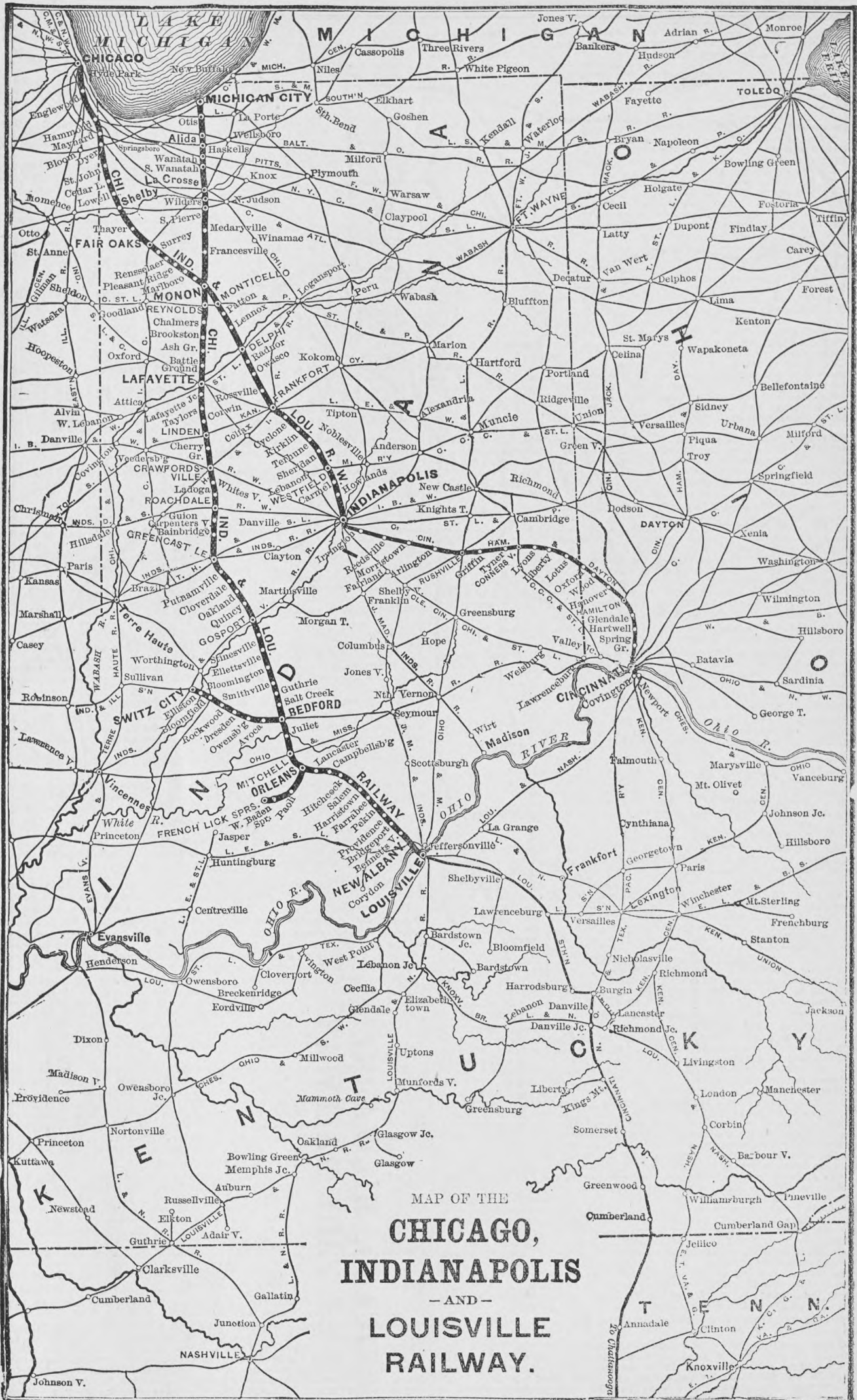
EARNINGS.—(5 months), } 1898.....Gross, \$1,509,151; net, \$511,198
 July 1 to Nov. 30. } 1897.....Gross, 1,527,794; net, 498,570

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

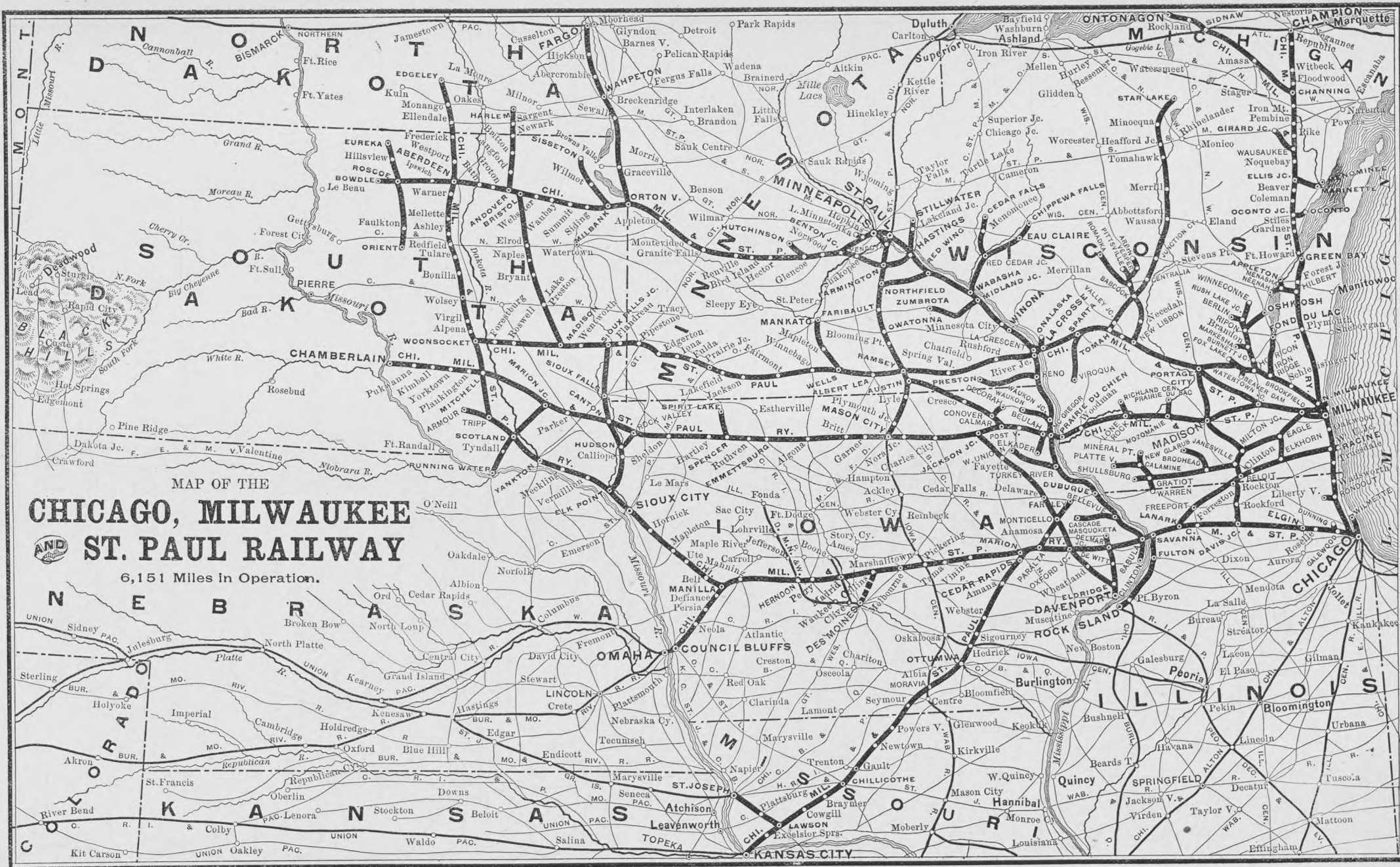
Year end. June 30—	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$3,323,671	\$2,902,760	\$3,291,972	\$3,067,014
Net earnings.....	967,663	860,322	1,111,583	996,104
Dividends received.....	75,038	74,400	70,800	78,600
Total net income.....	\$1,042,701	\$934,722	\$1,182,383	\$1,074,704
Interest 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	\$1,019,437	\$1,004,886
Surplus.....	\$89,129	def. \$75,062	\$162,596	\$69,818

OFFICERS.—Samuel Thomas, President; John A. Hilton, Sec. and Ast. Treas.; W. H. Lewis, Treas. and Assist. Sec. (V. 67, p. 733, 1356.)

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, 8.37 miles. The Terminal RR. from Chappell to Union Stock Yards, 10.12 miles, is operated by Chic. Junc. (see Mich. Central.) Total mileage in April, 1898 (including Chicago & Indiana State Line and lines leased from Ch. Junction Ry. & Union Stock Yards Co., 297 miles. 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.



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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					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	\$46,732,600	5 in 1898	A. & O.	N. Y. Office, 30 Broad St.	Oct. 21, '98, 2 1/2%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	33,293,900	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	147,000	7	J. & J.	N. Y., Office, 30 Broad St.	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stk. g. c*	129	1872	\$ & #	2,723,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	....	87,000	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	1,892,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans —								
Prior lien consols, convertible into pref.....	1,435	1874	1,000	181,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....c*	1,435	1875	1,000	9,803,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.c*	335	1878	1,000	3,099,000	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., ext. 1st m. (\$990,000 are 5%)c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. 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.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage.....c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M. convert., s. f. \$80,000 yearly (dr. at 105)c*	525	1886	1,000	509,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. c* & r	5,722	1889	1,000	26,674,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" (3 1/2 g. issued in 1899).c*	5,722	1899	1,000	2,500,000	3 1/2 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.				Including June 30, 1898, \$5,498,000 in treasury and not listed, see text.				

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.

EARNINGS.—From April 1 to Sept. 30, 1898, six months' oper., gross, \$806,723; net, \$428,121; taxes, \$56,819; chgs., \$65,025; sur., \$306,277.

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; C. C. Chace, Auditor; L. T. Dudley, Treasurer.—V. 67, p. 1262.

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. and Secy. 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 mort. of 1897 is for \$1,200,000; bonds 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 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. 423, 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:—

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

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Jan., 1899, practically all the stock and bonds of the Des Moines Nor. & West, 149 miles, had been acquired.—V. 67, p. 40.

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 Jan., 1899, \$17,932,500 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

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 expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Jan., 1899, had listed \$23,676,000 general—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

In Jan., 1899, \$2,500,000 of the \$5,498,000 general mortgage bonds in the treasury on June 30, 1898, were sold, the bonds bearing 3 1/2 per cent interest and being known as Series B.—V. 68, p. 129.

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, together with \$1,475,500 additional in Oct., 1898. Of the funded debt there was in the treasury June 30, 1898, \$6,587,000 (against \$5,433,000 June 30, 1897), of which \$5,498,000 was general mortgage 4s. In Jan., 1899, improvements costing \$2,000,000, it was reported, were contemplated, most of them to be completed during the calendar year and paid for from earnings.—V. 67, p. 40.

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.—5 months. } 1898....Gross, \$16,826,069; net, \$6,915,934
July 1 to Nov. 30. } 1897....Gross, 15,613,198; net, 6,278,571

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	\$19,678,808
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. 67, p. 525, 529, 531, 577; V. 68, p. 40, 129.)

Chicago & North Pacific RR.—Chicago Terminal Transfer RR.

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
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & North Western —Common stock.....	4,273	....	\$100	\$39,112,400	5 in 1898	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 6, '99, 2½%
Preferred stock (7 p. c. yearly, not cumulative)...	4,273	....	100	22,395,000	7 in 1898	Q.—J.	do do	Jan. 6, '99, 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 do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Mid'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,094,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s. f., not dr'n. c. & r.	1,637	1872	500 &c.	10,492,000	7 g.	J. & D.	do do	Dec. 1, 1902
<i>New mortgage of 1897, see next page.</i>								
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) c.	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed) c.	152	'1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do	152	'1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	455,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C.F. & St. P. 1st M. (\$25,000 p. m.), g. c.	64	1884	1,000	1,600,000	5	M. & S.	do do	Feb. 1, 1909
Northern Ill. 1st M. (\$20,000 p. mile), assumed. c.	76	1885	1,000	1,500,000	5	M. & S.	do do	Feb. 1, 1910
Milw. L. Sh. & W., Consol. M. (now 1st) gold. c.	413	1881	1,000	5,000,000	6 g.	M. & N.	do 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 do	July 1, 1924
Ashland Division 1st mortgage, gold. c.	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Feb. 1, 1925
Deben. (see text) secured by mort of '89, g. c.	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n. c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.) c.	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
St. Paul Eastern Grand Trunk—See statement for th at com pany.	1,041	1879	1,000 &c	13,266,000	5 & 6	A. & O.	do do	Oct. 1, 1929
C. & N. W. s. f. b' ds of '79 (\$15,000 p. m.) red. at 105. c. & r.	1,041	1879	1,000 &c	861,000	4½	A. & O.	do do	Apr. 1, 1902
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c.	71	1891	1,000	861,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures, 1933..... c. & r.	.....	1883	1,000 &c	9,800,000	5	M. & N.	do do	May 1, 1933
In addition to bonds outstanding as above, the sinking fund June 1, 1898, held a., \$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—		St. Louis 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 earnings..... 5,077

In 1898 the Escanaba & Lake Superior was building an extension from Escanaba to Republic, Mich., about 55 miles, of which Escanaba 30 miles northward reported to be completed in Jan., 1899.

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. '99
 Common.. 7 7 6½ 6 yearly 3 4 5 5 5 Jan., 2½
 Preferred. 8 8 7½ 7 early to Jan., 1899, 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 Dec., 1898, \$7,133,000 had been listed. V. 67, p. 125. The \$1,644,000 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 \$6,069,000 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., 1899, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, June 30, 1898, \$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 Nov. 30, 1898 (11 months), gross, \$33,878,101, against \$30,798,962 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	\$9,596,646
P. c. exp. to earnings (65-'87)			(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	sur.\$1,171,968	sur.\$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. 67, p. 125, 219, 224, 315, 1262.)

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. Ky. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.)

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 earnings have since been 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. St. Louis Chicago & St. Paul is controlled in same interests, and it is expected the two properties will be consolidated on reorganization. In Jan., 1899, no plan had yet been issued.

Floating Debt June 30, 1898.—Bills payable, \$922,260; pay-rolls and vouchers, \$187,789. 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, 153 (auction sales).



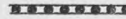
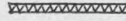
Car Trusts.—On Jan. 1, 1899, over-due car trusts amounted to \$140,471, and to mature \$184,041, payable monthly to 1902.—V. 66, p. 78.

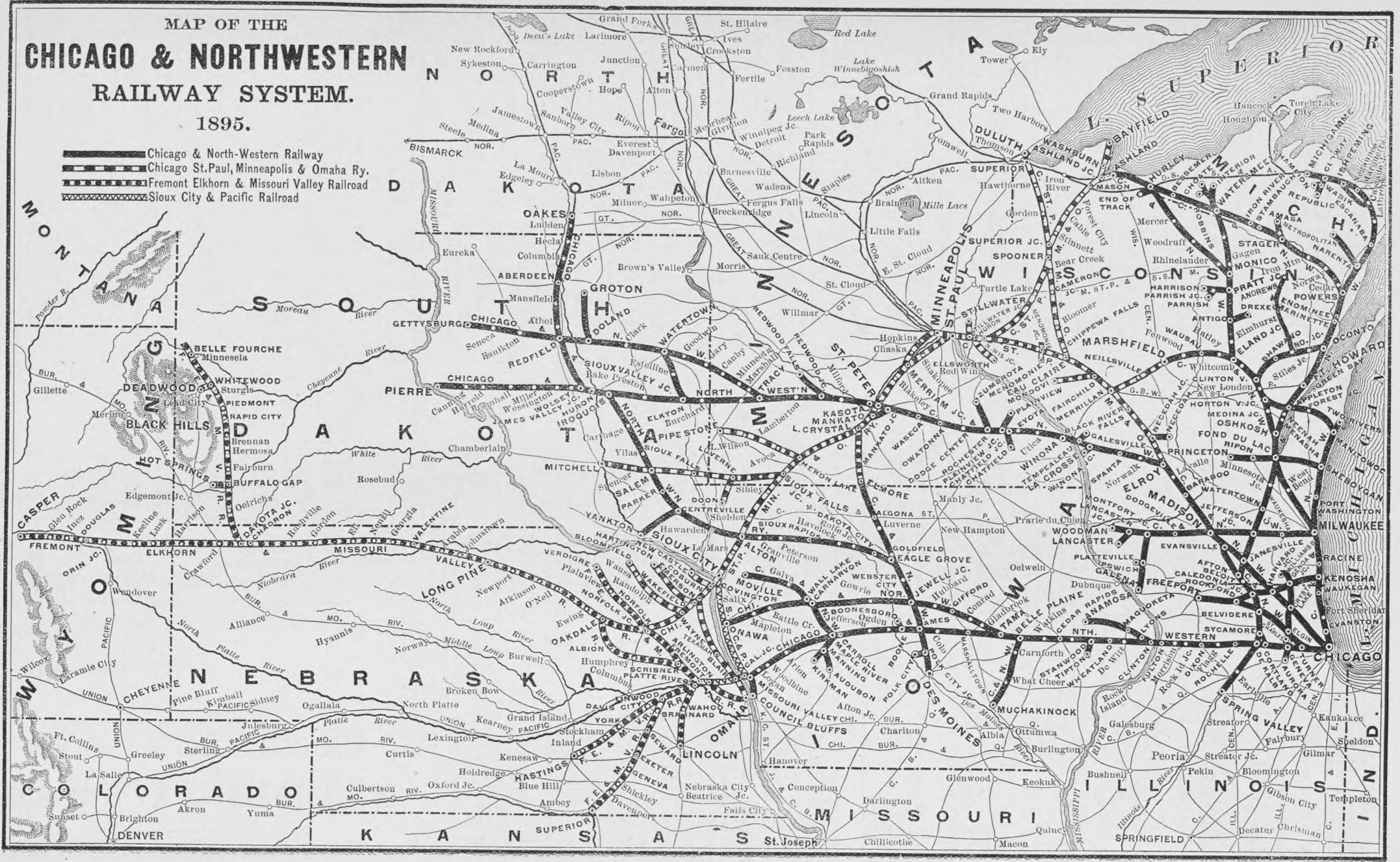
LATEST EARNINGS.—For 12 months ending Dec. 31, 1898, gross, \$356,965; \$336,159 in 1897.

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



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.

To the balance for 1897-8 add \$15,122 div. on P. & Pekin Co. stock, &c., and deduct \$5,023 for betterments. Road controlled by Thomas Carmichael, N. Y.; office 27 Pine St.—(V. 67, p. 73, 176, 367.)

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

Table with columns: Lines owned—Miles, Leased, etc.—(Which see.) Miles. Rows include Chicago, Ill., to Council Bluffs, Ia. 500; Davenport, Ia., to Atch'n, Kan. 341; Elwood to Liberal, Kan. 440; etc.

Total owned.....2,877 Tot. lines oper. Apr. 1, 1898, 3,568 Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral to the gen. mort. bonds, but the road is operated separately. V. 61, p. 793.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized.

STOCK.—Stock dividend of 10 p. c. raises in 1898 outstanding issue to \$50,000,000, all listed on N. Y. Stock Exchange. V. 67, p. 125.

CASH DIVID'G } '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 since '88, P. ct. } 4 4 3 4 4 3 2 2 2 2 4 2 text. Also in 1898 paid 10 p. c. extra in stock. (V. 66, p. 1089; V. 67, p. 125. In 1899, Feb., 1 1/4 p. c.; 1881 to '87, 7 p. c. yearly; '88, 6 1/2 p. c.)

BONDS.—The refunding mortgage is for \$100,000,000 (Central Trust Co., trustee), of which \$65,847,600 were reserved to retire \$62,712,000 existing bonds (including \$43,212,000 paid in 1898); \$2,000,000 were immediately available for additions or improvements; \$500,000 have been issued to facilitate the issue of gen. mort. bonds; \$5,500,000 will be available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstract in V. 66, p. 522. The prior bonds will be paid off by Nov. 1, 1899, excepting \$12,100,000 of 6s.

GENERAL FINANCES.—Av. freight train load in 1897-8, 169 tons; rate per ton mile, 0.97c.; in 1896-7, 158 tons; rate per ton mile 0.96c.

Refunding.—The refunding of the bonded debt during 1898-9 will save \$496,621 yearly.—V. 65, p. 571; V. 67, p. 55. In Jan., 1899, \$47,971,000 of the new general 4s had been listed.

In Jan., 1899, sold 123 miles of the Wisconsin Minnesota & Pacific, operated by the Minn. & St. Louis, to that company, for about \$1,600,000. This amount is applicable to improvements.

Table with columns: EARNINGS.—From April 1 to Nov. 30 (8 months). 8 mos. Gross, Net, Int., etc. Balance. Rows for 1898 and 1897.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1897-98 at length was in V. 66, p. 1086, 1091—see also editorial, p. 1067

Table with columns: Year ending March 31—1898, 1897, 1896. Rows: Passenger earnings, Freight, Mail, express, rentals, etc.

Table with columns: Gross earnings, Net earnings, P. c. of op. exp. & tax. to earnings, From land department, Income from loans, etc.

Table with columns: Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends

Balance.....\$1,937,178 \$520,480 sur.\$500,592 —(V. 66, p. 900, 953, 1046, 1089, 1091, 1237; V. 67, p. 73, 125, 319.)

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

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 899 miles; total, 1,492 miles, of which 1,423 miles are owned and 64 miles leased.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1897, common stock and scrip, \$2,844,

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

Table with columns: DIVIDENDS since '88, '89, '90, '91, '92, '93, '96, '97, '98, '99. Rows: Common, P. ct., Preferred.

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

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

LATEST EARNINGS.—From Jan. 1 to Dec. 31 (12 months) gross, \$8,643,284 in 1898; \$7,925,445 in 1897.

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

Table with columns: Year ending Dec. 31—1897, 1896, 1895. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt, Div. on pref. stock, Div. on com. stock, Surplus of RR. Co., Net from land sales.

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

Table with columns: ROAD OWNED—Miles, LEASED LINES—Miles. Rows: Harrison to Madis'n St., Chic. 10.86; 46th St. to South Oak Park, 5.36; 40th St. Jct. to Cem., etc., 6.75; Western Ave. to Blue Island, 15.19; Harvey June, to Harvey, 3.88; Calumet Belt Line (Clark Jet. & Whiting to McCook), 28.44; East Chicago to Whiting, 3.89.

Total.....74.37 and leased July 1, 1898, 91.65 2d track owned and lease 1, 53-20; sidings and spurs owned and leased, 99-72. Total length of tracks owned and leased.....244.57

HISTORY.—A reorganization in June, 1897, of Chicago & North Western Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898. Fixed charges were reduced from \$1,794,950 to \$561,840.

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

In 1898-99 the St. Louis Peoria & Northern Ry. Co. contracted to become a tenant under a 99 year lease, this lease being then assumed by the St. Louis & Northern Short Line Co., the proposed new line between Chicago and St. Louis, etc. The rental under this lease is to be \$150,000 yearly from July 1, 1900, and prior to that date is commuted by payment of \$500,000 to be deposited with the Guaranty Trust Co. for investment paid over to the Transfer Co. in equal annual instalments, beginning Jan. 1, 1901. In Jan., 1899, \$264,000 of the \$800,000 had been deposited as agreed. See V. 67, p. 954; V. 68, p. 41.

SECURITIES.—Stock.—The \$17,000,000 pref. is entitled to preference to the \$13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common; after 4 p. c. has been paid on common stock the preferred stock shares pro rata with common in any additional distribution of earnings for that year. Bonds.—Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire the \$1,044,000 assumed bonds; \$1,905,000 for new property as provided in the mortgage and \$290,000 are held in the treasury; and in 1898 \$259,000 held in treasury since reorganization were sold to provide for construction already made and contracted for, leaving \$13,000,000 outstanding.

LATEST EARNINGS—5 mos. } 1898....Gross, \$506,184; net, \$310,135 July 1 to Nov. 30. } 1897....Gross, 457,713; net, 309,779

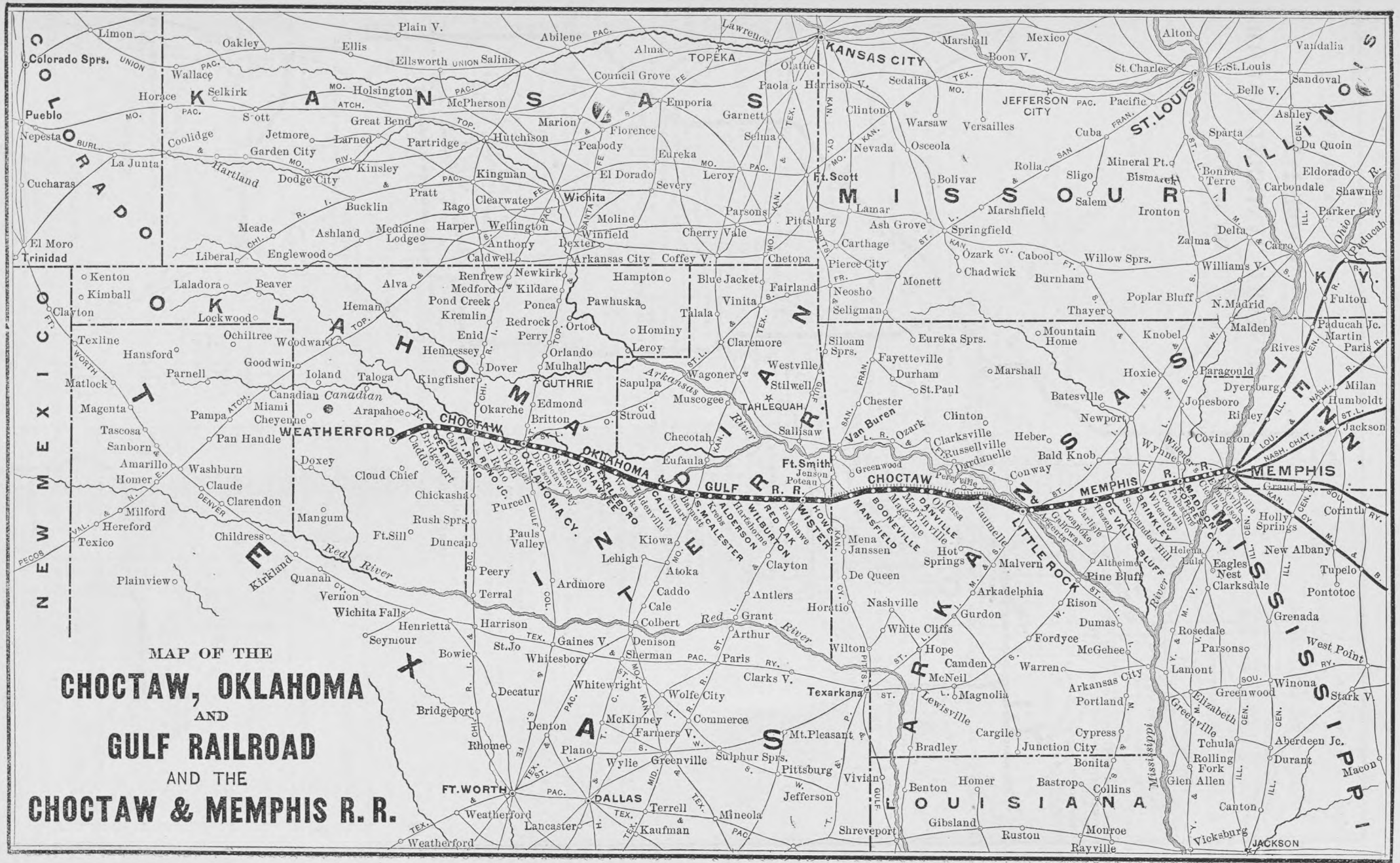
REPORT.—Report for year ending June 30, 1898, given at length in V. 67, p. 903, shows gross, \$1,119,261; net, after deducting taxes, \$663,756; interest, \$562,156; bal. sur., \$101,599. In 1896-7, gross, \$1,068,853; net, \$678,432.

OFFICERS.—Pres., Edward D. Adams, N. Y.; Secretary, George P. Butler, Mills Building, N. Y.—V. 66, p. 85, 1188; V. 67, p. 839, 843, 897, 903, 954.

Chicago & Texas RR.—See SUPPLEMENT of January, 1898.



MAP OF THE
**CHICAGO TERMINAL TRANSFER
 RAILROAD**
 AND CONNECTIONS.



MAP OF THE
CHOCTAW, OKLAHOMA
 AND
GULF RAILROAD
 AND THE
CHOCTAW & MEMPHIS R. R.

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

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

Chicago & 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 Oregon, 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.

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 Chicago Indianapolis & Louisville, 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 1899- Per cent. } 6 yearly. 7 1/2 6 6 6 Below. In 1899, Jan., 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, \$14,364,000 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, \$10,323. (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 Grand Rapids Kalkaska & Southeastern RR., 3 1/2 miles, if built.—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 '91. Nov., '94 to May, '98. Nov., '98. Dec., 1898, Chic. & W. M. coupon paid in full. (V. 66, p. 1109.)

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

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months): 11 months. Gross. Net. Int., rent., &c. Balance. 1898 \$1,810,837 \$398,131 \$381,056 sur. \$17,075 1897 1,515,655 319,090 379,387 def. 60,297

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. 67, p. 842, 1109.)

Chicago Wisconsin & Minnesota RR.—Owns Schleisinger-ville, Wis., to Central Station, Chicago, 122 miles. Was leased for 99 years from Sept. 1, 1885, to Wis. Cen.; but in May, 1897, lessee being in receivers' hands, lease was suspended and net earnings paid under order of Court in lieu of rental—see V. 64, p. 903.

STOCK, ETC.—Stock, common, \$1,040,000; preferred, 6 p. c. cumulative, \$1,560,000. In 1898 \$100,000 improvement notes were paid off and funds set aside to pay all coupons on bonds maturing March 1, 1899. Impt. notes outstanding, \$240,000, 8s; debentures, \$60,000. As to call for deposits of bonds in Dec., 1898, see V. 67, p. 1308, 1356.

EARNINGS.—Report for 6 months ending Dec. 31, 1898 (Nov. and Dec. estimated), V. 67, p. 1354, showed gross, \$569,741; net over expenses and taxes, \$189,562; other income, \$7,220; interest, etc., \$128,911; surplus, \$67,871. (V. 67, p. 1356.)

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 Jan., 1899. (V. 66, p. 573.)

Choctaw & Memphis RR.—(See Map.)—Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Extension, Little Rock westerly 164 miles, to connection with Choctaw Oklahoma & Gulf at Howe, Ind., Ter., is in progress and will be completed in 1899, making 297 miles in all owned.

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. 529, 901.)

Choctaw Oklahoma & Gulf RR.—(See Map.)—Wister, Indian Territory via South McAlester and Oklahoma City, to Fort Reno, 216 miles; coal mine branches, 4 m.; total, 220 m. The extension, South McAlester to Oklahoma City, 120 miles, completed in September, 1895. Extension, 6 miles, Wister to Howe, on K. C. Pitts. & G., operated from Sept., 1898, and one from Fort Reno, the Western terminus, to Weatherford, 46 miles, late in 1898. (V. 68, p. 126.)

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. is leased for 95 years and interest on its securities will be practically guaranteed, but no obligation will arise until completion and equipment of the road. 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.)

DIVIDENDS.—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.

LATEST EARNINGS.—11 mos., } 1898...Gross, \$1,532,921; net, \$537,758 Jan. 1 to Nov. 30. } 1897...Gross, 1,136,593; net, 377,843

REPORT.—Year ends Oct. 31. Report for 1896-7 was in V. 68, p. 126. Years end. Gross Gross of Net Interest Balance, Oct. 31— of railroad. mining. of both. and taxes. for year. 1898.....\$1,067,534 \$567,398 \$597,791 \$242,208 \$355,583 1897..... 719,616 511,728 393,304 225,974 sur.167,330 1896..... 543,040 536,017 228,607 229,807 def.1,200

Coal output in 1896-7 was 386,363 tons against 364,110 tons in 1895-6. President, Francis I. Gowen, Philadelphia.—(V. 68, p. 126.)

Cincinnati Georgetown & Portsmouth.—Cincinnati, southeasterly to Georgetown, 42 miles. Extension to West Union, O., 23 miles, projected, and grading expected to be begun about Oct., 1898. Stock, \$100,000; 1st mortgage, 6 per cents, \$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 Hamilton & Ind..... 99 Cincinnati Dayton & Ironton..... 164 Cincinnati & Chicago, etc..... 143 Trackage..... 20 Total of all..... 641

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.

STOCK.—Capital stock of C. H. & D. Railway is common \$8,000,000; preferred 5 p. c. non-cumulative, \$3,000,000. 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.

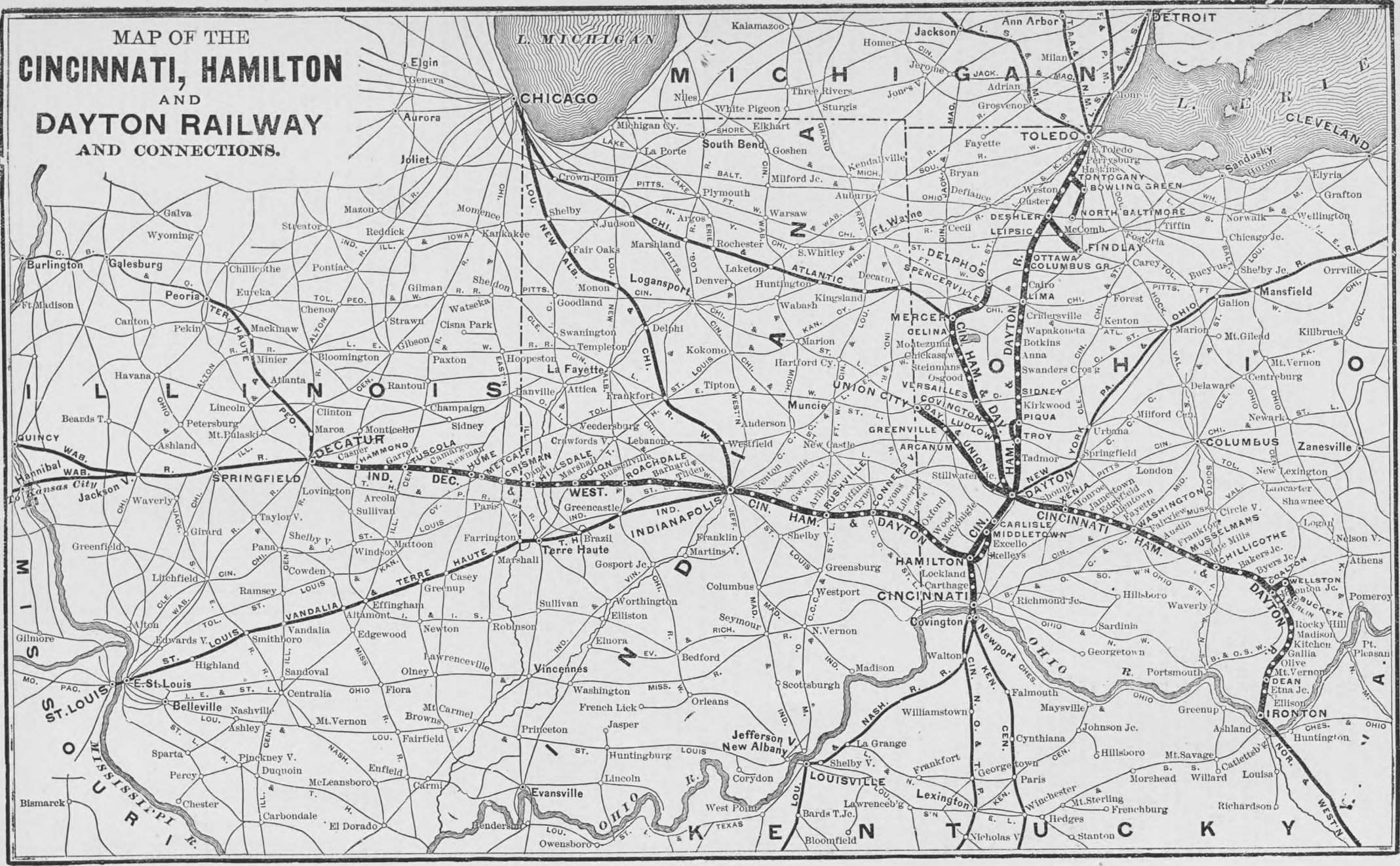
DIVIDENDS since consolidation— 1895. 1896 to Feb. 1899. New preferred, issued in 1895..... 1 1/4% 5% yearly (Q-F.) Old preferred, guar. 4 p. c..... 4 per cent yearly (quarterly)

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.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan. Control of Cin. N. O. & T. P. is held by Southwestern Construction Co. (see V. 65, p. 1173) for Cin. H. & D. and Southern Railway jointly. (V. 62, p. 1139; V. 63, p. 223.)

REPORT.—Fiscal year ends June 30. Report in V. 67, p. 1305, showed: Year. Gross. Net. D. & M. rent. Interest. Dividends. Bal. sur. 1897.....\$4,908,563 \$1,487,215 \$317,67 \$714,50 \$384,51 \$72,997 1896-7... 4,627,352 1,398,670 317,1-8 710,570 383,083 def.12,121 1895-6... 5,147,562 1,607,717 317,188 710,507 302,012 sur.278,010 (V. 64, p. 82; V. 66, p. 808 1043; V. 67, p. 319, 1002, 1305.)

MAP OF THE
**CINCINNATI, HAMILTON
 AND
 DAYTON 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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. Hamilton & Indianap.</i> —1st M., guar. p. & i. General mort. for \$3,800,000, gold, to be guar.	99	1873	\$1,000	\$1,800,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
<i>Cincinnati Lebanon & Northern</i> —Stock \$1,000,000 1st mortgage	38	1886	1,000	993,000	5 g.	J. & D.	-----	Jan., 1916
Special mortgage (to redeem certificates)	38	1894	100, &c.	172,400	2 to 5	J. & J.	Cinn., Cen. Tr. & S. D. Co. do	July 1, 1914
Cert. of indebt., conv. into spec. mort. bonds	38	-----	-----	320,000	-----	-----	-----	-----
<i>Cin. & Muskingum Val. Ry.</i> —1st M. \$2,000,000, g. Fe ^c	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948
<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 Preferred stock, non-cumulative (see text)	107	-----	100	1,566,000	-----	-----	-----	-----
1st mortgage, \$500,000, gold, red. at 105.	108	1895	1,000	594,000	3 in 1898	J. & J.	Cincinnati, Ohio.	Jan. 15, '99, 2%
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c ^a	86	1871	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
<i>Cin. Saginaw & Mack.</i> —1st M., \$2,000,000, gold. c ^a	53	1890	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Clearfield & Mahoning</i> —1st M. g. p. & i. (end.) c ^a & r	26	1893	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cleveland Akron & Columbus</i> —Stock	-----	-----	100	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
General mort. (now 1st) for \$1,800,000 gold.	177	1887	500, &c.	4,000,000	-----	-----	-----	Oct. 3, 1892
Equip. Trust & 2d mortgage, gold. (See text)	177	1890	1,000	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
1st consol. mort., \$4,000,000, gold. See text.	-----	1893	1,000	730,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1930
<i>Cleveland Belt & Terminal</i> —1st M. \$1,000,000.	6 1/2	1891	-----	As collateral 902,000	5 g.	J. & D.	-----	Dec. 1, 1943
<i>Cleve. Canton & South'n</i> —Receivers' certificates.	-----	-----	-----	124,000	5 stk	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941
Cleveland & Canton 1st mortgage, assumed.	161	1887	1,000	2,000,000	-----	-----	-----	-----
Equip. Tr. & Improve, 2d M. (\$2,000,000) gold c ^a	161	1891	1,000	1,121,000	5	J. & J.	July, 1895, not paid.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed.	30	1887	1,000	600,000	5 g.	A. & O.	Apr., '93, coup. last paid.	July 1, 1917
Coupon notes.	-----	1889	-----	26,000	5	J. & J.	July, '93, coup. last pd.	July 1, 1917
Cleveland Chagrin Falls & Mo., 1st M., \$200,000	-----	1889	1,000	As collateral 150,000	5	A. & O.	-----	Apr. 1, 1894
Debentures, lien on rolling stock.	-----	1890	1,000	150,000	5	A. & O.	-----	Apr. 1, 1929
Waynesburgh & Canton 1st M., gold, assumed.	6	1888	1,000	200,000	6	M. & N.	-----	May 1, 1896
Gen. 1st M. Zanesville real estate, \$200,000 iss.	-----	1890	1,000	As collateral 76,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1928
Cl. Can. & So., consol. M., \$26,000 p. m., gold. c ^a	-----	1892	1,000	559,183	5 g.	M. & N.	-----	Jan. 1, 1941
Equipment trusts June 30, 1895.	-----	-----	-----	105,700	6	M. & N.	-----	May 1, 1942
Real estate mortgages as on June 30, 1895.	-----	-----	-----	110,000	5	M. & S.	Boston.	Mch. 1, 1912
Massillon RR. (leased) 1st mortgage.	-----	1882	-----	-----	-----	-----	-----	-----

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 \$3,800,000, 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. (V. 62, p. 502, 548, 983.) Secretary, S. B. Liggitt, Pittsburg, Pa.

Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1893, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1893, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding. Bonds are not subject to call. Stock, \$2,000,000; par \$100; all issued. Pennsylvania RR. owned \$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, 900.)

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 Southwestern Construction Co. for joint benefit of Sou. Ry. Co. and Cin. Hamilton & Dayt. See V. 61, p. 26 and V. 65, p. 1173. Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Betterments have averaged (to June 30, 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. In Jan., 1899, claims aggregating \$510,670 were approved, of which \$83,716 preferred claims will be paid out of \$200,000 surplus on hand Jan. 1, 1899. (V. 67, p. 1262; V. 68, p. 84.) Action brought to assess stockholders. (V. 67, p. 125.) Car trusts June 30, 1893, \$493,749.

LATEST EARNINGS.—6 mos., { 1898...Gross, \$2,470,751; net, \$869,658 July 1 to Dec. 31. { 1897...Gross, 1,939,876; net, 653,166 ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 943, 950. 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 df.\$70,600 —V. 67, p. 125, 948, 950, 1109, 1262; V. 68, p. 84.

Cincinnati Northern RR.—Owns from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.) Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Leased Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles, from Feb. 1, 1899.

Organized in June, 1897, and took over the Ohio Division of Cincinnati Jackson & Mackinaw and then built 19 miles of road from Addison Junc. 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 Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as above June 24, 1891. Preferred stock is entitled to 5 per cent non-cumulative dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; 1897, 4 p. c.; 1898, 3 p. c.; 1899, Jan., all 2 p. c.

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

EARNINGS.—5 mos., } 1898.....Gross, \$132,390; net, \$36,895 July 1 to Nov. 30, } 1897.....Gross, 124,393; net, 29,413

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. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. F. W. & 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 Dec. 31, were \$445,341 in '98; \$406,644 in '97. Yr. 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. 31,147

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Junc., Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg— which see at a rental payable in gold and equal to 6 per cent on \$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 1/4 since.

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

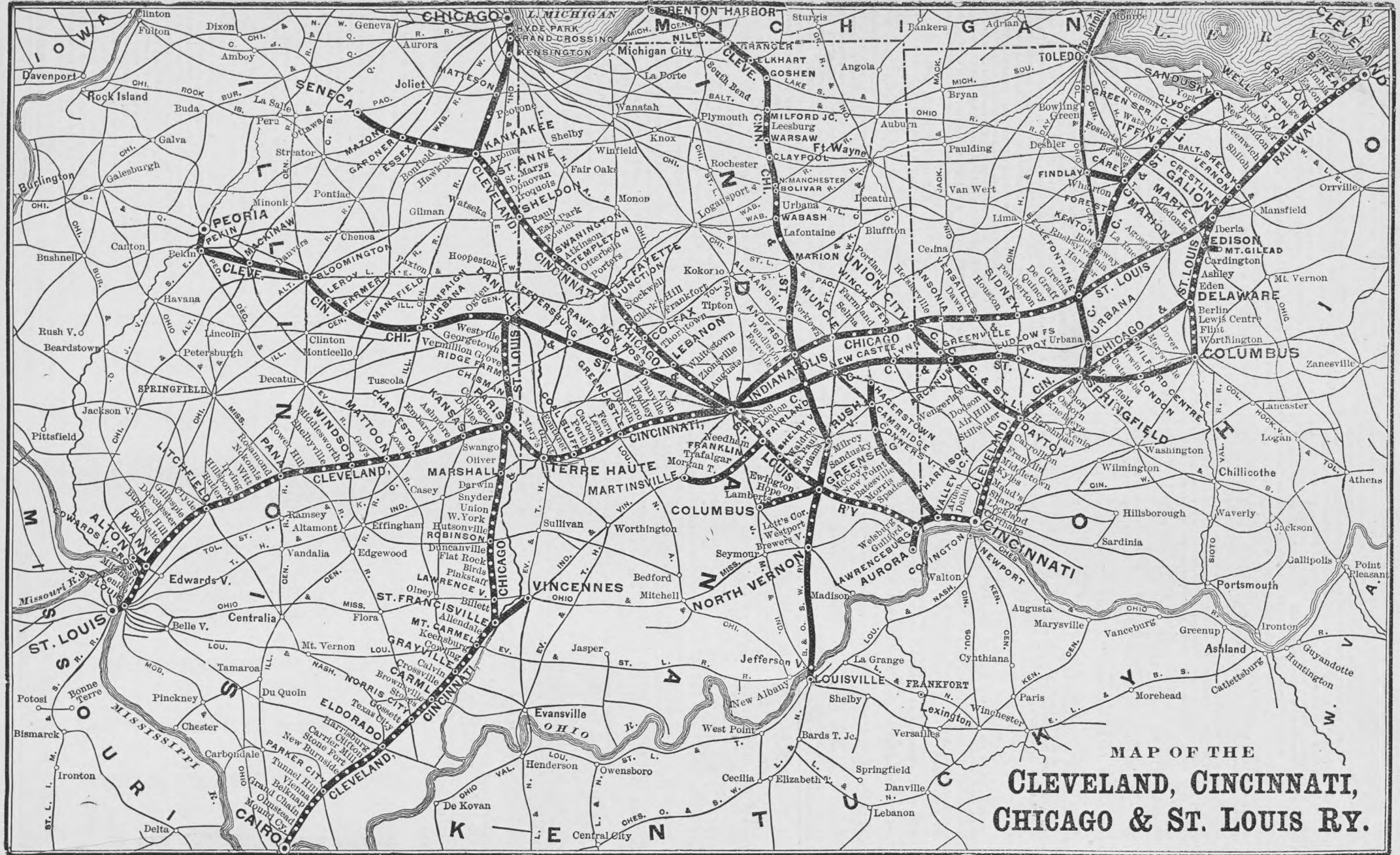
Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. Loans and bills payable 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, \$23,659; 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.—In 1898 foreclosure decree under the Cleveland & Canton first mortgage of 1887 was obtained. Sale to take place about the middle of February, 1899. V. 67, p. 1356. As to Coshocton & So., see V. 67, p. 176. As to coupons in default, see table above.

REORGANIZATION.—Meeting called for Jan. 28 to empower committee to prepare plan and purchase property at foreclosure.

COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thornell and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange. Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. Barney



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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.

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.—5 months, } 1898.....Gross, \$314,944; net, \$45,039 July 1 to Nov. 30. } 1897.....Gross, \$287,898; net, 70,610

ANNUAL REPORT.—In 1897-98, gross, \$692,231; net, \$131,849. Fiscal year ends June 30. For 1898-97, 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, 1356.

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: ¶ See this company.

Table with columns: Owned directly—Miles, Leased and controlled—Miles. Lists various routes like Cleveland, O., to Columbus, O., and others.

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. 48, 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. 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.

Table with columns: DIVIDENDS—1890, '91, '92, '93, '94-'96, '97, '98. Shows dividend amounts for different years.

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.

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, \$428,350 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 8,348,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

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

Table with columns: 5 mos.—Gross, Net, Int., Bal., sur. Shows earnings for 1898 and 1897.

ANNUAL REPORT.—Annual meeting last Wednesday in October Report for 1897-98 in V. 67, p. 526, 533. See also editorial, p. 508.

Table with columns: Year end y June 30—1898, 1897, 1896, 1895. Shows passenger earnings, freight, mail and express.

Table with columns: Total earnings, Oper'g exp. & taxes, P. c. op. ex. to earns. Shows financial summary.

Table with columns: Net earnings, Rentals, interest, &c. Shows net earnings and rental details.

Table with columns: Total net income, Interest on bonds, Rentals, etc., Dividends. Shows total net income and other financial items.

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; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 979.)

STOCK.—Common, \$8,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, 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 23 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, 1893, 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, \$88,800.

EARNINGS.—3 months, } 1898.....Gross, \$389,178; net, \$109,594 July 1 to Sept. 30. } 1897.....Gross, 312,109; net, 72,719

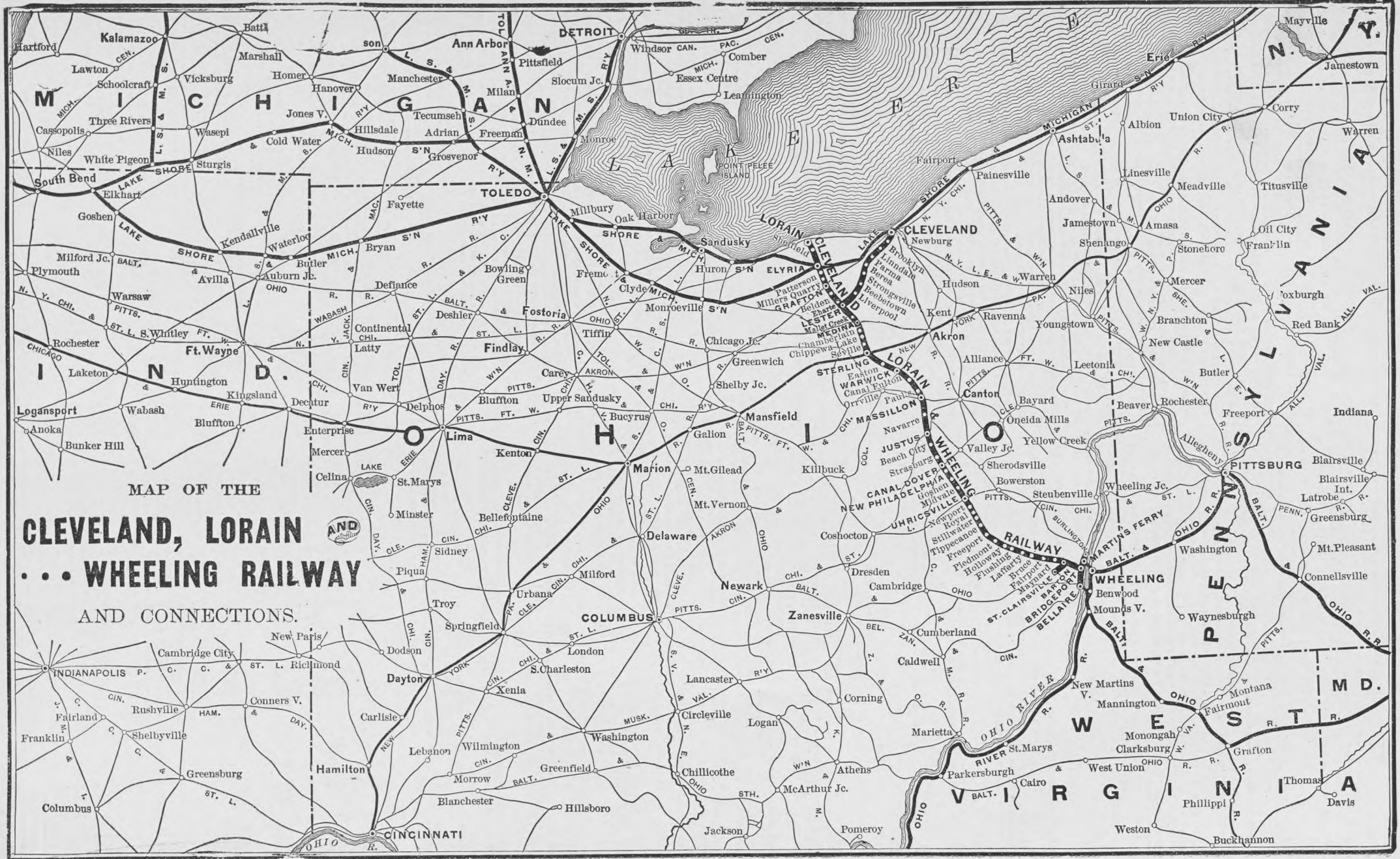
REPORT.—Report for year ending June 30, 1898, was in V. 67, p. 898, showing gross, \$1,501,431; net, \$438,924, other income, \$3,744; interest on bonds, \$284,000; interest on car trusts, \$13,874; written off, \$6,161; balance, \$138,633. In 1898-97, gross, \$1,205,148; net, \$324,065; 1895-96, gross, \$1,586,917; net, \$442,752.—(V. 67, p. 898.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514.180 per annum, payable monthly. In 1896 consols for \$155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13 3/4 p. c.; in 1898, 13 1/2 p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100;

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for 1897, in V. 63, p. 950, shows gross \$355,720; net, \$9,058, other income, \$712; interest on bonds, \$36,659; balance, def., for year, \$46,834. In 1896 gross, \$360,308; net, \$52,269.—(V. 66, p. 950.)



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

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

Cleveland & New Castle Ry.—(See Map of Lake Erie & Western RR.)—Projected in April, 1898, in the interest of the Lake Erie & Western RR. to build an extension of the Northern Ohio Ry. from its present terminus at Akron, Ohio, to New Castle, Pa., with a branch, making in all some 85 miles.

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

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on \$11,226,050 stock, interest on bonds and organization expenses, the lessees assuming all liabilities.

BONDS.—General 4 1/2s are all equally secured; guaranty. V. 56, p. 604 EARNINGS.—Fiscal year formerly ended Nov. 30; changed in 1898 to Dec. 31. Report for 3 months ending Dec. 31, 1897, was given in V. 66, p. 949, showing gross, \$3,607,766; net, \$1,410,123. Profit to lessee was \$280,600. For year 1895 96 profits were: \$37,304; in 1894-5, \$342,901; in 1893-4, loss, \$55,432. (V. 66, p. 81, 949.)

Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio.) Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 12 miles. In Dec., 1898, extension from Shandyville to Magnolia O., 15 miles, reported to be proposed. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company. A traffic agreement was made with Wheeling & Lake Erie in 1895. V. 63, p. 155.

STOCK.—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,060,750 preferred, \$950,200; par \$100.

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

EARNINGS.—Year 1897-98, gross, \$855,844 net, \$285,232; interest, \$220,532; taxes, \$20,220; surplus, \$44,400. (V. 63, p. 791.)

Coast Ry. of Nova Scotia.—Road from Yarmouth to East Pubnico, 31 miles, was in operation in Aug., 1897; 20 miles additional to Barrington will be in operation by October, 1898. Road projected to Lockport, 50 miles. Capital stock auth. \$1,000,000; issued, \$500,000. President, Thomas Robertson, Yarmouth.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 229 miles; Jerome Park branch, 15 miles; Aspen branch, 18 m.; Leadville branch, 4 m.; spurs to quarries, 3 m.; total, owned, 269 miles (not including 2.09 miles of Busk Tunnel RR.). Leases New Castle to Rifle Creek, 14 m. and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 346 miles.

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

STOCK.—Both classes of stock will be held in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years. The voting trustees are F. P. Olcott, Henry F. Rogers, A. H. Joline, W. Lidderdale and Cecil W. Boyle. As to voting trust, etc., see V. 66, p. 856, 1044.

BONDS.—Of the new bonds, \$3,750,000 are 4s and \$6,250,000 bear interest in cash at 2 p. c. to July 1, 1900, then 3 p. c. to July 1, 1902, [with preferred stock scrip for the interest up to 4 p. c. not paid in cash, payable yearly on July 1], and 4 p. c. after July 1, 1902. See description of bonds in V. 66, p. 856. Of the new 4s sufficient were reserved to retire the equipment bonds as they mature and to provide for purchase of Busk Tunnel 1st 7s for \$1,250,000; also \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common stock will remain for future needs. To Dec., 1898, no agreement had been reached with the Busk Tunnel bondholders.—V. 65, p. 327, 367. The right is reserved to issue \$500,000 prior lien 4s if necessary prior to July 1, 1903.

Charges.—Obligatory charges for first three years under plan, including taxes and rentals, \$322,051, against \$831,320 for old Co.

LATEST EARNINGS—5 mos. } Gross 1898.....\$732,429; net, \$154,581 July 1 to Nov. 30. } Gross 1897..... 795,403; net, 89,219

EARNINGS.—In V. 66, p. 857 (balance sheet V. 66, p. 1044) showed: Yrs. end June 30. Gross. Net. Rent, Taxes, etc. Bal. for Int. 1897-8..... \$1,731,443 \$139,000 \$206,757 1896-7..... 1,671,543 335,374 151,485 sur. \$183,889 1895-6..... 1,906,280 558,067 145,015 sur. 413,052 1894-5..... 1,592,661 368,947 149,014 sur. 219,933

NEW OFFICERS.—(Nov., 1897.)—President and Manager, George W. Ristine, Denver, Col.; Secretary and Treasurer, Oscar Bunke, 41 Wall St., N. Y.—(V. 66, p. 708, 810, 856, 1044; V. 67, p. 28, 125, 578, 900, 1109, 1159).

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26 1/2

miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park Col. 45 miles; total, 90 miles. Stock, \$500,000; par \$100; all issued. Bonds, \$500,000 50-year gold fs, dated Sept. 1, 1897 (M. S.), Mer cantile Trust Co. N. Y., trustee. Pres., W. C. Culbertson; Sec., Chas. B. Culbertson—Boulder, Col.

Colorado & Southern Ry.—(See Map)—Operates from Orin, Junction, Wyoming, through Colorado to Fort Worth, Texas, in cluding:

Table with columns: Miles, Other lines, br., etc. (106 nar. gau.), Track to Pueblo to Walsenburg (Denver & Rio Grande), Total owned and leased, 1,145. Also has loan interest in Fort Worth & Denver City Ry., 455 miles.

[Julesburg Branch, La Salle, Col., to Julesburg, 151 miles, arranged to be acquired by Union Pacific after foreclosure omitted. (In Nov., 1898, negotiations were pending for the sale of the Cheyenne & Northern (Cheyenne to Orin Junction, 154 miles, and several branch lines. V. 67, p. 1112.)

ORGANIZATION. Incorporated on Dec. 20, 1893, per plan in V. 67, p. 748, as successor to the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, oreclosed and sold in Nov., 1894. The new company took possession Jan. 12, 1899. Formerly controlled by Union Pacific, but now operated independently. V. 49, p. 720. The company, like its predecessor holds in its treasury a large majority of the common stock of the Fort Worth & Denver City Ry., which see.

BONDS.—Of the 1st 4s (authorized amount \$20,000,000) \$2,200,000 are reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$30,000 a year, and \$513,701 second preferred and \$579,018 common stock are likewise reserved for coal properties and contingencies.

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:

Table with columns: Each \$1,000 bond and \$100 stock dep'd., Amount Issued, 1st M. Stock, 1st pref. Stock, 2d pref. Stock, Com. Stock. Includes entries for U. P. Denver & Gulf Consols, Denver Tex. & Gulf 1st M., Denver Tex. & Fort W. 1st M., Funded int. certificates, a Colorado Central st M., U. P. 4s 1899 (Den., Lead & Gun.), U. P. D. & G., Den. Tex. & F. W., a. These bonds will receive par and interest in cash, b. From notice of Denver, Leadville & Gunnison committee as above cited.

EARNINGS.—11 months, } 1898...Gross, \$3,461,459; net, \$1,187,007 Jan. 1 to Nov. 30. } 1897...Gross, 3,215,401; net, 912,143

ANNUAL REPORT.—Report of old Co. for 1897 was in V. 66, p. 613.

Earnings, Etc.—The earnings, charges, etc., of the properties in the plan are as follows:

Table with columns: Year end, June 30—U. P. Den. & Gulf Ry., D. Lead & Gun. Ry., Gross earnings, Net over taxes, Average net earnings, Deduct approximate net earnings of Julesburg branch (sold) \$170,000, and add miscellaneous income \$15,000, net.

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

OFFICERS.—The officers and directors are:

Directors.—Frank Trumbull, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Ream and Luther Kounze. Officers.—President, Frank Trumbull, Denver, Chairman of board of directors, Grenville M. Dodge, New York; Vice-President (in charge of traffic), B. L. Winnell, Denver; Secretary and Treasurer, Charles Wheeler, Denver; Assistant Secretary and Assistant Treasurer, H. Bronner, New York; General Auditor A. D. Parker, Denver, Col.; General Counsel, E. C. Henderson, New York, and General solicitor, E. F. Whitted, Denver.

—V. 67, p. 748, 842, 843, 905, 957, 1004, 1112, 1161.

Colorado Valley RR.—In Dec., 1898, completed from Sweetwater, Tex., on Texas & Pacific RR., south, 25 miles to Oakhurst; further extension contemplated to San Angelo, Tex., making 76 miles in all. In Oct., 1898, Mr. Sloan of Trammell & Co., Sweetwater, Tex., reported to be appointed receiver. V. 67, p. 842. I. H. Wheatcroft, Vice-Prest. and Gen. Man., Sweetwater, Tex.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Columbus Hock. Val. & Toledo—(Concluded)—								
Gen. M., gold, on road & Hocking Coal & R.R. Co. K. c	329	1884	\$1,000	\$2,000,000	6 g.	J. & D.	Dec. '96, coup last paid	June 1, 1904
Ohio Ld. & Ry. Co., M. g., s. f., red. at 110. see text	....	1894	1,000	175,000	6 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1914
Wellston & Jack. Belt L., 1st M., \$300,000, gold, gu.	17	1895	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1915
General lien mortgage, \$30,000,000, gold. c. c. & r	346	1896	1,000 & c	1,561,000	4 g.	J. & J.	Jan. '97, coup last paid	July 1, 1996
SECURITIES TO BE OUTSTANDING UNDER PLAN.								
Stock, common, \$11,000,000	....	....	100	6,000,000	.....	.....	.....	.....
Stock, pref., \$15,000,000 4 p. c. non-cum	....	....	100	10,000,000	.....	.....	.....	.....
Col. & Hock Val. 1st M., 7s, ext. to Oct., 1899. c*	76	1867	500 & c.	1,401,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co	Oct. 1, 1899
Col. & Toledo 1st M. (Columbus to Walbridge). c*	118	1875	1,000	2,500,000	7	F. & A.	N. Y., State Trust Co.	Aug. 1, 1905
Col. & Toledo 2d M. (Columbus to Walbridge). c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st M. (Logan to Pomeroy) c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
New 1st consol. mortgage, \$20,000,000, gold....	....	1899	.....	7,200,000	4 1/2 g.	J. & J.	Int. from July 1, 1899.	July 1, 1999
Car trust bonds s. f., red. at par, gold....	....	1894	1,000	1,070,000	6 g.	Q.-J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Col. San. & Hock. RR.—New rec's ctf's., \$1,050,000	....	1897-8	.....	810,000	6	Semi-an	Columb's O., Rec's' Off.	.....
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
1st mortgage (prior lien), \$2,000,000, gold.... c*	227	1895	1,000	700,000	5 g.	A. & O.	Apr. '97, coup last paid.	Oct. 1, 1900
General mortgage, \$10,000,000, gold.... M. p. c*	227	1895	1,000	7,446,591	2 1/2-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold....	....	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, 1940
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.....	....	.....	.....	40,000	.....	.....	.....	.....
NEW SECURITIES UNDER FITZGERALD PLAN.								
Stock (\$4,000,000 is 4 per cent, non-cum., pref..	....	....	.....	8,000,000	.....	.....	.....	.....
1st mortgage, \$4,000,000, gold.....	226	1898	.....	3,000,000	4 g.	.....	New York.	.....
2d mortgage, \$4,000,000, gold.....	226	1898	.....	4,000,000	4 g.	.....	.....	.....
Columbus & Xenia—Stock, 8 per cent rental.....	55	.....	50	1,786,200	8 1/2	Q.-M.	Columbus O., Treasurer	Dec. 10 '98, 2%
Concord & Claremont (N. H.)—1st mortgage..... c	71	1894	.....	500,000	4 1/2	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	.....	100	300,000	7	Q.-J.	See text.	Jan. 1 '99, 1 1/4%
Stock, Class II. (B. C. & M. new).....	....	.....	100	540,400	7	Q.-J.	do	Jan. 1 '99, 1 1/4%
Stock, Class III. (B. C. & M. old stock).....	....	.....	100	459,600	7	Q.-J.	do	Jan. 1 '99, 1 1/4%
Stock, Class IV. (Concord & M., 6,000,000 auth. Text	....	.....	100	5,397,600	7	Q.-J.	do	Jan. 1 '99, 1 1/4%

Columbia & Greenville (S. C.)—SEE SOUTHERN RAILWAY CO.

Columbus & Cincinnati Midland R.R.—(See Map Ball. & Ohio.)
—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The first mortgage interest due Jan. 1, 1897, was paid May, 1898. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat the \$1,800,000 Midland 4 1/2s on deposit with the Guar. Trust & Safe Dep. Co., Phila., and it was understood also some portion of the remaining \$200,000. V. 68, p. 129. See official circular—V. 67, p. 1159.

EARNINGS.—In 1897-8, gross, \$405,988, net, \$89,532; taxes, \$10,979 interest charges (not paid), \$90,000.—V. 67, p. 688, 788, 900, 954, 955 1109, 1159; V. 68, p. 129.

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

HISTORY, &c.—The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The total coal lands from which the bulk of the company's business is derived aggregate about 20,975 acres. As to status of Burke suit see V. 67, p. 1206.

RECEIVERSHIP.—On Feb. 25, 1897, Vice-President N. Monsarrat was appointed receiver. V. 64, p. 422. Receiver's certificates for \$500,000 were authorized in July, 1897.—(V. 65, p. 194; V. 66, p. 133. Sale has been set for Feb. 24, 1899, the upset price being \$3,500,000 on the railroad property and \$750,000 on the Hocking Coal & RR.—V. 98, p. 84.

COMMITTEE.—A majority of the consol. 5s and also general mortgage 6s have been deposited with J. P. Morgan & Co., whose receipts for the consols. have been listed on New York Stock Exchange.—V. 64, p. 754; V. 65, p. 151; V. 65, p. 277.

REORGANIZATION PLAN.—The plan issued by J. P. Morgan & Co. in Jan., 1899, and published in V. 68, p. 40, provides for foreclosure and the retirement of all the company's direct obligations except the \$6,085,000 bonds issued prior to the \$8,000,000 consol. 5s of 1881, and also \$1,070,000 car trusts, which are left undisturbed. For this and other purposes the new company will be authorized to issue the new securities shown in the table at top of next page, viz.: Common stock, \$11,000,000, immediate issue not to exceed \$6,000,000; preferred stock, 4 p. c. non-cumulative, \$15,000,000, immediate issue \$10,000,000; consolidated mortgage 4 1/2 p. c. bonds due 1991, \$20,000,000, immediate issue \$7,200,000. The new bonds besides having a blanket lien on the entire property, are to have the benefit of a first lien on all, or substantially all, of the coal lands (from which the bulk of the company's business is derived), estimated at 20,975 acres.

Of the \$20,000,000 new 1st consols., \$7,155,000 are reserved to retire the existing undisturbed bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 (estimated) for the acquisition of new property and betterments. There is also reserved \$5,000,000 each of preferred and common stock to acquire interests in the Tol. & Ohio Cent. and Col. Sand. & H. railways, or their successor companies, if practicable or desirable. A syndicate has been formed which undertakes to furnish the estimated cash requirements of the plan and will purchase \$4,000,000 of the consol. 4 1/2s. The rights of the new preferred stock are as follows:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks. Total issue of preferred stock can be increased only with the consent of a majority of the preferred stock given at a meeting and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

Exchange of Securities.—The basis of exchange is as follows, the old bonds to carry the overdue coupons:

Each \$1,000 bond) If or \$100 share of paying assess.	If paying assess.	WILL RECEIVE NEW SECURITIES VIZ:—		
		1st consol. 4s.	Preferred stock.	Common stock.
Consol. 5s of 1881.	None	\$400	\$650	.....
Gen. M. 6s of 1884.	None	.....	500	.....
Gen. lien 4s of 1896.	None	.....	1,000	.....
Preferred stock.....	\$7 50	.....	20	\$20
Common stock.....	5 00	.....	.....	40

The guaranteed loans, namely the \$300,000 Wellston & Jackson Belt Ry. and the \$175,000 Ohio Belt Land & Ry. bonds may be excluded from the reorganization or dealt with on such cash basis or in new securities as the reorganization managers may deem expedient.

Status of New Company.—The estimated annual fixed charges of the reorganized company are about \$750,000 (a reduction of \$450,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4 1/2s. The net income, as shown by the

plan (after making what is deemed proper allowance for a reduction of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895-6.	1894-5.
\$866,811	\$570,678	\$932,773	\$905,517
Estimated annual fixed charge of new company.....			\$750,000

The earnings of 1897 were abnormally low owing to competition which, it is hoped, will not again occur with like severity.

COUPON PAYMENTS, ETC.—Consol. 5s coupon due Mar., 1897, was purchased for \$25 by J. P. Morgan & Co., who also advanced \$20 each on Sept., 1897, March, 1898, and Sept., 1898, coupons.—V. 65, p. 411; V. 66, p. 471; V. 67, 482. General mortgage and general lien coupons are in default. All other coupons at last accounts were promptly paid.

EARNINGS.—Year ending June 30, 1898, gross, \$2,716,617; net, \$916,330. From Jan. 1 to Dec. 31, 1898 (12 months), gross, \$2,756,552; in 1897, \$2,533,605.

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

Year ending Dec. 31—	1897.	1896.	1895.	1894.
Gross earnings.....	\$2,580,467	\$2,505,611	\$2,676,421	\$2,688,700
Net earnings.....	908,499	976,022	1,109,655	1,149,803
Miscellaneous.....	.....	.....	19,606	10,000

Total receipts.....	\$908,499	\$976,022	\$1,129,261	\$1,159,803
Interest on bonds.....	383,945	958,110	923,030	923,030
Interest on car trusts.....	.....	.....	96,765	92,572
Other interest.....	104,931	105,123	19,004	9,864
Int. to Pa. Co. on lease, &c.)	.....	.....	In op. exp.	25,765
Dividend on preferred....	.....	*(5)100,000	(5)100,000	(5)100,000

Balance, surplus..... \$419,623 def. \$187,211 def. \$9,537 \$8,572

*Paid from accumulated surplus.—(V. 67, p. 482, 955, 1206; V. 68, p. 40, 84.)

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

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 April, 1898, for \$360,000 car trust notes maturing soon, and remainder for equipment; also \$330,000 in Nov., 1898, to pay for equipment already purchased. Receiver was also authorized to purchase 500 box and coal cars on car trust plan. In Oct., 1898, bill to foreclose general mortgage was filed. V. 67, p. 900.

Preferred and common stock is provided to be reserved by the Col. Hocking Val. & Tol. reorg. plan to acquire interests in the Col Sand. & Hock. or successor co. if at any time practicable or desirable. V. 63, p. 40

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. 423.)

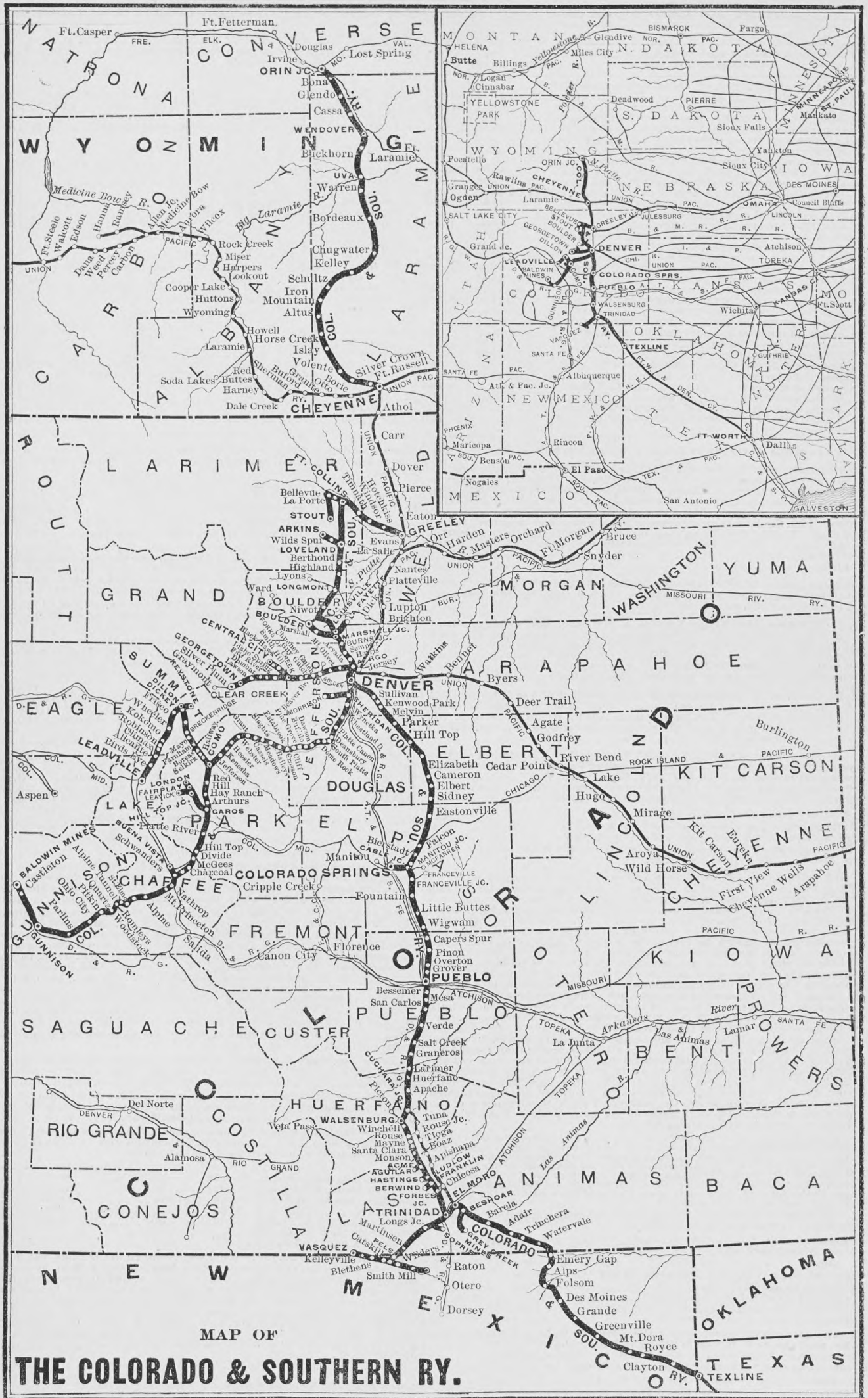
PLAN.—The plan issued by the Fitzgerald Committee in May, 1898, given in V. 66, p. 1001, provides for foreclosure and an exchange for the new securities shown in the table as follows:

Old securities in amount of \$1,000 bonds, \$100 stock.	Paying assess't.	Will receive—		
		1st M. income.	2d M. income.	Com. stock.
Prior lien bonds.....	\$700,000	None	\$1,000	\$250
General mort.....	7,400,000	\$150	500	250
Income bonds.....	1,778,000	100	.....	500
Preferred stock.....	4,041,000	10	.....	.....
Common stock.....	3,348,000	.....	5	\$50

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 Oct., 1898, a majority of the 1st mortgage (prior lien) bonds and of the general mortgage bonds had been deposited and the plan declared operative.—V. 67, p. 900.

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, 1160.

Stock, Etc.—Common, \$7,500,000 authorized; outstanding, \$3,343,392; pref. 4 p. c., cum., \$4,041,000; par, \$100. There is also \$80,000 first mortgage scrip.



MAP OF
THE COLORADO & SOUTHERN RY.

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

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Concord & Montreal—(Concluded)—								
Bost. Con. & Mon. Improvement mortgage.....c	166	1881	\$1,000	\$500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$650,000, currency.....c*	.....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Concord & Ports.— Stock, 7 p. c. r'n'l, 99 yrs. Conc'd..	40½	.....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '99, 3½%
Conf. & Oak'd—1st M., g., \$200,000; drn. at par..	.....	1890	1,000	120,000	5 g.	M. & N.	May, 1898, coupon paid	1914
Conn. & Passum.— Pref. stock, 6 p. c. rent'l, 99 yrs.c*	.....	1893	1,000	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb., '99, 3%
1st mort. (White Riv. June to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	6	F. & A.	do do	Feb., '99, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River— Stock (\$2,670,000 authorized)..	80	.....	100	2,580,000	10	J. & J.	Boston, Mass.	Jan. 1, '99, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield, Treas'rs Of.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.....c	.....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)— 1st m., gu. p. & i. Pa. R.R. en.c	6-75	1864	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-2-3-4
Connecting Terminal R.R. (Buffalo)— 1st M.....r	.....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st M., guar. drn. at 105..c*	.....	1892	1,000	750,000	5	J. & J.	do do	July 1, 1912
Corwall & Lebanon.— Stock.....	24	.....	50	800,000	4 in 1898	F. & A.	Co.'s off., Lebanon, Pa.	Feb. 1, '99, 2%
New 1st mortgage for \$800,000.....r	24	1891	100 & c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corwall & Eastern— 1st mort. (\$11,250,000). Ce.c*	.....	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).	.....	.....	50	1,777,850	8 in 1898	Q.—J.	Phila. & Chambersburg.	Jan. 1, '99, 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 Fort Worth & Gulf— Mort., \$1,000,000, g.c*	.....	.....	.....	(?)	5	.....	.....	.....
Danbury & Norwich— See NEW YORK NEW HAVEN								
Dayton & Mich.— Com. st'k (3¼ p. c. guar. C. H. & D.)..	.....	.....	50	2,403,243	3½	A. & O.	Cincinnati.	Oct. 1, '98, 1½
Preferred (8 p. c. guar. C. H. & D.).....	.....	1871	50	1,211,250	8	Q.—J.	do do	Jan. 3, '99, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....c	142	1881	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union— 1st mort., sink. fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton & Western— 1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware— Stock.....	117	.....	25	2,987,325	6 in 1898	J. & J.	Checks mailed.	(?)
General mortgage, ser. A, for \$2,000,000, gold.c*	117	1892	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	Phila., Broad St. Station	Feb. 1, 1912

LATEST EARNINGS—11 mos. (1898... Gross, \$768,177; net, \$104,786
Jan. 1 to Nov. 30. (1897... Gross, 689,312; net, 83,060)

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

Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$796,074	\$905,296	\$828,156
Net earnings.....	123,225	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, 900, 1160; V. 68, p. 40.)

Columbus Southern Ry.—Consol. with Ga. & Ala. V. 63, p. 573.
Columbus & Xenia RR.—Owms from Columbus, O., to Xenia, O. 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8½ per cent dividend (½ out of assets) per annum, 2½ 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; 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, 512.)
In June, 1897, issued \$650,000 debenture 4s to reimburse Boston & Maine for money advanced on Manchester & Lawrence claim.

REPORT.—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings are not now reported separately. For 1894-95 gross, \$2,477,199; net, \$762,896; other income, \$25,103; taxes paid, \$111,958; rentals, \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus, \$4,312. (V. 63, p. 700; V. 64, p. 1181; V. 65, p. 26.)

Concord & Portsmouth RR.—Owms Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

Confuence & Oakland RR.—Owms road from Confuence Pa., to Yough Manor, Md., 20 miles; built in 1839. Leased to B. & O May 1, 1890, for 99 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.—Owms White River Junction, Vt., to Canada Line, 110 m.; leases for 99 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, 5½; 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.—Owms 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 ½ per cent extra.

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1898, \$292,689. (V. 61, p. 470.)

Connecting Ry. (Philadelphia)—Owms from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 50 miles. Leased to Philadelphia & Trenton for 99 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, \$1,360,350.

Connecting Terminal RR. (Buffalo)—Owms 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.—Owms Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, Feb., 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, \$7,856. Car trust 6s, October, 1898, \$58,000.—V. 64, p. 60; V. 65, p. 571.

Corwall & Eastern RR.—Owms from Yaquina, o 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.—Owms from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by an 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.—Owms 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 Jan., 1899, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, (1898.....Gross, \$782,034; net, \$229,769
Jan. 1 to Nov. 30. (1897.....Gross, 757,329; net, 243,010)

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

Year.	Gross	Net	Int, etc.	Dividends.	Bal. surp.
1897.....	\$866,654	\$255,123	\$43,187 (8 p.c.)	\$142,223	\$69,709
1896.....	862,395	226,767	42,843 (8 p.c.)	142,228	41,696

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

Dallas Fort Worth & Gulf Ry.—Terminal property at Dallas, Texas, and 8 miles road in Dallas. Proposes to build to Fort Worth, 31 miles, to cover which \$300,000 30-year gold 5s were authorized in Dec., 1898, and the \$80,000 outstanding 6s canceled. V. 67, p. 842, 1356. Began operating Sept. 25, 1896, and name changed from Dallas Term. Ry. & Union Depot in Dec., 1898. V. 67, p. 1356. 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, 955, 1356.)

Dayton & Michigan RR.—(See Map Cincinnati Hamilton & D.—Owms Dayton, O., to Toledo Junc., O., 141 miles, and leases Dasher to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1¼ miles

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

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

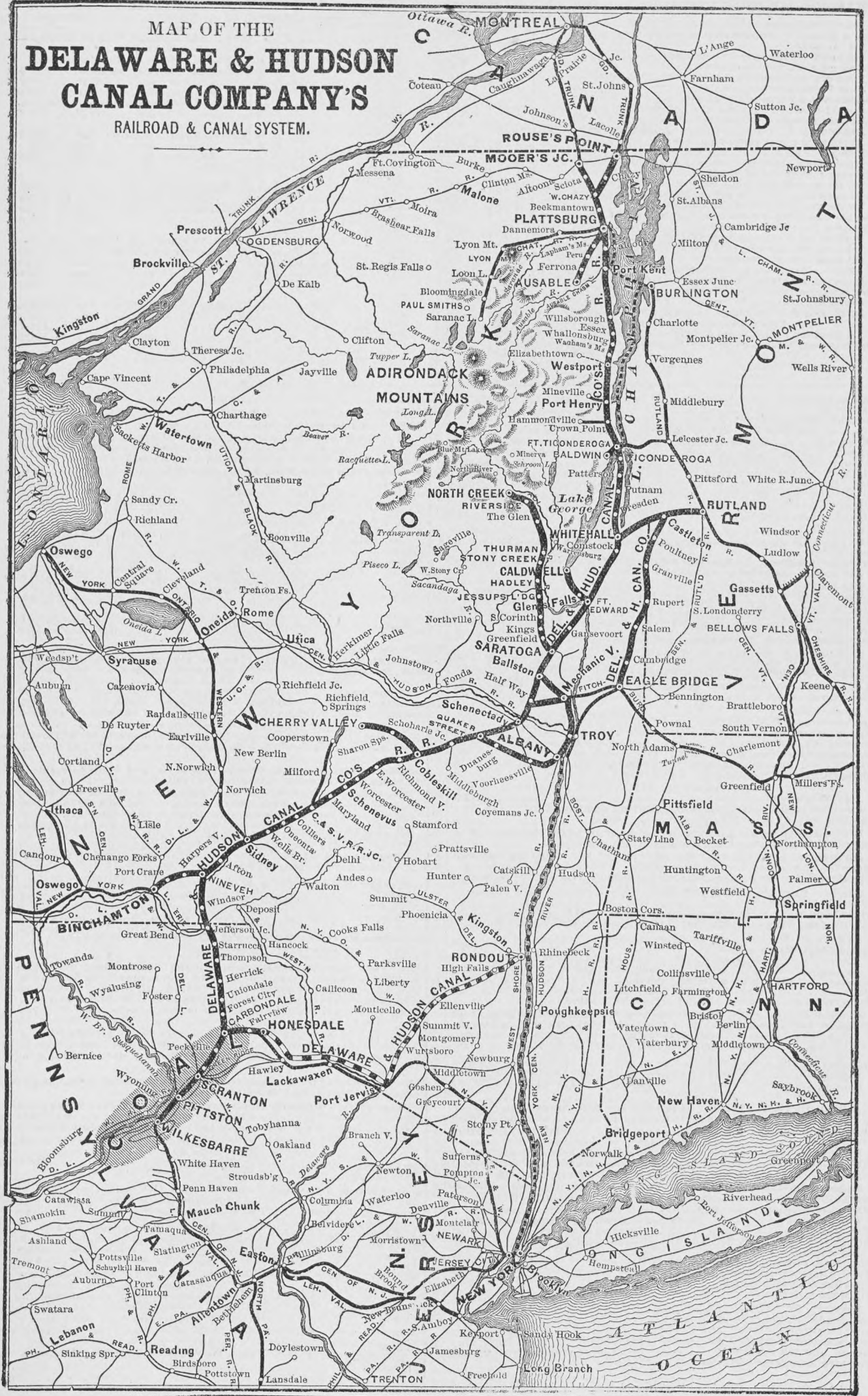
EARNINGS.—Gross earnings in year ending June 30, 1897 (including Troy & Piqua branch, 8 miles), were \$1,459,519; net, \$490,433; interest, \$136,400; dividends, \$181,007; bal., surplus, \$173,026. In 1895-96, gross, \$1,708,873. Due lessee July 1, 1897, \$1,180,232.

Dayton & Union RR.—Owms 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, \$56,300. 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.—Owms from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

Delaware RR.—Owms from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. The stockholders voted, Jan. 14, 1899, to absorb by consolida-

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



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

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

tion the Queen Anne & Kent, Del. & Ches. and Cambridge & Seaford railroads, 107 miles in all, all of which have been operated as part of the Phil. Wilm. & Balt.—V. 67, p. 1356.

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.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balt. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest.

Delaware & Hudson Canal Co.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 103 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all.

Lines owned—Miles. Lines leased—See these cos. Miles. Lackawanna & Susquehanna... 27 Albany & Susquehanna... 142 Valley RR. of Pa. 12 New York & Canada... 150 Gravity RR. 56 Rensselaer & Saratoga... 192 Schenectady & Mechanicville. 10 Union RR. 22 Cherry Val. Sharon & Albany 21 Jefferson RR. (trackage)... 35 Schenectady & Duanesburg... 14 Other lines... 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 '90, p. c. 2 1/2 7 7 7 6 5 5 6 7 yearly. 5 5 Dividends for 1899 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.

EARNINGS.—Earnings of leased lines in New York State for 3 months ending Sept. 30 were:

Table with columns: 3 months, 1898, 1897, N. Y. & Can., 1898, 1897, Rens. & Sar., 1898, 1897. Rows: Gross, Net, Sur. over chgs.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1897 was in CHRONICLE, V. 65, 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.

Table with columns: Receipts from coal, Railroads, Miscellaneous. Rows: 1897, 1896, 1895, 1894.

Table with columns: Total, Net, Int., taxes & rentals. Rows: 1898, 1897, 1896, 1895.

Table with columns: Balance for stock, Dividends. Rows: 1898, 1897, 1896, 1895.

Delaware Lackawanna & Western RR.—ROAD—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:

Table with columns: Lines owned—Miles, Lines leased—See each co. Miles. Rows: N. Y. State line to N. Y. line, Br'nches to N'rthumber'nd, &c., Morris & Essex and branches, N. Y. Laokawanna & Western, Cayuga & Susquehanna, Oswego & Syracuse.

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—Since 1880, p. c. { 1881 '82-'84 '85 '86 to Jan., '99 { 6 8 yearly 7 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, \$9,027,228, of which \$3,300,504 was paid in January.—V. 64, p. 231.

EARNINGS.—Earnings of leased lines for 9 months ending Sept. 30: 9 months. Gross. Net. Charges. Balances. 1898... 5,887,559 2,779,463 1,857,745 921,718 1897... 5,184,367 2,378,987 1,884,746 494,241

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.:

Table with columns: Year end, Dec. 31, Passenger earnings, Freight earnings, Miscellaneous. Rows: 1897, 1896, 1895, 1894.

Coal receipts, etc... 22,973,382 22,896,382 21,297,270 \$21,812,441

Total gross receipts, \$43,975,399; RR. oper. ex. & tax, \$36,658,860; Mining, &c., expen., \$23,499,772.

Table with columns: Net receipts, Interest and rentals, Dividends (7 p. c.). Rows: 1898, 1897, 1896, 1895.

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, 1003 1308.)

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 1895-8, 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.

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.—In 1898 absorbed by the Colorado & Southern Ry., which see.

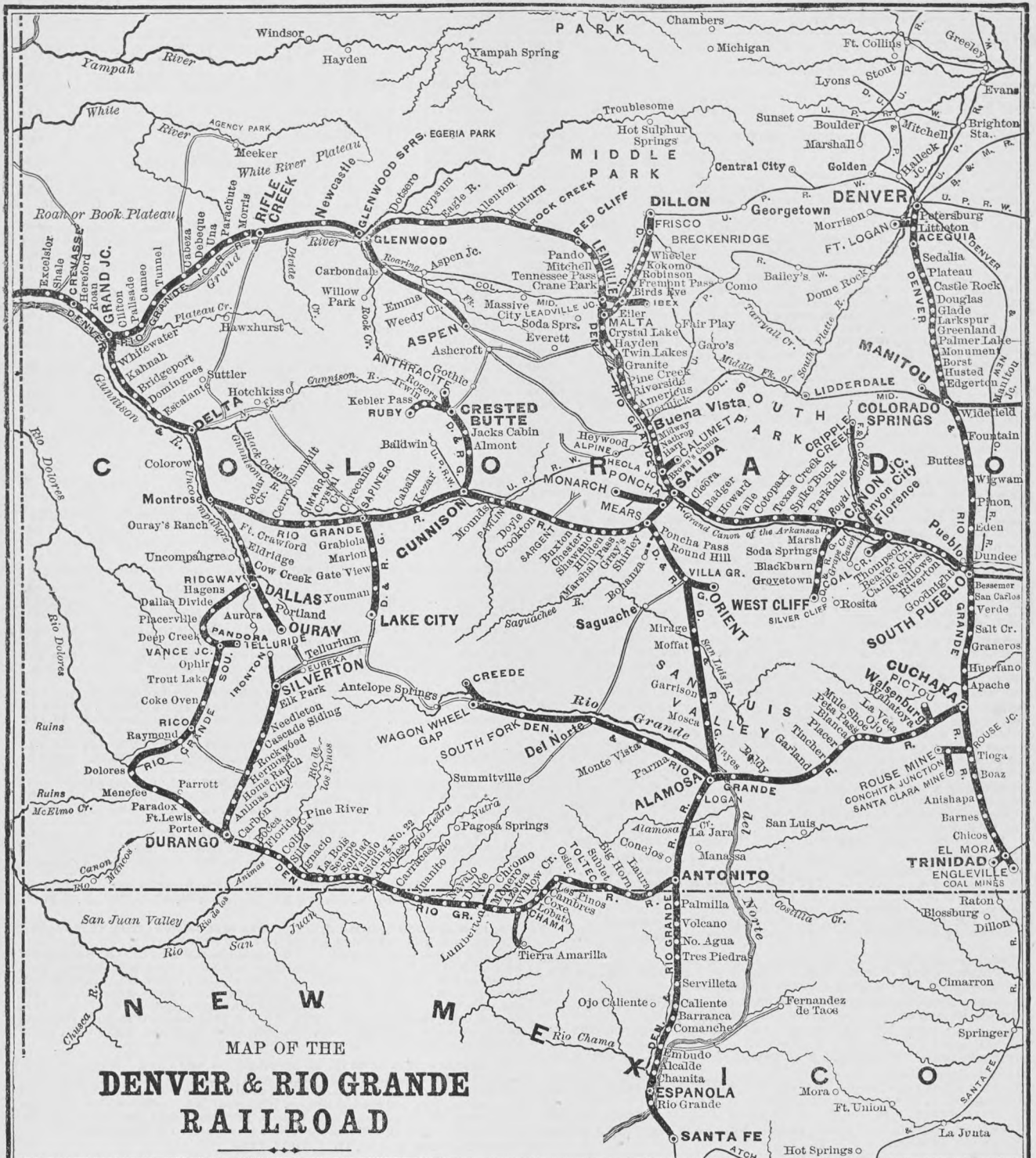
Denver & Rio Grande RR.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

Table with columns: Road owned and operated, Rio Gr. Jc. RR., Leased to Rio Grande West. Rows: Miles, Of the preceding, Standard gauge, (Of which 301 is 3d rail), Narrow gauge only, 2d track and sidings.

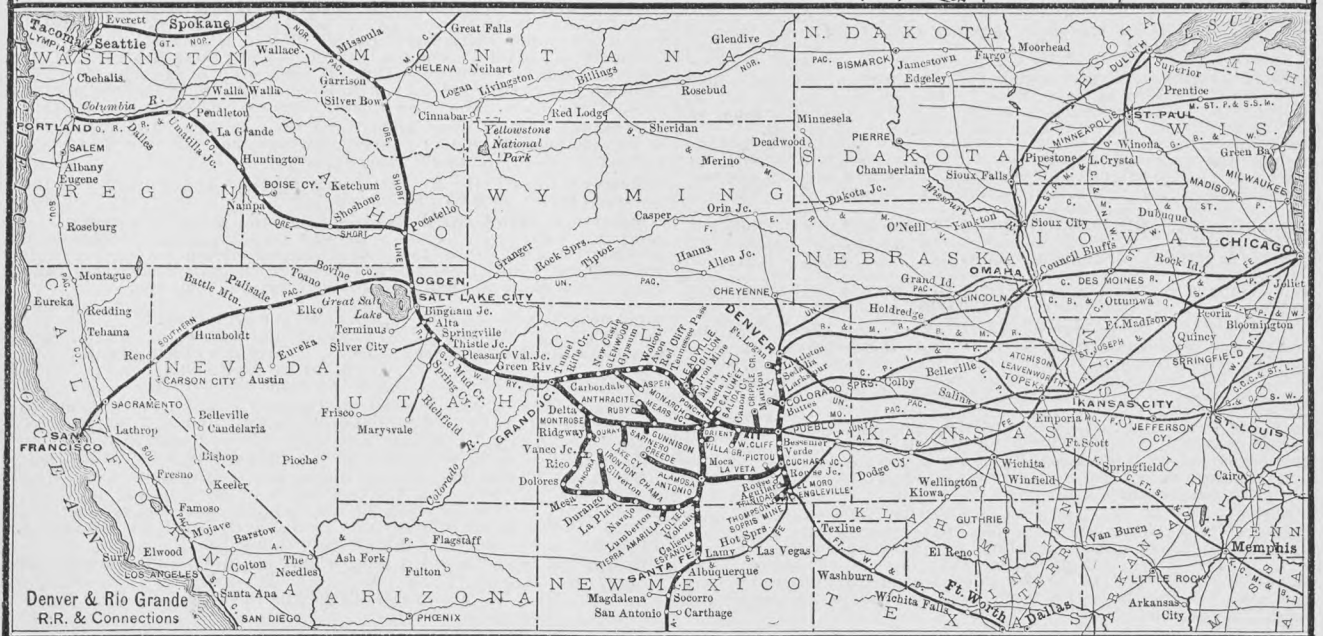
Total June 30, 1898... 1,666 In Dec., 1898, it was decided to standard gauge from La Veta to Alamosa, 60 m., to be paid for out of "renewal fund."—V. 67, p. 1308. The U. P. Denver & Gulf use Denver & Rio G. tracks from Walsenburg to Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

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 '90 { 1891 1892 1893 1894 1895 1896 1897 1898 { 2 1/2 0 2 0 0 2 2 2 1/2 In 1899, Jan. 16, 2 p. c. was paid, placing the stock on a 4 p. c. basis.—V. 67, p. 1308.



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.	
Des Moines Northern & W.—1st M. \$5,415,000, gold. c	149	1895	\$1,000	\$2,933,000	4 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915
Des Moines Union—Stock, \$2,000,000	---	---	100	400,000	---	---	---	---
1st M. for \$800,000, gold. Ce. c	3-7	1887	1,000	628,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAC.	NAC.	---	---	---	---	---	---	---
Detroit Grand Haven & Mil.—1st equip. M. gu. c	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	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.	Jan. 5, '99, 2%
Detroit Grand Rapids & Western—Common stock.	---	---	---	2,510,000	---	---	---	---
Preferred stock, 5 per cent.	---	---	---	3,183,500	---	---	---	---
Ionla & Lansing 1st mort., ext. in 1889, guar. c	55	1869	1,000	770,000	5	J. & J.	{ Second Nat. Bank, }	July 1, 1899
1st consol. mort., \$6,000,000, lawful money. c	350	1897	500 &c.	4,279,168	4	A. & O.	{ Boston. }	Apr. 1, 1946
Detroit Lansing & Northern.—SEE DETROIT GRAND RAPIDS & WESTERN R.	---	---	---	---	---	---	---	---
Detroit & Lima Northern—Stock, \$8,000,000.	---	---	---	100	---	---	---	---
Receiver's certificates, \$500,000.	---	---	---	(?)	---	---	---	---
Lima Northern Ry., 1st mortgage, gold.	80	1895	1,000	400,000	5 g.	A. & O.	In default.	Oct. 1, 1945
Detroit & Lima Northern, 1st M., g. Ma. c & R.	183	1897	1,000	1,940,000	5 g.	A. & O.	In default.	Apr. 1, 1947
Detroit & Mackinac—Stock (\$90,000 is pref.)	---	---	---	2,090,000	---	---	---	---
"First lien" bonds \$1,500,000 gold. c	all	1895	1,000	918,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" \$2,500,000 gold, red. at par. c	all	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Toledo & Milwaukee—1st M., \$1,500,000.	---	---	---	(?)	---	---	---	---
Dover & Rockaway—Stock 6 p. c., rental 999 years.	5	1881	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1898, 3%
1st mortgage.	---	---	---	35,000	6	J. & J.	do do	---
Dubuque & Sioux City—Stock.	600	---	---	9,999,600	3 1/2 in '98	---	N. Y., Office, 214 B'way.	Dec. 31, '98, 1 1/2
Ill. Cent., West. lines, 1st M., gold. c & R.	218	1895	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888	---	3,930,000	Deposit	d to sec	ure Ill. Central 4s of 19	52.
Duluth & Iron Range—1st mortgage. Mp. c & R.	181	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	4,500,000	6	J. & J.	do do	Jan. 1, 1916

a All but \$1,000,000 owned by Federal Steel Co.

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

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

GENERAL FINANCES.—On June 30, 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 mortgage Nov. 1, 1900, into an equal amount of 1st consols, bearing 4 1/2 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, and the privilege was withdrawn Dec. 15, 1898. V. 67, p. 788, 1160. The reduction in fixed charges will be \$160,000 yearly.—V. 66, p. 236.

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

5 months—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1898.....	\$4,058,574	\$1,720,384	\$42,710	\$1,010,177	\$752,917
1897.....	3,714,549	1,513,320	21,720	1,025,126	509,914

For half-year ended Dec. 31, 1898, the estimated surplus over charges was \$775,920; payments for equipment, \$105,000; dividends (2 p. c.), \$473,000; balance, surplus, \$197,920—see V. 67, p. 130s.

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....	362,098	351,991	352,786	342,256
New equipment.....	---	---	143,568	---
Miscellaneous.....	129,179	67,323	74,046	71,332
Dividend on pref. stock..	591,250	473,000	473,000	Nil.

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., Edgar H. Booth; 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, 788, 1055, 1160, 1308.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c., after which both share equally. **DIVIDENDS.**—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c.; in 1897, Aug., 6 p. c. Rental for year ending Dec. 31, 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.—Owns 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 January, 1899, practically all the stock and bonds were acquired by Chicago Mil. & St. Paul.—V. 68, p. 40. Capital stock authorized, \$3,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee is Metropolitan Tr. Co., N. Y.

EARNINGS.—Jan. 1 to Dec. 31, 1898 (12 months), gross, \$520,164, against \$430,382 in 1897.

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 Washab 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.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. On Jan. 1, 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.—5 mos. } 1898.....Gross, \$441,776; net, \$126,049
 July 1 to Nov. 30 } 1897.....Gross, 479,004; net, 148,646

For half-year ending June 30, 1898, gross, \$420,821; net, \$73,402; deficit under interest, etc., \$108,441. For year '96, 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. Ledge to Howard City.....	64	Delrey to Redford (F. & P. M. RR.)	8
Kiddville to Belding.....	2	Lansing to N. Lan. (J. L. & S. R.R.)	1
Stanton Jet. to Big Rapids.....	63	Paines to Saginaw (J. L. & S. R.R. and F. & P. M. RR.).....	7
Mecosta Jet. to Barryton.....	11		
Remus to Weldman.....	13		
Rodney to Chippewa.....	5	Trackage—	
Howard City to Paines.....	75	Gr. Rapids to Sparta (C. & W. M.)	16
		Sparta to Sheridan (T. S. & M.)....	34

Total owned.....380 Total operated Jan. 1, 1898...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 Ionla & Lansing first 5s, \$770,000, and \$1,317,082 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

EARNINGS.—11 months, } 1898.....Gross, \$1,403,677; net, \$309,155
 Jan. 1 to Nov. 30. } 1897.....Gross, 1,198,539; net, 259,392

Year end. Dec. 31. 1897.....Gross, 1,897,189; net, 189,189

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

Detroit & Lima Northern Ry.—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.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Bache, Philip Lehman, and Edward L. Oppenheim; Secretary, Frederick J. Lismann, 30 Broad Street, New York. Depository, Colonial Trust Co., New York. This committee represents both classes of bonds. In Dec., 1898, over three-quarters of both loans had been deposited. V. 67, p. 1109, 1207.

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, 955, 1109, 1169, 1207.)

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.	
Duluth Missabe & North'n —Stock (\$5,000,000 auth) 1st mortgage, gold, sinking fund.....	130	1892	\$100	\$2,512,500	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
1st consol. mortgage, \$3,500,000, gold.....	130	1893	1,000	1,111,000	6 g.	J. & J.	do do	Jan. 1, 1923
New 2d mort. (\$5,000,000) gold, red. at 105. Ce. c	130	1898	1,000	2,325,000	5 g.	J. & J.	do do	Jan. 1, 1918
Equipment trusts June 30, 1897.....				(?)	5 g.	J. & J.	do do	
Duluth Miss. River & No. —1st mort., gold, Ce. c.....		1895	1,000	63,947	5 g.	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1924
Dul. Red Wing & So. —1st M. g., \$20,000 per m. Ce. c & r	25	1888	1,000	728,000	5 g.	J. & J.	N. Y., Chemical N. Bk.	Jan. 1, 1923
Duluth South Sh. & Atlantic —Marq. H. & On. Gen. M. c	156	1885	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold. c & r	416	1887	1,000	1,077,000	6	A. & O.	N. Y., Nat. City Bank.	Apr. 1, 1925
First consol. mort., gold, interest guar. c & r	572	1890	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97)		1892		15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Car trusts, Oct. 1, 1898.....				3,000,000	4		New York.	Dec. 31, 1912
Duluth Transfer —1st mortgage for \$2,000,000.....	20	1891	1,000	368,803				1903 to 1906
Dunk. Al. Val. & Pittsb. —W. & Venango 1st M., g. c	35	1870	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Warren & Venango, 2d mortgage.....	35	1872	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold. c	56	1870	1,000	300,000	7 g.	J. & D.	do do	Oct. 1, 1900
2d & 3d mortgages (\$200,000 only are 3d M. c)	56	1872	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
Durham & Northern Ry. —Stock, \$500,000 auth.....			100	600,000	7	A. & O.	do do	Oct. 1, 1900
First mortgage.....	42	1888		290,100	See text.			See text.
East Broad Top RR. & Coal —1st mortgage.....		1873	1,000	150,000	6	M. & N.		Nov., 1928
East Mahanoy RR. —Stock.....				500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Pennsylvania —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	497,750	5	J. & D.		Dec. 15, '98, 2 1/2
1st M., gold, guar. p. & l. by P. & R. RR. (end.) c	36	1888	1,000	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '99, 3%
East St. L. & Caron. —Stock (Pa. Co. owns \$310,000)			100	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Shore Terminal —1st mortgage, gold.....		1890	1,000	420,000				
Funded coupon scrip (1st and consol. mortgages)		1894	Text.	1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
2d M. (\$300,000), g., red. at 105 & int. any M. & S		1892	1,000	166,480		Text.		
				277,000	8 g.	M. & S.	See text.	Mch. 1, 1902

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to La Roche, 157 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 294 miles. La Roche to Onaway, Mich., 19 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 1897-8 carried 446,456 tons, of which lumber and other forest products furnished 88-20 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.—5 mos., 1898.....Gross, \$202,979; net, \$37,709 July 1 to Nov. 30. 1897.....Gross, 170,328; net, 37,580

EARNINGS.—Report for year ending June 30, 1898, in V. 67, p. 1000, showed: gross, \$481,468; net, \$177,200; interest, \$116,720; taxes, \$6,879; miscellaneous, \$2,946; bal., surplus, for year, \$53,601. In '96-7, gross, \$406,692; net, \$101,943; charges, \$123,918; deficit, \$21,975.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 67, p. 736, 1000.)

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. Leased to the Cincinnati Northern from Feb. 1, 1899.

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, \$2,800,000.—V. 61, p. 560.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 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.; Dec., 1 1/2 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., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000. Formerly controlled by Minnesota Iron Co., but acquired with that company by the new Federal Steel Co. in 1898.—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 improvements. (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, \$879,426; bal., surplus over charges, \$325,373; 1895 gross, \$2,183,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$3,239; 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.

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 Dewey Lake, Minn., 15 miles, completed in January, 1899, and further extension of 10 miles proposed to Sturgeon Lake. 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, 1898, gross, \$78,442; net, \$25,541; charges, \$22,125; balance, surplus, \$3,416. In 1896-97, gross, \$65,808; net, \$21,016. 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 \$1,451,655. 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, \$1,821,507 in 1898, against \$1,591,115 in 1897.

EARNINGS.—For year ending June 30, 1893, gross, \$1,748,389; net \$642,455; other income, \$21,708; interest on bonds, \$359,430; 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 Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared 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.

Duluth & Winnipeg RR.—See DULUTH SUPERIOR & WESTERN.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 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, 1898, gross, \$224,271; net, after deducting taxes, \$42,399; interest, etc., \$203,500; dividends paid (1 1/2 p. c.), \$19,500; deficit for year, \$180,761. In year 1896-97 gross, \$207,031; deficit under operating expenses and taxes, \$5,340.

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, 1898, gross, \$79,025; net \$23,806; interest and taxes, \$10,601; dividends, 2 p. c., \$5,802; balance, surp. for year, \$7,403. In 1896-97 gross, \$63,871; net, \$18,794.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Reported sale was denied in July, 1898. V. 67, p. 177.

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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.								
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	\$250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
East & West R.R.—Stock \$1,500,000.....	....	100	.....	1,500,000	.....	.....	.....	.....
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	....	100	.....	3,447,300	.....	.....	.....	.....
Eastern (N. H.)—Stock.....	16	100	.....	738,750	3	J. & D.	Boston, Off. 52 Oliver St	Dec. 15, '98 1 1/2
Eel River—Stock.....	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	7,417,000	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).....	....	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	Jan. '99, 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.	Dec. '98, 1 3/4%
Equipment bonds.....e	81	1870	1,000	390,000	7	A. & O.	do do	Oct. 1, 1900
General mort., \$4,500,000, gold, guaranteed.....	81	1890	1,000	3,368,000	3 1/2 g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	100	.....	112,246,300	.....	.....	.....	.....
Pref. stock, non cum. (\$16,000,000 is 2d pref.)... TED.	....	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	Oct. 1, 1923
4th mortgage, (extended in 1880) gold.....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie Ry., 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, \$ & 2.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning). c*	140	1876	1,000	2,380,000	7	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

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.—Owns from East Mahanoy Junc. to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage of 1897.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—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.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system 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.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 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)—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 81 miles. total track operated, 291 miles. Entire capital stock owned by new Federal Steel Co. 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 received \$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.—\$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.—5 months, } 1898Gross, \$656,806; net, \$255,015
July 1 to Nov. 30. } 1897.....Gross, 507,940; net, 137,323

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 947.

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 per ton per m.	\$0.0062	\$0.0061	\$0.0064	\$0.0065
Gross earnings.....	\$1,390,695	\$1,184,647	\$1,292,420	\$1,080,686
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	44,028

Balance..... sr. \$118,228 sur. \$40,914 sur. \$76,931 def. \$29,513

President, Samuel Spencer, N. Y. (V. 67, p. 578, 633, 736, 947, 1263.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley).—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.

In February, 1896, the entire capital stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. V. 62, p. 1177. Operations now included in Lehigh Valley statements.

In year ending June 30, 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.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. 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.—Owns 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 5/6 per cent and on preferred 6 3/8 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.

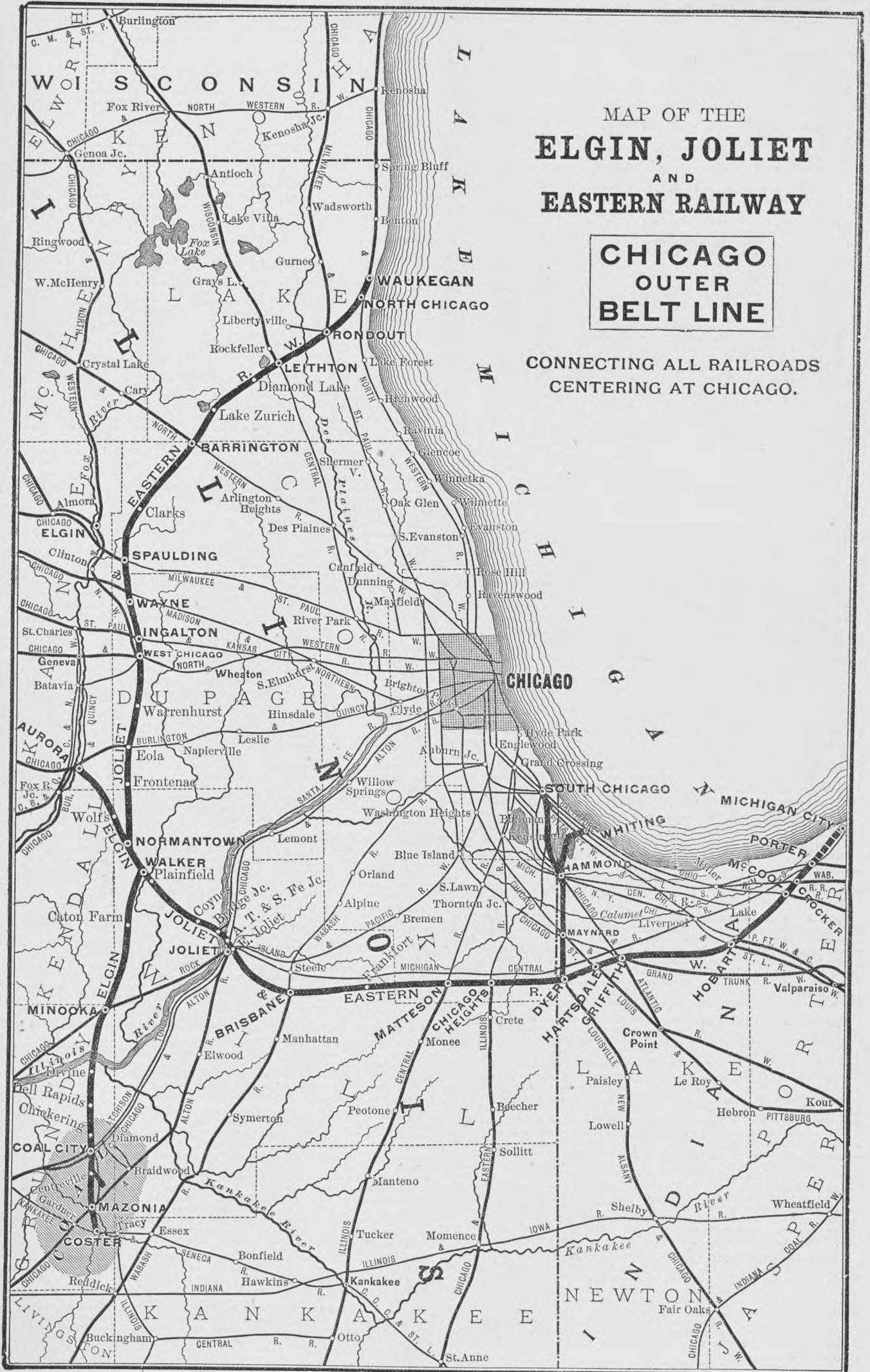
El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnati, 19 miles; completed May, 1898. Stock, \$800,000; par, \$100 outstanding. (9). Bonds are subject to call at par after Aug. 1, 1900 Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. For 3 mos ending Sept. 30, 1898, gross, \$5,798; net, \$1,150. President (Aug. 1898), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 319.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The Pennsylvania RR. is purchasing the \$2,100,000 consol. 7s due July 1, 1898, an issue of its guaranteed trust certificates having been issued in part for this purpose.—V. 65, p. 572; V. 66, p. 289. Gen. mort. 3 1/2s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, 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, 668 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises:



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—Prinpal, when Due, Stocks—Last Dividend. Includes entries for Erie Railroad, Erie Railroad Company, and various bond issues.

Table with columns: Lines owned in fee, Miles, Leased lines, Miles. Lists various lines such as Piermont, Buffalo, and others with their respective mileages.

Historical notes regarding the company's operations, including mentions of Dec. 1, 1895, and the consolidation of the Erie and Western RR. Company.

Notes on the company's financial status and operations in 1898, mentioning the acquisition of the Erie and Western RR. and the company's earnings.

Information regarding coal and steamboat property, including details about anthracite and bituminous coal lands held in fee.

Details about the company's stock, including the terms of the stock and the names of the trustees and directors.

Information about the company's bonds, including the terms of the bonds and the amounts listed to Oct. 12, 1898.

Details about the company's general lien bonds, including the amounts reserved for the ultimate acquisition of all bonds.

Information about the company's real estate mortgages, including the amounts outstanding as of Sept. 30, 1897.

Notes on the company's organization and stock, including details about the former Evansville & Crawfordville RR. and the company's stock structure.

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.

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.

EARNINGS.—5 months, } 1898...Gross, \$14,567,659; net, \$4,375,274 } July 1 to Nov. 30. } 1897...Gross, 15,447,668; net, 4,509,867

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.

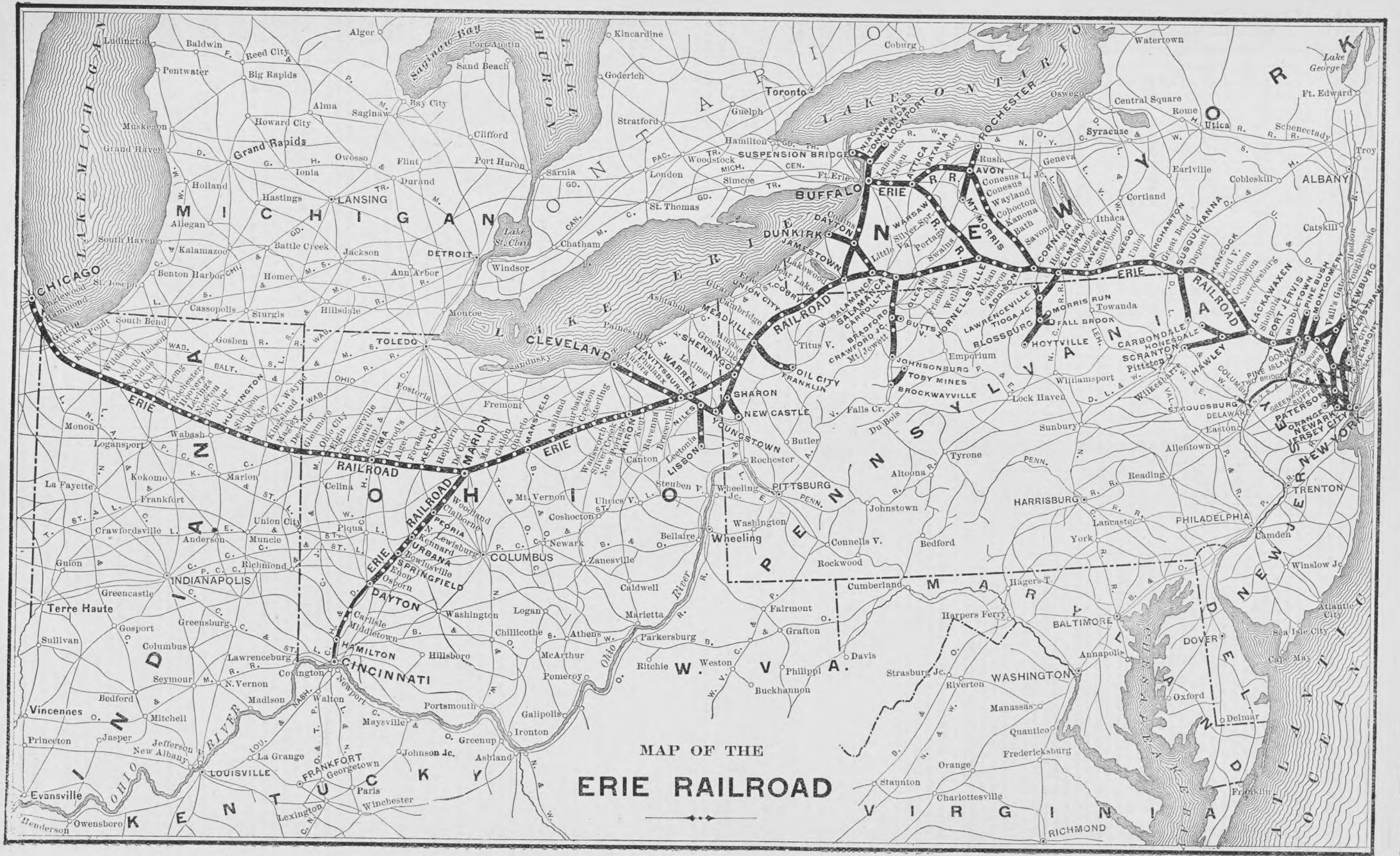
EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch 12 miles.

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.

EVANSVILLE & RICHMOND RR.—See SOUTHERN INDIANA RR. EVANSVILLE & TERRE HAUTE RR.—The system includes: Road owned and operated. Miles. Controlled—op. separately. Miles.

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 Evansville & Rich. bonds per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged.

DIVIDENDS } 1881. '84. '85. '86. '87-'90. '91. '92. '93. none } On common stk. } 4 1/2 5 3 4 5 y'ly 7 7 1/2 since. } Also 5 per cent in bonds. } Also scrip dividend; see stock above.



MAP OF THE
ERIE RAILROAD

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.	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.	
Evansville & Indianapolis—T. H. & Southe. 1st M.o.		40	1879	\$1,000	\$251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar., c.		55	1884	1,000	648,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g., gu. p. & l. (end.) Ev. & T. H. c.		135	1886	1,000	1,601,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. H.—Pref. stock, non-cum. See text.		115	1880	50	1,284,000	-----	A. & O.	Evansville, Ind., office.	Oct. 15, '98, 2%
Consolidated mortgage (now 1st lien), gold.		144	1881	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold.		25	1883	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.		30	1890	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.		30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.		199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M. g., int. guar. c.		49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c.		49	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
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
Findlay Fort Wayne & W. Railway—1st M. gold. c.		-----	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '98.	Jan. 1, 1945
2d mortgage, income, non-cum., gold.		-----	1894	1,000	800,000	5	-----	do	Jan. 1, 1945
Fitchburg—Pref. 4 per cent stock, non-cumulative.		-----	100	-----	16,922,875	4 in 1898	J. & J.	Boston, Office.	Jan. 16, '99, 2%
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908. c.		-----	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.		-----	1889	-----	750,000	5	M. & S.	do do	Mo. 1, 1899
Bonds to State of Mass. 4 p. c. since Feb., 1897.		-----	1887	-----	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.		-----	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.)		-----	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.		-----	1890	1,000	500,000	4	J. & D.	do do	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	4 1/2	M. & N.	do do	May 1, 1914
Bonds, not mortgage.		-----	1895-6	-----	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, \$2,750,000, all for refunding, not mort.		-----	1897	-----	2,750,000	4	M. & S.	do do	Mo. 1, 1927
Bonds, \$1,450,000 auth. Sept., '97. V. 63, 4. 463		-----	1'98	-----	1,450,000	4	J. & J.	do do	Jan. 1, 1928
Constitution wharf note.		-----	1897	-----	400,000	4	A. & O.	do do	Apr. 20, 1907
Troy & Boston 1st mort. (V. 53, p. 405).		35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end.)		-----	1891	-----	100,000	5	J. & D.	do do	Dec. 1, 1911
Fl. & Pere Mar.—P. st., non-cum. (for \$6,500,000)		-----	-----	100	6,342,000	-----	F. & A.	East Sag., Mich., Treas.	See text.
Holly Wayne & Monroe 1st mortgage, assumed. c.		65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Jan. 1, 1901
Flint & Pere Marquette mortgage 6s of 1920, gold. c.		281	1880	\$1,000	\$3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M. (for \$10,000,000) \$20,000 p. m., g. c.		395	1889	1,000	2,600,000	5 g.	M. & N.	do do	May 1, 1939

Evansville & Terre Haute RR.—Concluded.
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 Dec. 31, 1898, \$29,869.
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. V. 67, p. 898.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$1,226,939 in 1898; \$1,131,433 in 1897.

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1897-98 was given in V. 67, p. 89s.

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, leaving bal., surplus, for year, \$53,559. **OFFICERS.**—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, W. H. Tilford, 26 Broadway, N. Y.—(V. 65, p. 111, 685, 775; V. 67, p. 30, 75, 578, 898.)

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Block Coal Road, 13 miles. On April 30, 1890, leased to the Chic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages. There are \$150,000 inc. 6s.

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., tokensale Junction to Newberry June., 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 \$170,000 paid May, 1897.

EARNINGS.—Fiscal year ends June 30. Statement in V. 67, p. 479:
Year— Gross. Net. Other inc. Int., tax., etc. Bal. for div.
1897-8.....\$649,577 \$190,446 \$374,521 \$9,953 \$555,014
1896-7.....630,251 187,606 275,268 27,908 434,966
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.)

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 of Findlay Ft. W. & W. RR., foreclosed and extended to Ft. Wayne, 20 m. 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 Zol-lars, 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, \$73,561; 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	84	Fitchburg to Greenfield Mass 50	50
Vermont to Rotterdam Jet.... 61	61	Other lines.....	8
Worcester to Bellows Falls,			
Vt., etc.....	90	Total system June 30, 1898.458	
Various branches.....	109	Double track.....	164

STOCK.—Common stock, \$7,000,000. Preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. State of Massachusetts owns \$5,000,000. As to voting powers of stock, see V. 68, p. 129. In year 1892-93 the pre-

ferred stock was increased from \$16,498,000 to \$17,000,000, and in October, 1895, to \$17,306,000.

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 Jan., '99
On preferred. } 2 2 0 2 3 1/2 4 3 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 Oct. 31 (10 months), gross, \$6,055,470 in 1898; \$6,005,983 in 1897. For 3 months to Sept. 30, results were:
3 mos. Gross. Net. Oth. income. Int., tax., etc. Bal. sur.
1898.....\$1,916,513 \$705,245 \$19,625 \$390,233 \$334,587
1897.....1,982,607 728,276 17,854 385,746 360,384

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	1,894,895	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, 1003; V. 68, p. 129.

Flint & Pere Marquette RR.—(See Map.)—System includes:
Monroe to Ludington, Mich.....254 Palm to Grindstone, etc..... 40
Port Huron to East Saginaw... 90 Monroe to Alexis (see below)... 19
do do to Altmont (3 ft.)... 34 Total owned.....648
do do to Sand Beach(3ft) 70 Trackage, Detroit, etc..... 25
14 branches to Fostoria, East Temporary branches.....112
Saginaw, etc.....141 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— 4 1/2 5 1/2 12 6 1/2 6 3 1/2 4 1/2 2 since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s.

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. (V. 65, p. 412.) Land grant 50,890 acres unsold Jan. 1, 1894. 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.

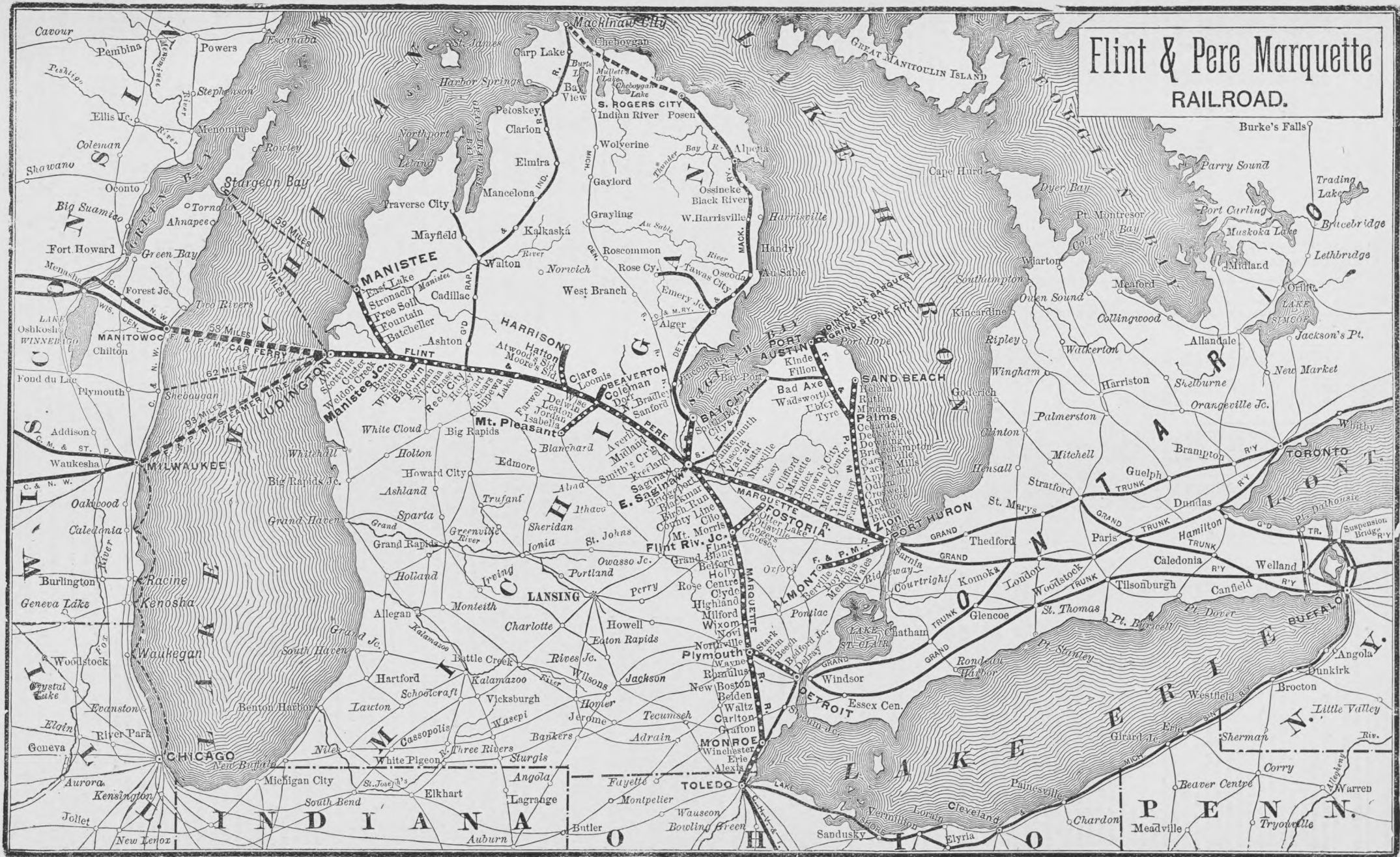
TRAFFIC.—In 1897 carried 2,333,324 tons, of which forest products furnished 25 p. c. and grain 8'63 p. c.; flour, 9'4 p. c.

GENERAL FINANCES.—In Dec., 1898, were sold \$500,000 1st consol. 5s, the proceeds of which practically retired the floating debt, raising total amount outstanding to \$2,600,000.—V. 67, p. 1160.

LATEST EARNINGS.—January 1 to Nov. 30 (11 months):
11 months— Gross. Net. Interest, etc. Balance.
1898.....\$2,781,964 \$719,605 \$590,731 sur.\$128,874
1897.....2,532,783 673,505 588,092 sur.85,413

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 854.
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. 66, p. 854, 1140; V. 67, p. 177, 1160, 1263.)

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 1897-98, gross, \$623,821; net, \$324,918; charges, \$154,132; dividends (25 p. c.), \$250,000; bal., def., \$79,214. In 1896-7, net, \$306,416.



Flint & Pere Marquette RAILROAD.

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 Federal Reserve Bank of St. Louis

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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>Flint & Pere Marquette—(Concluded)—</i>								
Port Huron & Northwestern—1st mortgage....c	216	1879	\$.....	\$104,000	7	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold.c*	235	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Div. 1st M., \$400,000, gold. I.B. ....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Pere Marq. Transport'n Co., gold, p. & i. guar.	....	1897	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	\$20,000 y'rly
Florence & Crip. Creek—1st M., \$1,000,000, gold.c*	40	1894	1,000	1,000,000	6 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1934
Florida Central & Pen.—1st M. \$5,226 p. m., gold.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918
2d M. (1st on ext., 92 miles) \$5,226 per m., gold.c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold.G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental Me Ba. ....c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941
Florida South.—1st M., \$5,000,000, g., guar. A.B. ....c*	248	1895	1,000	4,241,000	3 1/2-4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversville—1st M., s. l., not d'n.c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., Imp. & Tra. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	.....	50,000	6	J. & J.	.....	1913
Cayadutta Elec. 1st M., gu., p. & i., by F. J. & G. R. R., g.	....	1892	1,000	350,000	6	A. & O.	New York.	Oct. 1, 1922
F. J. & G. refunding mortgage, \$700,000, gold.c*	....	1897	1,000	100,000	4 1/2 g.	J. & J.	New York.	July 1, 1947
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	.....	.....	.....	.....
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore....	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '98, 2 1/2
Fort Worth & Denver City—Pr. stk. "stamp. cts." 4% ..	....	....	100	2,555,000	2 in 1898	March.	N. Y., State Trust Co.	Mar. 15, 1898, 2
1st mortgage, gold, \$18,000 per mile.....c*	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Equipment bonds (owned by Union Pacific Ry.) c	....	1889	1,000	160,000	5	M. & S.	.....	Jan. 1, 1899
Fl. Worth & Rio Grande—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.....c*	146	1888	1,000	2,880,000	3 to 4 g.	J. & J.	do do	July 1, 1928
Fulton Co. Narrow Gauge Ry.—1st M. (\$500,000)....	....	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage (\$1,000,000).....	....	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville Jefferson & So.—1st M. (\$161,500 end.)..	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
2d M., gu. p. & i. (facts as to guar. end. on bonds)...	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage.....	10	1881	1,000	40,000	6	J. & J.	In default.	1910
Galveston Harrisburg & San Antonio—1st M., g., land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisburg and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort. ....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913

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 December 30 (12 months), gross, \$3,014,652 in 1898; \$2,242,691 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170. Preliminary report for 1897-98 in V. 67, p. 1260, showed gross, on Florida Central proper, \$2,299,022; net, \$865,142; interest and taxes, \$508,111; balance, surplus for year, \$357,030. On South Bound RR. (135 miles leased) in 1897-98 gross, \$402,143; net, \$88,731; interest and taxes, \$120,566; balance, deficit for year, \$31,835. Total surplus on entire road for 1897-98, \$325,195. —V. 67, p. 633, 1109, 1260, 1358.

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 \$303,942; 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, 453.)

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, 243 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent. 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 guaranteeing 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 directory. For year ending June 30, 1898, gross, \$256,653; net, \$95,031; other income, \$4,602; interest, taxes, etc., \$102,940.—V. 65, p. 26, 111.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m. Panhandle Ry. (Washburn to Panhandle City, Tex., 18 miles, sold to Atch. T. & S. F. in April, 1898. V. 66, p. 810. Owns \$200,000 stock 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. V. 63, p. 1063.

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.—11 months, { 1898.....Gross, \$1,331,297; net, \$413,361
 Jan. 1 to Nov. 30. { 1897.....Gross, 1,163,628; net, 374,760

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 \$1,335,878
 Net over taxes..... 414,146 201,858 209,778 287,479
 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 July 1, 1898, \$174,910.

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 \$2,911,000 agreed to reduction—see V. 64, p. 888.

EARNINGS.—4 months, { 1898.....Gross, \$190,699; net, \$103,698
 July 1 to Oct. 31. { 1897.....Gross, 151,555; net, 65,245
 Year ending June 30, 1898, gross, \$512,189; net (over taxes), \$205,147; interest on bonds, \$33,980; other interest, \$13,187; bal., surplus for year, \$102,980.—(V. 65, p. 463.)

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

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., 1893, 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. The company intends to apply to the Texas Legislature in 1899 for permission to purchase the N. Y. Texas and Mexican Ry., the Gulf West. Tex. & Pacific and the Gonzales Branch RR., aggregating about 170 miles, and to increase its bonds and stock therefor.

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.—4 months, { 1898.....Gross, \$1,769,807; net, \$523,172
 July 1 to Oct. 31. { 1897.....Gross, 1,450,759; net, 455,296
 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, \$4,824,018; net, \$1,388,646. (V. 66, p. 471.)

Galveston Houston & Henderson RR.—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 Jan., 1898, negotiations were pending with C. P. Huntington. Year ending June 30, 1897, gross earnings were \$173,503. Sold at Master's sale on Oct. 6, 1898, to L. J. Smith for \$425,000. Sale has been confirmed, but time to complete purchase extended to April 1, 1899, and in meantime road will be op

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

erated by receiver. In Nov., 1898, the Galveston Houston & Kansas City Ry. was reported formed to take over the property. V. 67, p. 955. (V. 67, p. 73, 529, 736, 955.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. For 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.:

Table with columns: Road owned—Miles, Leased—Miles, Total owned—Miles, Total operated July 1, '98—Miles.

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 Nov., 1898, the Ga. & Ala. Terminal Co. was organized to provide the railway with its own terminals at Savannah. The company will own nearly 1,000 acres of land and one mile of water front. The Terminal Co.'s \$300,000 stock will be owned and its bonds, \$1,000,000, guaranteed. The terminals will be leased for 99 years upon completion. V. 67, p. 788, 956; V. 68, p. 129.

SECURITIES.—First mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line.

The first mortgage consolidated 5s are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period, but the company has never availed itself of this right, and coupons have all been paid in cash at maturity. (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, \$306,000 consols., \$1,090,000 pref'd and \$1,767,500 common stock.

EARNINGS.—5 months, } 1898.....Gross, \$565,270; net, \$171,615 July 1 to Nov. 30. } 1897.....Gross, 512,787; net, 170,443

Advance statement for year ending June 30, 1898, was in V. 67, p. 272, showing: gross, \$1,226,337; net, \$350,460; fixed charges and rentals, \$303,017; surplus, \$17,446. 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, 738, 958; V. 63, p. 129.)

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, \$1,750,000; outstanding, \$1,111,400 common (par \$100), and \$500,000 preferred, mostly owned by the lessees.

EARNINGS.—For year ending June 30, 1893, gross, \$856,932; net, \$109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$795,833, against \$806,322 in 1897. In 1896-97, gross, \$912,630; net, \$105,836.

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, \$9,578.

EARNINGS.—In year 1895-6, gross, \$164,305; net, \$27,321. N. D. Lancaster, Secretary, 10 Wall St., New York.—(V. 63, p. 367.)

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, 1898, was given in V. 67, p. 1260.

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 [\$193,200] of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS.—} '81. '82. '83 to '87. '88. '89 to Jan., '99. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1898, rental, etc., was \$600,000; dividend from bank, etc., \$24,052; total, \$624,052; interest \$143,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, } 1898.....Gross, \$704,496; net, \$224,567 July 1 to Nov. 30.—5 mos. } 1897.....Gross, 723,675; net, 214,106

Railroad earns for year ending June 30, 1898, gross, \$1,616,146; net, \$393,028; dividends received, \$62,528; rental to Ga. RR. & B. Co., \$600,000. In 1896-97, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800; total income, \$559,163.—(V. 66, p. 81.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 235 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 \$100,000 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 \$4,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. Unissued firsts are reserved for old claims for car trusts and for improvements. On June 30, 1898, equipment notes, \$35,101.

LATEST EARNINGS.—5 mos., } 1898.....Gross, \$405,251; net, \$125,413 July 1 to Nov. 30. } 1897.....Gross, 387,263; net, 132,522

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8 was in V. 67, p. 948, showing: Gross, \$949,628; net, \$295,574; other income, \$4,703; interest on bonds, \$177,950; balance for div., \$112,327. In 1896-7, gross earns, \$863,542; net, \$272,834; interest on bonds, \$179,875.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Cheekley Shaw, Macon; Secretary and Treasurer, Ben C. Smith, Macon; Ass. Secretary, R. D. Lankford, N. Y.—(V. 67, p. 948.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$335,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car trusts in 1897, \$18,000. The \$100,000 South Mtn. 6s were purchased by the Reading Co. at maturity, Apr. 1, 1898. V. 67, p. 1218. For year ending June 30, 1897, gross, \$98,932; net, \$17,692, against \$27,322 in 1895-96; other income, \$1,314; total deductions, \$34,662.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Cutter, 117 miles, all operated in Dec., 1898, and Cutter to Globe, 8 miles, under construction. Road was opened in 1894 (43 miles) and extended since then. Stock, \$2,000,000, outstanding \$1,200,000. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal.

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 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649.

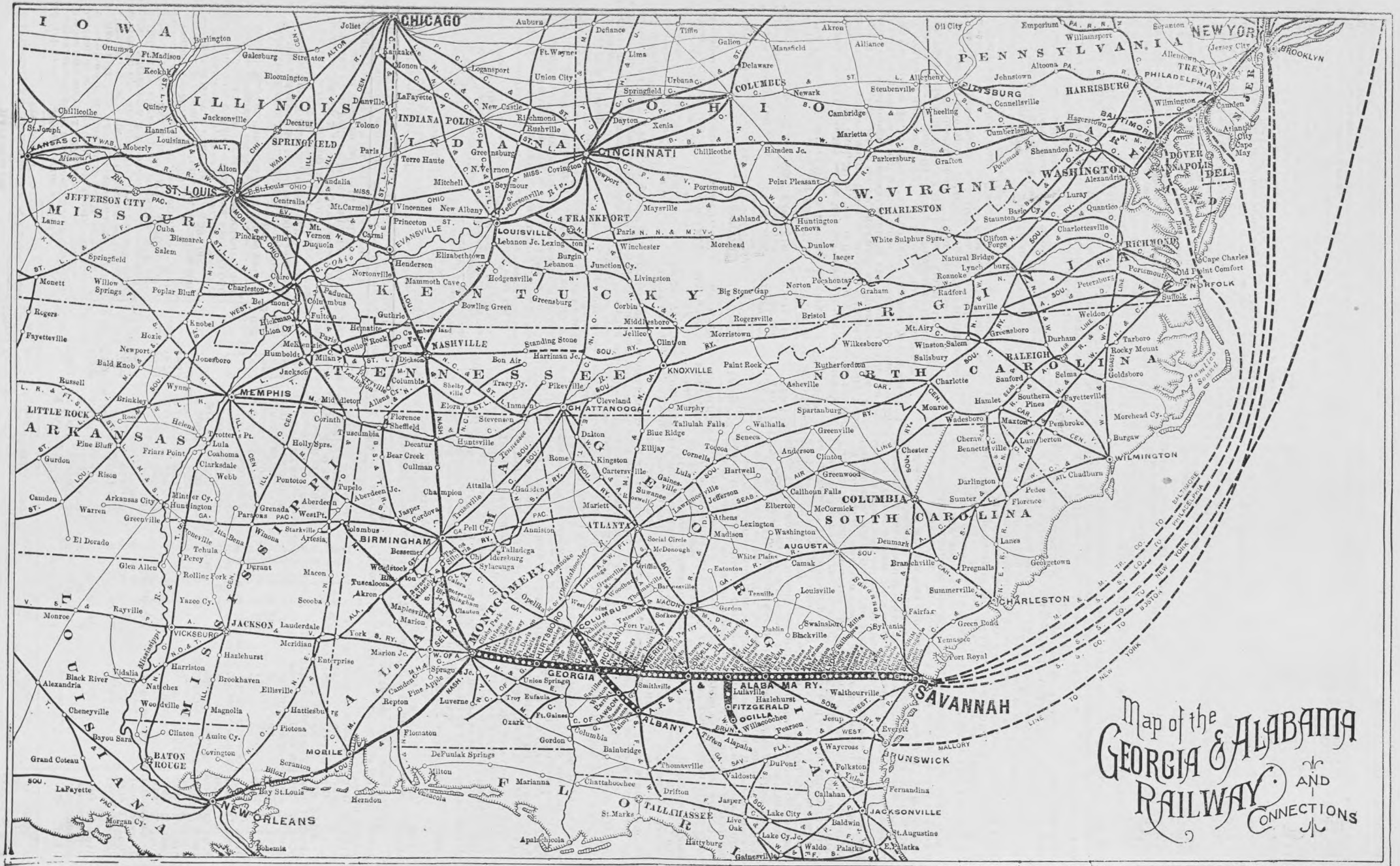
Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. 2ds for \$1,038,000 held in treasury Jan. 1, 1898. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Ins. & Trust Co., of Phila. Real estate mortgages, \$150,000.

LANDS.—In 1897 sold 63,932 acres of land for \$506,179. Lands unsold Jan. 1, 1898, about 142,113 acres.

EARNINGS.—585 miles, } 1898.....Gross, \$2,535,662; net, \$621,063 Jan. 1 to Nov. 30. } 1897.....Gross, 2,324,932; net, 595,385

REPORT.—Report for 1897 was in V. 66, p. 757. In 1897 carried 1,422,033 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.



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.

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>Grand Trunk Railway—(Concluded)—</i>								
3d preference 4 per cent stock, £7,168,055.....	----	----	£ 100	£7,168,055	----	----	----	May, 1884
Debtenture stock, £4,270,575.....	----	1874	£ 100	4,270,575	5	J. & J. 14	----	Irredeemable
Consol. debtenture stock (sol. trust), cum.....	----	----	£ 100	12,515,678	4	Q.—J.	----	Irredeemable
2d equipment M. (subject to 1st M. in trust).....	----	1869	£ 100	414,300	5	J. & J.	----	July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry.								
Great Western perpetual debtenture stock.....	----	----	100	2,723,080	5	F. & A.	----	Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.....	----	1877	-----	611,100	5	J. & J.	----	July 1, 1902
3d preference A & B bonds.....	----	1868	-----	15,900	6	A. & O.	----	Irredeemable
Debtenture stock, 4 p. c., perpetual, £425,850.....	----	----	-----	347,990	4	F. & A.	London.	Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200. c* & r	----	1883	£100 & c	187,500	5	F. & A.	-----	Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000. c*	----	1878	£ 100	458,600	5	M. & N.	London.	May 1, 1908
Consol. 1st M., £3,164,700.....	----	1882	£ 100	1,072,100	5	J. & J.	do	Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600.....	----	1882	£100 & c	101,100	5	J. & J.	-----	Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000.....	----	1874	£ 100	100,000	Varies.	J. & J.	N.Y. Bk. of Com. & Lond.	July 1, 1901
Gt. Northern—Stock, to be \$75,000,000. See text.								
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.	----	----	100	£72,756,500	6 1/4 in '98	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1, 1909, 1 3/4%
St. P. M. & M. 2d (now 1st M.), g. does not cov. l'ds) c*	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M., l. gr. (now 1st M. on lands) gold.....	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
Do do do	2,655	1883	1,000	22,093,000	4 1/2 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold. c* & r	420	1887	1,000 & c	£7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold. c* & r	819	1890	£100 & c	£23,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneapolis Un. RR. 1st M., g. gu. (\$650,000 are 5s). c*	----	1882	£1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. gu. c* & r	72	1888	1,000 & c	4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, '28-48
No. Div. mort., \$15,000,000, gold, guar. c* & r	299	1898	1,000 & c	£5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c* & r	256	1887	1,000 & c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g. p. & l. (end) c* & r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar. c* & r	----	----	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed.....	----	----	----	234,990	----	----	----	To Feb. 1, 1906

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern stock in January, 1899, was being increased from \$50,000,000 to \$75,000,000 to retire \$20,000,000 stock of St. Paul Minneapolis & Manitoba. d Subject to call after April 1, 1928.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.; SYSTEM PROPER.

REPORTED SEPARATELY.	
Miles.	Miles.
Lines owned..... 3,981	Chicago & Grand Trunk..... 335
Leased—partly owned—	Cincin. Sag. & Mackinaw..... 53
Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt..... 150	Entre stock owned.....
Buffalo & Lake Huron..... 182	Detroit Grand Haven & Milf..... 189
Other lines..... 105	Michigan Air Line..... 108
Total road Jan. 1, 1898..... 4,186	See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Great Western railways. In Jan., 1888, absorbed the Northern and Hamilton & Northwestern railways and in 1892-93 still other lines.

STOCK, ETC.—The authorized capital on June 30, 1898, was \$41,656,364 stock (\$40,813,834 issued and \$842,530 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock, authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities and interest-bearing obligations of the Grand Trunk, companies now consolidated and these controlled, amounting June 30, 1898, to \$9,868,201, and bearing an annual interest of \$375,343.

EARNINGS—3,518 miles. } 1898..Gross, \$17,777,480; net, \$6,204,842
 Jan. 1 to Nov. 30. } 1897..Gross, 17,687,725; net, 6,088,748

Years ending Dec. 31.	1897.	1896.	1895.
Gross earnings.....	\$3,969,642	\$3,787,285	\$3,637,055
Transportation expenses.....	2,597,372	2,681,879	2,610,862
Net earnings.....	\$1,372,270	\$1,105,406	\$1,026,193
Other income.....	202,361	182,673	177,982
Net income.....	\$1,574,631	\$1,287,079	\$1,204,175
Rentals.....	146,349	146,350	146,349
Interest on b'ds and deb. stk.	1,028,510	1,004,649	995,138

Balance.....sr. \$399,771 sr. \$136,030 sr. \$62,687
 President, Sir C. Rivers Wilson, London, England.—V. 68, p. 129.

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.,	Hinckley to Duluth..... 72
St. Paul to Lowell, Wash., 1,790	New Duluth to Deer River. 100
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—
Total operated directly..... 3,824	Seattle & Montana RR..... } 159
Stock owned—oper. separately—	Seattle to Westminster..... }
Willmar & Sioux Falls—	Total road July, 1898..... 4,698
Willmar to Yankton, S. D., 205	2d and 3d track and sidings..... 736
Duluth Watertown & Pacific—	East. Minn. exten., building. 130
Watertown to Huron, Dak., 70	Spokane Falls & Northern... 218
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 surrendered the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, making all the stock "of a single class, with uniform rights and privileges." They also authorized 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. In Jan. \$22,756,500 of the increased stock, raising the

amount outstanding to \$72,756,500, and leaving not over \$1,794,800, of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; 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 \$883,145 and 344 town lots for \$16,503. The net amount due on land contracts June 30, 1898, was \$1,605,626; lands unsold, 1,308,483 acres. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1898, 405,695 acres; sales in 1897-98 were 2,831 acres for \$19,532.

DIVIDENDS. } 1890 1891 1892 to 1896 (inclusive), 1897 1898
 Great No. prd. % } 1 4 3/4 5 p. c. yearly (Q-F) 5 1/2 6 1/4
 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 1/2 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 in 1899, Feb., 1 1/2 p. c.

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, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1041, 1188. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div \$15,000,000 mortgage of 1893 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 \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—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 in 1898-9 from \$25,000,000 to \$75,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356.

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).

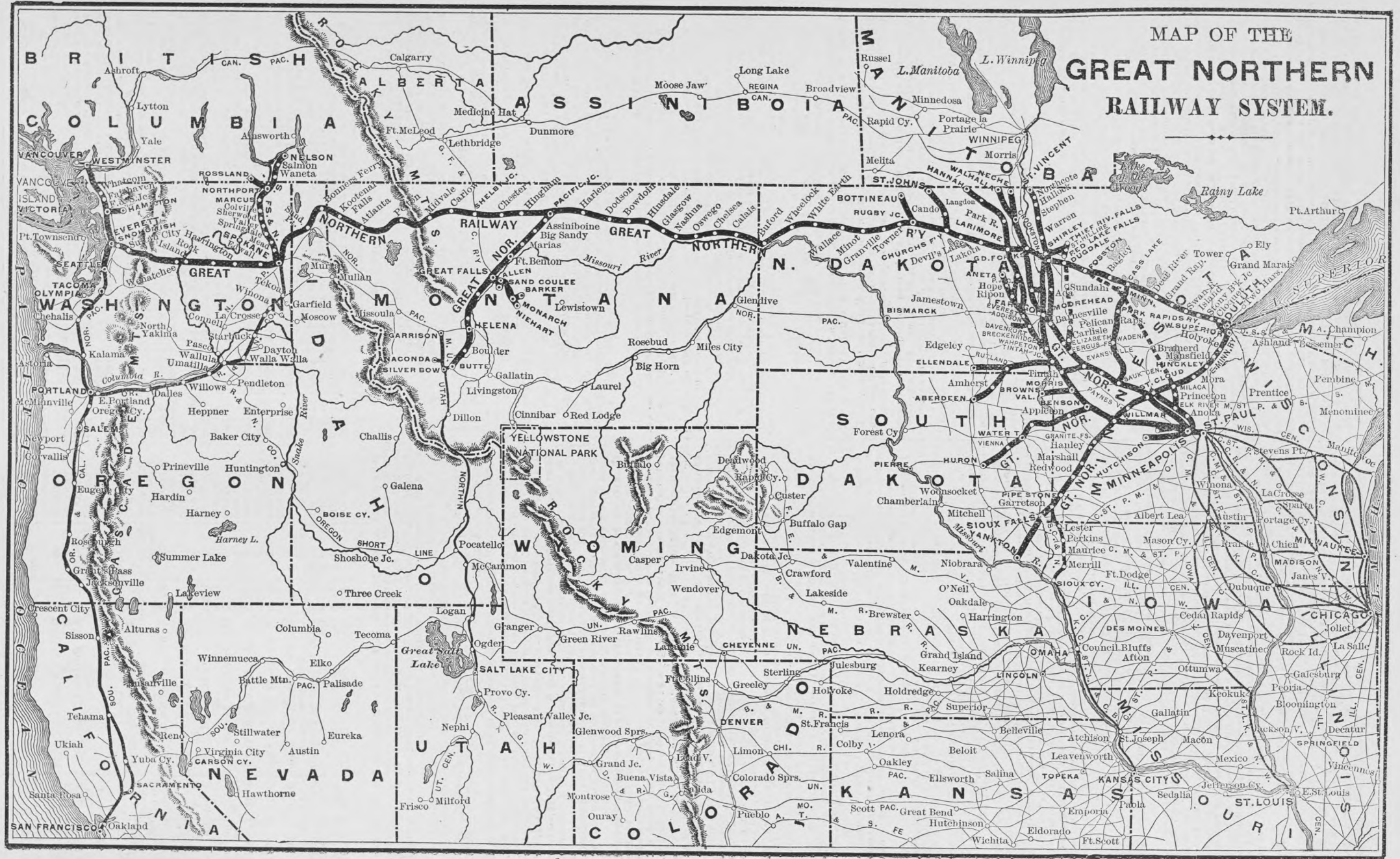
EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) Jan. 1 to Dec. 31, 1898, 12 months gross, \$24,061,024 against \$20,747,425 in 1897.

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 earn. 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..... 2,500,000
 Balance.....sr. \$2,071,767 sr. \$1,207,268 sr. \$1,042,546



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...			\$100	\$2,500,000	1½ Fb'99	Feb.	N. Y. of., 40 Wall.	Feb. 15, '99, 1½
Debentures, Class A, incomes, text, non-cum. c*		1896	1,000	600,000	2½ Fb'99	Feb.	do do	Feb. 15, '99, 2½
Class B, incomes, after stock, non-cum. c*		1896	1,000	7,000,000			do do	
Greene RR. (N. Y.) —Stock			100	200,000	6	J. & D.	D.L.&W. off. 26 Exch. Pl.	Dec., 1898, 3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K. C. —1st M., \$10,000 p.m., gold. c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago —Stock	62		100	400,000	3½ in '97		Ripley, Miss.	Dec., '98, 1%
Gulf & Interstate Ry. of Texas —1st mortgage, gold.		1895		900,000	5 g.	J. & D.		Dec., 1925
Gulf & Ship Island —1st M., \$5,000,000, gold. Ma. c	75	1897	100	1,050,000	5 g.	J. & J.	New York.	1927
Hancock & Calumet —Stock			100	350,000	See text.		New York City.	Sept. 1, '97, 5%
Consol. M. (\$400,000) gold, redeemable at 105...	22	1891	1,000	325,000	5 g.	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1931
Hannibal & St. Joseph —Common			100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895
Preferred			100	5,083,200	See text.		do	June 30, '97, 3%
Consol. mortgage, now 1st mortgage	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Funding notes		1894	10,000	90,000	6			Mar. 1, 1911
Harrisb. Portsmouth Mt. Joy & Lanc. —Stock, 7 p. c. gu.	54		50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '99, 3½%
1st mortgage (ext'd in 1883), guar. p. & d. 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.	Hartford.	Feb., '99, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR. —Stock	4½		100	200,000	6	A. & O.	See Central of N. J.	Oct., '98, 3%
Hosac Tunnel & Wilmington —Stock			100	250,000	2 in 1898			Dec. 31, '98, 2%
1st mortgage, \$250,000, gold	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Hot Springs —Stock, \$1,000,000, authorized			100	600,000	9	Mch, '95		(1)
1st M., \$500,000, g., \$23,000 cancelled by s. 1. c*	22	1893	1,000	477,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1943
Hous. East & West Texas —Stock			1,000	1,920,000				
1st mortgage, gold Un	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
Hous. & Tex. O. RR. —State of Tex. pr. lien 1st 75 m.	75	1870		See text.	6		Houston, Texas.	Annually.
1st M. l. g. g., red. 110, int. gu., \$987,000 paid. c* & r	453	1890	1,000	7,077,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M. l. g. g., red. at 110, int. gu., \$464,000 pd. c* & r	453	1890	1,000	3,455,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end., \$8,000 paid. Mpc* & r	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and l. gu. So. Pac., end., currency. c* & r		1897	1,000	550,000	5	A. & O.	do do	Oct. 1, 1902
New bonds for Waco & N. W.		1899		(1)				

(3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30, '98.	Gross.	Net.	Oh. 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 (\$13,075,95) 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, 1003, 1055, 1263, 1356; V. 68, p. 129.)

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.) On Feb. 15, 1899, 2½ p. c. was paid on series A and also first dividend, 1½ p. c., on common stock. V. 68, p. 85.

EARNINGS.—Passenger. Freight. Gross. Net. Charges. Bal. sur.
1896-7.....\$104,883 \$311,689 \$419,759 \$77,945 \$72,146 \$5,799
1895-6..... 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. 68, p. 85.)

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.

Guadalupe Valley RR.—Projected from O'Connorsport north toward Austin and San Antonio, Tex., about 350 miles. In Oct., 1898, about 50 miles reported to be graded. In Jan., 1899, the company stated construction was "being rapidly pushed, although not yet at the stage required by the Texas laws for bond issues to be authorized." President, U. Lott; Sec., John T. Bonner, Victoria, Tex.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Newtonville, Tex., and branches, 75 miles. Capital stock \$500,000; par \$100. 2d M. \$750,000 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 800 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 \$90,000. 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 Gulfport to Hattiesburg, Miss., 71 miles; branch to Handsboro, 4 miles. Capital stock, \$1,400,000. Land grant about 150,000 acres. President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport, Miss. For year ending June 30, 1898, gross, \$158,298; 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, 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.

Hannibal & St. Joseph RR.—Owns Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 54 miles; St. Joseph to Atchison, 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 \$14,245,000 stock. Preferred entitled to 7 p. c. non-cumulative; then common to 7; then both share.

DIVIDENDS.—'90. '91. '92. '93. '94. '95. '96. 6 mos. '97. '97-8. Common, p. c. } 0 0 0 7 2 3 2 2 7 0 0 0 9 5
Preferred, p. c. } abt. 2 6 8 2 7 7 7 7 6 5 4 3 7
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 calendar years surplus for dividends: 1896, \$332,887; in 1895, \$507,552; 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., 4½ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an-

Hosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Bills payable June 30, 1898, \$77,641. 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.; in 1898, 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., sur., \$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, etc. Stock outstanding, \$1,920,000.

LATEST EARNINGS.—Nine months ending March 31;
9 months—Gross. Net. Taxes, etc. Interest. Bal., sur.
1897-8.....\$523,161 \$173,235 \$12,365 \$92,280 \$68,596
1896-7..... 445,567 106,939 11,275 79,848 15,810

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, \$15,139. 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, 333 miles, Hempstead, Tex., to Austin, Texas, 114 miles; Bremond to Ross, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); total owned, 453 miles. Also operates Fort Worth & New Or. Ry., Garrett Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m. In Dec., 1898, the company proposed to absorb the Central Texas & Northwestern. Fort Worth & New Orleans, Lancaster Tap, Austin & N. W. and the Granite Mt. & Marble Falls City, now parts of the Southern Pacific system; also to issue bonds and stocks. V. 67, p. 1309.

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. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,598,000; par, \$100.

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; gea. coal 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—4 mos., { 1898...Gross, \$1,474,886; net, \$746,256
July 1 to Oct. 31. { 1897...Gross, 1,203,935; net, 494,426

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 Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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	Feb. 1, '99, 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. & i., gold)....	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.....c*	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly.....	....	1896	1,000	544,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '99-1906
Hutchinson & Southern —Stock (\$20,000 per mile)				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.....				52,500,000	5 in 1898	M. & S.	N. Y., 214 B'way & Lon.	Mch. 1, '99, 2 1/2
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan. '99, 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 yr. l. c*		1874	\$200	3,350,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds, due 1905.....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold.....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
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*		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'dway.	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
St. L. Div. & Term'l M., \$10,000,000 U. S. xc* & r	239	1897	500 1/2 & c.	\$6,321,000	3 1/2 g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) U. S. x	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U. S. xc* & r	535	1897	500 & c.	\$14,320,000	3 1/2 g.	J. & J.	do do	July 1, 1953
Col. trust, gold, 2-10s (red. at 100).....c* & r	....	1894	1,000	3,101,000	4 g.	J. & J.	do do	Jan. 1, 1904
Chicago St. Louis & New Orleans, 2d mortgage.....	567	1877	....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c* & r	567	1881	1,000	\$11,289,000	5 g.	J. & D.	do do	June 15, 1951
{ Do guar. p. & i.....	567	1897	1,000	1,352,000	3 1/2 g.	J. & D.	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.) c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951

Fiscal year changed in 1897 to end June 30. Report for 1897-98, in V. 67, p. 1260, showed gross \$3,164,530; net, \$1,036,976; other income, \$2,454; interest, \$792,264; taxes, \$69,546; betterments, \$108,656; miscell., \$22,735; bal. sur., \$46,229. In 1896-97, gross, \$3,206,572; net, \$1,032,432.—(V. 67, 1260, 1309.)

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles. DIVIDENDS— 88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. 1899. On common... 0 0 0 2 4 5 5 4 1/2 4 1 Feb. 1899. On preferred. 5 5 5 1/2 7 7 7 7 6 5 Feb. 2 1/2 ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 331.

	Gross.	Net.	Interest.	Dividends.	Balance.
1897.....	\$509,540	\$244,025	\$106,655	\$134,200	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. Extensions to Blackwell, 25 miles, operated from March 1, 1898, and 15 miles additional expected to be completed about March 1, 1899. Also projected to Denison, Tex., 200 miles. Successor in Jan., 1898, to Hutchinson & Southern RR. foreclosed.

BONDS.—The 1st mort. 5s subject to call after 10 years (Old Col. Tr. Co., Boston, mortgage trustee), to be issued at not exceeding \$5,000 per mile of completed road up to 150 miles.

EARNINGS.—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. W. A. Bradford, Jr., President.—(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. { Main	815	Branches.....	815
Centralia, Ill., to East. { stem.	341	Leased.—Control owned.	
Dubuque, Ia.....	341	Dubuque & Sioux City ¶.....	600
Leased, entire stock owned.		St. Louis Alton & Terre H. ¶.....	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. Line (Ohio Val. RR.)	139	Total system June 30, '98.....	4,615
Mem., Ten., to Grenada, Miss.	100	Of which earns, kept separate—	
Yazoo & Mississippi Val. RR.		Yazoo & Miss. Vall. RR.....	947
¶ Memphis to N. O. and brs.	947	Total included in earnings.	

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, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock 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 Mch. '99, incl. Common stock. } 3 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, 1898, 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, 134 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, \$1,454,663; 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. (V. 65, p. 367, 516; V. 66, p. 133; 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 Jan. 1, 1899, the amount shown in table had been issued. The net earnings for the year 1-97-98 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.)

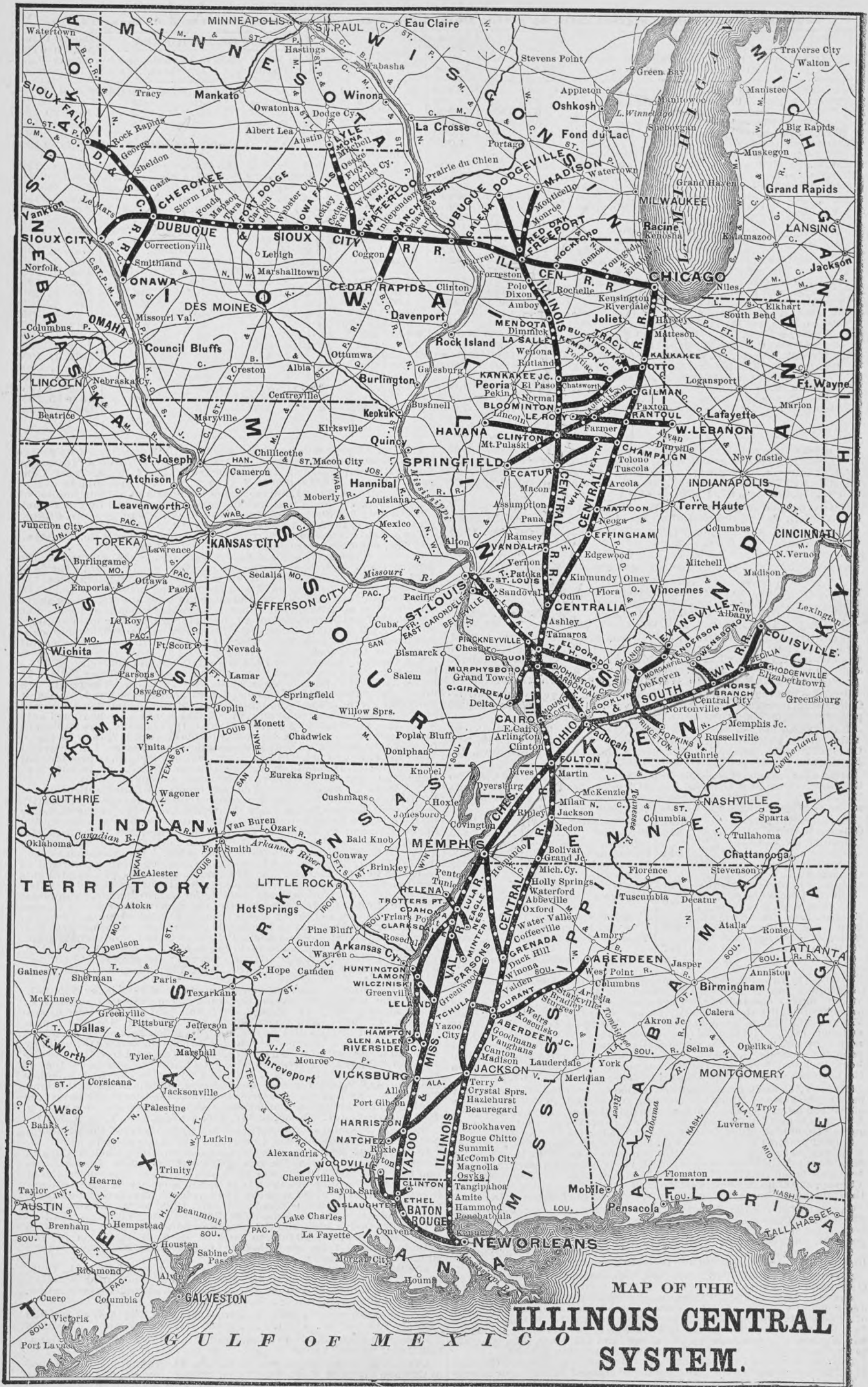
The Fort Dodge & Omaha RR. was incorporated in Sept., 1898, with a capital stock of \$5,000,000, to build in 1899 an extension for the Illinois Central from Fort Dodge, Ia., to Omaha, Neb., via Council Bluffs, about 125 miles. V. 67, p. 956.

The Canton Aberdeen & Nashville was incorporated in Sept., 1898, as an extension from West Point, Miss., to coal lands near Winfield, Ala., on the Kansas City Mem. & Gulf, 65 miles, all under construction, —V. 67, p. 320, 578.

EARNINGS.—5 mos., { 1898.....Gross, \$11,839,170; net, \$3,560,929 July 1 to Nov. 30. { 1897.....Gross, 11,509,057; net, 3,597,918

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. 548. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Illinois Central—(Concluded)— St. Louis Alton & T. H.—Stock (not held by Illinois assumed not held by Illinois Central.)	ois Ce	ntrol.	\$100	\$80,100	2 1/4	J. & J.	New York, 214 B'dway.	Jan., '99, 1 1/2%
Bellef. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	485,000	6 g.	J. & D.	do do	June 1, 1923
Bellef. & El Dor., 1st M. (I. C. owns \$100,000) c*	51	1880	1,000	103,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold. c*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Indiana Decatur & West.—1st M., g., red. at 110. c*	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Car trusts	....	1898	....	485,980	....	....	New York.	Monthly.
Indiana Illinois & Iowa—Stock	....	....	100	3,597,800	....	....	....	....
1st mortgage, \$3,000,000, gold, red. at 110. Co. c*	152	1898	1,000	2,500,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1948
Ind. & L. Mich.—1st M., \$12,000 p. m., gold, guar. c*	40	1889	1,000	480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1929
Indianapolis Un.—1st m., g., s. f. not subj. to call. c*	93	1886	1,000	954,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end. c)	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.) c	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold. c*	776	1879	500 & c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. c*	776	1881	500 & c.	7,051,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. (\$3,000,000) (formerly incomes), g. c*	776	1892	500 & c.	2,720,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. ....	....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	....	....	....	....
Preferred stock, 7 per cent, cum., £1,000,000	....	....	....	1,000,000	....	....	....	....
Pr. lien deb. subj. to call at par aft. Mch. 1, '97.	....	....	50 & c.	400,000	....	....	....	....
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	....	528,660	5	J. & J.	....	Mch. 31, 1912
Deb. stock, 7% "A," subj. to call, 110, non-cum.	....	....	....	735,396	3 in '98.	M & S 15	....	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum.	....	....	....	469,459	....	....	....	Sept. 15, 1950

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.

Year ending June 30—	1898.	1897.	1896.
Miles operated.....	3,808	3,130	3,127
Passenger earnings.....	\$5,103,812	\$4,214,461	\$4,394,771
Freight earnings.....	18,918,729	15,162,019	15,028,104
Mail, express & miscellaneous	3,295,279	2,734,458	2,579,967
Total earnings.....	\$27,317,820	\$22,110,938	\$22,002,842
Operating expenses.....	\$18,655,470	\$15,735,884	\$14,962,276
P. ct. op. expen. to gross earn.	(68.29)	(71.16)	(68.00)
Net earnings.....	\$8,662,350	\$6,375,054	\$7,040,566
Net receipts from interest, &c.	2,177,064	2,110,756	1,832,678
Miscellaneous.....	59,305	53,440	85,786
Total receipts.....	\$10,898,719	\$8,539,250	\$8,959,030
Interest on Ill. Central bonds..	\$2,993,545	\$3,189,972	\$2,932,808
Int. on Chic. St. L. & N. O. bonds.	2,139,660	1,648,905	1,649,221
Rental Dub. & Sioux City RR..	793,453	531,193	950,463
Net rental St. L. A. & T. H.....	533,406	340,627	290,811
Dividends on Ill. Central stock	2,625,000	2,625,000	2,562,500
Miscellaneous.....	*947,452	50,000	50,000
Balance, surplus.....	\$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, 1898, to Dec. 31, 1899.
 †Includes \$829,000 betterments, against \$150,000 in 1896-7.

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.
1897-98....	\$4,775,648	\$1,569,028	\$206	\$785,203	\$784,031
1896-97....	3,936,513	1,260,897	67	690,523	570,441

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. The supplemental lease provides for the payment of an annual rental of 2 1/4 per cent per annum on the \$80,100 (of the \$3,470,800) stock of the St. L. A. & T. H. not deposited under the mortgage. As to amounts of the several issues of bonds not owned by Illinois Central on Jan. 1, 1898, see table above.

Earnings since Oct. 1, 1895, included in Illinois Central reports: Year 1894-5, gross, \$1,350,055; net, \$567,526.—V. 67, p. 575, 578, 580, 056.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Decatur & Western, foreclosed under the old Indianapolis Decatur & Springfield mortgage of 1876.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Clin. Ham. & Day, interests. 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.

In Feb., 1898, company arranged to buy 1,000 freight cars for \$485,980, part cash and part in monthly instalments.

ANNUAL REPORT.—Report for 1897-98 was in V. 67, p. 839.

Years end. June 30.	Gross.	Oper. expen.	Net.	Charges.	Balance.
1897-98....	\$481,701	\$353,282	\$128,419	\$91,200	\$37,219
1896-97....	455,695	336,684	119,011	91,200	27,811

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 64, p. 953; V. 65, p. 27; V. 67, p. 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. & Pac., 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. Bondholders have the right to elect two directors annually. V. 67, p. 578, 634.

EARNINGS.—5 mos., {1898.....Gross, \$323,797; net, \$112,883
 July 1 to Nov. 30. {1897.....Gross, 294,525; net, 62,651

EARNINGS.—Report for year ending June 30, '98, was in V. 67, p. 949, showing: gross, \$820,384; net, \$263,892; interest, taxes, rentals, \$123,292; imp'ts, equip't, etc., \$39,644; balance, surplus for year, \$100,956. In 1896-7, gross, \$738,289; net, \$195,077. President, T. P. Shonts, The Rookery, Chicago, Ill.—(V. 67, p. 901, 949.)

Indiana & Lake Michigan Ry.—Owens from South Bend, Ind., to St. Joseph, Mich., 39 miles. Sold Dec. 8, 1898, to M. G. Bulkley

and M. L. Scudder, of reorganization committee. Depository, Central Trust Co.—V. 67, p. 1263.

PLAN.—The plan, in V. 63, p. 129, issued in Jan., 18 '99, provides for reorganization under the title of St. Joseph South Bend & Southern RR., with \$250,000 5 per cent preferred and \$500,000 common stock, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustees. The old bonds pay an assessment of 25 per cent by Feb. 15, 1899, and receive par in new common and 25 per cent in preferred, leaving in the treasury \$20,000 common and \$150,000 preferred for future requirements. V. 68, p. 129.

For year ending Oct. 31, 1898, gross, \$70,558; deficit under operating \$1,255. V. 68, p. 129.

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—12 1/2 miles (which see).

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.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1898, owned \$1,401,900.

Year end. Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1897.....	\$489,304	\$84,403	\$209,397	def. \$124,994
1896.....	485,608	93,197	208,474	def. \$110,277

International & Great Northern RR.—Operates from Long view on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

Lines owned—	Miles.	Lines Operated—	Miles.
Longview, Tex., to Laredo, Tex.....	496	Galveston, Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....	150	Other lines.....	26
Mineola, Columbia, etc., branches.....	101	Total system.....	823

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

Owens 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

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.—Jan. 1 to Dec. 31, gross, \$3,905,156 in 1898; in 1897, \$3,654,438.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1898.....	\$3,905,146	.....	.....	.....	.....
1897.....	3,657,336	\$981,829	\$6,215	\$1,023,153	def. \$35,109
1896.....	3,528,177	830,696	7,350	929,223	def. 91,177

—(V. 63, p. 647; V. 66, p. 471.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlacuapalcan, 72 miles; other branches, 18 miles; total, 553 miles. In Oct., 1898, line of 39 1/2 miles to connect Morelos and Matamoros branches had been decided upon.

ORGANIZATION.—Chartered April 30, 1898, by the Mexican Government; concessions expire 1982, when state may purchase right upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to \$1,150,000) is a first charge on the entire undertaking, subject only to the \$400,000 prior lien debentures, to retire which \$450,000 of the debenture 4s are reserved. An additional \$171,340 is reserved for working capital; balance, \$258,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364.

EARNINGS.—Jan. 1 to Dec. 24, 1898 (11 3/4 months), gross, \$3,140,200, against \$2,662,220 in 1897.

REPORT.—Year end. June 30:	Gross.	Net.	Net in £.
1898.....	(Mex.) 3,033,209	(Mex.) 728,031	£65,500
1897.....	2,539,448	581,725	56,365

Net revenue account for 1897-98 showed \$23,533 available for distribution to holders of 7 p. c. "A" debenture stock, equal to 3 per cent on that stock, with a balance of £1,471 to carry forward.

OFFICERS.—Chairman, Walter J. Strid.; Sec., G. W. Houghton; Treas., H. Friederichsen. Office, 9 New Broad Street, London, England. (V. 63, p. 189, 1113; V. 66, p. 573.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ'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.								
Iowa Cent. —Common stock, \$11,000,000 auth.	---	---	\$100	\$8,480,658	-----	-----	-----	-----
Preferred stock, \$7,400,000, 5 p. c., non-cum.	---	---	100	5,671,630	-----	-----	-----	Apr. 11, 1892
1st M., for \$7,650,000; \$15,000 per mile, gold.	503	1888	1,000	6,572,000	5 g.	J. & D. N. Y., Mercantile Tr. Co.	-----	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.	---	1885	1,000	591,000	6 g.	J. & D. N. Y., Central Trust Co.	-----	June 1, 1925
Iron Railway —Stock	20	---	100	600,000	-----	-----	-----	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.	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	-----	-----	-----
1st, gold, redeemable at 110.	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y., Seaboard N. Bk.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold.	37	1886	1,000	360,000	6 g.	M. & S.	Mch., '95, coup. last pd.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. (\$350,000), gold.	29	1886	1,000	290,000	6 g.	M. & S.	Mch., '95, coup. last pd.	Sept. 1, 1916
J. T. & K. W. consol. mortgage for \$4,000,000.	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
Jacksonville Ter. Ry. —1st M., \$500,000, g., guar. c.	---	1894	1,000	500,000	5 g.	J. & J.	N. Y., Guar'ty Trust Co.	July 1, 1939
Jamestown & Chauqua—1st M., \$250,000, c. o. c.	30	1898	1,000	250,000	5 g.	M. & N.	New York.	Nov. 15, 1998
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	4 1/2 & 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 1/2	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.	3 1/2	1865	1,000	300,000	6	A. & O.	do	Apr. 1, 1900
Kanaw. & 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 (\$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	Oct., 1907
Kansas City Ft. Scott & Memphis—Stock.	---	---	100	9,898,000	-----	-----	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.	---	---	100	2,750,000	-----	-----	do	Feb. 15, 1893
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110. c.	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, 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.	2 1/2
Miss. River to Oskaloosa, Ia.	95	Track, Iowa Junc't'n to Peoria.	3 1/2
Oskaloosa to Manly Junction.	154		
Branches to Albia, etc.	165	Total of all.	509

The Iowa Central & Western RR. was incorporated in Oct., 1893, in the interest of the Iowa Central, to construct a line from Oskaloosa to Des Moines, about 55 miles, touching Pella and utilizing the tracks of the Wabash from Cordova to Des Moines. Extension is also proposed from Belmont to Algona, 38 miles.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—5 months, } 1898.....Gross, \$927,361; net, \$253,384
 July 1 to Nov. 30. } 1897.....Gross, 816,200; net, 292,538

ANNUAL REPORT.—Fiscal year ends June 30; report for 1897-93 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.

Year ending June 30.	1898	1897	1896	1895
Average 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 rec'ts (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	24,875

Balance, surplus..... \$105,478 \$3,502 \$178,320 \$69,964
 President (Sept., 1897), H. J. Morse. (V. 67, p. 367, 371, 787, 956.)

Jacksonville & St. Louis Ry.—Owens 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. 80. 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 Tavara, 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). Consols for \$1,376,500 are recognized as valid. (See V. 62, p. 683.)

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, and foreclosure decree expected in Feb., 1899, and sale in April. 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.—8 months, } 1898.....Gross, \$229,410; net, \$31,928
 April 1 to Nov. 30. } 1897.....Gross, 186,323; net, 11,686

REPORT.—Report for year ending March 31, 1898, in V. 67, p. 479.

Gross.	Net.	Other inc.	Charges.	Balance
1897-98.....\$312,904	\$36,045	\$521	\$173,331 def.	\$136,763
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, when 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.—Owens 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 1896-7, gross, \$67,031; net, \$7,803; other income, \$35,735; total deductions, \$39,425.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chauqua, 26 1/2 miles; branch to Falconer, 3 1/2 miles; total, 30 miles.

Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898.—V. 67, p. 956; V. 68, p. 130. Stock, common, \$350,000 5 per cent non-cumulative preferred, \$125,000 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, W. A. C. McEwen; Secretary, McK. D. McKee; Treasurer, Richard S. Storrs, 40 Wall Street, New York.—V. 67, p. 311, 956; V. 68, p. 130.

Jefferson RR.—Owens Laneshoro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owens 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).—Owens 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.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury June, 1898). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1897, loans and bills payable, \$137,226.

LATEST EARNINGS.—5 mos., } 1898.....Gross, \$258,956; net, \$81,352
 July 1 to Nov. 30. } 1897.....Gross, 243,811; net, 74,369
 Surplus over 5 months' charges, \$26,563 in '98, agst. \$17,004 in '97.

ANNUAL STATEMENT.—Fiscal year ends June 30. In 1897-98, gross, \$558,343; net, \$152,443; int., taxes, etc., \$138,149; bal., sur., \$14,294. In 1896-97, gross, \$470,488; net, \$119,355. (V. 65, p. 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 for 99 years from 1888 to O. 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. Prest. E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owens 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 1897-8, gross, \$339,447; net, \$118,122; other income, \$356; interest, \$163,660; balance, deficit for year, \$45,182. In 1896-97, gross, \$330,045; net, \$104,683. In '95-96, gross, \$403,915; net, \$185,077.—(V. 61, p. 1010.)

Kansas City Fort Scott & Memphis RR.—Owens main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

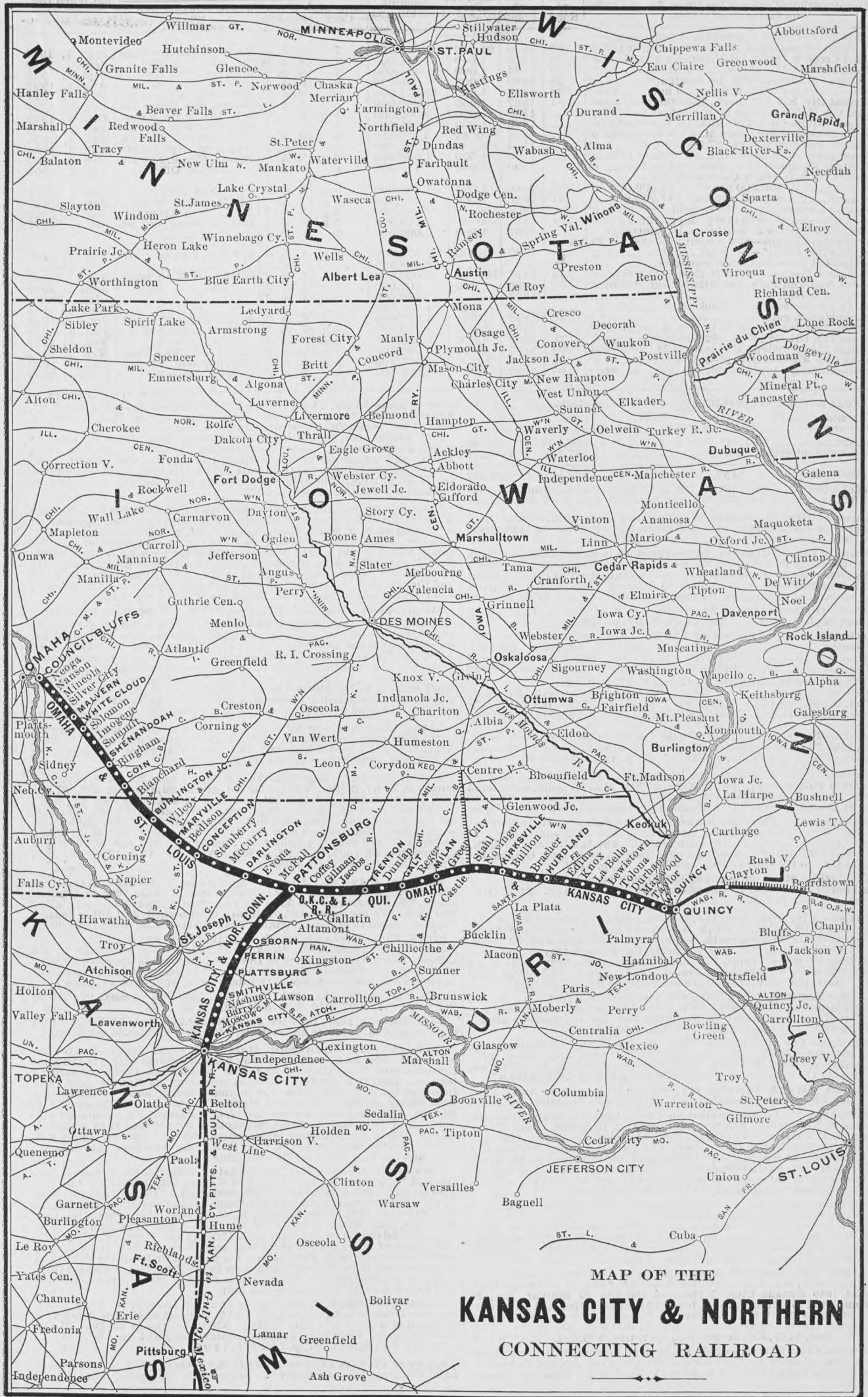
DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93.
 On common..... 4%, 4 1/2, 3 1/2, 3, 3 1/2, 1, 0, 0. { none
 On preferred..... 8%, 8, 8, 8, 8, 4, 8, 5. { since

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1898, bills payable were \$25,000 and equipment bills \$226,633. In 1897-8, \$738,000 consol. 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire \$320,000 ten-year notes and \$80,000 demand notes.—V. 67, p. 1304.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Nov. 30:

5 mos.—	Gross.	Net.	Charges.	Bal., surp.
1898.....	\$2,033,684	\$646,207	\$579,907	\$66,300
1897.....	2,218,522	711,541	582,509	129,203



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.	
Kansas City Ft. Scott & Memphis—(Concluded)—								
Ft. Scott to eastern & M. 1st M., dr'wn at 105....c*	103	1880	\$1,000	\$571,000	7	M. & S.	Boston, Nat. West. Bank	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text).....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. N.E.B.*	708	1888	1,000	13,617,000	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. Ry. & B'dge 1st m. g. s. f. dr' n at 110. c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar. s. f. red. at 110. ....c*	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. O. Memph. & Bir.—Gen. M., \$4,500,000, cur. c*	....	1894	500 & c.	3,159,810	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. ....c*	....	1894	500 & c.	6,318,020	5	Sept. 1	2 1/2 p. c. pd. Sept. 1, 1898	Mch. 1, 1934
Birmingham equipment M., g., gn. (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
Kansas City & Northern Connecting RR.—								
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. ....c*	81	Text.	1,000	1,206,000	5 g.	J. & J.	N. Y., when earned.	Jan. 1, 1927
Kan. City Northwestern—Mort., gold. See text. ....c*	....	1894	500 & c.	935,680	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
K. C. & Om.—1st M. (\$15,000 p. m.) g., int. gu. ....c*	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.....c*	....	1892	1,000	2,000,000	4	J. & J.	.....	1942
Kansas City & Pacific—SEE MISSOURI KANSAS & TEXAS.								
Kan. O. Pitts. & Gulf.—1st mort., gold.....c*	....	1893	1,000	22,578,000	5 g.	A. & O.	N. Y. Of., 1 Nassau, etc.	Apr. 1, 1923
Equipment notes and lease warrants.....c*	....	....	....	2,079,385	....	....	....	To 1907
K. O. St. Jo. & Ovan. 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.....c*	....	1893	....	480,000	....	J. & J.	.....	Jan. 1, 1907
Kan. City Suburban Belt—Stock.....c*								
1st mortgage, gold.....c*	30	1890	1,000	4,750,000	....	....	.....	Jan. 1 '98, 1 1/2%
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. ....c*	10	1893	1,000	750,000	5 g.	F. & A.	Phila. of, 400 Chestnut	Feb. 1, 1922
Kansas City & Indep. Air Line 1st M., gold. ....c*	5 1/2	1892	1,000	1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City Watkins & Gulf—1st mort., gold.....c*	98	1890	\$ & \$	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas Midland—1st M., gold, \$15,000 p. m. ....c*	107	1887	1,000	1,967,400	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1930
				1,608,100	4 g.	J. & D.	See V. 65, p. 925.	June 1, 1937

ANNUAL REPORT.—Report for 1897-8 in V. 67, p. 1304.

Year end. June 30.	1898.	1897.	1896.	1895.
Gross earnings.....	\$4,595,085	\$4,137,128	\$3,991,694	\$3,985,635
Net earnings.....	\$1,405,748	\$1,310,557	\$1,209,695	\$1,191,489
Interest and miscell.	1,248,004	1,260,223	1,147,139	1,099,278
Balance, surplus....	\$157,744	\$50,334	\$62,556	\$92,211

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1897-98 was \$75,239, not included above.—V. 67, p. 1304.

Kansas City Memphis & Birmingham RR.—Owms 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 Nov. 30 (5 months):

5 months.	Gross.	Net.	Charges.	Balance.
1898.....	\$552,079	\$124,817	\$79,958	sur. \$44,859
1897.....	485,362	119,546	82,503	sur. 37,043

ANNUAL REPORT.—For year 1897-8 in V. 67, p. 1304.

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1897-8.....	\$1,399,168	\$362,509	\$31,248	\$198,085	\$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, \$158,431, leaving balance, surplus, of \$37,241.—V. 65, p. 820; V. 67, p. 424, 428, 1304.

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 m. to St. Joseph & Grand I. Extension proposed to Gower, Mo., 10 1/2 m.

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. Pres., A. E. Stilwell.—V. 67, p. 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 Dec. 31 (12 months), gross, \$338,394 in 1898; in 1897, \$354,476.

Kansas City & Omaha Ry.—Owms 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, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement.

Jan. 1 to Dec. 31 (12 months), gross, \$251,489 in 1898; in 1897, \$269,096. 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.—Owms Knoche Junction to Osceola, Mo., 108 miles; trackage, Kansas City Suburban Belt, 4 miles into Kansas City. Extension Osceola to Bolivar, Mo., 39 m., completed in October, 1898; total, 151 miles. Operated as a part of the St. Louis & San Francisco system from about Sept., 1898, under a 25-year traffic agreement. Stock, \$2,000,000; par \$100. Year 1896-97, gross, \$127,305; deficit from operating, \$20,222.—V. 67, p. 372.

Kansas City Pittsburg & Gulf RR.—(See Map.)—Owms from Grandview, 23 miles south of Kansas City, to Port Arthur, 74 miles; De Quincy to Lake Charles, La., 18 m.; total, 782 m.; trackage Grand-

view to Kansas City, 24 miles over K. C. Osceola & Southern and K. C. Suburban Belt; total, 806 miles. 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 (5 miles finished in Dec., 1898), and expected to be completed in April, 1899. 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.

In Dec., 1898, a consolidation plan was under consideration, the result of which would accrue to the benefit of the security holders of the K. C. P. & G. The plan, it was believed, involved consolidation with the K. C. & P. allied lines, the K. C. & Nor., the Quincy Om. & K. C. and the Om. & St. L., and might provide for exchange of the present 5 per cent bonds for 4s and preferred stock.—V. 67, p. 1309.

STOCK.—Stock authorized, \$23,000,000, \$25,000 per mile; par \$100.

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; on July 1, 1898, was operating 806 miles to Port Arthur. For 12 months ending Dec. 31, 1898, gross earnings were \$3,293,589, against \$2,439,620 in 1897.

ANNUAL REPORT.—Report for year ending June 30, 1898, given at length in V. 67, p. 999, 1005, showed gross, \$2,878,159; net, \$738,977; other income, \$1,452; interest and taxes, \$893,755; bal. def., \$153,326. In year ending Sept. 30, 1897, gross, \$1,869,264; net, \$615,849; net over taxes, \$580,689. On Sept. 30, 1896, 395 miles were in operation, and on Sept. 30, 1897, 770 miles. President (Jan., 1898), A. E. Stilwell, N. Y.; office, 1 Nassau St. See list of directors elected Oct. 23, 1897, in V. 65, p. 869. (V. 67, p. 175, 178, 222, 483, 999, 1005, 1054, 1110, 1309.)

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owms 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.—'90. '91. '92. '93. '94. '95. '96. (6 mos.) '97. '97-98 Per cent. \$3-07 7-40 6-90 8-65 8-00 4-89 3-74 2-79 5-9

EARNINGS.—In year 1897-98 gross \$2,249,269; net, \$757,059; other income, \$9,323; interest and rentals, \$409,393; dividends, \$355,740.

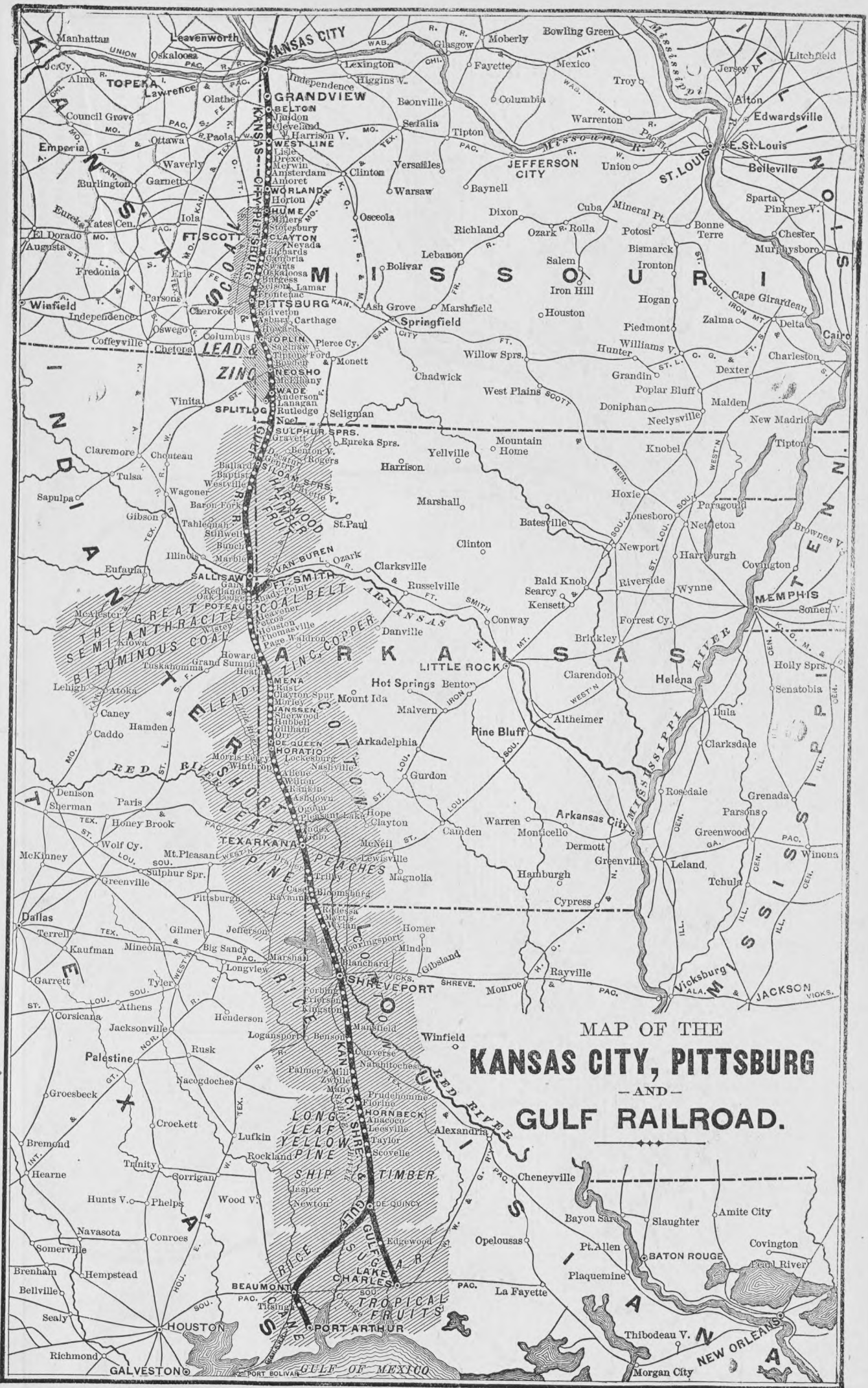
Kansas City Suburban Belt RR.—(See Map.)—ROAD—Extends from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs 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. uses the terminals of K. C. S. B. RR. for entrance into Kansas City, and the Belt RR. does its switching.

ORGANIZATION.—In 1892-3 consolidated with Consol. Terminal Ry. Co., and bought entire capital stock of Kansas City & Ind. Air Line Co. Also owns all but \$600 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. (including Om. K. C. & E. and Omaha & St. Louis), St. Louis & San Fran. and St. Jos. & Grand Island; also contract with Chicago Gt. West.—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 1898, Jan., 1 1/2 p. c. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City. Of the \$1,550,000 Un. Term. 1st 5s of 1893 issued, \$100,000 are held in treasury of K. C. Suburban Belt.

EARNINGS.—Report for year ending June 30, 1898, in (V. 67, p. 1105, showed: Gross, \$512,155; net, \$237,218; interest and taxes, \$202,875; dividend (1 1/2 p. c.) \$71,250; deficit, \$36,909. Jan. 1 to Dec. 31 (12 months), gross, \$528,740 in 1898, against \$392,914 in 1897. N. Y. office, 36 Wall St.—(V. 67, p. 125, 578, 1105.)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles, La. northerly to Alexandria, 98 miles; branches 3



MAP OF THE
KANSAS CITY, PITTSBURG
 — AND —
GULF RAILROAD.



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

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

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.								
Kentucky & Indiana Bridge —Stock.....	----	----	\$100	\$1,700,000	-----	-----	-----	-----
Receivers' certificates, \$100,000.....	----	1894	-----	50,000	-----	-----	-----	-----
1st mort., gold, \$250,000, gu. by City of N. Albany	----	1881	-----	1,000,000	5 g.	M. & S.	Sept. '96, coup. last paid	Mar., 1911
2d mortgage, gold.....	----	1889	-----	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal mortgage, gold.....	----	1886	-----	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916
Keokuk & Des Moines —Preferred stock, 8 per cent	162	-----	100	1,524,600	See text.	See text.	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. I. & P.....	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Mortgage notes of 1886, '94 and '95.....	148	-----	100	4,000,000	2	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 3, '99, 1%
1st mortgage, \$2,500,000, 4 per cent, gold. Wape	255	1898	1,000	275,000	6	-----	-----	Option of Co.
Keweenaw Green Bay & Western —1st mortgage.....	-----	1891	1,000	(?)	4 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1946
Kingston & Pembroke —1st M., gold.....	113	1882	1,000	378,000	5 g.	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Knox. & Ohio —1st mort., gold, guar. by rent. c. & r	66	1885	1,000	572,000	5 g.	J. & J.	New York.	Jan. 1, 1912
Lake Erie & Western —Com. stock, \$20,000 p. m.	725	-----	100	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Prof. stock, 6 per cent (net cum.) (\$20,000 p. m.)	725	-----	100	11,840,000	-----	-----	-----	-----
1st mortgage, (\$10,000 per mile) gold.....	725	1887	1,000	7,250,000	5 in 1898	Q.-F. 15	N. Y. Office, 80 Br'dway.	Nov. 15, '98, 1%
2d mort., for \$3,625,000 (\$5,000 per mile) gold. c	725	1891	1,000	1,840,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern —Stock.....	-----	-----	100	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Guar. 10 per cent stock (Mich. So. & No. Ind.).....	-----	-----	100	49,466,500	6 1/2 in '98	F. & A.	N. Y., Grand Cent. Stat'n	Jan 28, '99, 3 1/2%
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	533,500	10	F. & A.	do do	Feb. 1, '99, 5%
Consol. 1st mort. sink fund \$250,000 yearly. c & r	859	1870	1,000	*989,500	7	A. & O.	do do	Apr. 1, 1899
Consol. 2d mort. do.....	859	1873	1,000	*8,671,000	7	J. & D.	Treasurer at Gr'd	July 1, 1900
New mortgage, \$50,000,000, gold.....	-----	1897	1,000 &c	*8,613,000	7	J. & D.	Central Station,	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar.....	55	1876	1,000	28,811,000	3 1/2 g.	J. & D.	N. Y.	June 1, 1907
Kalamazoo & White Pigeon 1st mort., guar.....	37	1890	1,000	924,000	7	F. & A.	Registered int. on	Aug. 1, 1906
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Gen.)	41	1889	1,000	400,000	5	J. & J.	Con. 1st and 2ds by	Jan. 1, 1940
Sturgis Goschen & St. L. 1st mort., g., p. & i. guar.	29	1889	-----	79,000	3 g.	J. & D.	Union Trust; on	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	-----	100	322,000	3 g.	J. & D.	new 3 1/2s by U. S.	Dec. 1, 1989
1st mortgage, guaranteed.....	58	1888	1,000	610,000	5-95	A. & O.	Trust, N. Y.	Oct, 1898
Erie & Kalamazoo (reseed) st'k, Toledo to Palmyra	26	-----	50	840,000	5	J. & J.	-----	July 1, 1938
Cin. & Springfield 1st mort., p. & i. guar.....	48	1871	1,000	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Feb., '99, 5%
Q.-J. Interest on registered bonds is payable of 1897	-----	-----	-----	x1,000,000	7	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1901
x Additional to \$1,000,000	-----	-----	-----	guaranteed by C. C. C. & St. L.	-----	-----	-----	under mortgage

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, 1895, 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.) **New York Committee**.—W. H. Male, D. O. Eshbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. **Philadelphia Committee** depository is Girard Life Ins., Annuity & Trust Co., Philadelphia. For year 1896-7, gross, \$141,897; net, \$29,243, against \$51,270 in 1895-96. (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. Operated by St. Louis & San Francisco since September 1, 1898. Receivers are A. L. Wolff, Wichita, Kan. Sale was ordered in May, 1898. (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 \$2,026,350 of the stock and \$688,000 incomes. —V. 63, p. 625; V. 62, p. 900.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM. **Kansas Southwestern Ry.**—Arkansas City to Anthony, Kan., 59 miles. A reorganization in Dec., 1898, of the St. Louis Kans. & Southw. RR., sold Oct. 22, 1898. V. 67, p. 130. Stock, \$8,000,000. In Oct., 1898, all but 172 bonds of the St. L. K. & S. 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.—V. 67, p. 1309.

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 Lewis & New Albany Ferry Co. and N. Albany Street Car Co. The New Albany Belt & Terminal road was acquired by Louisville, 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, \$109,503; balance, def., \$23,436. (V. 67, p. 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 1/2 95 cts. 90 cts. None. Rental for year to Mar. 31. In 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$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, 1894, 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.

Funding 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. Bonds are not subject to call. On Oct. 17, '93, no bonds had been sold.

DIVIDENDS.—} 1888. 1889-90. 1891. 1892 to Oct. 1897 incl. Per cent. } 1 0 2 2 p. c. yearly (A & O). In 1898, April, 1 p. c. In 1898 dividend periods were changed to J. & J. In 1899, January, 1 p. c.

EARNINGS—11 mos., } 1898.....Gross, \$528,689; net, \$136,984 Jan. 1 to Nov. 30, } 1897.....Gross, \$34,448; net, \$134,598

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. In January, 1899, was about reorganized per plan in V. 67, p. 274, by which \$1,000,000 (par \$50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309, V. 68, p. 130) and \$150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. Common stock, \$2,500,000. In year 1896-7, gross, \$122,804; net, \$21,142. (V. 67, p. 274, 901, 1309 V. 68, p. 130).

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.

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 was to be extended from its present terminus, Akron, O., to New Castle, Pa. (but work upon which had been stopped in November, 1893), under the charter of the Cleveland & New Castle Ry.—which see. In Oct., 1898, \$1,025,000 additional 2d mortgage bonds were sold. V. 67, p. 736, 788, 842. As to Pittsburg & Western, see V. 67, p. 1004.

DIVIDENDS SINCE '89 (Year. 1890. '91. '92. '93. '94. '95. '96. '97. '98, on preferred.—{ P. Ct. 4 4 1/2 5 5 5 5 5 5 5 On Jan. 21, 1899, no decision reached as to Feb. dividend.

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:

Gross.	Net.	Charges.	Dividends.	Surplus.
\$2,565,496	\$1,049,642	\$549,053	(3 3/4%) \$444,000	\$56,589
For 11 months ending Nov. 30, 1898, gross, \$3,164,247; net \$3,125,998; in 1896-7, gross, \$1,324,052; net, \$1,310,107.				
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.				
Year end. Dec. 31.				
Gross earnings.....	\$3,439,397	\$3,344,274	\$3,519,104	\$3,345,403
Net earnings.....	1,234,147	1,198,097	1,368,675	1,251,902
Interest on bonds.....	492,500	471,703	467,500	455,333
North. Ohio int. guar.....	125,000	125,000	-----	-----
Dividends.....	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000
Balance, surplus.....	\$24,647	\$9,389	\$309,175	\$204,569

(—V. 67, p. 121, 736, 788, 1004, 1309, 1356; V. 68, p. 130.) **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.

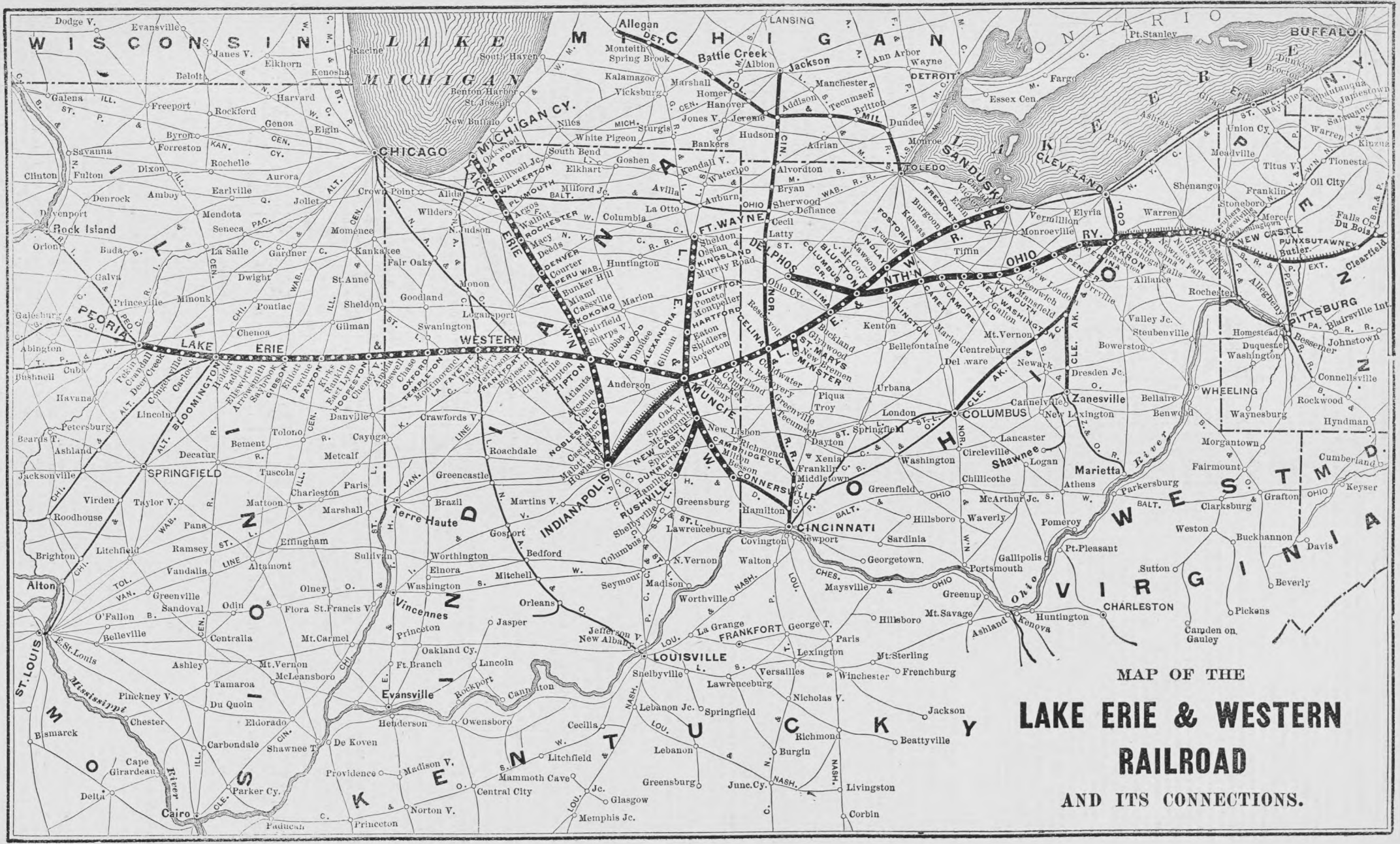
Road owned directly.	Miles.	Leased, [see this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.....	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Jamestown & Franklin.....	51
Entire stock owned.....	867	Mahoning Coal RR.....	50
Detroit & Chicago (see below).....	20	Erie & Kalamazoo (26 m.).....	Text.
Detroit Monroe & Toledo.....	53	Detroit Hillsdale & S. W.....	65
Kalamazoo & White Pigeon.....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61		
Sturgis G. & St. L.....	36		

Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock. A Vanderbilt road having a large competitive business. The N. Y. C. & H. R. RR. Co. in 1899 had acquired over 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 '89 '90 '91 '92 '93-97 '98 '99 1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 y'rly 6 1/2 To Feb., 3 1/2

BONDS.—Interest on the consol. first mort. is paid on coupon bonds i. & 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 o



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
 AND ITS CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	\$50	\$1,500,000	10 in '98	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug., '98, 3%
Preferred stock, guaranteed 5 p. c. See text....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '99, 2½%
1st M., Youngs, to And., etc., guar. p.&i.(end)....	43	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
Lancaster & Chester—1st mortgage....	29	1897	500	25,000	7	J. & J.	do	Jan. 1, 1917
Leavenworth Terminal Ry. & Bridge—1st M., gold.	....	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Leav. Top. & S. W.—1st M., ½ guar. by At. & ½ by Un.P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 5 p. c.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	169,120	5 g.	J. & J.	do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds).....	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do	1900 & 1912
Wayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do	Jan. 1, 1900
L. & Hud. B.Gen.M. \$3,000,000, g. (see text) C.e.*	....	1890	1,000	1,124,000	5 g.	J. & J.	do	July 1, 1920
Lehigh & New Eng'l'd—Slate Valley RR., 1st mort..	....	1886	500 &c.	61,500	4	J. & J.	do	July 1, 1918
1st mort., \$1,000,000, gold.....	....	1895	1,000	403,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock (\$106,300 is 10 p. c. int. et.)	....	....	50	40,441,100	....	....	....	1893
1st mortgage, c. and r., extended in gold i. t. 898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., \$4,762,000 4½s. c.&r.	285	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
\$40,000,000, } annuity, \$2,538,000 are 4½s. CP	285	1873	1,000	12,350,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. tr., g., call at 107½.....	....	1897	1,000	4,925,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p. & i. c.&r.	117	1895	1,000	2,000,000	4 g.	M. & S.	Phila., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end) c.&r.	283	1890	1,000	15,000,000	4½ g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end... C.e.*	31	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, gu. V	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. c.&r.	12	1895	500 &c.	51,000	4½ g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guar. s. f. +30,000 y'ly	....	1892	1,000	1,141,000	5 g.	J. & J.	do	Jan. 1, 1932
Middlesex Valley, 1st mort., \$600,000, gold.... c.*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors... c.&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end). GP	....	1888	1,000	8,500,000	4, 4½, 5	A. & C.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.... c.*	120	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end).....	120	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	....	1886	1,000	300,000	6 g.	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., '99, 2%
Preferred stock, 10 p. c., guar. 999 years....	....	....	100	1,175,000	10	F. & A.	do	Feb., '99, 5%

7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829.54 miles of main line and branches—a considerable portion being double tracked—and 181.11 miles of leased lines. The refunding of the first 7s into new 3½ per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 469, 610, and also V. 66, p. 82; V. 67, p. 956. To Nov., 1898, \$28,166,000 of 3½s had been listed.—V. 66, p. 1140; V. 67, p. 1110.

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. Profit and loss surplus Jan. 1, 1898, \$7,551,832. Low grades permit large train loads; average for 1897, 321.1 tons, against 321.6 in 1896.

In Jan., 1899, \$24,918,500 of the \$43,192,000 7 per cent due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$28,811,000 new 3½s issued, thus reducing fixed charges \$735,910 per annum, or 1½ per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ 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 3½s 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, \$45,176,500 stock had been exchanged. (V. 66, p. 1237.)

ANNUAL REPORT.—For 1898 (partly estimated) was in V. 67, p. 1354:

Year end. Dec. 31—	1898.	1897.	1896.
Total gross earnings.....	\$20,738,900	\$20,297,721	\$20,193,957
Oper. exp. & taxes.....	13,926,172	13,542,491	13,726,155

Net earnings.....	\$6,812,728	\$6,755,230	\$6,467,802
Net, incl. oth. income.....	\$7,150,851	\$6,822,614	\$6,822,614
Rentals paid.....	\$2,820,000	635,895	629,119
Interest on debt.....		2,716,348	3,117,745
Divid's on guar. stock.....	53,500	53,350	53,350
Dividends.....	(7)3,409,305	(6)2,967,990	(6)2,967,990

Surplus over divs..... \$580,073 \$777,268 \$54,410
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.—(V. 67, p. 1055, 1110, 1354.)

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.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Aug., '98.
On common. } 4½% 5 4½ 8½ 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1897, rental, \$280,474; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$20,854. In 1896 rental \$268,396. (V. 66, p. 897.)

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 Topeka & South Western Ry.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. C. T. McLeilan 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. In Nov., 1898, control reported to be purchased by parties who also acquired control of the Rutland RR.—V. 67, p. 1055. Capital stock \$1,340,000. Receiver appointed April 22, 1897; Elnathan Sweet is now receiver. Receiver's certificates, \$20,000, have been issued. In year 1896-7, gross, \$48,168; def. under oper. exp., \$240.—V. 67, p. 1055.

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), Hud-

son Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

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 Sept. 30, 1898, \$10,000; car trusts, 6s, \$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, and in exchange for \$40,000 second mortgage bonds. 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 Leh. Coal & Nav. Co. 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.

LATEST EARNINGS.—3 months ending Sept. 30:

	Gross.	Net.	Int., tax, etc.	Balance.
1898.....	\$90,933	\$42,855	\$3,841	\$7,014
1897.....	98,412	54,844	33,631	21,214

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was in V. 67, p. 1259; coal and coke formed 53 p. c. of total tonnage.

Year.	Gross.	Net.	Orange On. Net.	Charges, Bal., Sur.
1897-8.....	\$366,756	\$180,336	\$2,830	\$143,814
1896-7.....	327,078	144,694	53	142,095

Grinnall Burt, President, 80 Broadway, N. Y. City.—V. 67, p. 788, 110, 1254.

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 2,168 miles; second track, 569 miles. Trackage: Penn. RR., 13.6 miles; N. Y. Central, 15 miles; sundry trackage, 34.9 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:

	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The 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.

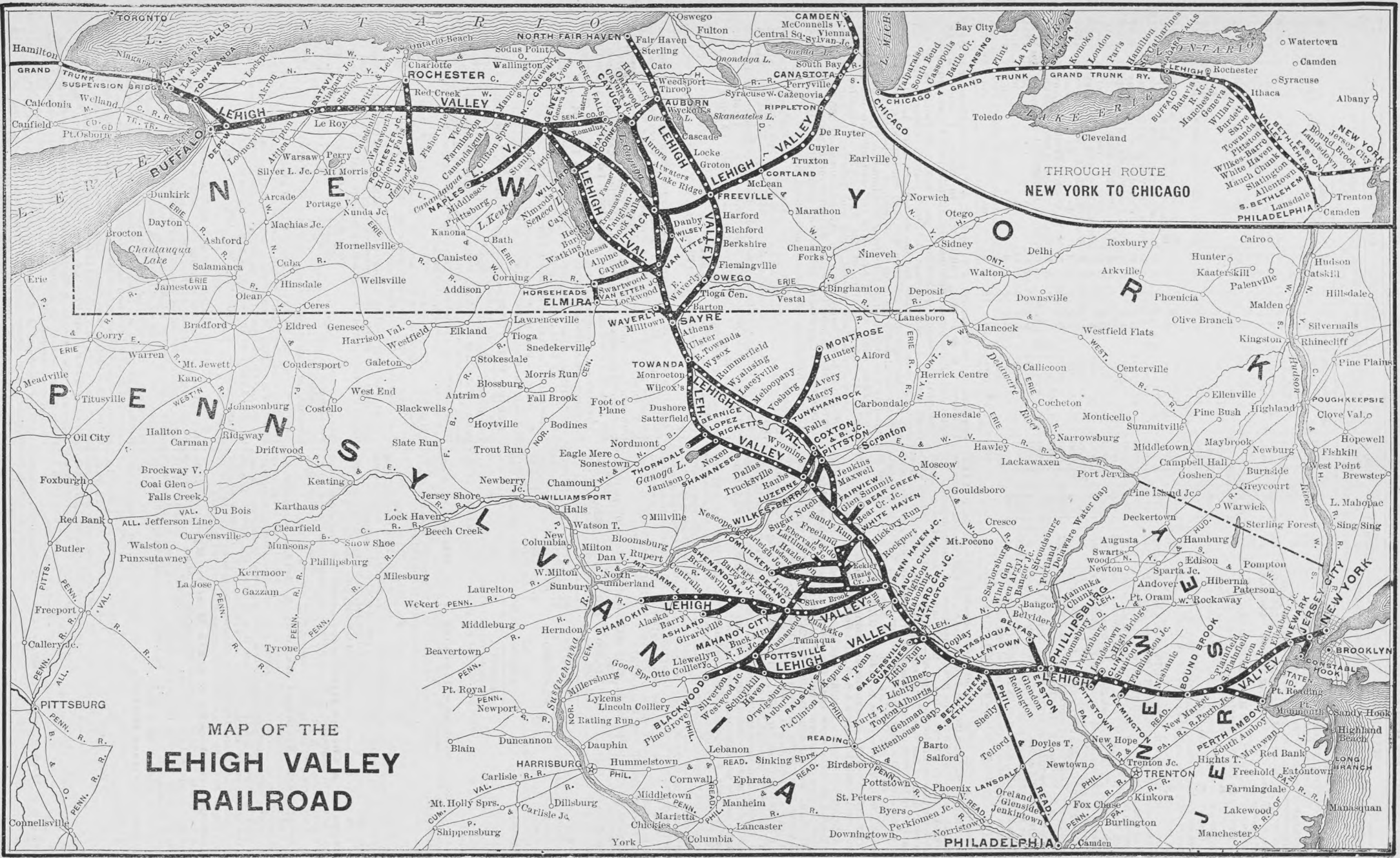
The Coal Co. shipped from collieries owned 2,609,126 tons in 1897-98, 2,613,725 tons in 1896-97, 2,819,757 tons in 1895-96.

DIVIDENDS.—} '86. '87. '88. '89. '90. '91. '92. '93. none
Since '85. P. ct. } 4 4½ 5 5 5 5 5 4 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 79.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ 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. guaranties 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.



MAP OF THE
LEHIGH VALLEY
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.	
<i>Lehigh Valley (Con.)</i> —Snow Shoe, 1st M., not guar. r	....	....	\$500	\$400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. o* & r	....	1893	1,000 & c	11,637,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
L. V., gold, car trusts, \$50,000 due each F. & A. c*	....	1896	1,000	750,000	5 g.	F. & A.	Phil., Girard L.I.A. & Tr.	Feb., '99-1906
Car trusts, \$500,000, due \$25,000 each F. & A. ....	....	1896	1,000	400,000	5 g.	F. & A.	Philadelphia.	Feb., '99-1906
<i>Lexington & East'n</i> —1st M., \$1,000,000, gold. Ce. c*	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb. 1, 1900. Co. r	92	1895	1,000 & c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1898	Feb. 1, 1935
<i>Little Kanawha</i> —1st mort., gold, \$15,000 p. m. K. L.	....	1898	1,000	None Oct. '88	5 g.	J. & J.	.....	Jan. 1, 1948
<i>Little Miami</i> —St'k. com., gu. 8 p. c., 99 yrs., P. C. & St. L.	....	....	50	4,943,100	8	Q.—M. J.	Cinn., Office, 1st Nat. Bk.	Dec. 10 '98, 2%
Renewal mortgage. c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds (\$3,000,000) convertible. c	84	1892	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
<i>Little Schuylkill Nav. RR. & Coal</i> —Stock (rental gu.)	28	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 12 '99, 2%
<i>Long Island</i> —Stock	....	....	50	12,000,000	....	....	....	Nov. 2 '96, 1%
2d mortgage. c*	155	1878	100 & c	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, \$5,000,000. c	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do do. c	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	Aug. 1, 1918
General mortgage, gold. Ce. c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110. c*	....	1887	500 & c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c*	....	1892	1,000	1,500,000	4 g.	M. & N.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for \$500,000, gold. c	18	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call. c	....	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed. c	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs. c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
New York & Rockaway 1st mort., int. only guar. c	9	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guar. p. & l. c	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. No. Sh. Br. cons. M. \$1,500,000, gu. p. & l. c*	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bklyn & Manh. B. 1st cons. M. g., gu. p. & l. c*	19	1885	1,000	1,726,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & l., end. c	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943

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 Valley RR. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

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 Le-Vally RR. (V. 53, p. 640, 880.) Car trusts \$1,000,000.

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. 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 4½s.—V. 62, p. 950.

Lehigh & New York.—N. Y. State Line near East Waverly to Fair haven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134.

Rochester Southern RR.—Rochester to Hemlock Lake, N. Y., 30-16 miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000.

Lehigh Valley Coal Co.—See "Coal Property" above.

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, \$346,352. The reduction of interest to 4 p. c. on the 1st 6s, extended in 1898, will save \$100,000 yearly.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1897-98 was given in V. 63, p. 82, 126; see also editorial, p. 105.

Year end.	Nov. 30—1898.	1897.	1896.	1895.
Earnings from coal.	\$8,436,392	\$8,560,418	\$8,623,574	\$8,470,859
Miscel. freight.	7,571,978	7,403,471	7,472,104	6,849,062
Passengers.	2,718,859	2,672,547	2,556,536	2,316,540
Mail, express, etc.	1,015,310	922,630	989,683	927,993
Total gross.	\$19,742,538	\$19,559,166	\$19,641,897	\$18,564,454
Op. exps., inc. rentals	14,188,228	14,413,330	14,710,895	14,028,453
Net earnings.	\$5,554,310	\$5,145,836	\$4,931,002	\$4,536,001
Other income.	1,244,945	1,036,288	676,159	898,346
Total net income	\$6,799,255	\$6,182,124	\$5,607,161	\$5,434,347
State taxes.	360,000	360,000		
Bal. of int. account.	19,853	25,117	673,366	589,694
Loss Mor. Canal, etc.	230,073	239,935		
Int. and rentals.	4,844,166	4,744,205	4,484,033	4,294,380
Int. Leh. Val. Coal.	831,058	710,204	590,650	596,625
Total charges.	\$6,325,154	\$6,079,461	\$5,748,049	\$5,480,699
Balance	sur. \$474,104	sr. \$102,663	df. \$140,888	sur. \$46,217

The report for 1898 as above does not include the coal properties, for the improvement of which \$700,649 was expended in the year and on whose operations, etc., there was a loss of \$442,159; total debit, \$1,142,807.

President (July, 1897), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, C. H. Coster, E. P. Wilbur and Joseph Wharton.—(V. 67, p. 530, 1207, 1309; V. 68, p. 82, 126, 132.)

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, 1898, on gen. mort. bonds. Loans and bills payable June 30, 1897, \$37,131.

EARNINGS.—11 months, 1898. Gross, \$232,815; net, \$85,197. Jan. 1 to Nov. 30, 1897. Gross, 188,772; net, 61,443. Year ending June 30, 1898, gross, \$205,723; oper. expenses and taxes, \$146,855; in erest on bonds, \$65,000. (V. 59, p. 697.)

Lima Northern Ry.—See DETROIT & LIMA NORTHERN RY.

Little Kanawha RR.—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.

Litchfield Carrollton & Western RR.—Owned Barnett to Cumberland, Ill., 52 miles. Sold under foreclosure Nov. 26, 1898 (V. 68,

p. 40), and acquired from the purchasers by H. S. Carroll and D. R. Francis of St. Louis, Mo. Extensions, it was said, will be made from Columbiana to Pike Junction on the C. B. & Q., 23 miles. 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. 423, 736, 1055, 1161; V. 68, p. 40.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent preferred 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. 827.

Little Rock & Memphis RR.—See Choctaw & Memphis RR (V. 67, p. 126, 529, 901.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaund, 28 miles; branches, 4 miles. Released on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in Jan., 1898, a dividend of 3 p. c. was paid; in July, 2½ p. c.; in 1899, Jan., 2½ p. c. Lessee pays also all taxes and \$5,000 yearly for organization expenses.—see V. 63, p. 1159.

Long Island RR.—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	Miles.	Leases— (¶ Which see.)	Miles.
Long Island City to Greenport.	95	New York & Rockaway.	5
Long Island City to Gt. Neck.	14	N. Y. B'klyn & Man. Beach ¶.	11
Bushwick to Sag Harbor.	95	Grt Neck & Port Washington.	4
Sundry branches.	80		

Total owned. 284
Total June 30, 1898. 379

Double track. 113
Side tracks. 127

Leases—
Brooklyn & Jamaica RR. 10
North Shore Branch RR. 30
Montauk Ext. & N. Y. Bay Ext. 27

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 for 4½ 5 5 4½ 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.

GUARANTIES.—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 4½ p. c. on \$50,000 P. P. & So. Br. stock, and 4½ 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; mort. 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. RR. in March, 1898, provided 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. All these lines will be operated with electricity as soon as proper system can be decided upon—V. 67, p. 124, 175. In Jan., 1899, a new mortgage and a funding plan were about ready.

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 Nov. 30, five months. System, 399 miles.

Table with columns: 5 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 Timponis, 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. 772, 320, 685, 1003.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1 1/2 miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically and expected to be in operation in April, 1899. It was also proposed to build electric street lines in Pasadena, amounting to 6 miles, in addition. Stock authorized, outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 44 miles and \$20,000 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, 1898, gross, \$91,722; net, \$570; interest, taxes, etc., \$10,757. In 1896-97, gross, \$79,843; deficit under operating expenses, \$16,291; total deductions, \$10,213. President, Geo. B. Leighton, St. Louis.

Louisiana & Northwest RR.—Blenville to McNeil, Ark., 78 1/2 miles, of which Magnolia, Ark., to McNeil, 6 1/2 miles, is St. Louis Southwestern trackage. Extension from Homer, La., to Magnolia, completed in Jan., 1899. 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. 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.—4 months, } 1898.....Gross, \$401,472; net, \$188,684 July 1 to Oct. 31. } 1897.....Gross, 249,611; net, 96,366 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., Louisv. 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, \$63,208; 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 352 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany 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 1/8 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. 5s 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. 664, 799.)

Evansville Rockport & Eastern Committee.—Chairman Henry B. Hanson, James R. Barret and E. Montfort; depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest 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 receiver's 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 receiver's certificates, and \$342,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$1,464,678 in 1898; \$1,491,247 in 1897. Jan. 1 to Dec. 21 (11 3/4 months), \$1,511,342 in 1898; \$1,421,628 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, \$1,502,194; net, \$419,846; balance to pay int. on bonds, \$310,183.—(V. 66, p. 1089; V. 67, 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 to Louisville. Bills payable June 30, 1897, \$23,725.

EARNINGS.—5 months, } 1898.....Gross, \$213,866; net, \$61,574 July 1 to Nov. 30. } 1897.....Gross, 248,882; net, 67,692 For year ending June 30, 1898, gross, \$525,458; net, \$123,468; interest, \$105,000; taxes, \$12,000; balance, surplus, \$6,468; in 1896-7, gross, \$484,793; net, \$121,234; interest, \$105,000; taxes, \$13,000; balance, \$3,234. (V. 62, p. 1177; V. 63, p. 30, 76.)

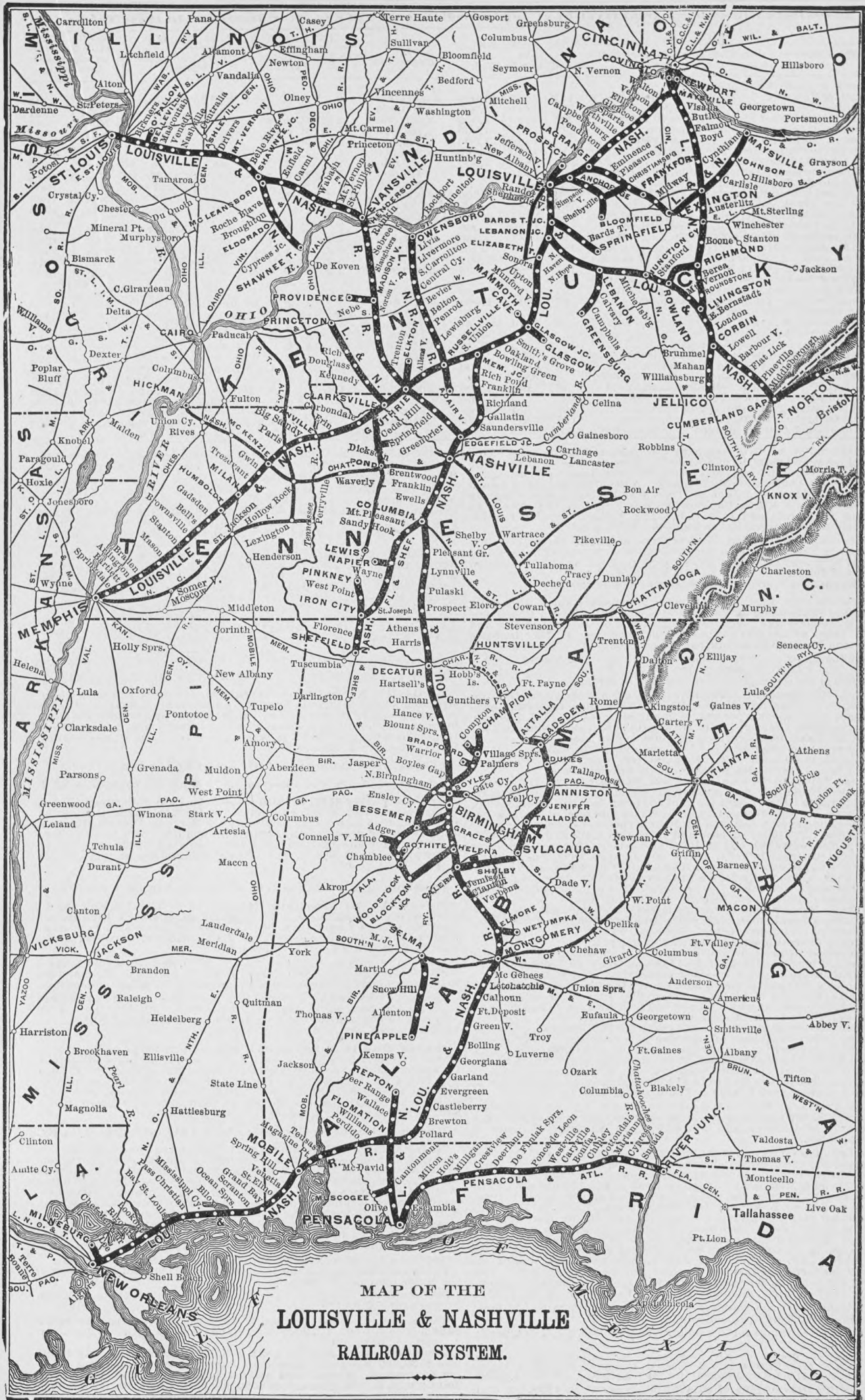
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100. 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, 1898, 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 includes:

Table with columns: Lines owned absolutely or through entire capital stock, Miles, Reported separately, Miles. Rows for 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



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

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

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.

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.

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 } '82, '83-'87, '88, '89, '90, '91, '92, '93, '94-'98 '99. Per cent. } 3 None. 5stk. 6 5 4 4 None. Feb. 1-12 In 1890 of the 6 p. c. paid there was 4 10 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 \$3,860,000 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; V. 68, p. 87.)

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see); and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—In February, '98, the company sold, in order to provide for the floating debt, the funding of the consols due April, 1898 (\$7,070,000), and to reimburse the company for the purchase of the Paducah & Memphis Division, 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 (includ. int. on floating debt) about \$200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about \$2,000,000 and stocks and bonds in treasury worth \$9,000,000 to \$10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the four years ending June 30, 1898, \$2,103,447 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1-1/2%). V. 68, p. 85.

In 1897 and 1898 the company refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds.

EARNINGS.—Earnings for six months ending Dec. 31, 1898, partly estimated:

Table with columns: 6 Months, Gross, Net, Oth. Inc., Int. etc., Oth. Chgs., Bal., Sur. 1898, 'd. \$11,827,259 \$4,101,665 \$336,057 \$2,836,705 \$174,118 \$1,426,799 1897, L. 11,073,814 3,810,386 286,744 2,805,284 178,482 1,113,364

Deducting from surplus of \$1,426,799, as above in 1898, the dividend of 1 1/2 per cent on stock, \$792,000, payable Feb. 10, 1899, leaves net surplus for six months ending Dec. 31, 1898, of about \$634,799. V. 68, p. 85.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1897-98 at length in V. 67, p. 731, 738. See also editorial p. 714 showing:

Table with columns: Year end, June 30, 1898, 1897, 1896, 1895. Rows: Average mileage, Freight earnings, Passengers, Mail, express, etc.

Table with columns: Gross earnings, Net earnings, Net, incl. invts'ts., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv's to S & N. A., etc., Sinking fund paym'ts.

Surp. over charges... \$1,632,901 \$979,180 \$1,377,504 \$700,585 —(V. 67, p. 122, 222, 316, 578, 714, 731, 738, 901; V. 68, p. 85.)

Louisville & Nashville Terminal.—In 1893 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. Louisville St. L. & Texas.—See LOUISVILLE HENDERSON & ST. L.

Lykens Valley RR. & Coal Co.—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.—5 months, } 1898, Gross, \$28,415; def. \$2,044 July 1 to Nov. 30. } 1897, Gross, 32,361; def. 9,720 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 Herford 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 Jan., 1899, 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.

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

Maine Central - (Concluded) - European & N. Am. stock, 5 p. c. rental 999 years. Dexter & Piscataquis stock 5 p. c. rental 999 years. 1st M., Dexter to Dover, etc., guar. by end. Hereford R'y stock (4 p. c. rental for 999 years) 1st mortgage, guar. p. & i. (endorsed) Upper Coos RR. stock, 6 p. c. rental 999 years. 1st mort., guar. p. & i. (endorsed) Extension M., \$21,000 p. m., guar. p. & i. (end.) Knox & Lincoln stock, guar., 5 p. c., 999 years. 1st M. Penobscot Shore Line RR. Co., assumed. K. & L. 2d mortgage (for \$400,000) assumed. Dexter & Newport, stock, 5 p. c. after Nov. 25, '98. 1st M. (old 6s refund. in 1897) gu. p. & i. end.* Eastern Maine, stock, 4 1/2 p. ct., rental 999 years. Manchester & Augusta - See ATLANTIC COAST LINE. Manches. & Law. - Stock, 10 p. c. ren't till 1937. B. & M. Real estate bonds (not mort.) int. gu. by B. & M. Manhattan Elevated. - Consolidated stock. Metrop. El. 1st M., \$600,000 p. m., assum'd. g. c.* 2d mortgage (assumed) N. Y. El. deb., secured by consol. mort. of 1890. Manhattan Elevated consolidated mort., gold. c.* Mari. & Phenix & Salt Riv. Val. RR. - M., gold, F. c Mason City & Fort Dodge - 1st m. \$15,000 p. mile, g. Mexican Central - Stock, \$25,600 per mile. 1st mortgage (unassented) and scrip. Consol. mortgage, \$32,000 per mile, gold. c. & tr. 1st cons. inc. and scrip. non-cum. (\$9,600 p. m.), g. c.* 2d cons. inc. \$6,400 p. m. red. at 50p. c. till Aug. 1929c.* Registered income bonds and scrip, unassented. r. Equipment bonds, \$500,000 (5 p. c. due yearly). a Includes \$648,000 being exchanged in Jan., '99, for \$540,000 M. & P. 6s.

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. 63, p. 636. Years ending June 30 - 1898. 1897. 1896. Gross earnings \$4,758,801 \$4,898,036 \$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 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 - (V. 65, p. 821; V. 66, p. 472, 616; V. 67, p. 29, 686.)

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, \$342,352, 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, opened in November, 1898. - V. 66, p. 903. Also under construction from Turecuaro, 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, \$311,229 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, \$1,234,460; accounts payable, \$563,619. Notes and accounts receivable Jan. 1, 1898, \$1,250,279 (same Jan. 1, 1897, having been \$621,993); cash on hand, \$1,488,071. Tampico Harbor Co. bonds of 1894 costing \$1,923,933 (all owned by and in the treasury of the Mexican Central) are guaranteed. - (V. 62, p. 869.)

EARNINGS. - Mexican cur. } 1898, Gross, \$12,209,243; net, \$3,880,102 Jan. 1 to Nov. 30 (11 mos.) } 1897, Gross, 11,620,709; net, 3,540,803 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 \$255,703, against \$85,166 deficit in 1897; adding subsidy receipts for six months of 1898, \$34,979, leaves deficit of \$170,724.

ANNUAL REPORT - Fiscal year ends Dec. 31. Report for 1897 was given at length in V. 66, p. 398, 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 48-2 1/2 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. Ave'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 acct' in U. S. cur. \$11,229 300,000 275,000 750,000 Miscell. in U. S. cur. 97,037 155,941 186,472 142,460 Total net income \$2,845,879 \$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 sur. *273,282 df. 183,011 sur. \$9,748 df. \$64,184

* In 1897, \$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, 1110, 1263.)

Manchester & Augusta RR. - See Atlantic Coast Line RR. of S. C.

Manchester & Lawrence RR. - Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. ct. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan Ry. (Elevated). - ROAD. - Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3 1/2 miles.

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. 65, p. 954, and V. 67, p. 222.

On Sept. 30, 1898, loans payable aggregated \$2,103,000, against \$1,045,000 in 1897; funded debt (unchanged in year), \$39,546,000; taxes in litigation, \$1,140,347 - see offsets in balance sheet V. 67, p. 1053.

DIVIDENDS. - '84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98. '99. Since '83, P. Ct. } 3 6 6 6 5 See below. 6 yrly. 4 1/2 4 Below In 1899, Jan., 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. - 3 months to Sept. 30: 3 mo. Gross. Net. Oth. inc. Int. taxes, etc. Balance. 1898. \$1,788,613 \$539,610 \$47,500 \$607,172 def. \$20,062 1897. 1,970,230 705,532 56,667 607,089 sur. 155,110

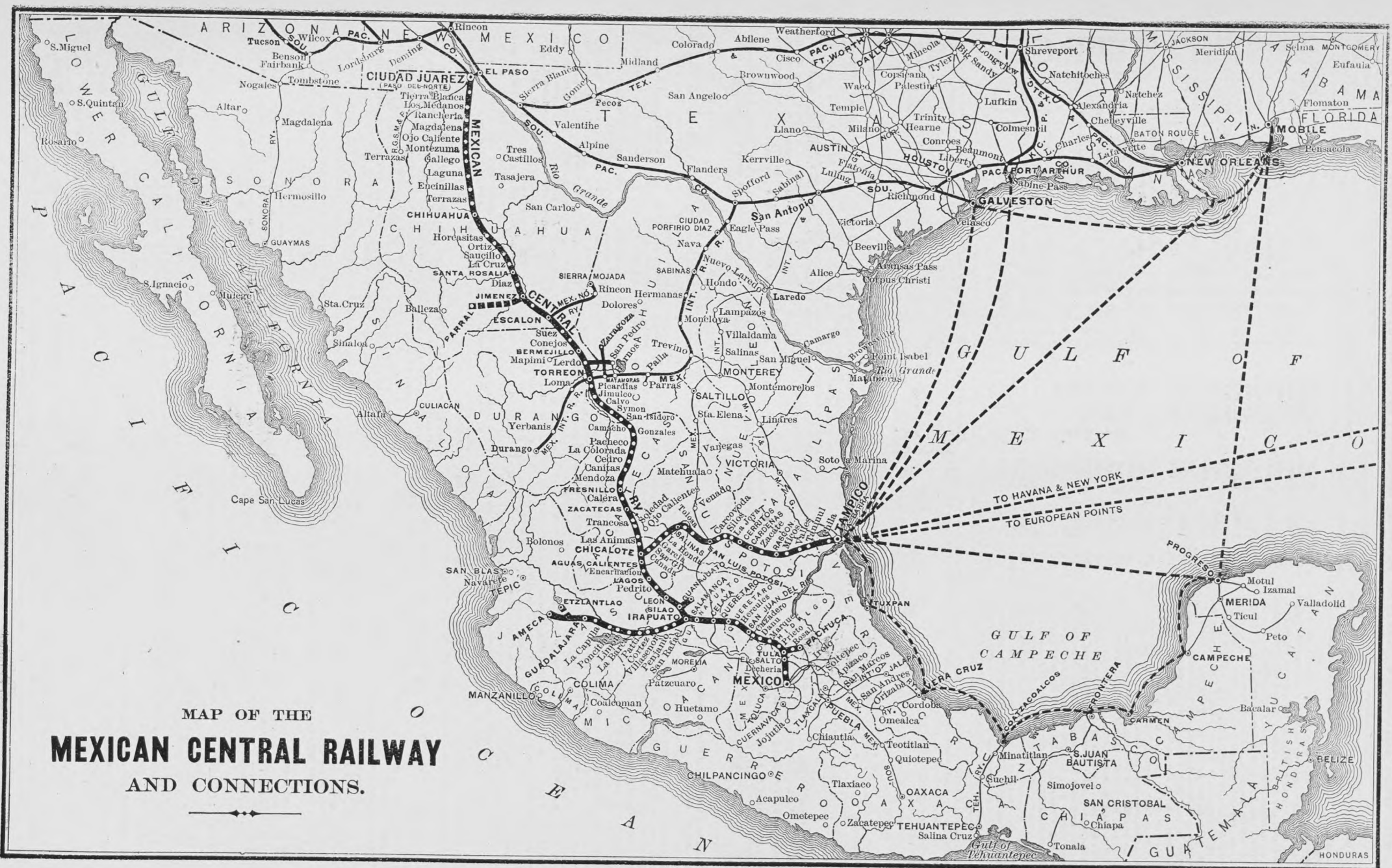
ANNUAL REPORT - Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1898, was given in V. 67, p. 363.

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. 1899-90. 185,833,632 \$9,388,681 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 1893-94. 196,159,323 10,138,143 1897-98. 179,728,356 9,204,466 - (V. 67, p. 999, 1003, 1053, 1105, 1110.)

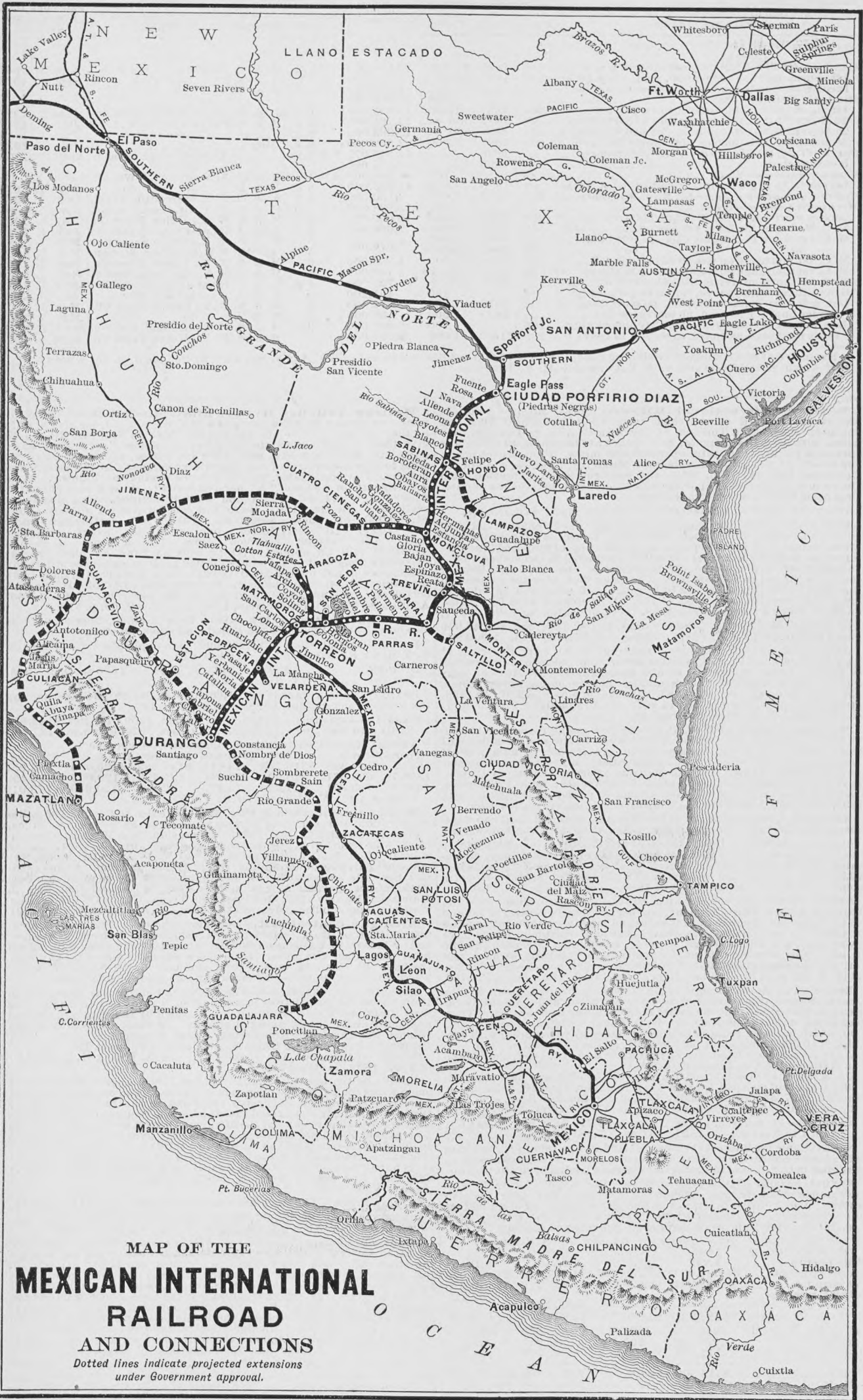
Maricopa & North Ga. Ry. - See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phoenix & Salt River Valley RR. - Maricopa to Phoenix Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; all outstanding. Bonds have a sinking fund of \$6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from \$860,000 to \$750,000, of which \$648,000 were offered in Jan., 1899, in exchange for \$540,000 old Mar. & Phen. 6s, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. President, N. K. Masten; Secretary and Treasurer, F. I. Kendall, Crocker Building, San Francisco, Cal. - V. 67, p. 1357.



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, gu. p. & i. end. c*	18	1889	\$1,000	\$250,000	3 g.	J. & D. N. Y., Union Trust Co.	Dec. 1, 1889	
Battle C. & Sturgis 1st M., gold, gu. p. & i. end. c*	41	1889	1,000	421,000	3 g.	J. & D. N. Y., Union Trust Co.	Dec. 1, 1889	
Joliet & North Indiana 1st M., guar. p. & i. (end.) c	45	1877	1,000	800,000	7	J. & J. N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Middletown Un. & W. Gap—1st M., ext. in '86. c*	13	1866	100 &c.	150,000	5 g.	M. & N. N. Y., N. Y. Susq. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1897 (see text). c*	....	1871	500 &c.	250,000	5	J. & D. do do	June 1, 1910
Midland Term. 1st m., \$600,000, gold, red. at 105 Fc*	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.	Jan. '99, 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 & MILWAUKEE & LAKE WINNEBAGO—Common stock. \$1,000,000	....	....	....	1,000,000	....	....	....
1st preferred stock, \$980,000, 6 per cent, cum. ....	....	....	100	780,000	See text.	F. & A. Boston, Or., 50 State St.	Feb. 15, '97, 3%
2d preferred, \$600,000. ....	....	....	100	520,000	....	....	....
1st mortgage, gold.	66	1882	1,000	1,430,000	6 g.	J. & J. Boston, Merch. Nat. Bk.	July 1, 1912	
Man. Div. 1st M., \$1,000,000, g. sub. to call 110. c&r	....	1895	1,000	1,000,000	6 g.	A. & O. 1st coupon Apr. 1, 1897	Oct. 1, 1926
Divisional construction scrip, gold, red. at par. ....	....	....	....	75,000	7 g.	At mat.	Oct. 1, 1900
Income mort. (cumulative), gold.	66	1882	1,000	520,000	5 g.	J. & J. Boston, Merch. Nat. Bk.	July 1, 1912	
Debentures, convert., gold, see remarks. ....	....	1884	1,000	247,000	6 g.	A. & O. do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.	....	....	....	....	....	....	....
Mine Hill & Schuylkill Hav. —Stock (6 p. ct. rental).	52	....	50	4,210,200	5 1/2	J. & J. Phila., Office, 119 S. 4th.	Jan. 15, '99, 2 1/2%
Mineral Range—Stock \$400,000. ....	....	....	100	393,400	....	....	Feb., '98, 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. ....	....	....	100	2,500,000	5 in 1898	J. & J. N. Y. Central Tr. Co.	Jan. 14, '99, 2 1/2%
2d preferred stock, 5 per cent, non-cumulative. ....	....	....	100	4,000,000	3 1/2 in '98	J. & J. do do	Jan. 14, '99, 2
1st M., Minn. to Merriam Jc., gold.	27	1877	1,000	455,000	7 g.	J. & J. do do	Jan. 1, 1907	
1st mort., Merriam Junction to State Line, gold. c*	93	1877	500 &c.	950,000	7 g.	J. & D. do do	June 1, 1927	
1st M. Minn. & Dul., Minn. to White B. Lake, gold. c*	15	1877	1,000	280,000	7 g.	M. & N. do do	Jan. 1, 1907	
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c*	102	1879	1,000	1,015,000	7 g.	J. & D. do do	June 1, 1909	
Mort. on Southwestern exten., g. (\$12,000 p. m.) c*	53	1880	1,000	636,000	7 g.	J. & D. do do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold.	92	1881	1,000	1,382,000	6 g.	A. & O. do do	Apr. 1, 1921	
First consolidated M., \$5,282,000, gold. c*&r	....	1894	1,000	5,282,000	5 g.	M. & N. do do	Nov. 1, 1934
First refunding mortgage, \$25,000,000.	281	1899	1,000	5,000,000	4 g.	do do	1949	

panies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses.

In 1898 purchase was arranged of the capital stock by the N. Y. C. & H. R. RR. Co., which gave 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 Jan., 1899, \$15,955,000 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May. Report (partly estimated) for 1898 in V. 67, p. 1354.

Year ending Dec. 31	1898.	1897.	1896.	1895.
Gross earnings.....	\$13,924,000	\$13,697,233	\$13,821,614	\$13,651,419
Net earnings.....	3,499,000	3,447,728	3,429,263	3,468,188
P. c. op. ex. to earn.	67-69	74-83	75-19	74-59
Net, incl'g other inc.	\$3,513,000	\$3,492,347	\$3,468,948	\$3,517,265
Rentals paid.....	2,420,000	184,310	184,310	184,310
Interest on debt.....	2,230,714	2,210,255	2,217,891	2,217,891
Can. Southern share.....	300,000	282,402	296,474	304,715
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$73,480	\$45,401	\$23,389	\$60,829

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. .617 cents. In 1896 carried 7,276,270 tons; average rate .636 cent.

—(V. 66, p. 617, 664, 760, 897, 1002, 1238; V. 67, p. 1354.)

Middle Tenn. & Ala. Ry.—Purchased by Nash. Chat. & St. L. 1897. 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 5s, 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, \$20,000; 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 Nov. 30, 1898, gross, \$433,521; net, over oper. expenses, taxes and rentals, \$180,955; annual interest charge, \$30,000. Annual sinking fund equal to 5 p. c. of gross earnings began June 1, 1896, 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; V. 67, p. 1357.

Mill Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3.8 miles; branch 2.3, second track 3.8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1893 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 Schleiingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. In May, 1897, lease suspended and an arrangement made by which Wisconsin Central 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. Real estate mortgage notes, Nov. 30, 1893, \$47,472.

REPORT. Report for 189-98, in V. 67, p. 1354, showed net over expenses and taxes, \$205,981; interest, etc., \$201,434; balance, surplus, \$4,497. For 5 months ending Nov. 30, 1898, net, \$89,600; interest,

etc., \$83,618; surplus, \$5,991. Claims for rental carried in suspense) amounted on Nov. 30, 1898, to \$77,234. (V. 67, p. 1308, 1354, 1356.)

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 1896, 3 1/2; 1897, 3 1/2; Aug., 1897, 3 1/2 p. c.; Feb., 1898, 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., \$26,839; dividends (3 1/2 p. c.), \$13,769; bal., surplus for year, \$12,413. In 1893-97, gross, \$115,039; net, \$54,497. 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.

In Jan., 1899, arranged to buy from the Rock Island 123 miles of road, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but with accounts kept separate. Also to extend the New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 140 miles. V. 68, p. 130. See description of M. & St. L. RR. Minneapolis terminals in V. 65, p. 732.

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, 5 p. c.; in 1899, Jan., 2 1/2 p. c. On second preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan., 2 p. c. Yearly rate increased to 4 p. c. in July, 1898.—V. 66, p. 1183.

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.

As to first consol. mortgage (see abstract V. 59, p. 1145.) The refunding mortgage of 1899 limits the issue of first consols to \$3,232,000, the amount now outstanding.

First refunding mortgage of 1899 is for \$25,000,000, of which \$5,000,000 sold as below stated, \$10,000,000 reserved to retire underlying bonds, \$2,500,000 to retire 1st pref. stock and \$7,500,000 for future extensions, improvements, etc., under severe restrictions. On completion in 1899 of the extension of the New Ulm branch, the mortgage will be a first lien on 281 miles of road, etc., and a blanket lien on rest of company's property.

GENERAL FINANCES.—In Jan., 1899, sold \$5,000,000 of new 4s to purchase 123 miles of road and to build and equip 140 miles extension of New Ulm branch—see above and V. 63, p. 130.

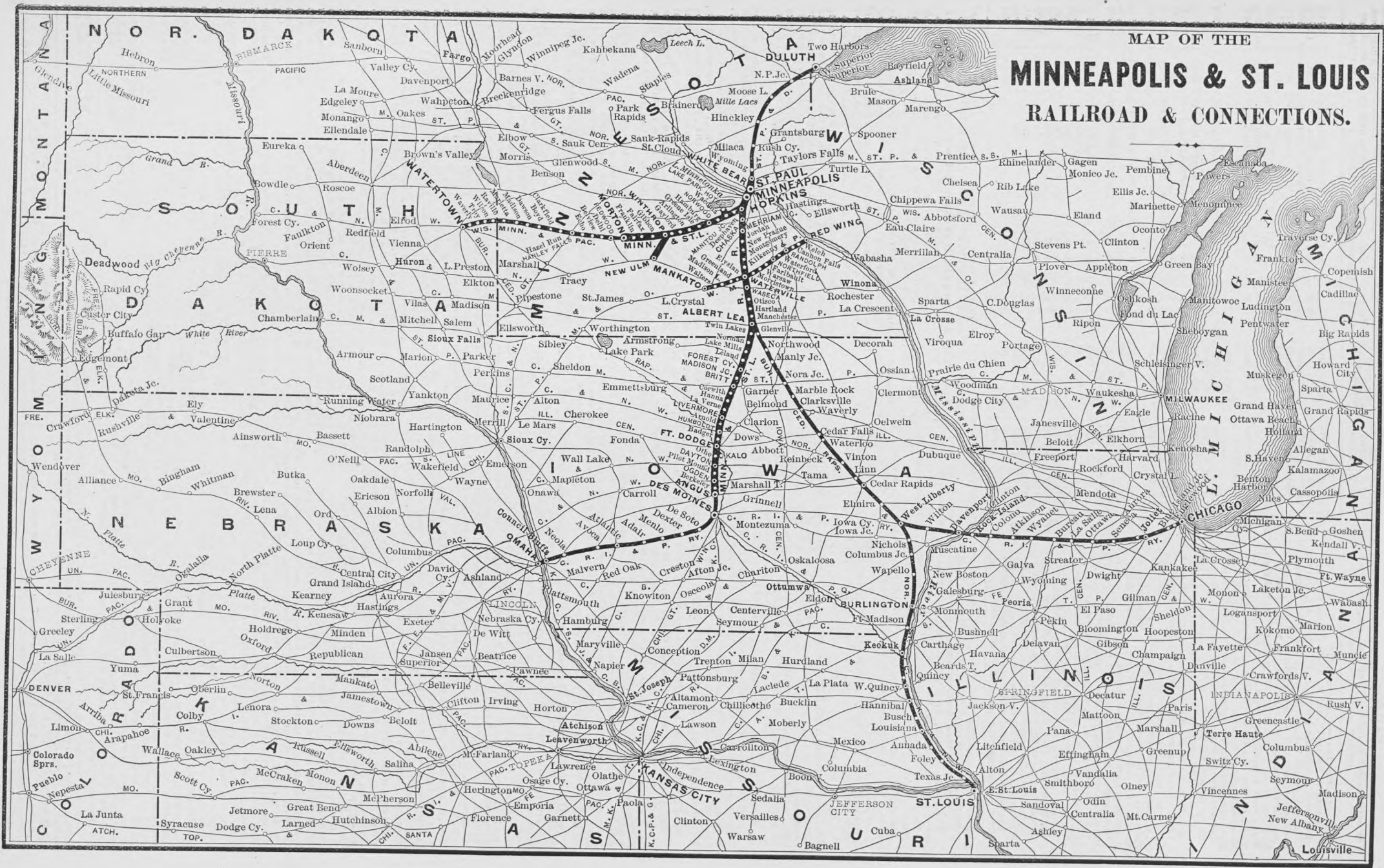
EARNINGS—5 mos. } 1898 Gross, \$1,024,073; net, \$458,694
July 1 to Nov. 30. } 1897 Gross, 1,072,857; net, 447,709

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—	1897-93.	1896-97.	1895-96.
Passengers.....	\$457,480	\$412,084	\$405,605
Freight.....	1,650,508	1,469,069	1,500,379
Mail, express, &c.	133,593	125,350	122,316
Total.....	\$2,241,581	\$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.....	580,540	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; V. 68, p. 130.

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.

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>For explanation of column headings, &c., see notes on first page of tables.</i>								
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.	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		1890		771,000				July 1, 1900
Car trusts June 30, 1898.				713,645				1899 & 1903
Minnesota Transfer —1st mort.—(\$400,000 are 4s)		1886	1,000	1,304,000	4 & 5	F. & A.	New York & Chicago.	Aug. 1, 1916
Miss. River Hamb. & W. —1st M., gold, \$400,000.	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missisquoi Valley —Stock	28			500,000	See text.	J. & J.	St. Albans, Vt.	Dec. 23 '97, 1/2%
Missouri Kansas & Texas —Common stock.			100	52,450,000				
Preferred stock, 4 per cent non-cumulative.			100	13,000,000				
Tebo. & Neosho 1st mort., gold, s. f., red. at 100.	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mort. gold.	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me.	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, \$20,000 p. m.		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.	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.	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.	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.		1873	\$ & 2	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., p. & i. (end.)	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.			100	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.	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.		1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	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, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 1,195 miles. In Nov., 1899, extension from Kulm, N. D., to Nilshek, about 78 miles, in operation, 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, which 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.—June 30, 1898, funded debt, \$29,829,646; current liabilities, \$3,319,658; current assets, \$1,084,630. Of 2,661,344 tons carried in '97-8, lumber was 33 p. c., grain 12 p. c., flour 14 p. c.

LATEST EARNINGS.—5 m. 1898. Gross, \$2,124,500; net, \$1,020,477 July 1 to Nov. 30. 1897. Gross, 2,001,322; net, 992,835

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.)

Minnesota Transfer Ry.—A union road, owning 14 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 33 miles; total 47 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 miles long, issuing \$400,000 4s therefor. (V. 67, p. 956) Has \$63,000 capital stock, equally owned by nine companies, including:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Northern, Great Northern, Chicago Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Missisquoi Valley RR.—Road, St. Albans to Richford, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease. 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 Luna, Ark., 41 miles, of which 20 miles operated in Sept., 1898, and balance in Nov., 1898. Stock, \$400,000; all issued. President, L. A. Cole, 100 William Street, New York.

Missouri Kansas & Texas Ry. (See Map.)—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.	689	Henrietta to Wichita.	18
June 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. & Head.	50
Total owned.	1,841	Total operated.	2,197
Road leased.	Miles.	Operated separately.	
Paola to Stevens, etc.	150	Sherman Shrev. & Southern—J'fers'n to Greenv., Tex., &c.	155

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par. The 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., '98, \$39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it 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 \$60,100,000 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 for standard-gauging. In 1899 lease or merger with M. K. & T. proposed.

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 Demson & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On July 1, 1898, these aggregated \$538,298, payable part yearly till Nov., 1905.

GENERAL FINANCES.—In December, 1895, through service begun from Kansas City to Galveston, Tex. As to export traffic see V. 63, p. 697. The second mortgage 4s became fixed interest bonds Aug. 2, 1895.

EARNINGS.—5 months, 1898. Gross, \$5,717,668; net, \$2,256,927 July 1 to Nov. 30. 1897. Gross, 5,860,115; net, 2,337,645

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1897-98 in V. 67, p. 631. The \$20,000,000 2d mort., which previously received 2 p. c. yearly (\$400,000), became fixed interest charge 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	\$1,813,188	\$2,071,406	\$1,970,905
Freight.	9,559,000	9,107,207	8,388,544	8,986,779
Mail, express, etc.	568,680	552,919	577,036	586,679

Gross earnings.	\$12,047,237	\$11,478,314	\$11,036,937	\$11,544,363
Oper. exp. and taxes.	8,182,388	8,337,399	7,704,100	8,421,134
Net earn., inc. oth. inc.	\$3,933,939	\$3,277,915	\$3,332,837	\$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	285,497
Balance.	sur. \$474,758 def. \$149,352	sr. \$16,393 sr. \$224,739		

↑ \$69,090 in 1898 and \$137,000 in 1897.—(V. 67, p. 222, 631.)

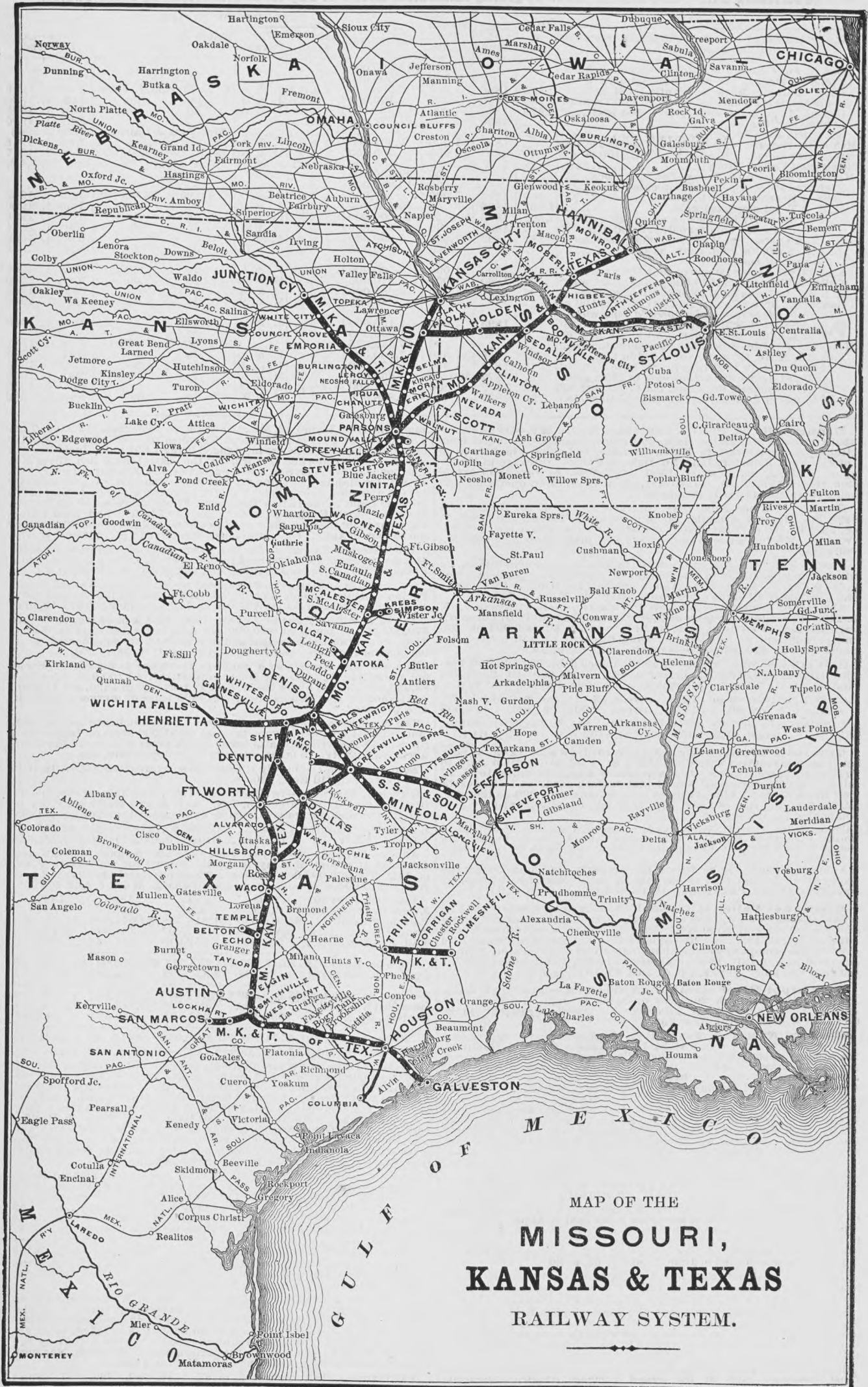
Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & 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 owned] 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 since. Per cent. 6 6 1/4 7 yearly. 5 1/4 4 4 3



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.									
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	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920	
Gold collateral trust	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917	
1st collateral mort. bonds for \$10,000,000 gold	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920	
Gold funding notes redeemable at par		1895		6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905	
Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, g.u.c.*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926	
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926	
Missouri Pacific System—St. Louis Iron Mt. & So.									
St. L. & 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., to be paid May 1, 1899, at 105	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	May 1, 1899	
Gen. consol. & land gr. M. (\$45,000,000), gold, c.*	1,428	81to70	1,000	23,405,000	5 g.	A. & O.	do do	Apr. 1, 1931	
Do do gold, stamped, guar. p. & i. c.*	1,428		1,000	6,945,000	5 g.	A. & O.	do do	Apr. 1, 1931	
Gold funding notes, redeemable at par		1895		4,723,000	5 g.	M. & S.	do do	Mar. 1, 1905	
Car trusts Jan., 1899, due 10 per cent yearly.				683,000	6	Quar'ly.	do do	1899-1905	
Baring Cross Bridge Co., 1st mort., gold		1873		200,000	7 g.		do do	Apr. 19, 1898	
Kansas & Ark. Val. 1st M. \$20,000 per m., gold	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937	
Little Rock & Ft. Smith 1st M., land gr. sink fund	165	1875	500 &c.	3,000,000	7	J. & J.	do do	Jan. 1, 1905	
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt., c.*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916	
Mobile & Birmingham RR.—Stock (\$900,000 is pref.)									
Prior lien, gold, \$1,000,000. (See text)	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1945	
Mort., incomes, 4% to July 1, '99, \$1,200,000. M. e. c.	149	1895	200, 1,000	1,200,000	2 in 1898	J. & J.	2 p. c. paid in Mch., '98	July 1, 1945	
Mobile Jackson & K. C.—1st M., g., \$4,000,000. C. c.* & g.	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) gold			100	5,320,600			N. Y. Office, 11 Pine St.	Feb. 28, '98, 1%	
1st M., Mob. to Col. (prin. gold, int. lawful money), c.*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927	
Mort., exten., Colum. to Cairo & branch, gold, c.*	55	1883	1,000	1,000,000	6	Q.—Jan.	do do	July 1, 1927	
General mort. for \$10,500,000, (now gold) s. f. c.	527	1888	500 &c.	9,547,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938	
Montgomery Div., 1st mort., \$4,000,000, gold, c.*	192	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947	
Equipment bonds (101,000 are 6s)		'89-'98	1,000	801,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '99-1908	
Mo. & Malone—1st M., \$15,000,000, g., gu. p. & i. (en.) c.*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knicker Tr. Co.	Sept. 1, 1991	
Income bonds non-cum., 5 per cent. (see text)		1892		3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992	
a Only \$18,274,000 of this listed on N. Y. Stock Exchange in Jan., 1899.									

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. 237.

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, but in Dec., 1898, entire floating debt had been paid off. (V. 67, p. 1207.)

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross of Mo. Pacific and St. L. & I. M. & So. combined, \$26,624,114 in 1898; \$24,805,451 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. 451. Earnings of Missouri Pacific system have been as below: "Other income" in 1897 includes: Dividends American Refrigerator Transit Co., \$23,743; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$50,400; int. on funding notes, \$63,367; sleep'g car earnings, \$108,332

	1897.	1896.	1895.
Miles operated.....	4,938	4,938	4,937
Total earnings.....	\$24,805,451	\$22,011,960	\$22,672,004
Net earnings.....	7,351,340	5,520,636	5,150,864
Ratio exp. to earn.....	(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.....	836,303	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—			
Miles operated December 31.....	1897. 3,164	1896. 3,164	1895. 3,163
Passenger earnings.....	\$2,108,955	\$2,054,164	\$2,235,245
Freight.....	9,128,663	7,355,368	7,571,640
Mail, express and miscellaneous.....	1,747,547	1,655,859	1,647,001
Total earnings.....	\$12,985,165	\$11,065,391	\$11,453,886
Net earnings.....	\$3,246,934	\$2,012,926	\$2,099,393
Dividends, interest, &c., received.....	787,852	494,814	967,328
Total net income.....	\$4,034,786	\$2,507,740	\$3,066,721
Interest on bonds.....	\$3,058,437	\$3,034,224	\$2,955,153
Taxes, rentals, &c.....	882,534	924,132	932,428
Balance for year.....	sur.\$93,815 def.\$1,450,616	def.\$820,860	
—(V. 66, p. 237, 517; V. 67, p. 1108, 1207; V. 68, p. 85.)			

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 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. Trustee of general consolidated 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. In Jan., 1899, \$2,500,000 gen. consol. 5s were sold, the proceeds to be used towards the retirement of the Arkansas Branch 1st 5s, called for redemption at 105 on May 1, 1899. The \$4,000,000 1st 4 1/2s and \$6,000,000 2d 5s are also to be called at 105 as soon as possible, so that the gen. 1st consols may become a first lien on the entire system. (V. 68, p. 95.) 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.

ANNUAL REPORT.—Report for 1897 in V. 66, p. 518, showed:

	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 1897 and 1898 (in March), 2 p. c. was paid on incomes.

EARNINGS.—5 months, } 1898.....Gross, \$170,821; net, \$33,591
 July 1 to Nov. 30. } 1897.....Gross, 126,346; net, 11,152

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. 1306. Shows gross \$360,295; net, \$78,593; interest, \$54,000; balance, surplus for year, \$24,593. In 1896-7, gross, \$358,380; net, \$69,350. President, T. G. Bush. (V. 66, p. 424; V. 67, p. 1306.)

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 north-west 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 E. Bacon, of New York; 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 to build from the main line of the M. & O. to or near Portersville or Alabama Port, a distance of 27 miles. In Dec., 1898, 7 1/2 miles to Mertz Station put in operation. (V. 67, p. 433.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1897, were 450,776 acres, valued at \$246,976.

GENERAL FINANCES.—In March, 1897, the company issued and sold \$4,000,000 first mortgage bonds on the "Montgomery Division of the M. & O." to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 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.) paid 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. 987. 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.

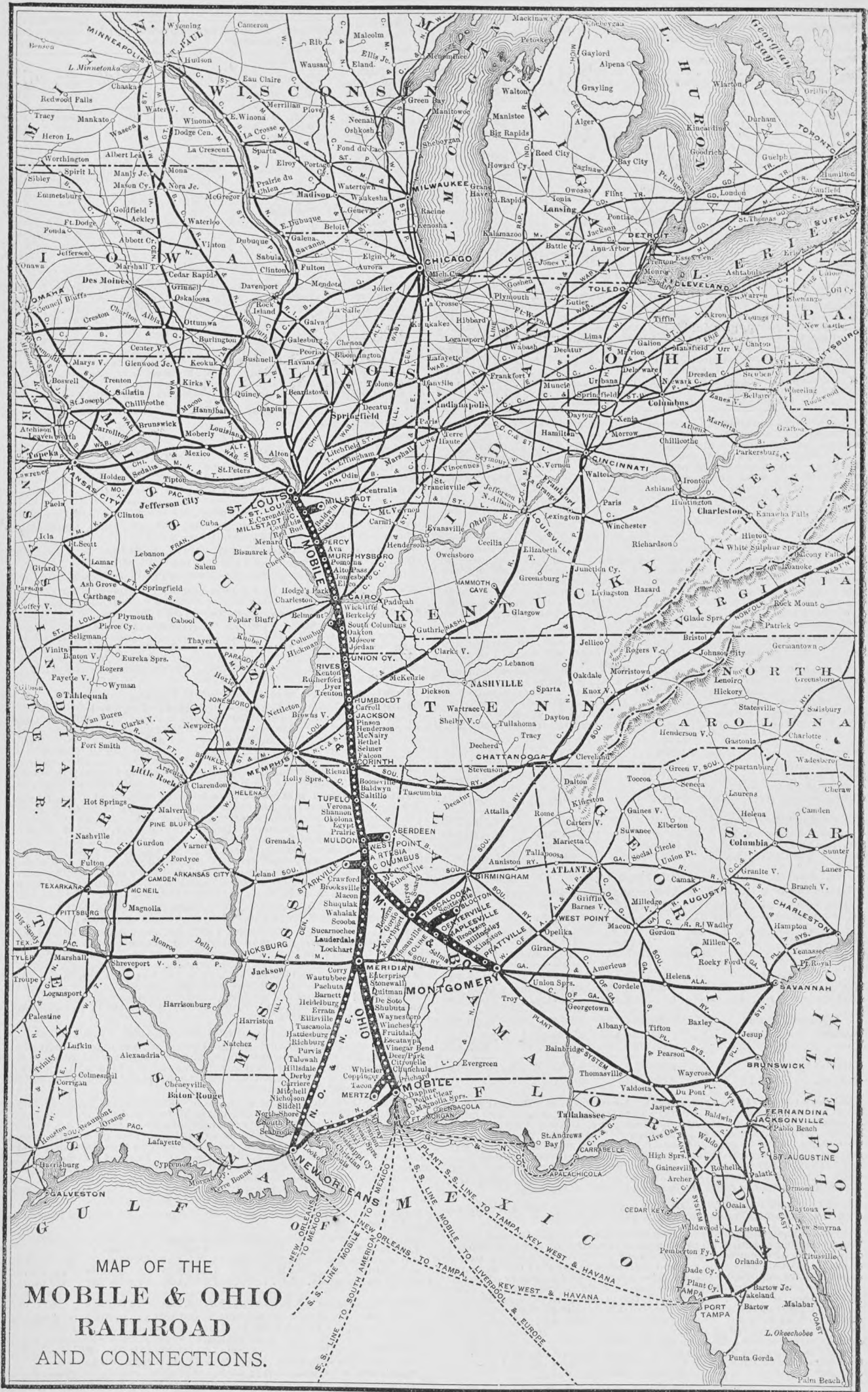
EARNINGS.—Jan. 1 to Dec. 31, 1898 (12 mos.), \$4,433,211; against \$4,012,704 in 1897.

REPORT.—Report for year 1897-98 at length in V. 65, p. 684, 694.

	1897.	1896.	1895.
Total gross earnings.....	\$4,207,319	\$3,867,858	\$3,619,071
Net earnings.....	1,300,745	1,233,895	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 \$136,557 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, 483, 684, 694.

Hawk & 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.



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

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

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1898. 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, 1901. 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.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 100 3/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazee, President, Brussels, Belg.; Couderet Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—9 months, } 1898.....Gross, \$1,092,633; net, \$367,561 Jan. 1 to Sept. 30. } 1897.....Gross, 1,041,705; net, 479,354 For year ending Dec. 31, 1897, gross, \$1,416,656; net, \$640,643. In 1896, gross, \$1,152,748; net, \$399,226. (V. 65, p. 729; V. 66, p. 82.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. 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—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on 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.—4 months, } 1898.....Gross, \$2,104,638; net, \$828,465 July 1 to Oct. 31. } 1897.....Gross, 1,483,231; net, 259,100 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.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West, which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,852. In 1896 gross earnings of road proper (119 miles) were \$5,546,181; net, \$1,000,104. In 1893 gross, \$5,791,267.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July, 1896, was paid in Nov., 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, calendar year, gross, \$123,782, against \$117,460 in 1897. (V. 66, p. 426; V. 67, p. 74, 1309.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles.) of the Louisv. & Nashv.; but see V. 67, p. 1055. also 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 1/2 5 5 5 5 3 1/2 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 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

Western & Atlantic income 5s, see SUPPLEMENT January, 1898. GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were 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.)

LATEST EARNINGS.—July 1 to Dec. 31 (6 months):

6 mos.	Gross.	Net.	Interest, etc.	Bal. sur.
1898.....	\$3,198,487	\$1,198,189	\$786,773	\$411,416
1897.....	2,910,830	1,059,405	770,671	288,734

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 732, 746. See also p. 715.

Year ends June 30.	1898.	1897.	1896	1895.
Mileage end of year....	905	904	906	902
Gross earnings.....	\$5,646,549	\$5,116,118	\$5,074,625	\$4,608,502
Net earnings.....	1,982,724	1,911,448	1,910,275	1,832,142
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.	420,012	420,012	420,012	420,012
Dividends.....	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000
Balance.....sur.	\$60,525	sur.\$3,015	sr.\$52,795	sur. \$3,129

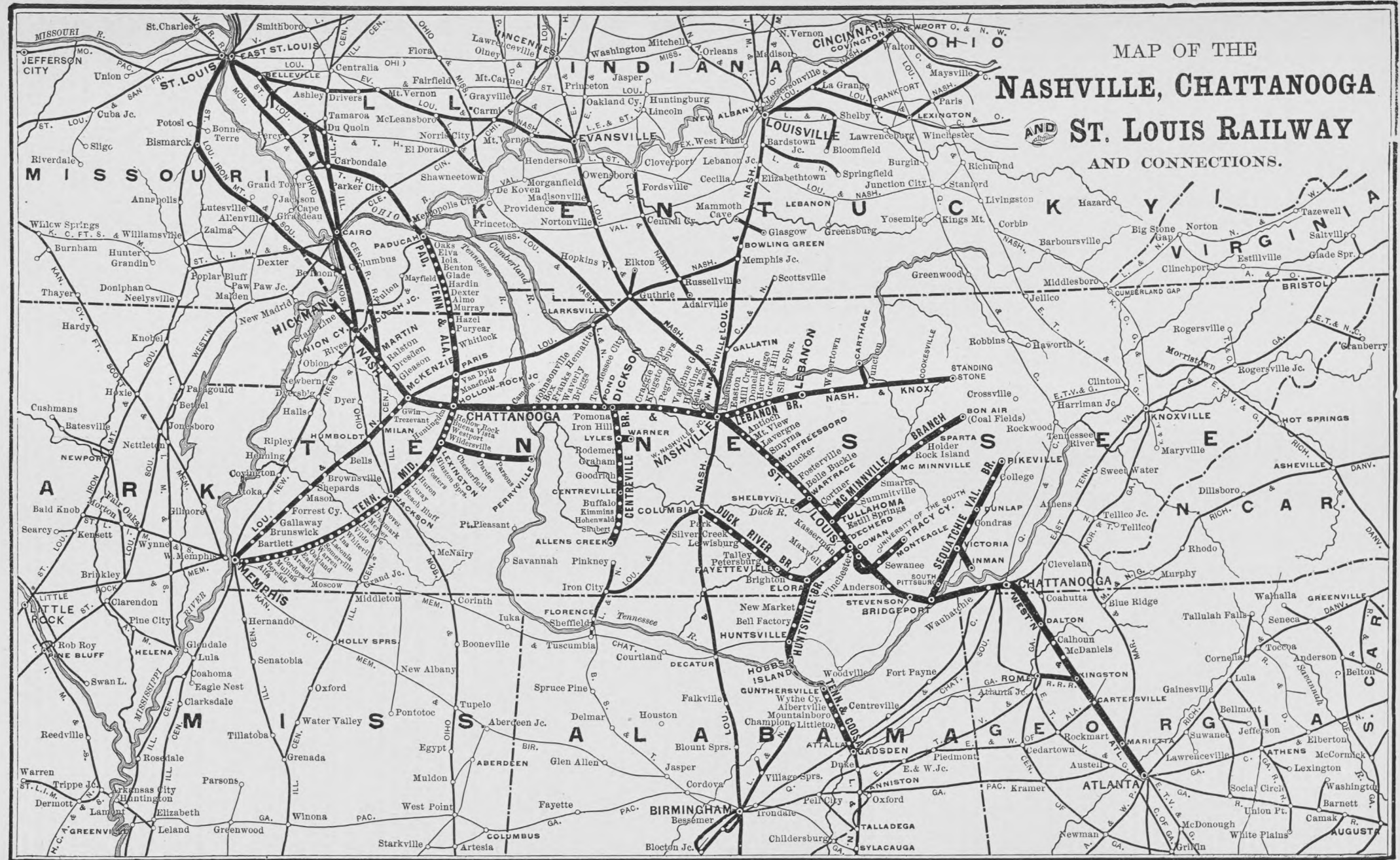
—V. 67, p. 29, 222, 715, 732, 746, 786, 1004, 1055.

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (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.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$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, \$3,415.

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 mi.-s., total, 8-31 miles; second track, 7-28 miles. 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.



MAP OF THE
NASHVILLE, CHATTANOOGA
 AND **ST. LOUIS 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.	
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N. 1st mort., guar. s. f. (\$200,000 held in sink. fd.).	119	1870	\$25,000	\$2,352,032	6	J. & D.	Nashville.	Dec., '98, 3%
Nash. Flor. & Sheff. —1st M. (\$2,500,000, gold, gu. c.)	105	1887	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nashville & Knoxville —1st mort. for \$2,000,000...c*	87	1888	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
National Docks Railway —Stock.....				1,189,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nels. & Ft. Shep. —1st M., l. gr., s. f., g., \$1,500,000.c*	60	1893	1,000	3,854,000	See bel'w			See text.
Nesquehoning Val. —Stock subj. to call Sep. 1, 1904	18	.....	50	1,408,000	6 g.	J. & J.	N. Y., Chase Nat. Bank	July 1, 1943
Nevada—Calif.—Oregon —1st M. \$2,200,000, gold.	.....	.....	.....	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '98, 2½%
Nevada Central —1st M. g., non-cum., inc. (s. f.). Ce	94	1888	1,000	J'ne '98 none	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Newark Somerset & Straitsv. —1st M., ext. in '89, g. c*	44	1869	500 & c.	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newburg Dutchess & Connecticut —Col. trust bonds.	.....	1891	59	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Income mortgage for \$1,625,000.....	.....	1877	.....	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
New Castle & Shenango Valley —1st M. int. guar.....	17	1887	1,000	1,164,500	6	.....	When earned.	June 1, 1977
New England RR. —Common stock, \$20,000,000.....	.....	.....	.....	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Prof. stock, non-cum., \$5,000,000, 3 p. ct., guar.	.....	.....	.....	223,300	(unexch ed Oct.	.....	22, 1898.)	.....
N. Y. & N. E. 1st M. (\$6,000,000 are 7s) currency, c*	321	1876	1,000	v265,700	3	v	N. Y. N. H. & H. RR., N. H.	Oct. 31, '98, 1%
1st cons. M., \$17,500,000, g., gu., p. & l., end. Ma. c*	361	1895	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. c*	.....	1889	.....	5,000,000	5 g.	J. & J.	Boston Office.	July 1, 1945
New Jersey Junction —1st M., guar., \$4,000,000. c*	5	1886	1,000	1,500,000	4	A. & O.	Boston, 180 Summer St.	Apr. 1, 1939
New Jersey & New York —SEE ERIE RR. Co.				1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New London Northern —Stock.....	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., '99, 2½%
Consolidated M., now 1st M. (\$683,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal —Col. tr. (\$3,000,000) red. 105. N	.....	1897	.....	1,500,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
New Orleans & North Eastern —Prior lien m., gold. c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
N. O. & Northwest'n —Coll. tr. M., g., \$500,000. Ce	102	1898	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West. —Receiver's cfs., \$400,000.....	.....	1898	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, \$2,000,000, gold. S.....c*	.....	1895	.....	1,650,000	5 g.	J. & J.	Jan., '97, coup. last paid	July 1, 1946
2d mortgage, \$2,000,000, gold.....	.....	1897	.....	1,000,000	4 g.	March.	.....	March 1, 1900
Newport & Cincin. Bridge —Stock, \$1,500,000.....	.....	.....	.....	1,500,000	.....	.....	.....	.....
1st M., \$1,500,000, g., s. f., guar. p. & l. end by Pa. Co. c*	.....	1895	1,000	1,386,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
v Dividends on this unexchanged stock 3 p. c. per an num, payable every 4 mos.					viz: Oct. 31; Feb. 28; June 30.			

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, \$34,738; 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 report, etc., p. 6, SUPPLEMENT of April, 1896.

REORGANIZATION.—Under the B. & O. plan, given in V. 67, p. 688, providing for the acquirement of the N. S. & S., each bond will receive \$500 in the new B. & O. Pitts. Junc. & Mid. Div. 1st 3½s and \$600 in B. & O. preferred. Deposits are to be made on or before Nov. 1, 1898. V. 67, p. 788. See statement of B. & O.

Earnings for year ending June 30, 1898, were in V. 67, p. 1106, showing: Gross, \$127,046; net, \$5,400; taxes, \$3,248; rental, etc., \$33,114; loss to lessee, \$37,962.—V. 67, p. 788, 954, 1106.

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 Sept. 30, 1898, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate M. notes and \$6,920 bills payable. In year ending June 30, 1898, gross, \$128,075; net, \$32,633; interest, taxes, etc., \$20,222; bal., surplus, \$12,411. (V. 65, p. 568.)

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

New England RR.—New York New Haven & Hart. RR. owns a majority of the stock, and since July 1, 1898, has operated the road, viz.:
Lines Owned. Miles.
 Boston to Hopewell June, N. Y. 215
 Wicopee to Fishkill Landing... 2
 Providence to Willimantic... 58
 Newton to Woonsocket, R. I. 29
 East Thompson to Southbridge 18
 East Hartford, Ct., to Springfield 28
 Other lines..... 12
 Double track..... 114

Total, [362 miles owned, 141 leased and 25 trackage] 523
 * 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. Preferred stock not exchanged is to receive dividends of 3 per cent per annum under 99-year lease. In October, 1898, there had been exchanged or was held by the lessee all except \$223,300 of the \$20,000,000 common and \$265,700 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. Report for year 1897-98 was given in V. 67, p. 897, showing: 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. In 1896-97, gross, \$5,237,191; net, \$976,100; other income, \$89,846; interest, rentals, etc., \$1,308,041; balance, deficit for year, \$242,095.—(V. 67, p. 29, 126, 425, 428, 897.)

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; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR.

In April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1892, 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.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Jan., 1899 (inclu.), 2½ p. c. quar.

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.—(See Map.)—Owns El Paso & North eastern Ry., under construction from El Paso, New Mexico, northeast 165 miles, to the Salado Coal fields. In Jan., 1899, 107 miles in operation. Entire line to be completed by June 1, 1899. Stock, \$4,000,000. The bonds are secured by deposit of all the stocks and bonds of El Paso & Northern Ry. of New Mex. (\$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., 195 miles; 159 are 60 and 36 are 75 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 1898, Jan. 1 to Dec. 31 (12 months), gross, \$1,447,855, against \$1,323,740 in 1897. Report for 1897-98, V. 67, p. 950.

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, V. 67, p. 950.)

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 railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

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.)

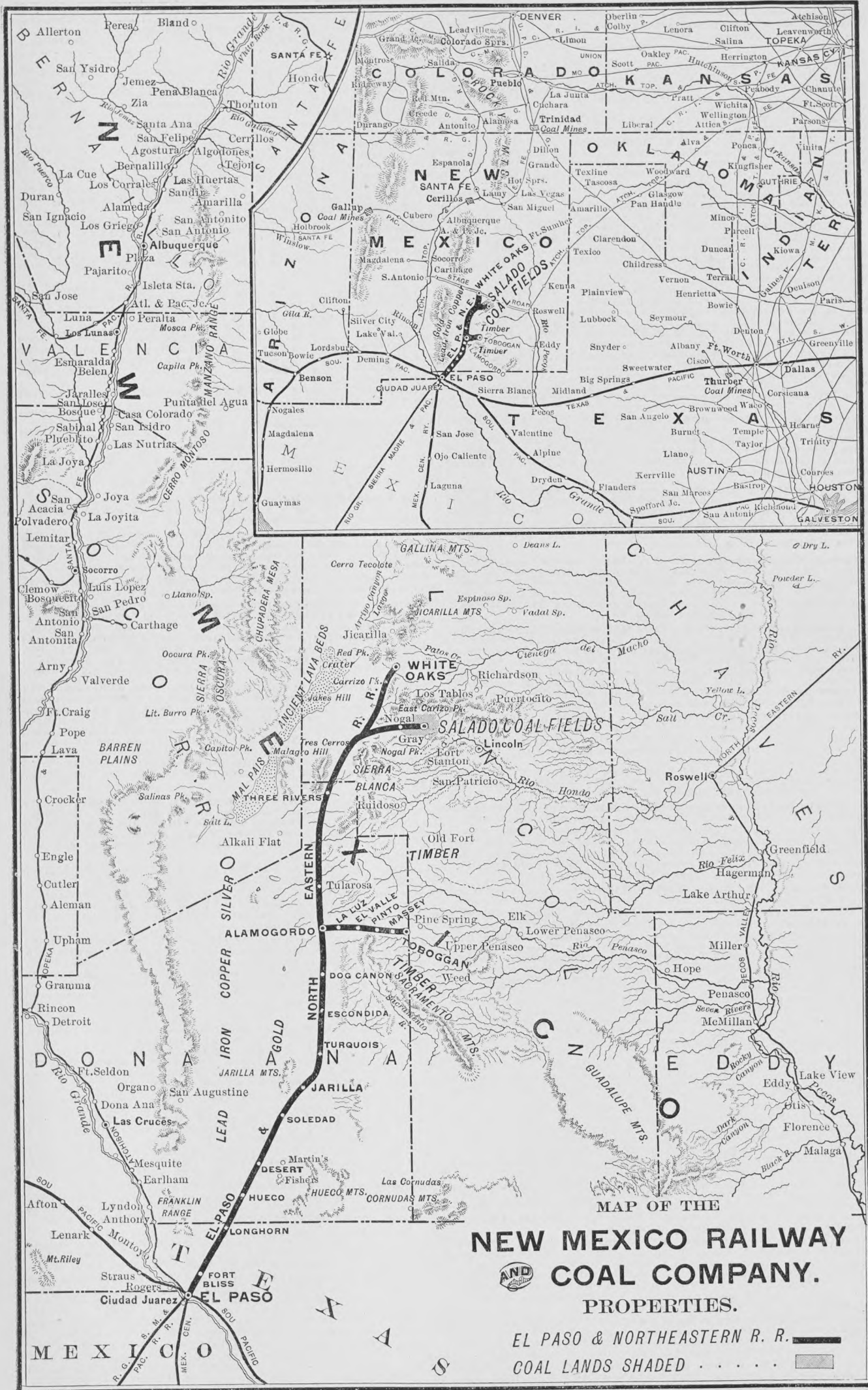
Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use bridge; annual rental, \$115,000. Pa. Co. owns \$1,345,700 stock.

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 prof. 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.



MAP OF THE
**NEW MEXICO RAILWAY
 AND COAL COMPANY.**
 PROPERTIES.

EL PASO & NORTHEASTERN R. R. ———
 COAL LANDS SHADED

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.								
N. Y. Brooklyn & Manhat. Beach —Common stock..	20	----	100	\$350,000	-----	-----	-----	-----
Preferred stock, non-cumulative.....	20	----	100	650,000	5	A. & O.	Checks mailed.	Oct. '98, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I.....c*	20	1855	1,000	1,726,000	5 g.	A. & O.	N. Y., U.S. Mort. & Tr. Co.	Oct. 1, 1935
New York & Canada —Stock.....	150	1874	100	4,000,000	-----	-----	-----	-----
1st mortgage sterling, guar. D. & H. Can.....c*	150	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.....	150	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River —Stock.....	819	1873	1,000	100,000,000	4 in 1898	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 16, '99, 1%
N. Y. C. & H., § 30,000,000 } coupon or reg. }	819	1873	1,000	a22,487,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort }	819	1873	1,000	a7,652,347	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N. Y. Central), gold, \$6,450,000.c&r	819	1853	500 &c.	a4,397,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'ly { ..c&r	819	1884	1,000&c	a5,775,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, \$1,000,000 } secured { ..r	819	1889	1,000&c	a815,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. i., \$15,194,000 } by mort. } ..c&r	819	1890	1,000&c	a8,205,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000,000 gold } of 1897. { ..c&r	819	1897	1,000&c	27,601,600	3½ g.	J. & J.	do do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c&r	819	1898	1,000&c	90,343,000	3½ g.	F. & A.	do do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. G. c&r	819	1898	1,000&c	18,349,000	3½ g.	F. & A.	do do	Feb. 1, 1908
N. Y. Chicago & St. Louis —Common stock.....	523	----	100	14,000,000	-----	-----	-----	-----
2d preferred (5 per cent, non-cumulative).....	523	----	100	11,000,000	-----	-----	-----	-----
1st preferred (5 per cent non-cumulative).....	523	----	100	5,000,000	2 in 1898	March.	N. Y., Gr. Cent. Station.	Mo. 1, '98, 2%
1st mortgage gold, sinking fund not drawn..c&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "A" gold, \$60,000, Sept. 1, yearly. C.	505	1892	1,000	240,000	5 g.	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" gold \$23,000 due yrly Feb. 15. C&r	505	1896	1,000	304,000	5	F. & A. 15	do do	Yearly to 1911
N. Y. & Harlem —Common, 11½ to 12 p. c., guar....	145	----	50	8,646,050	12 in '98	See text	N. Y., Gr. Cent. Station.	Jan. 3, '99, 4%
Preferred stock, 11½ to 12 per cent, guar.....	145	----	50	1,353,950	12 in '98	See text	do do	Jan. 3, '99, 4%
Consolidated mortgage, coupon or registered..c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
Refunding mortgage, \$12,000,000, gold...Gc&r	136	1897	1,000&c	-----	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
N. Y. Lackawanna & Western —Stock, guar. 5 p. ct.	214	----	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan. '99, 1¼%
1st mortgage, guar. by Delaware Lack. & West.c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West.c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for \$5,000,000), gu. p. & i.	200	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western —See ERIE RR.								

New York & 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.

	Gross.	Net.	Charges.	Balance.
Year to § 1897-8.....	\$937,829	\$250,725	\$279,764	def. \$29,039
June 30. § 1896-7.....	937,892	253,839	280,703	def. 26,864

—(V. 64, p. 181, 234; V. 67, p. 1054.)

New York Central & Hudson River RR.—(See Map.)—Includes:

Lines owned.	Miles.	Mohawk & Malone.....	182
New York to Buffalo.....	442	Carthage & Adirondack.....	46
Branches.....	378	Gouverneur & Oswegatchie } 13	
Lines leased. ¶ See this co.		New York & Putnam.....	61
West Shore.....	495	Tivoli Hollow RR.....	1
Troy & Greenbush.....	6	Total in earns. 1897-98.....	2,395
Spytten Duyvil & Pt. M.....	6	Controlled—Operated separately.	
New York & Harlem.....	136	Lake Shore & Mich So.....	1,413
New Jersey Junction.....	5	Michigan Central.....	1,642
Rome Watertown & Og.....	624		

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. In Jan., 1899, their earnings were reported separately, but the dividends on their shares held by the Central caused the large increase in the item "other income."

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS since § '86-9. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.

1885. Per cent. { 4 yrly. 4½ 4½ 5¼ 5 5 4¼ 4 4 4 Jan. 1.

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 3½s. 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 3½s of 1897 had been issued to retire \$20,424,699 of old bonds. V. 66, p. 1140.

Collateral trust 3½s 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 3½s 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. 4½s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of \$1,200,000 per annum in interest charges; to June 30, 1898, \$21,480,986 old bonds had thus been retired at an annual saving in interest charge of \$197,711.—V. 67, p. 54. The refunding of the Harlem consol. mort. is held in abeyance pending legal decision regarding disposition of saving—see V. 65, p. 46, and V. 67, p. 737.

In Jan., 1899, the company had acquired \$45,171,500 of the capital stock of the Lake Shore road in exchange for 3½ p. c. bonds (see above), leaving \$4,828,500 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$15,955,000 of Mich. Central stock, leaving \$2,783,000 still outstanding. V. 66, p. 760, 1238.

EARNINGS.—For 6 months ending Dec. 31 (Dec., 1898, partly est.):	6 months.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1 898.....	\$23,544,397	\$8,828,214	\$2,190,968	\$7,905,575	\$3,113,607	1 897.....
1 897.....	24,013,098	9,030,444	289,176	6,383,681	2,935,939	

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.

Years end. June 30.	1898.	1897.	1896.
Freight earnings.....	\$27,496,129	\$25,850,731	\$25,984,710
Passenger earnings.....	13,250,800	13,094,619	13,705,021
Miscellaneous earnings....	7,278,780	5,334,789	5,455,236
Total gross earnings..	\$48,025,709	\$44,280,139	\$45,144,967
Net income.....	\$16,631,457	\$14,631,993	\$14,689,397

	1898.	1897.	1896.
Rentals paid.....	\$5,972,422	\$5,924,736	\$5,967,609
Interest on debt.....	5,480,104	4,126,490	4,153,776
Taxes on earn. and stock..	224,459	228,900	224,219
Reserved for deb'tures...	300,000	300,000	300,000
Dividends.....	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
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, 1110, 1309.)

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., 1½ 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 § 3½% 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 Sept. 30 (9 months):

9 mos.—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., def.
1898.....	\$4,563,946	\$828,920	\$4,030	\$902,914	\$69,964
1897.....	4,102,806	826,794	4,526	914,659	83,339

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.

Year end. Dec. 31— 1897. 1896. 1895. 1894.

Gross earnings.....	\$5,815,217	\$5,587,766	\$6,317,950	\$5,629,239
Net earnings.....	1,084,592	977,605	1,223,231	957,261
Net, incl'g other inc'.	1,091,891	987,248	1,236,814	964,251
Interest on bonds.....	777,000	777,000	777,000	777,000
Equip. trust charges.....	116,542	112,972	83,000	86,000
Rentals.....	90,694	94,190	95,507	91,924
Div. on 1st pref.....	(2) 100,000	-----	250,000	-----

Balance, surplus. \$7,655 \$3,086 \$31,306 \$9,327

* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Canniff.—(V. 67, p. 372, 1004.)

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.

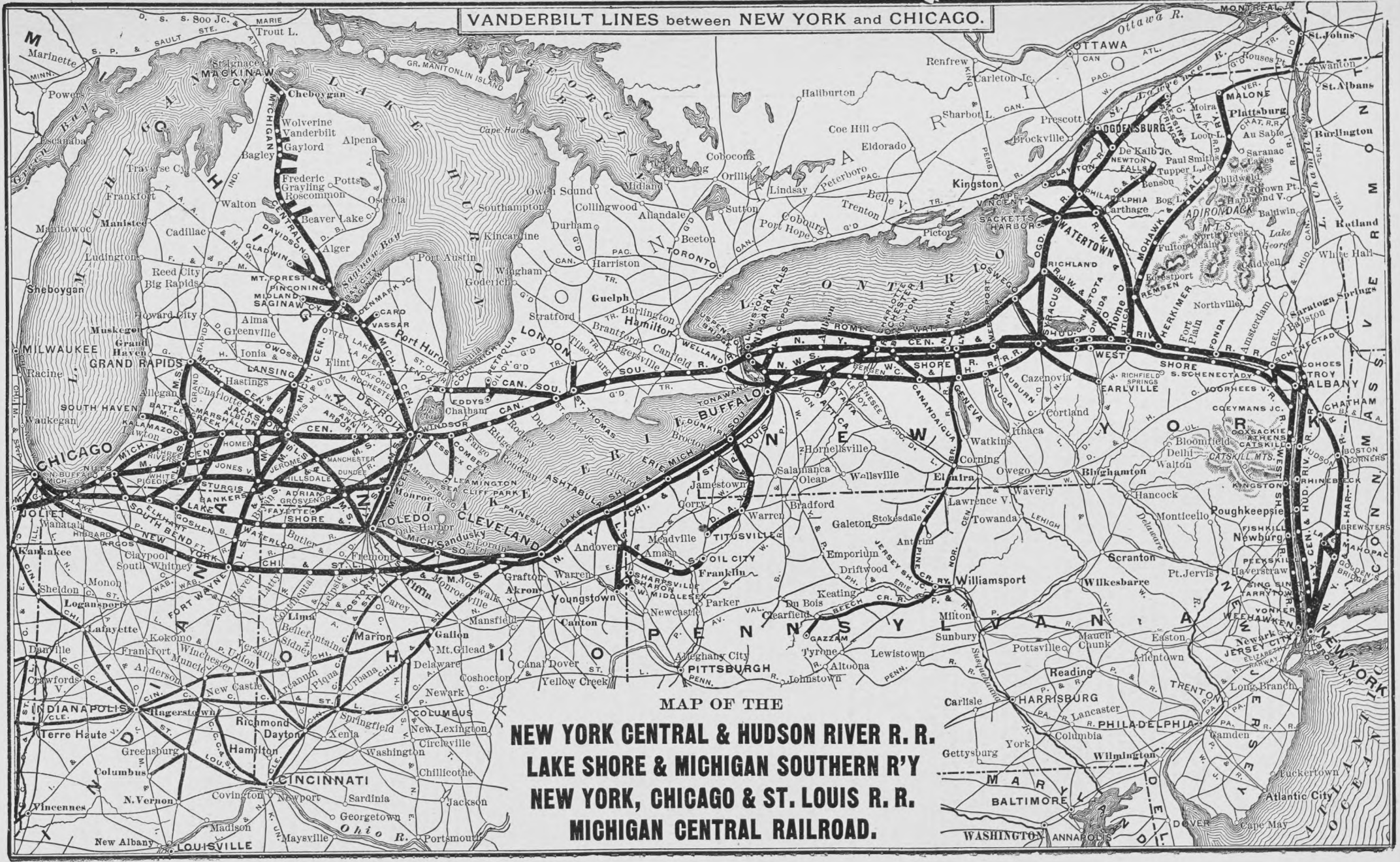
LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. N. Y. Central stockholders on Oct. 5, 1898, voted that the saving in interest charges of \$420,000 per annum from refunding \$12,000,000 7s at 3½ 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, 433. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly (3½ 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 JANUARY, 1899.

Guaranteed by N. Y. Central..... 8% (Jan. 4%, July 4%)
Guaranteed by Met. Street Ry. rental..... 3½% (April 1¾%, Oct. 1¾%)
Extra as mt. on investments (V. 67, p. 178)..... ½% (April ¼%, Oct. ¼%)

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. See form of guaranty of terminal bonds in V. 67, p. 1357.—V. 67, p. 1309, 1357.



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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York New Haven & Hartford —Stock. See text.	123	1883	\$100,000	54,733,200	3 in 1893	Q.—M. New Haven, Co.'s Office.	Dec. 31, '98, 2%	
1st mortgage (for \$5,000,000).....c	123	1883	1,000 & c.	2,000,000	4	J. & D. N. Y., Chem'l Nat. Bk.	June 1, 1903	
Debentures, exchangeable for stock 1903.....c	123	1893	100 & c.	16,397,200	4	A. & O. N. Y., Lincoln Nat. Bk.	See text.	
Deben., \$10,000,000, currency, non-convert. c&r	123	1897	1,000	3,000,000	4	M. & S. New York.	Mar. 1, 1947	
N. Y. Prov. & Boston, 1st mort., assumed.....c&r	12	1881	1,000	300,000	4	A. & O. do	Apr. 1, 1901	
Gen'l mort. for \$4,000,000, gold, assumed.....c&r	62	1892	1,000	1,000,000	4 g.	A. & O. do	Apr. 1, 1942	
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 & c.	200,000	4 1/2	M. & S. N. H., Nat. N. H. Bank.	Mch. 1, 1910	
Housatonic old consolidated mort. (assumed)...	74	1880	500 & c.	100,000	4	A. & O. New Haven, Conn.	Apr. 1, 1910	
Danbury Branch bonds, sub. to call (assumed)...	80	1882	1,000	61,000	5	A. & O. do	Oct. 1, 1912	
New consol. mort. (\$3,000,000) g. (assumed) c	80	1887	1,000	2,839,000	5 g.	M. & N. N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937	
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c	51	1880	1,000	500,000	5	F. & A. N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
Colchester RR. 1st M.....c	3 1/2	1877	.....	25,000	7	J. & J. do	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s) c	36	1880	1,000	500,000	5 & 6	J. & J. New Haven, Conn.	July 1, 1920	
Genl. M., Danbury, Conn., to Wilson Point, &c. c	36	1883	100	150,000	5	A. & O. do	Apr. 1, 1925	
Harlem R. & Portc. 1st M. guar. (\$1,000,000 6s) c&r	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).....c&r	12	1881	1,000	1,000,000	4	J. & D. do	June 1, 1911	
Housatonic rolling stock certificates.....c	12	1889	1,000	200,000	5	J. & J. New Haven, Conn.	July 1, 1899	
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000 & c.	150,000	4	J. & D. New Haven, Ct., Treas.	June 1, 1913	
New Haven & Derby 2d mort. (now 1st).....c	13	1870	500 & c.	225,000	7	F. & A. New Haven, Conn.	Feb. 1, 1900	
Consol. mort. for \$800,000.....c	13	1888	1,000	575,000	5	M. & N. do	May 1, 1918	
Funded coupon certificates.....c	13	1888	1,000	480,000	6	F. & A. do	Feb. 1, 1900	
N. H. & No., consol. s. f. \$15,000 p. yr., not drn. c	114	1879	1,000	1,200,000	6	A. & O. do	Apr. 1, 1909	
Northern Extension bonds.....c	27	1881	1,000	700,000	5	A. & O. do	Apr. 1, 1911	
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c	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, 1911	
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	.....	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.....c	.....	1880	.....	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. c	Text.	1889	\$ or 2	5,600,000	5 g.	J. & D. N. Y. Office & London.	June 1, 1899	
Refund. M. \$20,000,000, g. c&r.....c	Text.	1892	1,000 & c.	8,375,000	4 g.	M. & S. N. Y. Office, 56 Beaver.	June 1, 1992	

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	122	New Eng. RR. (which see).....	528
Lines to Providence, Pittsfield, etc.....294	294	Old Colony RR. (which see).....	616
LINES LEASED—			
Providence & Worcester.....	48	Other lines.....	20
Trackage to N. Y. City, etc.....	22		
LINES CONTROLLED—			
Lines to Turner's Falls, etc.....299	299		
Other lines.....	43		
Total oper. July, 1898 (83 miles has four and 654 two tracks).....2,030			

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 practical amalgamation was effected. 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 m., was opened in May, 1897. 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. R.R.s., which increased the total issue 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 Dec., '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, 1908. 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 and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unchanged on June 30, 1898, or later, 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	223,300	Pays no divid'd.	
do do preferred.....	5,000,000	265,700	3 p. c.	Oct. 31, &c.
N. H. & Northampton.....	2,460,000	5,700	4	A. & O.
Old Colony.....	16,508,900	10,351,400	7	Q.—J.
Pawtuxet Valley (par, \$ (1)).....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

GENERAL FINANCES.—October, 1897, "every note of the company had been paid."—see V. 65, p. 564; V. 64, p. 374, 664. In Dec., 1895, \$1,300,000 out of \$3,161,400 treasury stock was sold to retire \$1,000,000 N. Y. Prov. & Boston 1st 7s and \$1,300,000 New Haven & Northampton 7s maturing Jan. 1, 1899, and \$2,000 Housatonic RR. rolling stock certificates maturing July 1, 1899. V. 67, p. 732, 1208. "Boston Terminal Co.'s" station was opened Jan. 1, 1899—see p. 152.

EARNINGS.—3 months ending Sept. 30: (Earnings of New England, Shep. L. & N. and 3 L. I Sound prop erties included since July 1, 1898.)

3 mos.	Gross.	Net.	Oth. incoms.	Int., tax, etc.	Bal., sur.
1898...	\$10,789,978	\$4,193,248	\$114,583	\$1,952,374	\$2,355,457
1897...	8,345,149	3,398,925	31,192	1,576,290	1,853,827

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1897-98 in V. 67, p. 732. Statements include Old Colony.

Yr. 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.....	\$30,322,738	\$29,623,333	\$30,345,630	\$27,901,735
Net earnings.....	\$9,431,052	\$9,580,077	\$9,208,403	\$8,337,708
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. dbt.....	\$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.—V. 67, p. 949; V. 68, p. 40, 41.

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	Pekesport 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	54
do to Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
		Wharton Valley (leased).....	7
Total owned.....	319	See this Go.	
Trackage (till 2079) W. Shore RR.: Cornwall to W'h'ken (V. 61, p. 425) 53	53	Total operated July 1, 1898.....	481

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

Upon completion of refunding—see below—the stock may be divided into two classes of common and preferred. V. 67, p. 1264.

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., 1893), 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 have been called for redemption on June 1, 1899, at 105 and accrued interest, on six months' notice, effecting an annual saving of \$50,000. V. 67, p. 579, 1110.

Holders of consol. 5s were offered the right to refund into the new 4s upon terms in V. 67, p. 1110, 1264.

CAR TRUSTS.—Car trust notes, Sept. 30, 1898, payable quarterly, \$12,500, against \$76,170 on Sept. 30, 1897; loans and bills payable Sept. 30, 1898, \$150,000; loans and bills receivable, \$845,533.

GENERAL FINANCES.—In Jan., 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal (the capacity of the collieries then open being about 80,000 tons per annum) had been purchased by parties interested in the N. Y. O. & W.—V. 63, p. 41. As to refunding, see above.

EARNINGS—5 months, 1893.....Gross, \$1,803,840; net, \$556,473 July 1 to Nov. 30.....1897.....Gross, 1,869,849; net, 614,299 For 3 mos. ending Sept. 30, 1898, net, \$376,294, against \$123,046, oth. income, \$21,340; charges, \$232,816; sur., \$164,818, agst. \$206,085.

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 1,653,598 tons in 1896-97, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94.

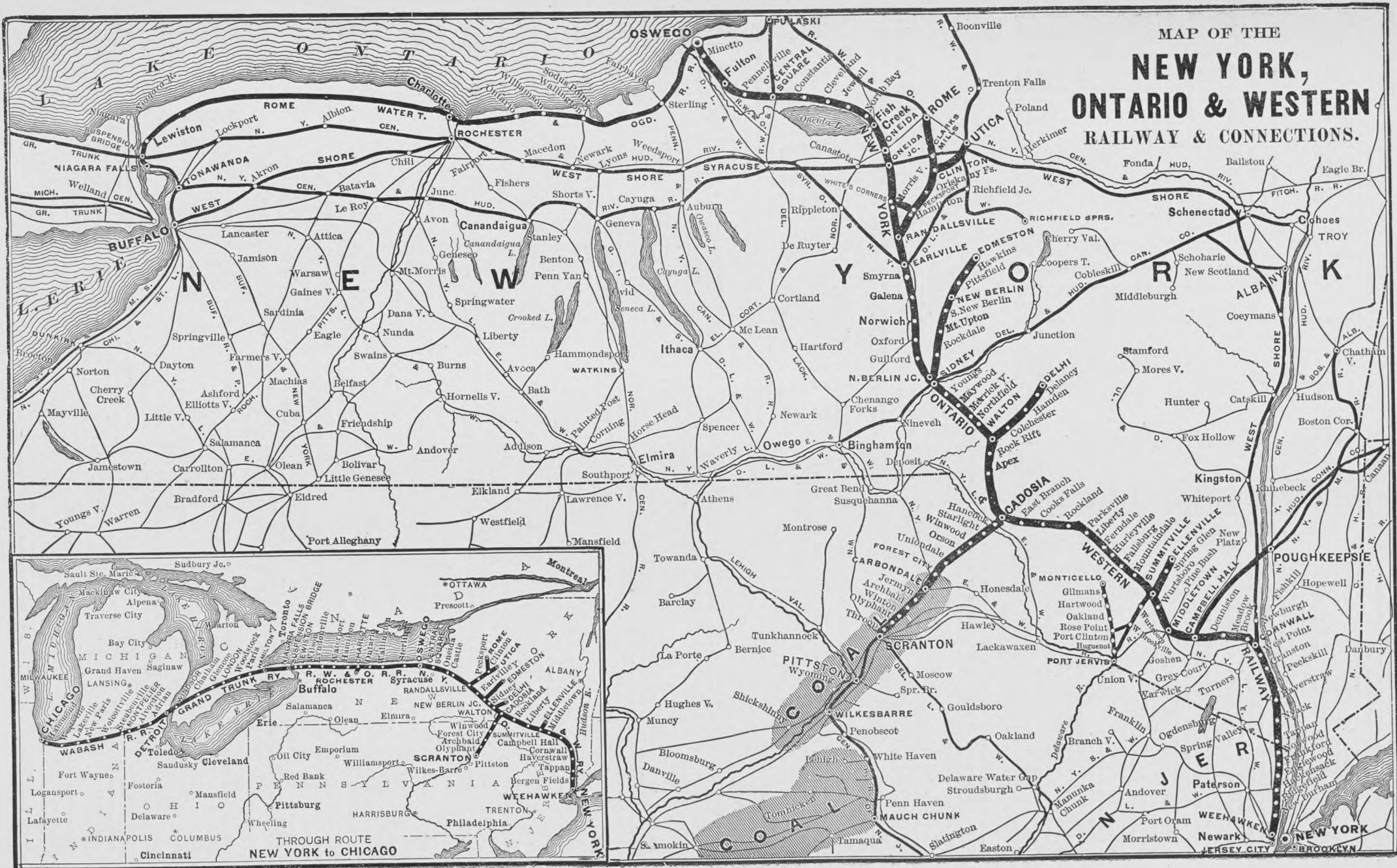
Year ending June 30.	1898.	1897.	1896.
Gross earnings.....	\$3,914,635	\$3,894,403	\$3,779,335
Operat'g expenses and taxes.....	2,801,642	2,780,497	2,698,558

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.....	182,278	4,478	371
Rentals paid.....	182,278	183,263	181,302

Balance, surplus..... \$402,461 \$399,910 \$375,569
 President, Thomas P. Fowler—(V. 67, p. 477, 485; V. 68, p. 41.)

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, 67 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.)

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



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RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
N. Y. & Ottawa RR.—1st M., \$3,500,000... S. x. c. & r	....	1897	1,000 & c	\$840,000	4 g.	M. & N.	New York.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g., s., r	....	1897	1,000	280,000	6	.....	.....	July 1, 1912
New York & Pennsylvania—1st M., \$420,000.....	....	1896	100, &c.	380,000	6	J. & J.	Hornellsville, N. Y. office	.....
N. Y. Phila. & Norfolk—1st M., \$16,500 p. m., gold. c	112	1883	1,000	1,848,000	6 g.	J. & J.	See text.	Jan. 1, 1923
Income mort., gold, non-cum., \$10,000 per mile. r	112	1883	1,000	1,000,000	6	J. & J.	.....	Oct. 1, 1933
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
1st mortgage, \$3,000,000, gold..... FP	112	1898	1,000	None.	4 g.	J. & D.	Phila., 26 So. 15th St.	1938
Income mortgage, gold, non-cum. (\$1,000,000).....	112	1898	1,000	None.	.....	J. & D.	.....	.....
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & i. end. c	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., \$1,000,000, gold, gu. c	....	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative..... r	....	1887	1,000	1,000,000	5	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text).....	....	.....	100	See text.	.....	.....	N. Y., Of. 26 Cortlandt st	Nov. 27, 1893
Midland RR. of N. J., 1st mortgage, gold..... c	72	1880	500 & c.	3,500,000	6 g.	A. & O.	do	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g. c	1	1881	1,000	225,000	6 g.	J. & D.	do	June 1, 1910
N. Y. Sus. & W. 1st M., refig. g. (2d M. on 73 m.) c	134	1887	1,000	3,750,000	5 g.	J. & J.	do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. c	134	1887	1,000	453,000	4 1/2 g.	F. & A.	do	Feb. 1, 1937
General mortgage for \$3,000,000, gold..... c	134	1890	1,000	2,546,000	5 g.	F. & A.	do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	373,000	6	M. & N.	do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. U. S. c & r	....	1893	1,000 & c	2,000,000	5 g.	M. & N.	do	May 1, 1943
Car trusts.....	....	.....	.....	213,680	5	.....	.....	.....
Wilkesb. & East'n, 1st M., gold, guar. p. & i. U. S. c	65	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, guar. c	....	1897	1,000	450,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. Texas & Mex.—1st M. g., \$ or \$, gu. by So. Pac. c	91	1882	\$ & \$	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold. c	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, \$500,000, gold..... S. Ba., c	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	4 in 1898	Q. - J.	N. Y., Atlantic Tr. Co.	Jan. 10, '99, 1%
1st mortgage, \$10,000 per mile, gold..... c	104	1891	1,000	750,000	5 g.	M. & N.	do	May 1, 1941
Norfolk Va. Beach & So.—1st M., gold, red. at 105.	40	1898	500 & c.	250,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1948
Norfolk & West. Ry.—Common stock, \$66,000,000	....	....	100	64,479,400	.....	.....	.....	.....
Adjustment pref. 4 p. c. non-cum. \$24,500,000..	....	....	100	22,734,100	See text.	.....	N. Y., Off., 40 Exch. Pl.	Aug. 24, '98, 2%

New York & Pennsylvania RR.—Oswayo, Pa., to Canisteo, N. Y., 42 miles. In Dec., 1898, contract reported let for extension from Oswayo, Pa., to Milport, N. Y., 6 miles. Stock, \$500,000 (par, \$100); outstanding, \$462,000. For year 1896-97 gross, \$28,821; net, \$9,375; charges, \$6,028.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See NYPANO RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Bottomry mortgage \$60,000. On June 30, 1896, there were matured interest coupons unpaid held by Penna. RR., \$1,061,640, bills payable \$138,618. Stock, \$1,714,375; par, \$100; new stock is to be \$2,000,000; par, \$50. By plan below first mortgage interest will be 6 p. c. till July 1, 1898; 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 the 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. Meeting of stockholders called for Jan. 24, 1899, to authorize securities under plan and to reduce par value of stock from \$100 to \$50 per share. V. 67, p. 1357.

EARNINGS.—{ 1897.....gross, \$905,372; net, \$163,136
Year. { 1896.....gross, \$945,833; net, \$200,231
—V. 66, p. 665, 760, 811, 1141, 1189; V. 67, p. 275, 1357.

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1-93 miles; total, 13-93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1898, gross, \$212,578; net, \$69,393; interest, \$49,200; bal., deficit, \$20,193. In 1896-97, net, \$42,385.—(V. 66, p. 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 238 miles:
Lines owned in fee. Miles. Lines leased, etc. Miles.
Jersey City to Gravel Pl., Pa. 101 Middletown Un. & Water Gap 14
[Double track 19 miles.] Wilkesbarre & Eastern 65
Two bridges, N. J., to Unionville 21 Susq. Connecting RR 10
Other branches 24 Trackage 3

Total road operated (¶see this co.) June 30, 1898.....238

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. in June, 1898, 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.

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. 66, p. 53, 53 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. All the stock is outstanding.

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
On pref., p. ct. } 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 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.

Susquehanna Connecting RR. issued \$500,000 of bonds guaranteed; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

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 guar. under 999-year lease.

EARNINGS.—5 months, { 1898.....Gross, \$1,035,965; net, \$513,202
July 1 to Oct. 31. { 1897.....Gross, 1,028,077; net, 453,257

REPORT.—Report for 1897-98 in V. 67, p. 897, showed on 233 miles:

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal. Sur
1897-98.....	\$2,329,119	\$1,022,132	\$29,009	\$931,425	\$119,716
1896-97.....	2,265,880	934,763	.....	.....	88,438
—(V. 66, p. 335, 574, 665, 759, 857, 901; V. 67, p. 74, 897, 900.)					

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$60,500 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds. In 1899 the Galv. Har. & San Antonio intended to apply for permission to purchase the line.—See that Co.

EARNINGS.—4 months, { 1898.....Gross, \$126,030; net, \$67,166,
July 1 to Oct. 31. { 1897.....Gross, 144,597; net, 84,591

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.

New York Wyoming & Western RR.—Organized in May, 1898, to build a road from Scranton, Pa., to tidewater at New York City, primarily as an outlet for the coal of the independent coal operators. V. 66, p. 1046. In Dec., 1898, 7,000 tons 95-lb. rails had been ordered. V. 67, p. 1208. President, E. B. Sturges; Vice president, L. A. Watres; Secretary, Thomas E. Jones; Treasurer, Thomas H. Watkins.—V. 67, p. 1208.

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, \$2,500,000; par, \$100. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In 1897-98, gross, \$686,856; net, \$272,903. In year ending June 30, 1898, gross, \$686,856; net, \$272,903; other income, \$10,754; interest charges, \$86,000; dividends, \$120,000; bal., surplus for year, \$77,657. In 1896-7, gross, \$558,054; net, \$191,525. In 1895-6, gross, \$492,412; net, \$174,932.—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 Jan., 1899, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

	Gross.	Net.	Other Inc.	Charges.	Sur. for div.
1897-8.....	\$526,835	\$154,743	\$4,455	\$38,483	\$120,715
1896-7.....	457,918	126,543	2,694	38,732	90,505
In each year paid dividends of \$80,000.—V. 65, p. 866; V. 67, p. 950.					

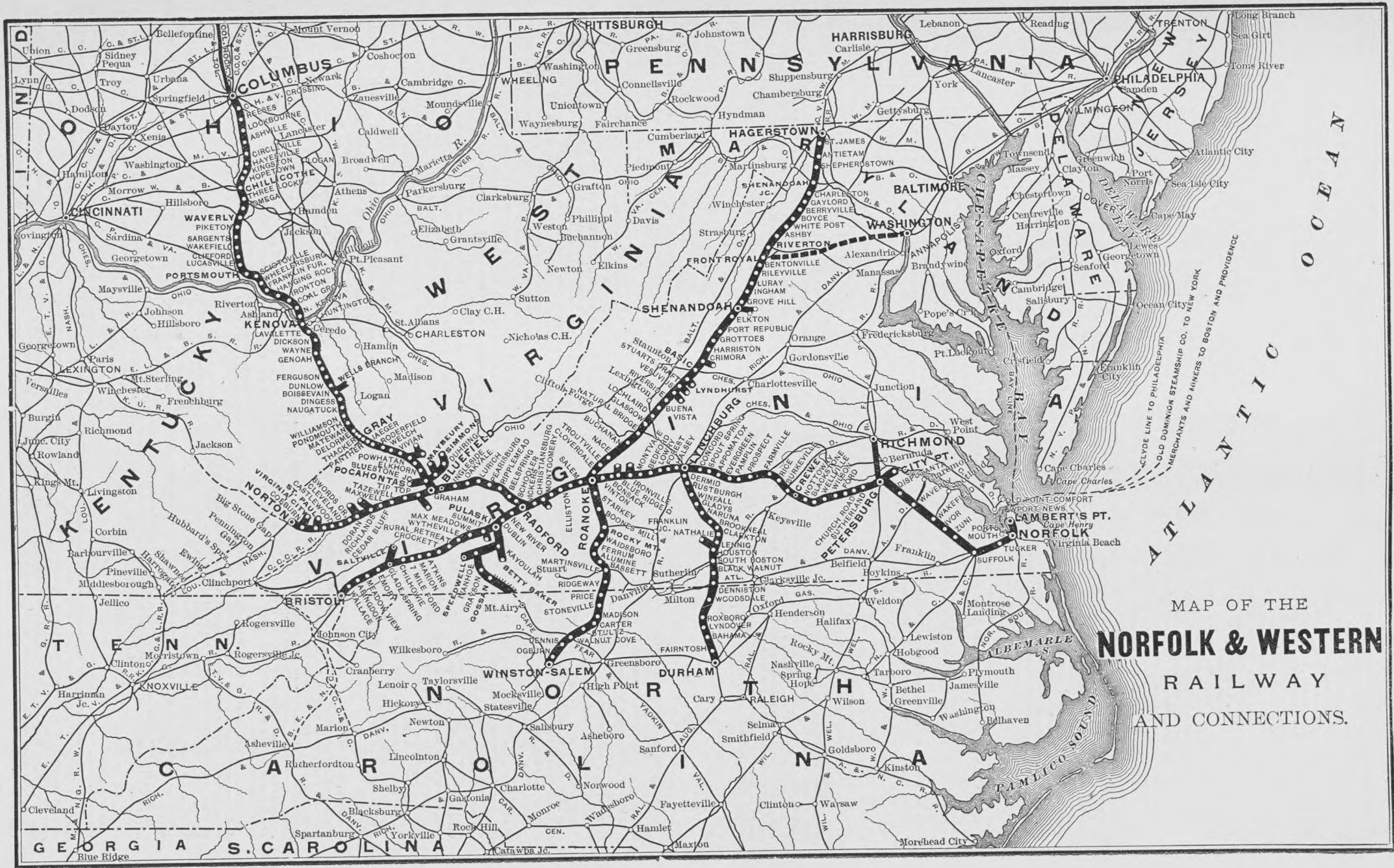
Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles making total 40 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 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. Of the bonds, \$250,000 were issued to retire the old 1st mortgage 5s. Year ending June 30, 1898, gross, \$125,417; net, \$22,447; charges, \$21,692. Alfred Skitt, New York, Pres.; J. Carstensen, Sec. and Treas.—V. 63, p. 459.

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Miles.	
Norfolk, Va., to Columbus, O.	710	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn.	107	Sundry branches.....	125
Roanoke, Va., to Hagerstown.	238		
Graham to Norton.....	100	Total of all June 30, 1898.....	1,561
Nor. Car. June. to Iron Ridge.	45	Double track.....	59
Lynchburg to Durham, N. C.	115		

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham 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, common receiving 75 p. c. and the old preferred 112 1/2 p. c. in new common. New preferred was issued to old bondholders.

The Norfolk & Western RR. was a reorganization in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. road



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western Ry.—(Concluded)—								
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900
South Side—Consol. mort., 1st pref., extended. c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended. c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref. (\$100,000 were ext. at 4 g.) c	133	1868	100 &c.	152,800	4 g. & 6	J. & J.	do do	Jan.-July, '00
do do old 6s, extended 1896 & 1897. c	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898. c	133	1868	1,000	100,000	4 1/2 g.	J. & J.	do do	July 1, 1900
Virginia & Tenn. Enlarged M. (extended in 1884). c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchburg to Bristol and Br'ch. c	214	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold. c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum. g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1939
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	500 &c.	None.	4 g.	.....	New York.	1946
First consols, \$62,500,000, gold. c*	1,570	1896	500 &c.	a 22,923,000	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	234,000	5 g.	Q.-J.	N. Y. Mercantile Tr. Co.	Oct. '99-Jan. '03
Equip. trusts, guar. by RR. Equip'm't Co., g. c	.....	1892	1,000	224,000	5 g.	Q.-J.	.....	Oct. '99-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. J.	Burlington, N. C.	Aug., '98, 3%
North Pacific Coast—1st M., gold, sub. to call at 100. c	90.5	1881	1,000	565,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for \$1,500,000, gold. c	90.5	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth. c	86	.....	50	4,720,750	8	Q.-F.	Phila. Of., 240 So. 3d St.	Nov. 25, '98, 2%
Old 2d M., now 1st M. (7s extended in 1896). c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds. c	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by \$1,200,000 stock. c	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Real estate mortgages, June 30, 1897. c	.....	.....	.....	319,257	.....	.....	.....	.....

Norfolk & Western Railway (Concluded).—

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..... \$3,500,000
 First Consol. M. Gold 4s, due 1996..... 62,500,000
 Of which for old bonds disturbed..... 23,322,875
 Reserved for \$23,388,200 undisturbed bonds..... 25,986,889
 Reserved for existing obligations, or to retire Prior Lien bonds if issued..... 3,500,000
 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly..... 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert 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.—5 months, { 1898.....Gross, \$4,907,588; net, \$1,684,148
 July 1 to Nov. 30. { 1897.....Gross, 4,793,133; net, 1,538,217

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	8,894,380	7,839,010
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, 1208.

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, \$353,281; net, \$118,742; interest, taxes, etc., \$95,417; balance, surplus for year, \$23,325. In 1896-7 gross, \$343,130; 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, 5 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—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 Luella 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.—4 months, { 1898.....Gross, \$23,386; net, def., \$5,304
 July 1 to Oct. 31. { 1897.....Gross, 24,207; net, 8,305
 Year ending June 30, 1898, gross, \$72,333; net, \$15,936. 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.....\$32,528 \$162,310 \$33,957 \$137,440 \$58,827
 1895-96..... 530,760 164,413 36,163 135,220 65,356

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. Under supplemental mortgage of 1893 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. (V. 67, p. 1208.)

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; V. 67, p. 1208.)

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, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 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 \$324,334.

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, 1893, 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 '98. '99.
 Per cent. 7 8 8 7 8 8 7 Jan. 4

EARNINGS.—11 months, { 1898.....Gross, \$6,050,407; net, \$1,721,640
 Jan. 1 to Nov. 30. { 1897.....Gross, 6,146,263; net, 1,902,939

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.	
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c ⁴	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	1896	1,000	1,700,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1926
North'n Ala. Ry.—1st M., \$3,000,000, g., see text... Equipment trust obligations, July 1, 1897.....	107	.....	.....	180,000	.....	.....	.....	.....
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	.....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '99, 1 1/2%
Northern California—SEE SOUTHERN PACIFIC R.	R.	.....	50	7,518,150	7 for '98	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 16, '99, 4%
Northern Central—Stock (\$3,000,000 authorized).....	.....	.....	.....	1,500,000	6	Q.—J.	Annapolis.	See text
1st mortgage, State of Maryland loan.....	138	1855	.....	1,226,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
2d mortgage.....	138	1865	500 &c.	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O. c&r	138	1868	1,000	1,224,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
Consol. gen. mort. (gold, s. f., drn. at 100, A & B c of 1874, gold, se- gold, s. C & D.....	138	1874-5	\$ & 2	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
Consol. gen. mort., series "A" & "B" (A \$2,565,000), c	138	1885	1,000	1,557,000	4-285	A. & O.	do do	Apr. 1, 1925
Consol. gen. mort., series "A" & "B" (A \$2,565,000), c	138	1885	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Consol. gen. mort., series "A" & "B" (A \$2,565,000), c	138	1885	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
Union RR., 2d m. (now 1st) assumed \$ or 2, gold. c	9	1873	1,000	1,000,000	1/2 in '97	.....	N. Y., 199 Chambers St.	Jan. 15, '97, 1/2%
Northern of New Jersey—Stock.....	.....	.....	100	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
3d mortgage, now 1st (for \$700,000).....	21	1887	100 &c.	150,000	6	J. & J.	do do	1900
Nyack & Northern 1st mortgage, rental guar.....	4-37	1880	.....	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. a. L. E. & W. c ⁴	167	1895	1,000	*80,000,000	1 Feb. '99	.....	New York and Berlin.	Feb. 3, '99, 1%
Northern Pacific Ry.—Com. stock, \$80,000,000.....	.....	.....	100	75,000,000	4	Q.—M.	do do	Mar. 3, '99, 1%
Pref. stock, \$75,000,000, non-cum. 4 p. c ⁴.....	.....	.....	100	x 739,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
No. Pac. RR., gen. 1st M. g., coup., dr. at 110. c ⁴	2,146	1881	1,000	x 5,545,000	6 g.	J. & J.	do do	Jan. 1, 1921
do reg., dr. at 110 after coup. bonds retired.....	2,146	1881	5,000 &c	402,000	7	M. 3/8 & N4	do do	May 1, 1907
Western RR. Minn. 1st M. g., gold, assumed.....	60 1/2	1877	1,000	8,201,000	6 g.	.....	do do	Feb. 1, 1923
St. Paul & N. P. Gen. M., 1st grant, assumed. c* & r	182	1883	1,000	.....	.....	.....	.....	.....
New mortgages of Northern Pacific Ry.—	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien M. \$130,000,000 gold, land gr. c* & r	See †	1896	500 &c.	88,270,000	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 †	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047

x Exclusive of \$33,235,000 held for prior lien M. of 1896. † Coupon bonds F. & A.; reg. bonds Q.—F. ‡ 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. * Represented by voting trust certificates.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1897, given at length in V. 66, p. 423,427, showed the following:

Year end.	Dec. 31—1897.	1896.	1895.	1894.
Gross earnings.....	\$6,732,703	\$6,286,602	\$6,506,028	\$6,031,260
Net earnings.....	1,934,336	1,643,497	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 projected in 1898 as an extension of the No. Ohio Ry. to New Castle, Pa., with a branch, in all about 85 miles, but plan reported in abeyance.—(V. 66, p. 337; V. 67, p. 1004.)

STOCK.—Common stock (all owned by L. E. & W.) \$3,560,000; 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. Clearwater line, see V. 67, p. 1264.

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 \$85,000,000 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 1898 \$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.; in 1899, March, 1 p. c.

On Common.—First dividend Feb. 3, 1899, 1 p. c., to be paid out of net earnings of first half of fiscal year 1897-8. (V. 67, p. 1264.)

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.....	88,270,000
Reserved to retire \$6,284,000 general first 6s of 1881.....	9,807,000
Do St. Paul & N. P. and Western RR. bonds.....	8,423,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	23,500,000
General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....	\$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	50,000,000
For new construction, betterments, equipment, etc.....	4,000,000

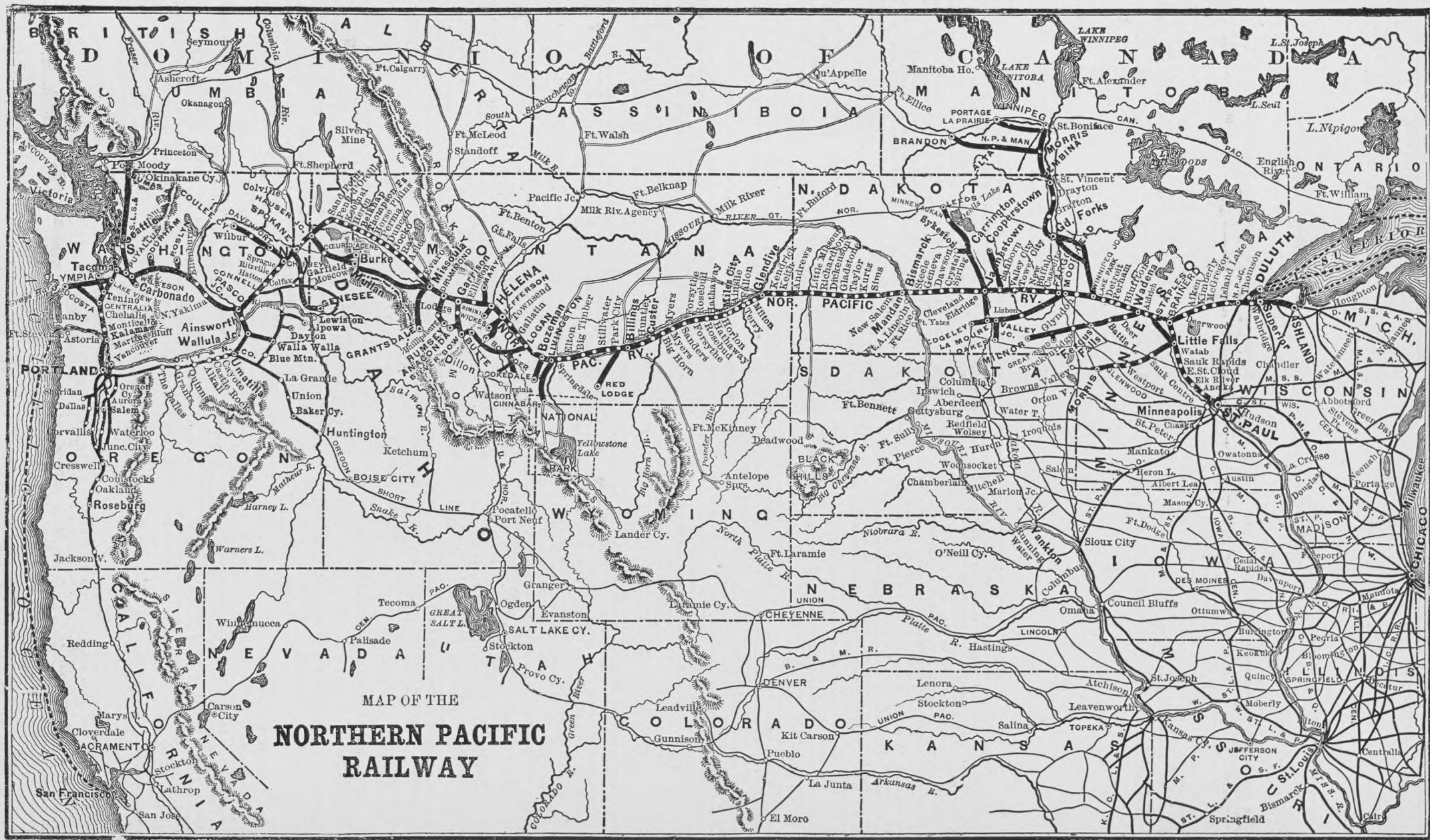
Prior lien bonds are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,519 miles including "lines owned but not operated", 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles. Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$33,235,000 out of \$39,951,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 33-40ths of the first lien on 2,442 miles additional, and on the mortgaged land grant. Sinking fund operations are retiring the outstanding \$6,284,000 general first mortgage bonds, of which \$739,000 are coupon and \$5,545,000 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, coupon bonds only to be accepted after Dec. 15, 1898. (V. 67, p. 1056.)

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.....	134,936
Total unsold acreage.....	24,465,696

As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.



MAP OF THE
**NORTHERN PACIFIC
 RAILWAY**

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

RAILROADS. 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.			Bonus—Federal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	Sept. 1, 1901
Northwestern Coal Ry.—1st M., \$2,000,000, g...c*	.....	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...c*	.....	1883	1,000	3,871,000	6 g.	J. & J.	N.Y. Wins'l'w, Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Norwich & Worcester—Pref. stock, 8 p. c. rental....	68	.....	100	2,769,200	8	Q.—J.	Boston, Second Nat. Bk.	Jan. 1, '99, 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	.....	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., 60s Chestnut St.	July, '98, 2-1/2%
Ogdensburg & Lake Champlain—Stock.....	.....	.....	.....	2,800,000	.....	.....	.....	.....
1st M., \$4,400,000, g., to be guar. by Rutland. Ce	127	1898	.....	3,500,000	4 g.	J. & J.	.....	Jan. 1, 1949

GENERAL FINANCES.—The fixed annual charges of the new company are \$6,048,672 (as on July 1, 1893), 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, over three-fourths of old loan having been retired prior to Jan. 1, 1899. (V. 66, p. 337.) Prior lien bonds for \$1,500,000 were issued for improvements in February, 1893. (V. 65, 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, \$286,000 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 1893. See V. 67, p. 579. The annual report for 1897-98 (V. 67, p. 588), says: "The Board of Directors has directed to be set aside out of surplus income \$3,000,000 as a re-serve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 per cent quarterly dividends on the preferred stock of the company, if, at any time prior to that date, the current net earnings shall prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general funds of the company. In view of the comparatively brief period that has elapsed since the organization of your company, and also in view of the fact that the favorable results of the fiscal year just closed must in prudence be regarded as exceptional, the Board has been led to adopt this conservative policy, which, no doubt, will commend itself to all who are interested in the company. Of course this reserve fund need not be drawn upon if current available earnings shall continue as at present. It may be added that the business prospects of the Company were never better than now."

EARNINGS—5 mos. } 1898.....Gross, \$12,777,468; net, \$7,452,914
 July 1 to Nov. 30. } 1897.....Gross, 11,604,999; net, 6,534,259

Total net income for the five months, after deducting operating charges, taxes, rentals and improvements and adding other income (exclusive of land sales), \$6,617,784, against \$6,224,199 in 1896-97.

ANNUAL REPORT.—Report for 1897-93 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. 630. See also p. 650.

Yrs. ending June 30.	12 months, 1897-8.	10 months, 1896-7.	12 months, 1895-6.	12 months, 1894-5.
Passenger earnings.....	\$4,853,799	\$2,850,399	\$4,658,642	\$3,350,492
Freight earnings.....	17,432,755	11,085,883	15,119,312	13,210,699
Mail, express, &c....	1,393,164	1,005,536	85,205	873,790

	1897-8.	1896-7.	1895-6.	1894-5.
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.....	\$682,800	\$428,931	\$509,708	\$501,716
Rentals, etc.....	.....	.....	163,160	257,328
Ad'ns and imp'ts..	811,709	.....	.....	.....
Net operating 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, 1055, 1056, 1110, 1161, 1264, 1357; V. 68, p. 86.)

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.—Allou z 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 for-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; V. 68, p. 130.)

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, and track-laying reported to be begun in October, 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 January, 1899, the Wrightsville & Tenille RR. confirmed the purchase of this road and decided to increase its own capital stock to \$300,000, presumably in connection with this purchase. Practically all of the \$360,000 Oconee & Western bonds were acquired at a price to yield the holders \$450 per bond. Stock authorized, \$477,000; outstanding, \$360,000; par \$100. Mortgage for \$477,000. Trustee, Mercantile Trust Co. Year ending Dec 31, 1897, gross, \$37,746; net, \$4,453. President, A. F. Daley; Treas., E. J. Henry; Sec., W. N. Parsons.—(V. 67, p. 902.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles.

ORGANIZATION.—Successor in Nov., 1898, under plan in V. 63, p. 358, to the O. & L. C. Railroad, sold under foreclosure on May 2, 1894. In Jan., 1899, the entire stock was purchased by the Rutland RR. and the 1st 4s (present issue, \$3,500,000), guaranteed.

Old 1st consols. received in Jan., 1899, 105 per cent of the face of the bonds and accrued interest to Feb. 1, 1894, or at the rate of \$1,170 for each \$1,000 bond. Holders of certificates for old consols were also given the option until Jan. 21, 1899, to subscribe, at 102 1/2, for new Ogdensburg & Lake Champlain 4s.—V. 68, p. 86.

BONDS.—Of the bonds, \$900,000 are reserved for new construction, **EARNINGS.**—3 months, } 1898.....Gross, \$201,217; net, \$56,060
 July 1 to Sept. 30. } 1897.....Gross, 201,041; net, 60,722

REPORT.—For year ending June 30 earnings were:

Year.	Gross.	Net.	Other inc.	Int., taxes, etc.	Balance
1897-8.....	\$698,863	\$153,750	\$8,315	\$32,716	\$129,349
1896-7.....	773,902	216,888	1,122	33,172	sur. 184,838

—(V. 66, p. 427, 472, 574, 901, 1046, 1141; V. 67, p. 530, 951, 1056, 1110, 1161; V. 68, p. 41, 86, 131.)

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
<i>Ohio Southern</i> —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, \$8,000,000, gold. -----	-----	1894	-----	See text.	5 g.	-----	-----	1914
Car trusts Dec., 1897 (\$319,000 are 6s). -----	-----	1895	-----	757,607	5 & 6	See text	-----	1898-1905
<i>Old Colony</i> —Stock, 7 p. c., guaranteed by rental. c.	-----	-----	100	16,608,900	7	Q. - J.	Boston, Office.	J'n. 2, '99, 1 3/4%
Bonds for Framingham & Lowell bonds. -----	-----	1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. -----	-----	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. -----	-----	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds (authorized \$3,000,000), gold. -----	-----	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds. -----	-----	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
<i>Omaha Bridge & Terminal Ry.</i> —1st M. (\$5,000,000)	-----	1893	-----	(?)	-----	-----	-----	-----
<i>Omaha K. C. & Eastern</i> —Stock (\$1,500,000 auth.)	36	-----	100	1,428,000	-----	-----	-----	-----
1st mortgage (see text), gold. -----	-----	1896	1,000	816,000	5 g.	M. & S.	N. Y., Gilman, Son & Co.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile, gold. r	-----	1897	100 & c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
<i>Omaha & St. L. RR.</i> —1st M., g., subj. to call at par.	145	1896	-----	2,376,000	4 g.	J. & J.	New York.	July 1, 1901
<i>Oregon & Cal.</i> —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 Rys., 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, \$882,247; net, \$307,653
Jan. 1 to Nov. 30 (11 months.) } 1897....Gross, 885,664; net, 319,632

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 So. Car. & Ga. Exten. RR.

Ohio Southern RR.—Owned Springfield, O., to Wellston, 118 miles and branches, 80 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 266 miles. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 9, 1895. Receivers are now N. E. Matthews and F. P. Graf (latter appointed Sept. 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.) Sale was confirmed in Dec., 1898, but order not entered. (V. 67, p. 1208.)

COMMITTEES.—*First Mortgage:* Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. *General Mortgage:* John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; 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 Dec. 31, 12 months, gross, \$719,044 in 1898; \$729,172 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, 1208.)

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, 103 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 1/2 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. In Dec., 1898, permission to extend its lines in Omaha was reported to be granted. It has connections with all the leading rail roads 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. 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., 36 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. O. Pittsburg & Gulf a new through line to the Gulf of Mexico.

BONDS.—The O. K. C. & E. first mortgage is for \$14,000,000; bonds are to be issued at \$20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and non cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1893, Jan. 1 to Mar. 14 (2 1/2 months), gross earnings were \$158,552, against \$114,754 in 1897. President, A. E. Stilwell, Kansas City; Gen. Man., Robert Gillham.—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 \$12.50 (per \$1,000 bond) as distributive share of net earnings to July 1, 1896. The new bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)

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 June, 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 34 years from August 1, 1893, 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, \$1,603,433, in 1894 gross, \$1,707,173.—(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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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%
Pref. stock, 4 per cent, non-cum., vot. tr. cert....	----	----	100	11,000,000	4% in '98	J. & J.	do	Jan. 3, '99, 2%
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100.c.	643	1879	1,000	See text.	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....c*	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	27,460,100	-----	-----	-----	-----
Or. Sh.L. 1st M., p. & l., gold—see V. 63, p. 602....c*	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....c*	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.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold.....c*	1,479	1897	500 &c.	10,337,000	5 g.	J. & J.	do	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.								
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	1,320,400	9	F.-A., '20	N. Y., Del. L. & W. RR.	Aug. 20, 1898
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	438,000	7	M. & S.	do	Mich. 1, 1907
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Panama—Stock.....	48	----	100	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
New 1st M., \$4,000,000, s. f., g. red. 1903, at 105.c*	48	1897	1,000	7,000,000	-----	-----	-----	Jan. 3, 1893
Subsidy bonds, g., drawn at 106. See V. 64, p. 705.c*	----	1880	1,000	1,859,000	4 1/2 g.	A. & O.	N. Y., 29 Broadway.	Oct. 1, 1917
				1,611,000	6 g.	M. & N.	do	Nov. 1, 1910

Oregon Improvement.—See PACIFIC COAST CO. (Miscel. Co'es).

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 860; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 17 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 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.; in 1899, Jan., 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.

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 Nov., 1898, over \$3,000,000 had accepted, reducing the 1st 6s to about \$1,000,000, of which \$159,000 was redeemed by the sinking fund on Jan. 3, 1899. V. 67, p. 1056. 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.—5 mos. { 1898..Gross, \$3,324,949; net, \$1,494,326
July 1 to Nov. 30. { 1897..Gross, 3,089,155; net, 1,558,932

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.....	\$4,329,108	\$4,677,924	\$6,895,393
Net earnings 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. \$77,866 misc. inc.).. \$963,856

† 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. 692; V. 68, p. 41).

Oregon Short Line RR.—(See Map)—Owns Granger, Wyo., to Huntington Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Leli Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles.

In Sept., 1898, 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 Aug., 1899.—V. 67, p. 484, 733.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed and reorganized per plan of Feb. 20, 1896, in V. 62, p. 504, 505.

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. The U. P. stockholders voted Jan. 10, 1899, to issue common stock, dollar for dollar, in exchange for Oregon Short Line stock. V. 67, p. 1161, 1209; V. 68, p. 87. A large interest in the stock has been held by U. P. interest since 1897. (V. 66, p. 1102.)

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 stockholders 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.

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. As to exchange of stock U. P. shares, see above.

LATEST EARNINGS.—3 mos., { 1898..Gross, \$1,806,194; net, \$852,839
July 1 to Sept. 30. { 1897..Gross, 1,595,346; net, 627,841

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
Net earnings.....	\$2,246,868	\$2,728,598
Other income.....		198,984

Total net..... \$2,927,582

Fixed interest and sinking fund.....	\$1,964,108
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, W. D. Cornish; Secretary and Treasurer, T. K. Cummins, Jr.; C. A. Hubbard, Comptroller. Financial Office, Ames Building, Boston.—(V. 87, p. 86.)

Oregon Short Line & Utah Nor. Ry.—See Oregon Short Line.

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

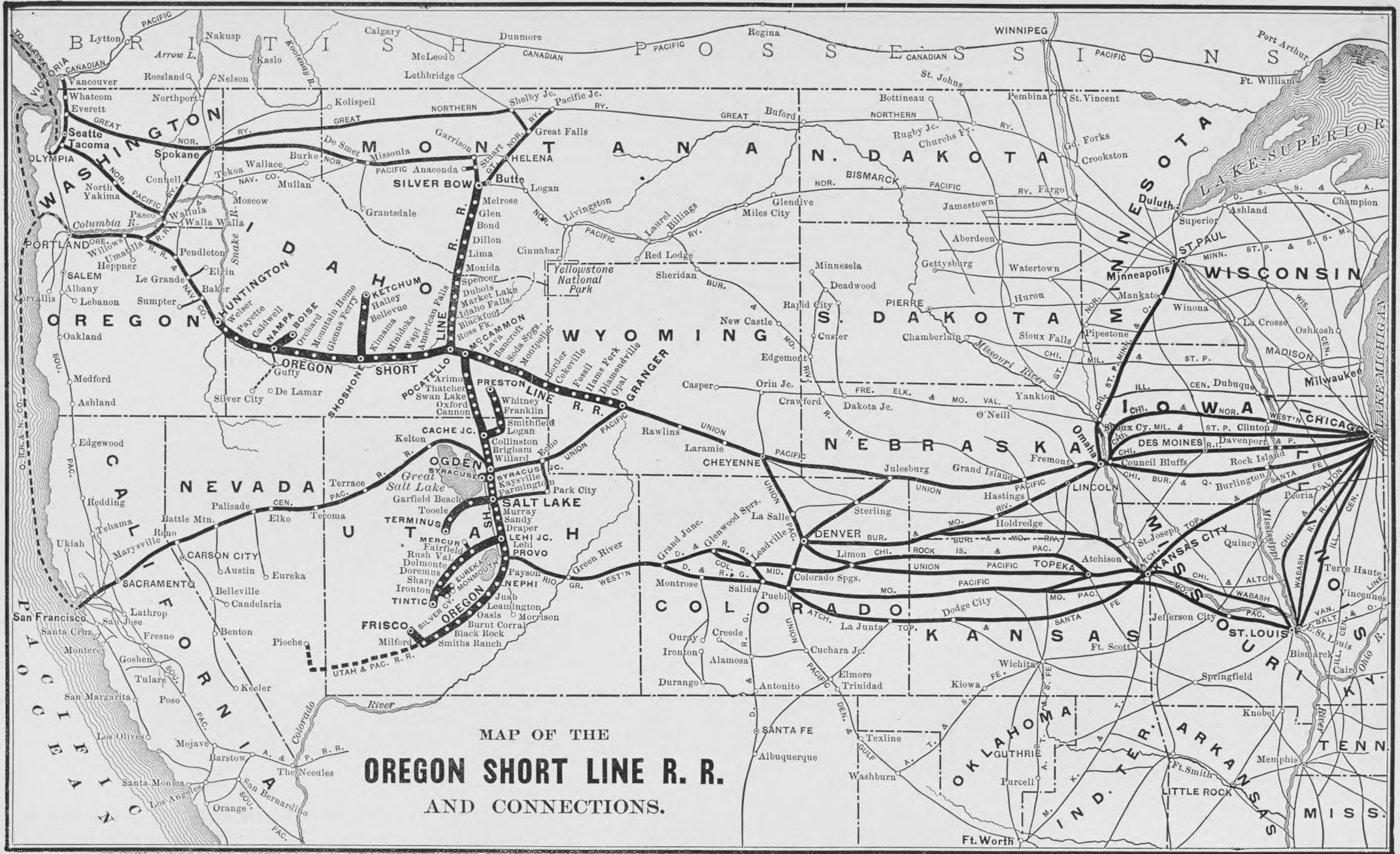
Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Earnings are now included in those of the L. & N.

Panama RR.—ROAD—Colon to Panama, 48 m. Completed 1855 in 1898 built from Panama to La Boen, 2 miles.

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. This agreement has, by notice, been extended for two years, when it expires by limitation.—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.



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.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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. e. c.		372	1898	1000	2,790,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pennigewasset Valley RR.—Stock (rental guarantee)			----	100	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Aug., 1898, 3%
Pennsylvania RR.—Stock			----	50	129,305,000	5 in 1898	M. & N.	Philadelphia, Office.	Nov. 30, '98, 2½
General mort. bonds, \$1,000 and \$200 each. c. & r.		568	1867	\$ or 2	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Currency registered bonds.....r		568	1875	1,000	1,961,000	6	Q.—M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c		568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds.....c		568	1873-4	200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r		568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c		568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn. c* & r		568	1893	1,000	2,970,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c* & r		568	1895	200	4,850,000	3½ g.	J. & J.	London, Joint-St'k Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn. r		1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921	
Navy Yard mort. (extended 20 years in 1881)....r		1881	5,000	1,000,000	4	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold, not drawn.....c*		1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid' 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. Equip. Trust (in series payable 10 yearly).		'86-91	1,000	887,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1899 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 10 yearly).		1895	-----	2,728,000	3½	-----	-----	1899 to 1908	
Del. Ave. Market 1st mortgage.....r		1889	5,000	300,000	43½	M. & S.	Philadelphia.	Feb. 1, 1909	
Delaware Ave. Bloodgood property.....r		1892	1,000	200,000	44½	M. & S.	Philadelphia.	Sept. 1, 1912	
Penn. RR. real estate purchase money gold M. c* & r		1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923	

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; \$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 RR. Earnings.	Net RR. Earnings.	Net of Lighterage.	Charges.	Incl. Other Inc.
1897.....	\$1,241,942	\$766,534	\$87,350	\$832,286	sur. \$409,875
1896.....	1,201,574	819,176	225,539	846,392	sur. 545,685
1895.....	1,311,634	886,331	def. 333,759	884,934	sur. 62,944

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.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN RY.
Pecos Valley & Northeastern Ry.—(See Map.)—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899. 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 6 per cent non-cumulative preferred and common stock. Stock is all issued.

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 connects with the Atchison Topeka & Santa Fe, and has close relations with that company, but is an independent property.

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, 1208.

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. 1208.

Pennsylvania RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1898, aggregated 9,024 miles, of which 2,747 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,548 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title *Pennsylvania Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.		Miles.
REPORTED DIRECTLY.		
Main Line and Branches—	Miles.	
Philadelphia to Columbia, Pa.	81	
Harrisburg, Pa., to Pittsburg, Pa.	243	
Branches and spurs.....	207	
Total main line and branches....	536	
Lines operated by lease—		
Har. Port's, Mt. Joy & Lan. RR.†	53	
Dillersville to Harrisb., Pa., etc.	134	
Tyrone & Clearfield Ry. RR.†	137	
Western Pennsylvania RR.†	157	
United New Jersey RR.†	145	
Trenton to Jersey City, etc.	26	
Philadelphia & Trenton RR.†	7	
Connecting Railway†	88	
Other lines	130	
Total reported directly	2,548	
REPORTED SEPARATELY.		
Grand Rapids & Indiana lines†	579	
Terre Haute & Indianapolis†	639	
Other lines (see Pa. Co. statement)	655	
Total system Jan. 1, 1898.....	9,024	

† See separate statement for this company.

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. 8½ 7 5 5 5½ 5 5 5½ 6 6 ½ 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 \$5,319,905.

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—which see.

Allegheeny 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. & Camden & Burlington & Medford RR. Bridge Co.
 Company RR. Pennsylvania Canal Co. Tyrone & Clearfield Ry.
 Chartiers Ry. Pennsylvania Co. United N. Jersey RR.
 Connecting Ry. Phila. Germantown & West Chester RR.
 Girard Pt. Storage Co. Chestnut Hill RR. West'n Pennsylv. RR.
 Junction RR. Philadel' & Erie 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. 3½s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months) *directly operated*: Lines east of Pittsburg & Erie, 1898, gross.....\$59,866,759; net, \$19,397,371; 1897, gross.....\$58,605,312; net, 19,307,122. Lines west of P. & E., inc. or dec. gross.....+2,400,700; net, -535,800.

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.

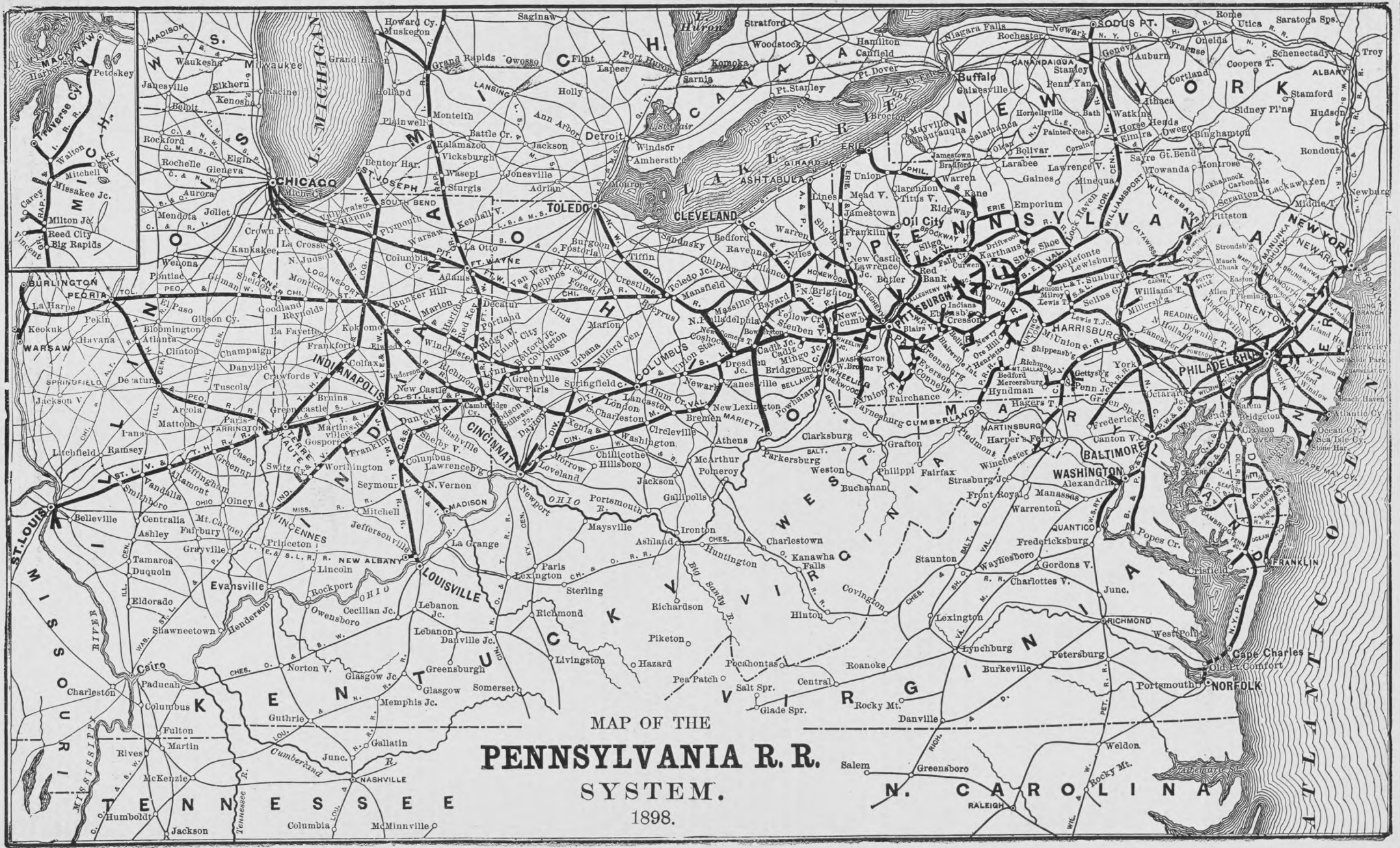
The figures for 1897, 1896 and 1895 are as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross earnings.....	\$128,278,087	\$123,634,120	\$132,720,811
Operating expenses.....	87,641,032	88,329,329	92,859,287
Net earnings.....	\$40,637,055	\$35,304,791	\$39,861,524

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1897.	1896.	1895.
Miles operated.....	2,747	2,721	2,675
Gross earnings.....	\$64,223,113	\$62,096,503	\$64,627,179
Operating expenses.....	43,257,627	43,459,327	44,510,656
Net earnings.....	\$20,965,487	\$18,637,176	\$20,116,523
Int. on Pa. RR. investments	4,616,216	4,615,433	4,353,987
Int. on United N. J. securities	231,194	320,435	257,100
Int. for use of equipment.....	353,267	335,634	332,340
Interest, general account.....	189,574	54,180	120,032
Miscellaneous.....	104,248	93,193	-----
Total net income.....	\$26,459,935	\$24,056,057	\$25,179,933



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.

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.	
Pennsylvania Company—Stock.....	.....	.....	\$50	\$21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. (not dr'n)..c*	.....	1881	1,000	19,467,000	4 ¹ / ₂ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. cfts. \$20,000,000 g. guar. Pa. RR., ser. A*..r	.....	1897	1,000	4,950,000	3 ¹ / ₂ g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
Car trusts (Dec., 1898).....	.....	.....	.....	1,083,876	4	Various	do do	Various dates.
Pennsylvania & North Western—Stock, \$2,500,000.	62	.....	50	2,250,000	.....	.....	Phila., Gu.Tr. & S. D. Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage.....c*	24	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for \$550,000) s. fund not dr'n.c*	24	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for \$2,500,000.....c*	62	1890	1,000	1,021,000	5	J. & J.	Phila., Gu.Tr. & S. D. Co.	Jan. 1, 1930
Car trusts, \$74,000 due yearly.....	.....	.....	.....	225,000	5	M. & S.	do do	Mar., '99 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	.....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., '99, 4%
Peo. Decatur & Evans.—Receiver's certificates....	.....	1895	.....	13,018	6	.....	.....	.....
Stock authorized, \$9,900,000.....	.....	.....	100	8,400,000	.....	.....	.....	.....
1st M. (Peoria Div.), gold.....c*	110	1880	1,000	1,287,000	6 g.	J. & J.	*July '97, cp. pd. Dec. '97	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville), g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	*Sep. '96 cp. pd. Feb. '97	Sept. 1, 1920
Second mortgage, gold.....c*	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort. (see text)..	86	1886	500 &c.	250,000	6	M. & N.	Pd. on bonds not own'd	1916
Income mortgage, \$750,000.....	86	1886	.....	623,500	6	.....	.....	1916
NEW SECURITIES UNDER BROWN PLAN—	.....	.....	.....	8,400,000	.....	.....	.....	.....
New common, \$8,400,000.....	.....	.....	.....	3,000,000	.....	.....	.....	.....
New preferred, 5 p. c., non-cum., \$3,000,000..	.....	.....	.....	2,757,000	5 g.	.....	.....	.....
New 1st mortgage, gold, \$2,757,000.....	.....	1897	.....	10,000,000	.....	.....	.....	.....
Peoria & Eastern—Stock.....	.....	.....	100	1,000,000	.....	.....	.....	.....
Ind. Bloom. & W. 1st M., pref., int. guar., ext. c&r	202	1879	100 &c.	500,000	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., gold, int. gu. c&r	342	1888	500 &c.	1,000,000	5 g.	Q.—J.	do do	Apr. 1, 1935
P. & E. consol. M. \$10,000,000, interest guar. c*	342	1890	1,000	1,810,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. c*	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4 ¹ / ₂ g.	M. & N.	do do	Feb. 1, 1921

* The Brown Committee is paying each April 1 and Oct. 1 at the Cent'l Trust Co. interest at 5 per cent per annum on all certificates representing 40 of the first mortgage bonds of both divisions deposited with said trust company under their agreement.

Deduct—	1897.	1896.	1895.
Rentals.....	9,718,430	8,824,163	8,896,061
Interest on funded debt.....	4,261,039	4,257,819	4,163,775
Int. on mortg. & ground rents.....	133,023	131,978	128,069
Interest on car trusts.....	549,154	575,592	602,031
Equip. trust loan sinking fund.....	136,400	.....	.....
State taxes and miscellaneous.....	828,806	875,384	859,614
Total.....	\$15,626,853	\$14,664,936	\$14,649,550

Balance.....	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. R.R. Co.—Deficy.....	244,570	156,715	156,715
Extraordinary expenses.....	1,067,305	1,516,899	1,327,250
Total.....	\$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.....	\$2,823,957	\$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, 1309.)

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:	
Miles.		Miles.	
Pittsb. Ft. W. & Chicago.....	1469-89	Pittsb. Cin. Chic. & St. L.	.....
New Castle & Beaver Val.....	114-98	Ry. and leased lines.....	1,340-68
Massillon & Cleveland.....	12-23	Cin. & Muskingum Val.....	1148-45
Eric & Pittsburg.....	184-47	Waynesburg & Washing.....	28-15
Cleveland & Pittsburg.....	1198-34	Cleveland & Marietta.....	1103-13
Leased directly by Pa. Co.:		Cin. Leb. & Nor.....	31-76
Pitts. Youngs & Ashta.....	1125-09	Cin. Rich. & Fort Wayne.....	*85-60
Toledo Wal. Val. & Ohio.....	1125-40	St. L. Vand. & Terre H.....	1158-30
Indianapolis & Vincennes 1133-11		East St. L. & Carondelet.....	113-25
Controlled by stock or otherwise:		Controlled jointly with other companies:	
Pitts. Ohio Val. & Cin.....	15-27	Pitts. Chartiers & Yough.....	115-74
Roch. Beaver Falls & W.....	5-5	Tol. Peoria & Western.....	1230-70
Marginal RR, Beav. F. Pa.....	2-96	Lines used jointly under	
Salineville RR.....	3-07	trackage arrangements.....	93-33
Rolling Mill RR, Toledo, O.....	7-1	Total of all lines.....	3,457-40
South Chic. & Southern.....	10-25		
State Line & Ind. City.....	7-56		
Calumet River.....	4-43		

Tot. op. direct. by Pa. Co. 1,208-31

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.

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 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.

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.)

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, 5¹/₂; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

EARNINGS.—Year ending June 30, '98, gross, \$608,102; net, \$259,052 other income, \$1,171; interest, taxes, etc., \$136,298; balance, surplus \$123,295. In calendar year 1897 gross, \$505,464; net, \$168,117. (V. 59, p. 1008.)

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, 228 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 77 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 8 miles; leases, Pekin, Ill., to Peoria, Ill., 9 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 Cin. Ham. & Dayton interests. (V. 66, p. 1043.)

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

COUPON PAYMENTS ON FIRST MORTGAGES.—Coupons of Peoria div's bonds due July, 1897, were paid Dec., 28, 1897. Coupons of Evansville division due Sept., 1898, were paid Feb. 10, 1897. No payments since to Oct., 1898, on the old loans. The Brown reorganization committee, however, pays regularly through the Central Trust Co. interest at 5 per cent per annum on certificates representing all except about 40 of the bonds of both loans deposited under their plan. These payments are April 1 and Oct. 1.

REORGANIZATION PLANS.—The Scudder second mortgage committee in December, 1898, issued an amended plan (in V. 67, p. 1357), by the terms of which the syndicate organized by the Colonial Trust Co. will purchase the Peoria Division free of incumbrance, and, if deemed advisable, may also purchase the Evansville Division. Common stock is fixed at \$3,000,000. The amounts and rates of interest on bonds and preferred stock have not been fixed, but interest charges are limited to \$70,000 on Peoria Division and \$140,000 on the entire property, and interest and dividends on preferred to \$130,000 on the Peoria Division and \$190,000 on the entire property. The second mortgage bondholders can receive back their assessments already paid and sell for 15 in cash or receive 50 in new common, with the privilege of subscribing to the new securities on the same terms as the syndicate. The syndicate also agrees to furnish \$500,000 to be expended on the property within the next five years.

The Brown First Mortgage Committee issued a plan in Sept., 1897 (V. 65, p. 621). The Brown plan would give: Old 1st 5s par in new 1st 5s and 10 p. c. in preferred stock; old 2d 5s to pay assess. of 25 p. c. and receive 112¹/₂ p. c. in preferred; old common assessed 5 p. c. and to receive 5 p. c. new pfd. and 100 p. c. new common. Interest charges under Brown plan, \$137,350.

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. Snydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second has been deposited. 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

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 seconds, \$437,000; due H. I. Nicholas & Co. on stock account, \$65,872; receiver's bills payable, \$25,000.

EARNINGS.—9 months, } 1898.....Gross, \$650,598; net, \$62,051
Jan. 1 to Sept. 30. } 1897.....Gross, 673,586; net, 125,931

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.

	Gross.	Net.	Interest.	Rent., &c.	Balance.
1897.....	\$901,675	\$124,323	\$168,624	\$30,140	def. \$74,341
1896.....	864,054	204,958	172,472	33,690	def. 1,204
1895.....	911,776	244,141	170,897	30,141	sur. 43,103

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & St. Louis—1st M., gold, \$20,000 p. m.	---	1896	\$100	\$20,000	5 g.	F. & A.	N. Y., Knickerbock Tr.	Aug. 1, 1936
Perkiomen—1st M., ser. I (1st 1/2 in) gold, gu. p. & i. c. *	38 5/8	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d 1/2 in) gold, guar. p. & i. (end.) . . . c *	38 5/8	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	73	1881	1,000	385,000	4	A. & O.	Nashua, N. H.	Oct., 1898, 2%
Phila. & Balt. Cent.—1st M., \$2,500,000, \$1,200,000 4 1/2s	---	---	---	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pt., old 5s, red. '96, g. c. *	---	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g. c. *	---	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.)	287	---	50	7,985,000	---	---	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special	287	---	50	2,400,000	2 in '97	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '97, 2%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5s)	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st mort., \$500,000, gold. . . c *	---	1892	1,000	497,000	5 g.	F. & A.	Interest in default.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold	---	1894	1,000	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norris' n—Stock rental, P. & R. Ry.	29	---	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec. 4, '98, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c & r	44	1890	1,000	500,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phila. Newt'n & N. Y.—1st M., gold, int. red. to 3% c *	22	1892	1,000	1,408,000	3 (5) g.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING C	OM PA	NY.						
Phila. Read. & Nev Eng.—1st M., gold, guar. (end.) . c *	58	1892	1,000	3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942
Do (4 p. c. till Sept. '95; since 5 p. c.) guar. p. & i. c *	58	1892	1,000	2,500,000	4-5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i.	58	1892	-----	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M. non-cu., Ser. A, \$1750,000; B, \$2100,000. c *	58	1892	1,000	3,850,000	5 g.	Oct. 1	None paid.	Oct. 1, 1952

To balance in '97 or '96 add \$15,000 dividend on P. & P. U. stock in each year, but ownership of this stock is in litigation. President, (Oct. '97) R. S. Anderson.—(V. 67, p. 75, 275, 635, 1002, 1357.)

Peoria & Eastern Ry.—(See Map Clev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$140,000 on June 30, 1896; C. C. C. & St. L. is endorser on \$200,000 P. & E. notes and holds \$397,000 consols as security therefor—these in addition to the \$8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. The \$1,000,000 Ind. Bloom. & West. 7s, due Jan. 1, 1900, were extended to April 1, 1940, with interest from Oct., 1898, at 4 per cent. V. 67, p. 530. Due lessee July 1, 1898, \$1,078,333.

EARNINGS.—5 months, } 1898.....Gross, \$796,836; net, \$184,078
July 1 to Nov. 30. } 1897.....Gross, 786,178; net, 189,405
Sur. over 5 months' charges, \$70 in 1898, against \$5,397 in 1897.

ANNUAL REPORT.—For 1897-98 see lessee's report V. 67, p. 425.
Year end. June 30. Gross. Net. Interest, etc. Balance.
1897-8.....\$1,883,107 \$456,782 \$441,620 sur. \$15,162
1896-7.....1,631,103 342,847 441,620 def. 98,773
—V. 61, p. 507, 508; V. 63, p. 556; V. 67, p. 425, 530.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16 5/8; second main track, 8 9/2; total main track, 25 4/7 miles. Mileage of side and yard tracks, 47 6/2. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc.

In 1895 paid dividend of 6 p. c.; in 1895-6 paid 6 p. c.; in 1896 7, 6 p. c.; in 1897-8, 6 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.

OFFICERS.—C. H. Bosworth, Pres.; E. F. Osborn, Vice Pres.; F. L. Tompkins, Supt.; H. K. Pinkney, Sec. and Aud.; J. F. Kelfer, 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 5/8 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Reading Company on loan account about \$1,000,600. In year end. June 30, 1898, gross earnings were \$299,330; net, \$131,911; interest, etc., \$96,230; bal., surplus for year, \$35,681. In 1896-97, gross, \$260,366; net, \$93,738.

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; par, \$100; div., A. O.

Petersburg RR.—In '98 consolidated with the Richmond & Petersburg under name of the Atlantic Coast Line Co. of Virginia, which see.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 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 1897-98, gross earnings, \$829,616; net, \$115,182; int. on deposits, etc., \$22,742; def. under charges, \$29,703. In 1896-7, gross, \$818,027; net, \$109,613. In 1895-6, gross, \$866,621; net, \$73,456.

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, 76 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, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yearly; 1894 to '97, none; in Dec., '97, 2 p. c.

EARNINGS.—11 mos., } 1898.....Gross, \$4,193,093; net, \$1,311,705
Jan. 1 to Nov. 30. } 1897.....Gross, 4,255,056; net, 1,271,189

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. 45,000
Interest on equipm'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 6/8 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. In Dec., 1898, an arrangement was progressing looking to adjustment of defaulted bonds.—V. 67, p. 1358; V. 67, p. 1357.

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. 88.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, int-rest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mort. gage 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. In Dec., 1898, the Reading Co. arranged to reduce interest to 3 per cent, that on 3 overdue coupons to be paid at the same rate.—V. 67, p. 1357. For year ending June 30, 1897, gross, \$34,227; net, \$19,747; total deductions, \$29,645; balance, deficit, \$9,898.—V. 67, p. 1356.

Philadelphia & Reading RR.—See READING COMPANY.

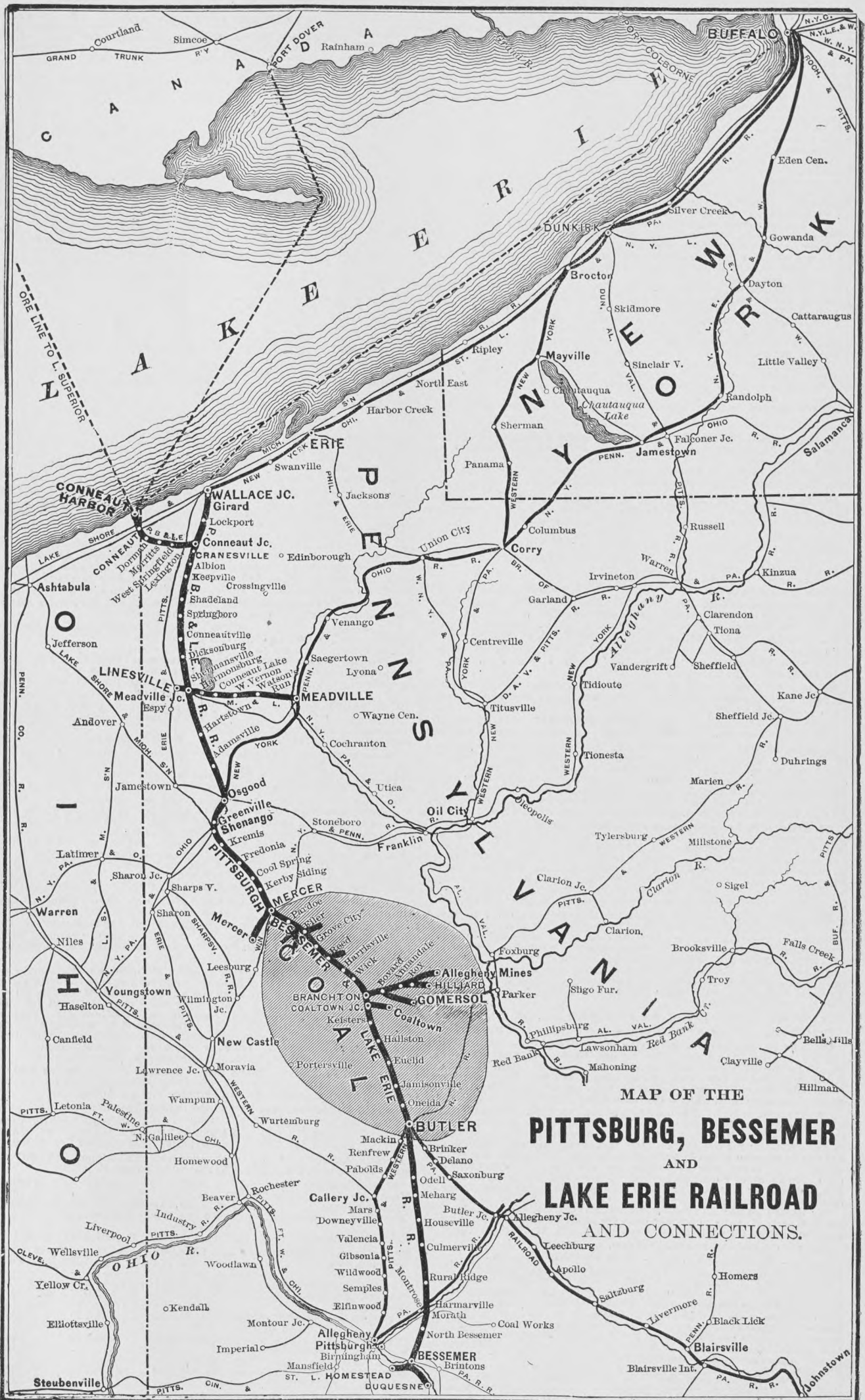
Philadelphia & Reading Terminal RR.—Owns terminal road, 1 3/8 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5 7/8 miles. The capital stock is \$8,500,000, and \$8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see 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.—Foreclosed in 1893, and in Jan., 1899, property transferred to Central New England Ry., which see. Under the reorganization plan in V. 66, p. 574 (see also V. 67, p. 789), the old securities will receive:

Old securities.	Par.	If pay'g asses. of new 1st M. m.	For assess. Gen. stock.	Prof. stock.	Com. stock.	
1st mort. 4s.	\$1,000	\$34	\$84	\$1,000 00	*\$100 00	*\$372 14
1st mort. 4-5s.	1,000	85 50	85 50	1,043 33	*100 00	*372 14
1st mort. 5s.	1,000	86 50	86 50	1,073 33	*100 00	*372 14
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.) In Jan., 1899, an offer was made; to purchase about 49 per cent of the old 1st mortgage bonds upon terms in V. 68, p. 41.



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	27	....	\$100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '99, 2½%
Philadelphia Wilmington & Baltimore—Stock	....	....	50	\$11,819,350	7 in 1898	J. & J.	Phila., Broad St. Stat'n	Jan. 3, '99, 4%
Plain bonds, s. fund \$16,000 yearly, not drawn	....	1875	1,000	800,000	6	A. & O.	Phil. Of., Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn	....	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
Plain bonds, gold	....	....	50	650,000	4 in 1898	Semi-an	....	Oct. 18, '98, 2%
Piedmont & Cumberland—Stock	29	1886	1,000	850,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
1st mortgage, gold	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station	Dec. 1, 1932
Pine Creek—1st M., guar. prin. and interest (end. r)	....	....	50	10,000,000	....	....	....	....
Pittsburg Bessemer & L. E.—Stock, \$10,000,000	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Pittsb. Shen. & Lake Erie, 1st mort., gold	151	1893	1,000	408,000	5 g.	J. & J.	do do	July 1, 1943
Consol. 1st mortgage, for \$4,800,000, gold	193	1897	1,000	6,199,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Pittsb. B. & L. E., consol. M., \$10,000,000, g. c.	....	1897	1,000	600,000	6	J. & J.	Un. Trust 'Co., Pittsb'g.	1899 to 1906
Bessemer equipment trust, \$600,000, gold	....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
Conneaut equipment trust, \$500,000, gold	....	....	50	700,000	4 Feb '98	....	....	Feb. 15, '98, 4%
Pittsburg Chartiers & Yough'y—Stock, \$1,000,000	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg, Office.	Feb. 1, 1902
1st mortgage	16	1892	1,000	349,000	4 g.	A. & O.	do do	Apr. 1, 1932
Gen. M. \$1,000,000, gold, gu. p. & i. (end.)	1,090	....	100	22,677,143	....	....	N. Y., Farmers' L'n & Tr.	Jan. 27, 1896
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.)	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Union & Logansp't 1st M. (Un City to Logans.)	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Chic. St. L. & Pitts. cons. M. (\$22,000,000) g. c. & r	222	1866	1,000	a1,654,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110)	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
2d mort., Jeffersonv., Ky., to Indianap. & br' h c	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank	Jan. 1, 1914
Staub. & Ind., 1st mortgage, extended in 1884	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900
Pitts. C. & St. L., 1st consol. mortgage	....	....	....	....	....	....	....	....

a Sinking fund in Dec., 1898, held about \$1,34 6,000 additi onal.

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:

Lanes owned—	Miles.	Delaware RR. ¶	217
Philadelphia to Baltimore	95	Delaware Md. & Va. ¶	98
(all double track)		Baltimore & Potomac ¶	97
Branches to Delaware City, etc.	22	Other lines (6)	53
Lines controlled, leased, etc.—		Total (¶ see this company)	669
Philadelphia & Balt. Central ¶	80		

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS. { 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98
Per cent. { 8 yearly. 7 7 6 6 7 7½ 7 6½ 7 7 7
In 1899, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1897, \$164,000.

EARNINGS.—11 months, { 1898..Gross, \$9,090,518; net, \$2,508,804
Jan. 1 to Nov. 30. { 1897..Gross, 8,348,818; net, 2,220,504

ANNUAL REPORT.—Year ends Oct. 31. Report for 1896-97 was given in V. 66, p. 232. In 1897-98, gross, \$9,601,563; net, \$2,480,671; other income, \$431,129; interest, taxes, rentals, etc., \$1,809,073; dividends, \$827,354; bal., surplus for year, \$275,373. In 1896-97, gross, \$8,791,436; net, \$2,387,231; other income, \$450,400. In 1895-96, gross, \$9,047,131; net, \$2,353,123. In 1894-95 gross, \$9,142,532; net, \$2,615,642.—(V. 62, p. 139, 229; V. 64, p. 178, 1000; V. 66, p. 233.)

Piedmont & Cumberland Ry.—Road from V. V. C. Junction, W. Va., to Cumberland, Md., 29 miles. In February, 1891, the road was leased to the West Virginia Cent. & Pittsb. Ry. 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, Mar., 5 p. c.; in 1898, 4 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.

In 1895-6 rental (30 p. c. of gross) was \$298,265. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 223 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152.

The United States & Ontario Steam Navigation Co. organized by the P. S. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Capital stock is \$10,000,000; par \$50.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles.

The P. S. & 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 maturs \$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.

EARNINGS.—Jan. 1 to Dec. 31, 1898 (12 mos.), gross, \$1,311,861, against \$642,593 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. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428.)

Pittsburg Chartiers & Youghiogeny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1895 4 per cent; in 1896, 11 per cent; in 1897, none; 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. 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 Jo. to Anoka Jo.	166	¶ Little Miami	192
Bradford Jo. to Indianapolis	104	¶ Cincinnati Street Con. Ry.	3
Indianapolis to Jeffersonville	108	¶ Pitts. Wheeling & Ky.	28
Branches	208	¶ Eng. Connecting Ry. in Chic.	2
		¶ Other lines	5

Total owned 1,090

Leased jointly with T. H. & I. St. Louis Vandalia & T. H. ... 158

Total of all Jan. 1, 1898... 1,561

ORGANIZATION, & C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Oct. 31, 1898, common, \$24,521,844; preferred, \$22,677,143. Stock listed to Oct. 31, 1898, common, \$25,539,300; preferred, \$24,000,000.

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 Oct. 31, 1898: Pittsb. Cin. & St. L. common, \$30,150, Chic. St. Louis & Pittsb., common, \$466,717, and preferred, \$11,752; Steubenville & Indiana, common, \$85,645 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.

GENERAL FINANCES.—There are 4 per cent car trusts for \$30,640 due August 1, 1899. Series "D" bonds for \$4,863,000 had been listed, on N. Y. Stock Exchange to Jan., 1899.—V. 63, p. 1064.

LATEST EARNINGS.—For 11 months ending Nov. 30:

11 months.	Gross.	Net.	Charges.	Balance.
1898	\$14,754,186	\$4,283,497	\$3,110,332	\$1,173,165
1897	13,580,709	4,307,036	3,014,218	1,292,818

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

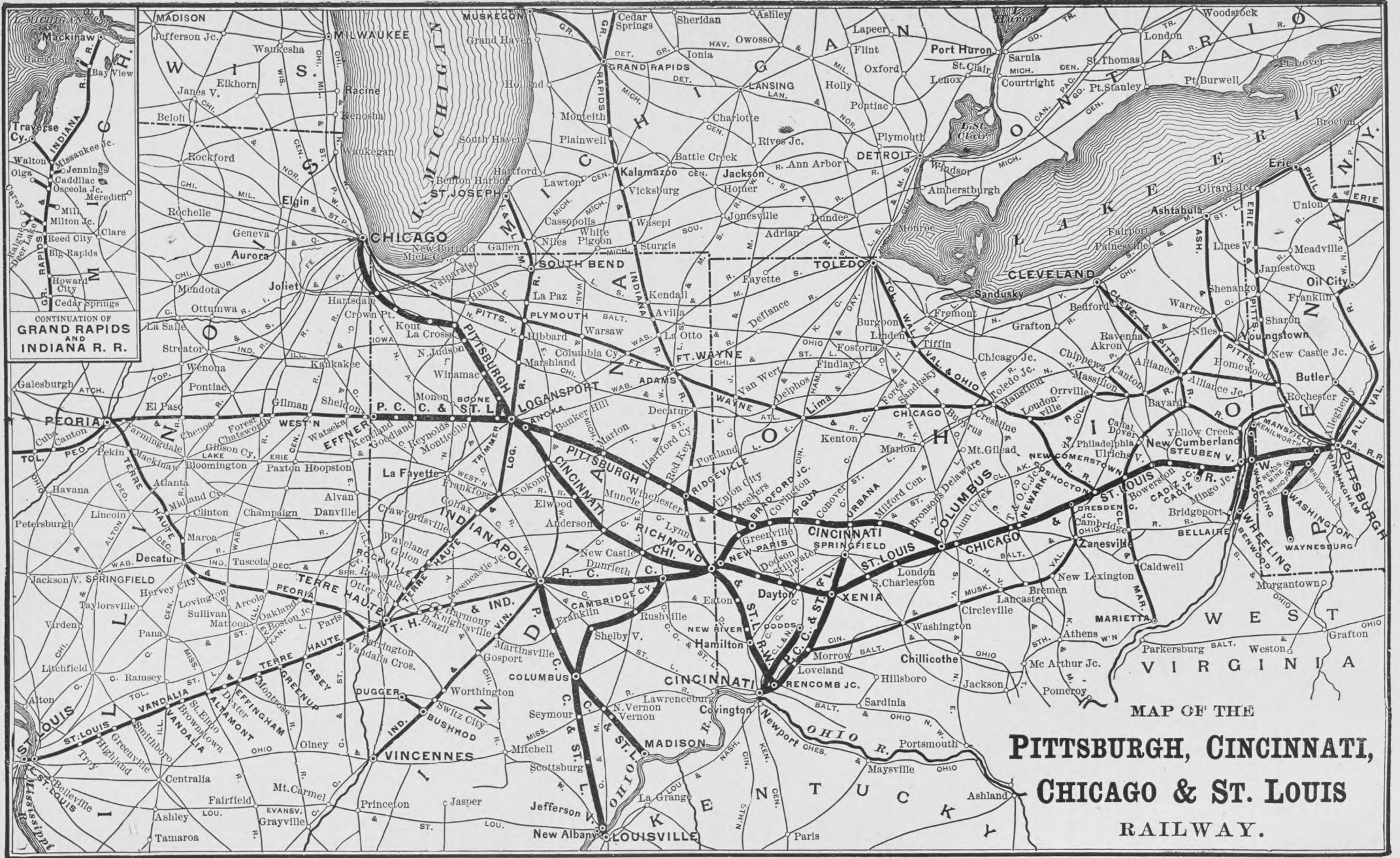
Net earnings	\$4,859,589	\$3,781,383	\$4,191,161
Net revenue of other roads	\$768,660	\$734,483	\$783,032
Miscellaneous	25,171	68,667	43,665

Total net earnings	\$5,653,421	\$4,584,533	\$5,017,858
Interest on bonds	\$2,534,752	\$2,507,977	\$2,522,130
Rentals paid	1,040,908	1,160,189	1,161,913
Car trusts (including interest)	34,052	34,159	36,640
St. L. V. & T. H. of loss	117,271	197,738	222,085
Miscellaneous	*609,468	255,320	52,375
K. & H. Bridge suit, etc.	....	....	234,525

Balance, surplus..... \$1,316,969 \$429,150 \$738,370

Dividends on preferred..... None. (2%) \$452,716

* Includes expenses in elevating tracks at Chicago, etc. —(V. 65, p. 824; V. 66, p. 756, 762; V. 67, p. 737.)



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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.

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.)

EARNINGS.—Year 1897-98, gross, \$1,048,302; net, \$337,615; interest, taxes, etc., \$289,011; balance, surplus, due lessor, \$48,604. In 1896-97, gross, \$755,231; net, \$259,976; in 1898, Jan. 1 to Dec. 31, gross, (12 mos.), \$1,063,595; \$907,290 in 1897. (V. 67, p. 1107, 1111.)

Pittsburg & Eastern RR.—In October, 1897, complete and opened from Melhaffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles, and in Jan., 1899, it was reported that construction was about to be pushed from Fuller Run to West Newton, making a total of 140 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR., total about 150 miles. Capital stock authorized is \$5,000,000; par \$50. Road is being built with cash, from stock, which is being issued as required. President, C. C. Watt; Treasurer, L. V. Biggs; office, Land Title Building, Philadelphia. See V. 61, p. 153.

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owens from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200; in 1897 (July), \$283,691; in 1893, \$333,300.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,403,843 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, \$587,097; loss in 1895, \$57,743.—(V. 65, p. 25, 112; V. 66, p. 1141; V. 67, p. 25.)

Pittsburg Junction RR.—Owens 69 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 earning 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. Junction's Company's directors disapprove the proposition; see V. 67, p. 688, 788, 954, 1054.

Report for 1897-98 was in V. 67, p. 1158, showing: 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, 783, 954, 1056, 1158.)

Pittsburg & Lake Erie RR.—Owens from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 100 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 177 miles. Owns \$139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,050,000 of stock. Real estate mort. Dec. 31, 1897, \$220,500.

DIVIDENDS.—(1884-'91. '92. '93. '94. '95. '96. '97. '98. Per cent. { 6 yearly. 8 10 10 10 10 10 10

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$4,666,696; 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.—(V. 66, p. 708.)

Pittsburg McKeesport & Youghiogheny RR.—Owens from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; total, 100 m., of which 20 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds

authorized, \$1,750,000. Profit to lessee in 1897, \$1,236, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owens road Bell aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$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.—Owens 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, 1898, gross, \$397,219; net, \$124,433; int., taxes, etc., \$103,351; balance, surplus, \$24,084. In 1896-97, gross, \$349,712; net, \$66,588. In 1895-96, gross, \$377,296. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$372,894; in 1897, \$373,205. (V. 65, p. 1169; V. 67, p. 1107.)

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 consols, and pays net earnings as rental, the consols being pledged under "coll. trust of 1883."

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898. Per cent. { 5 5 3 5 5 5 5

EARNINGS.—Year ending Dec. 31, 1897, gross, \$1,605,270; net, \$672,135; other income, \$2,597; fixed charges, \$188,583; dividends (5 p. c.).

Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—Road—Lines owned in fee— Miles. Elwood Short Line—

Table with columns: Miles, Elwood Short Line, Leased and controlled— Miles.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,515,000 common stock. (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 Nov., 1898, permission was obtained to borrow \$500,000 from the Pitts. Cleve. & Tol. Ry. on 6 per cent certificates, proceeds to be applied for improvements and extensions. V. 67, p. 1111. In June, 1898, the Ellwood Short Line was purchased. V. 66, p. 1090, 1190.

2ND MORT. COMMITTEE.—In Oct., 1893, 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. 739, 843.

1ST 4S OF 1887.—As reorganization was expected, J. P. Morgan & Co. in Dec., 1893, requested deposits under an agreement giving the firm power to dispose of the bonds or deliver them under a reorganization plan, for par and interest, or, at the holder's option, for the new securities to be offered under the plan. (V. 67, p. 1264.)

STOCK.—Common, \$8,500,000; preferred, \$5,000,000, 5% non-cum.; par, \$50. Balt. & Ohio owned June 30, 1898, \$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 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUPP. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due Jan. 1, 1899, was paid.

GENERAL FINANCES.—On June 30, 1898, there were real estate mtgs. \$311,375; bills payable, \$1,947,019; current liabilities, \$1,024,702. Contra: Advances to subsidiary roads, \$1,077,900; materials, etc., on hand, \$117,319; current assets, \$1,253,096. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1898, \$992,755, including interest; receiver's certificates, \$472,800 bearing 6 per cent interest, and \$510,000 bearing 5 per cent; total, \$1,082,800. As to \$500,000 additional certificates authorized in Nov., 1898, see above.

EARNINGS.—5 months, { 1898. Gross, \$1,446,832; net, \$435,768 July 1 to Nov. 30. { 1897. Gross, 1,423,035; net, 434,580

REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 1052, showing earnings as follows, including leased lines:

Table with columns: To June 30— Gross, Net, Int. & taxes, Balance.

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.	
Pittsburg & Western—(Concluded)—								
1st (consol.) mortgage for \$10,000,000, gold....c*	210	1887	\$1,000	\$9,700,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold.....c*	....	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W. ....	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashlab.—Com. stock, \$2,000,000	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 24, '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
Ashtabula & Pittsb. 1st M., Yngst'n to Asht. c* & r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., \$400,000. c*	100	1896	1,000	300,000	6 g.	J. & J.	N. Y., Merc'le Trust Co.	July 1, 1916
Pl. 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	.....	None 1897.	5 g.	J. & D.	.....	1916
Portland & Rochester—Stock, \$600,000	....	....	100	592,070	6	J. 15-J.	.....	Jan., '99, 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 '98	Q.-M.	Boston.	Dec., '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.....c	....	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, Treasur. Office.	Jan. 15, '99, 3%
Port Reading—1st M., g., guar. by old P. & R. ....c*	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6	J. & J.	Treas. B. & M. Boston.	Jan., '99, 3%
Potomac Valley—1st M., \$2,000,000, g., \$1,000,000. c* & r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Prop. Pk. & O. I.—2d M., now 1st, \$160,000 are 6s) c* & r	10	1886	1,000	500,000	4 1/2 & 6	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6s).....c* & r	10	1891	1,000	200,000	4 1/2 & 6 g.	M. & S.	do do	May 1, 1931
Income bonds, non-cum.....	....	....	.....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M. gold.....c	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.-M.	Providence, Office.	Dec. 31, '98, 2 1/2
1st mortgage, currency, \$1,500,000.....c	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Queen Anne's.—1st M. \$12,000 per mile (3).....c	....	....	.....	(3)	.....	.....	.....	.....
Q. O. & K. C. RR.—1st mort., gold, red. at par. ....c*	134	1897	1,000	250,000	6 g.	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. cts. of dep. for old 1st M. non-pref. 5s	134	....	1,000	1,446,000	2 1/4	M. 12 & S	N. Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 2, '99, 5%

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 123 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1898, 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 Jan., 1899, 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.—11 months, } 1898.....Gross, \$1,364,876; net, \$401,366
Jan. 1 to Nov. 30, } 1897.....Gross, 1,349,607; net, 519,572
In year ending Dec. 31, 1897, gross, \$1,454,976; net, \$517,345; int., \$168,100; other charges, \$484,492. In 1896, gross, \$1,384,717; 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 Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. June 30, 1897, loans and bills payable, \$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 Jan., 1899, 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.; Dec. 1, 1 p. c.

BONDS.—The consol. mortgage of \$1,000,000 was issued for refunding, etc.; it is now a first lien. Sinking fund for consols 3/4 p. c. of all consols issued; bonds cannot be called. The plain bonds of 1897 were issued for floating debt.

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 951.

Year—	Gross.	Net.	Int., tax, etc.	Dividends.	Bal., sur.
1897-98.....	\$299,045	\$123,978	\$66,282 (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, V. 67, p. 951.)

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, \$316,143; 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. 65, 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. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 p. c. was paid out of assets in March, 1893. The new currency 4 p. c. bonds (trustee Rhode Island Hospital Trust Co.) for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6s due Oct. 1, 1897.—V. 63, p. 1064. Total surplus June 30, 1898, \$216,725.—(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 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. 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. \$50,233
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 1-43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock. 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 Pittsburg, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$873,600; par, \$100. R. & A. first 6s are en-

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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>Raleigh & Augusta</i> —1st M., guar. p. & i. R. & G. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc.Tr. & D. Co.	Jan. 1, 1926
Seaboard Air Line, Ser. A, B & C (part issue)....	....	'93-'96	.....	203,833	5	.....	Baltimore.	Part yearly.
<i>Raleigh & Gaston</i> —1st mort., \$1,500,000, gold....c	....	1897	1,000	1,200,000	5 g.	J. & J.	Balt.Merc.Tr.& Dep.Co.	Jan. 1, 1947
Seab. Air Line Equip., Ser. A, B, C. (part issue)....	....	1890-6	1,000	228,333	5	J. & J.	do do	Part yearly.
<i>Raritan River Ry.</i> —1st mortgage, gold.....c	16	1889	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1939
<i>Reading & Columbia</i> —1st mortgage (extended)....c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil.& Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
<i>Reading Company</i> —Common stock, \$70,000,000	....	....	....	69,900,000	To be in	voting	trust for 5 years or mo	re.
Prof. stock (\$28,000,000 is 1st pf.) 4 p.c. non-cum	....	....	....	70,000,000	To be in	voting	trust for 5 years or mo	re.
Old Phila. & Read. RR. BONDS.	....	....	....	....	....	....	....	....
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
Bonds and mortgages on real estate.....	....	....	....	1,054,501	....	....	.....	.....
Old Phila. & Read. RR. BONDS ASSUMED	BY P.	HILA.	& READ.	RAILWAY.	SEE NOT	E.	.....	.....
1st M., ext. in '60, Philadelphia to Pottsv. \$&& c	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....c	....	1857	500 &c	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
Imp'rt M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,364,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500 &c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort. gold. See V. 64, p. 85.....c* & r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Mortgages on real estate.....	....	....	....	642,905	....	....	.....	.....
Philadelphia City Subway Loan, guar., \$3,000,000	....	1894-8	.....	2,700,000	1/3 & 3 1/2	Various	City Treasury.	1904-1923
P. & R. Coal & I. mort. See list V. 64, p. 619.	....	'72-'84	500 &c.	1,915,147	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1899-1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
Col. sink. f. gold loan (RR.) red. at 100, ass. c*	....	1892	1,000	1,668,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
Reading Company BONDS ISSUED IN RE	ORGA	NIZATI	ON.	....	....	....	.....	.....
Gen. M., \$135,000,000, g., s.f. not subj. to call. c* & r.	at the	Readi	ng Co.	60,886,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	Jan. 1, 1997
Note.—General mortgage of 1897 requires th	....	....	....	and Reading	Coal &	Iron Co.	shall be responsible	for all old
bonds marked † above. † Only \$16,000 are 3s.	....	....	....	....	....	....	.....	.....

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, 1898, gross, \$434,522; net, \$75,627; other income, \$7,688; charges, \$70,725; balance, surplus, \$12,590. In 1896-7, gross, \$452,103; net, \$99,357. (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 Rail. & 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. 684. In March, 1897, issued a mortgage for \$1,500,000 gold 5s, of which \$1,000,000 used to refund the 8s due Jan. 1, 1898, \$200,000 for improvements and \$300,000 for extensions, etc., after three years. V. 64, p. 758.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

EARNINGS.—In year ending June 30, 1898, gross, \$589,153; net, \$234,038; other income, \$54,420; charges (interest \$75,000, taxes \$15,054, "other deductions" \$142,406), \$232,460; balance, surplus, \$47,248. In 1896-7, gross, \$567,894; net, \$185,615.—V. 65, p. 368; V. 66, p. 283; V. 67, p. 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, \$1,000,000; issued, \$365,000; par, \$100. Year ending June 30, 1897, gross, \$53,797; 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:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101	Schuylkill & Lehigh RR.....	43.9
Branches—		Phila. Har. & Pitts. RR.....	45.6
Reading to Harrisburg, Pa..	54	Phila. & Reading Term. RR.....	1.3
Lebanon to Brookside, Pa....	42	Total leased.....	543.5
Rockville to Auburn, Pa.....	53	Lines controlled—(See each Co.)	
Mahanoy City to Pt. Trev.....	65	ENTIRE STOCK OWNED.	
New Castle to Mahanoy } Plain, Pa.....	65	Chester & Delaware RR.....	5.4
Other lines.....	50	Rupert & Bloomsburg.....	1.6
Total (2 tracks 173 miles).....	365	Middlet'n & Hummelst'n RR.....	6.4
Lines leased (See each Co.)		Tamaqua Hazleton & N. RR.....	9.9
Colebrookdale RR.....	12.8	CONTROLLED.	
Pickering Valley RR.....	11.2	Reading & Columbia RR.....	39.5
East Pennsylvania RR.....	35.4	Lebanon & other branches	13.8
Allentown RR.....	4.5	Read. Marietta & Han. RR.....	6.3
Little Schuylkill RR.....	31.5	North East Penn. RR.....	25.6
Mine Hill & Schuy. Haven.....	45.8	Phila. & Chester Valley RR.....	21.5
Mt. Carbon & Pt. Carbon RR.....	2.5	Atlantic City RR. & branches,	
Mill Creek & Mine H. RR.....	3.8	Sea Coast RR., etc.....	159.1
Schuylkill Valley RR.....	11.0	Catasauqua & Fogelsv. RR.....	29.5
East Mahanoy RR.....	10.9	Camden County RR.....	7.3
Shamokin Sunbury & L. RR.....	31.3	Gettysburg & Harrisb Ry.....	34.1
Phila. German. & Nor. RR.....	29.5	Perkiomen RR.....	38.3
Chestnut Hill RR.....	4.1	Phil. Newtown & N. Y. RR.....	21.7
Catawissa RR.....	103.0	Port Reading RR.....	19.7
Norristown Juno. RR.....	0.4	Stony Creek RR.....	10.1
North Pennsylvania RR.....	86.2	Phil. & Frankford RR.....	2.6
Delaware & Bound B. RR.....	33.8	Bloomsburg Belt Line RR.....	0.4
Total system July, 1898 (2d track 442 miles).....	1,366.3	Total controlled.....	452.8

In October, 1898, acquired a controlling interest in the Wilmington & North'n, 88 miles. V. 67, p. 843, 1218.

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, pp. 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 \$8,000,000 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: Railway equip. leased to Ry. Co. for 8 p. c. (\$1,356,000) y'rlly. \$16,950,000 Real estate not appurt. to RR. (ann. revenue abt \$175,000). 16,000,000 Colliers and barges leased to Ry. Co. for \$115,000 yearly... 1,450,000 Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).... 40,000,000 Phila. & Read. Coal & Iron and Reading Iron stock at par. 9,000,000 Miscellaneous securities at par (in 1896 yielded \$765,000). 38,488,246 Morts. and ground rents at par (not under '96-'97 mort.)... 266,594 Int. in Phila. & Read'g Coal & Ir. above securities owned.. 68,154,679 Claims against other companies, etc..... 3,344,384

Total (total est. revenue, \$3,628,023. (See V. 64, p. 710)...\$193,613,90 2

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:

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.

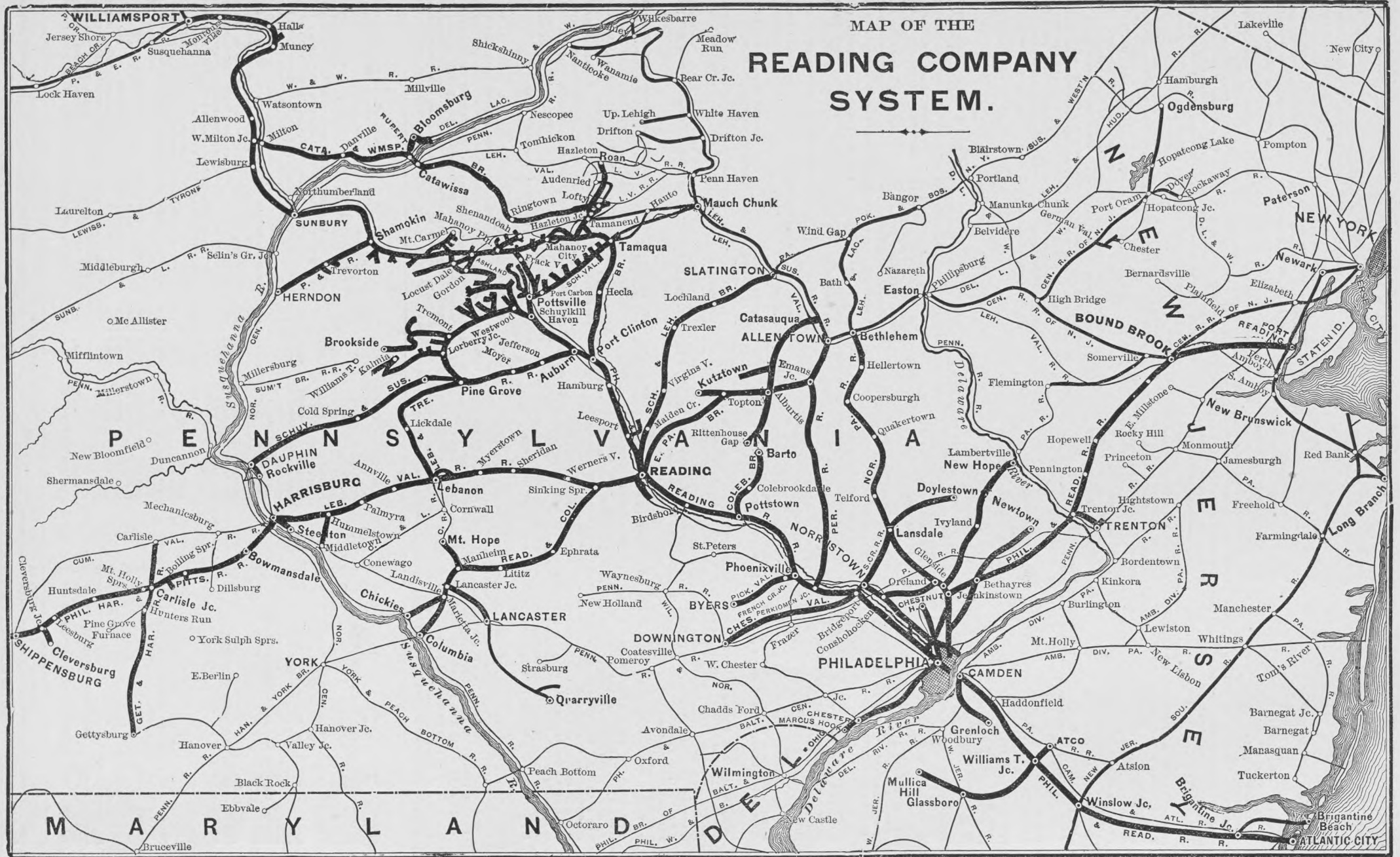
For ten-year sinking fund loan see January, 1895, SUPPLEMENT.

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



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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>Rensselaer & Sara.</i> —Stock Sp.c.gu.Del.&Hud.(end.)	192	....	\$100	\$10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	Jan., '99, 4%
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Rich. Fred. & Pot.</i> —St'k.com.(\$1,071,800 div.oblig.)	....	....	100	2,255,900	7 in 1898	J. & J.	Phila. & Richmond.	Jan. 1, '99, 3 1/2%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	Nov. 1898, 3 1/2%
1st mortgage, convertible.....	82	1856	Various	96,270	5	J. & J.	do do	1901
do coupon bonds due in London.....	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.....	82	1870	Various	298,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.....	82	1858	Various	80,803	7	J. & J.	do do	July, 1899
2d mortgage do do.....	82	'44-66	....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold.....c*&r	82	1890	\$1,000	500,000	4 1/2 g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Richmond & Mecklenburg</i> —1st mortgage.....	31	1882	....	315,000	to 6	M. & N.	P.ct. of int.pd.from net.	Nov., 1921
Certificates of indebtedness.....	....	1897	....	72,033	....	....	....	....
<i>Richmond & Petersburg</i> —SEE ATLANTIC COAST LINE RR.	....	OF VIRGINIA.	....	....	....	....	....	....
<i>Richmond Petersb. & Caro.</i> —1st M. See text.....	....	1898	....	....	5	....	....	....
<i>Rio Grande Junction</i> —Stock.....	....	....	100	2,000,000	See text.	....	New York.	Jan. 29, '98, 80c
1st mortgage, gold, guaranteed.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1939
<i>Rio Gr. Sierra M. & Pac.</i> —1st M., gold, \$20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	....	July 1, 1917
<i>Rio Grande Southern</i> —Stock, \$25,000 per mile.....	180	....	100	4,510,000	....	....	....	....
1st M., \$5,000,000g., \$25,000 p.m., incl. equip.c*&r	180	1890	1,000	4,510,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
<i>Rio Grande Western</i> —Common stock.....	....	....	100	10,000,000	....	....	N.Y., Office, 11 B'way.	Sep. 30, '98, 2%
Preferred stock (\$7,500,000 authorized).....	587	....	100	6,700,000	See text.	Q.—F.	do do	Feb. 1, '99, 1 1/2%
1st trust mortgage, for \$16,000,000, gold.....c*	435	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Utah Cent. 1st M., \$650,000, guar. p. & l., g.....	37	1898	1,000	550,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
<i>River Front</i> —Stock, 5 per cent, guar. Penn. RR.....	....	....	50	300,000	5	....	All owned by Penn. RR.	....
1st mortgage, guar. p. & l. by Penn. RR.....	....	1882	1,000	216,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures.....	....	1893	....	84,000	4	J.30, D.31	....	Dec. 31, 1903
<i>Roch. & Genesee Val.</i> —Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '99, 3%
<i>Rock Island & Peoria</i> —Stock.....	113	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, '99, 2 1/2%
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672. Pending completion of refunding schemes, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 85, 570.

LATEST EARNINGS.—From July to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

5 mos. to	P. & R. RR.		Coal & Iron.		Read. Co.		All Cos.
Nov. 30.	Gross.	Net.	Gross.	Net.	Gross.	Net.	total net.
1898.....	\$9,987,693	\$4,412,038	\$9,767,430	\$85,209	\$89,653	\$5,184,900	
1897.....	9,987,693	4,687,532	11,357,395	737,635	167,011	5,520,295	
Charges all Cos. 5 mos. 1898.....	....	....	\$3,750,000	balance, sur.	....	\$1,438,900	
do do 1897.....	....	....	3,768,310	do do	....	1,813,898	

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. First report of new company was given at length in V. 67, p. 1,205, 1216. See also editorial, p. 1187.

Years Ending June 30.	1898.	1897.
Railway company—Receipts.....	\$21,986,834	\$20,616,264
Expenses (including renewals, etc.).....	12,386,028	11,717,460
Net earnings.....	\$9,600,806	\$8,898,804
Coal and Iron Company—Receipts.....	\$22,909,553	\$21,427,080
Expenses.....	22,433,315	21,331,713
Net earnings.....	\$476,238	\$95,367
Reading Company—Net income.....	343,321	343,320
Net earnings all companies.....	\$10,420,364	\$9,337,491
Fixed charges and taxes.....	9,043,944	9,916,625
Surplus.....	\$1,376,420	df. \$579,134
Deficit 7 mos. Dec. 1, 1896, to June 30, 1897.	1,213,127	
Net surplus for 19 months.....	\$133,293	

OFFICERS READING CO.—(In June, 1898.)—President, Joseph S. Harris; Vice-President, W. R. Taylor; Secretary, W. G. Brown; Treasurer, W. A. Church.—(V. 67, p. 576, 579; 1,205, 1,216; V. 68, p. 86.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles. viz.:
Road owned— Miles. *Leased (Continued)—* Miles.
 Troy to Lake Champlain..... 79 Ft. Edward to Caldwell..... 15
Leased—
 Troy to Waterford June., etc.. 14 Vermont line to Castleton, Vt. 7
 Schenectady to Ballston..... 15 Eagle Bridge, N. Y., to Rutland, Vt..... 62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1897, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1897-8.....	\$2,443,728	\$729,235	\$1,028,547	\$299,312
1896-7.....	2,345,270	804,124	....	....

—(V. 63, p. 881; V. 67, p. 1054.)

Richmond & Danville.—See Southern Railway Co.
Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned \$675,800 common stock June 1, 1897. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

Divs. on stock, '88, '89, '90, '91 to '93, '94, '95, '96, '97, '98, '99, and div. oblig. p. c. } 7 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2 7 Jan. 3 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. In 1893, July 1 to Nov. 30 (5 months), gross, \$345,788; net, \$131,548.—(V. 67, p. 1305.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1897, gross, \$48,519; net, \$9,489; other income, \$4,973; int., taxes, etc., \$27,296.

Richmond Nicholasville Irvine & Beattyville RR.—Sold under foreclosure Oct. 6, 1898, to Bennett H. Young, of Louisville, Ky., representing it, is said, Ernest Fawke, of Liverpool, Eng., and Magann & Frayer, Canada, but in Jan., 1899, sale unconfirmed and litigation pending.—V. 67, p. 737, 957, 1004.

Richmond & Petersburg RR.—Owned 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. was effected in 1898 under title Atlantic Coast Line of Virginia.—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.—Annual report for 1896-97 in V. 65, p. 1111, showing gross receipts, \$391,212; net, \$158,736; other income, \$4,560; interest on bonds, \$34,175; dividends, \$70,000; surplus for year, \$59,121. In 1895-96, gross, \$408,403; net, \$156,200. In 1893, Jan. 1 to Sept. 30 (9 mos.), gross, \$293,473; net, \$103,347.—(V. 66, p. 472, 1190; V. 67, p. 178, 1111, 1264.)

Richmond Petersburg & Carolina RR.—In 1893 was under construction in the interest of the Seaboard & Roanoke from Ridgeway, N. C., via Petersburg, to Richmond, Va., 106 miles, forming a northerly outlet for the Seaboard Air Line system, to which, in July, 1893, it was proposed to lease the road. In Oct., 1893, from Petersburg south, 18 miles about to be operated. About 20 miles additional between Ridgeway, N. C., and Lacrosse, Va., was graded. The road will cost, it is said, about \$2,000,000, and it is proposed to bond it for \$17,000 per mile. President, De Witt Smith, 141 Broadway, N. Y.; Vice-President, James S. Negley, 141 Broadway, New York.—V. 67, p. 843.

Rio Grande Junction Ry.—Owns road Rife Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. First dividend, Jan., 1898, 80 cts. For year 1897-8, gross, \$387,977; net, \$116,393; in 1896-7, gross, \$362,664; net, \$108,799.—(V. 66 p. 237.)

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, Sabinas and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and combined roads to build to Pacific Coast. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1898. Interest on bonds begins July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford A. New; Secretary, George Bowland; Treasurer, Solon Humphreys; Sidel Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry. New York offices are at 54 Exch. Place.—V. 64, p. 611, 1138

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 reduced from 5 per cent to 3 per cent to Jan. 1, 1893, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404. Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446.

LATEST EARNINGS.—5 mos., (1893....Gross, \$219,781; net, \$105,257 July 1 to Nov. 30. (1897....Gross, 170,666; net, 66,814 For year ending June 30, 1898, gross, \$427,264; net, \$197,630; other income, \$2,642; interest, taxes, etc., \$192,634; surplus for year \$7,588. In 1896-97, gross, \$401,233; net, \$171,449. (V. 67, p. 425.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD.—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintio Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 532 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 533 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. 43, p. 429; V. 52, p. 941. In 1893 acquired control of Utah Central and guaranteed its first 4s.

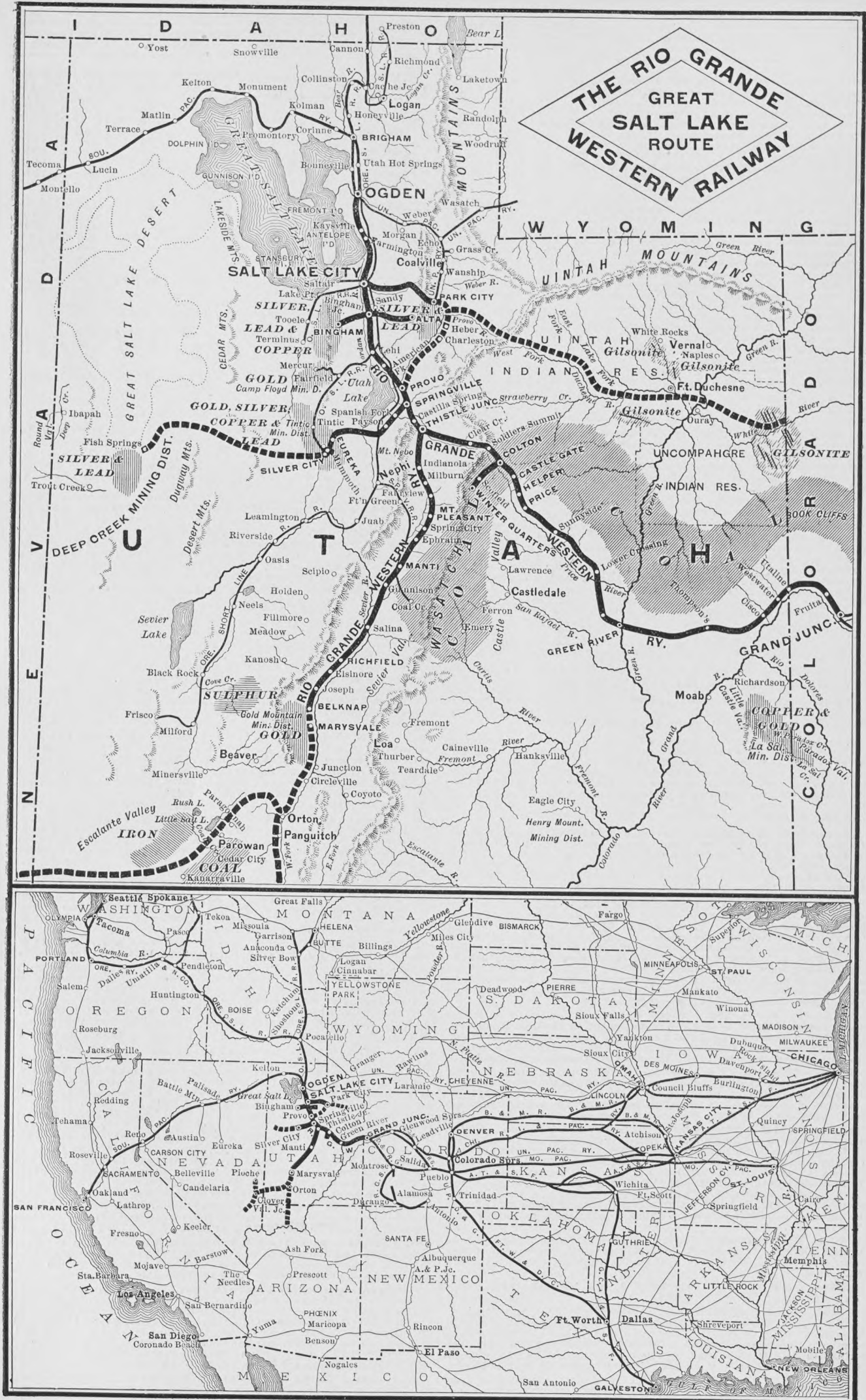
CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In Sept., 1893, \$200,000 preferred issued for stock dividend of 2 p. c. on common. V. 67, p. 435, 579.

CASH DIVIDENDS.—} 1891. 1892. 1893. 1894-6. 1897. 1898. 1899.
 Preferred, p. c. } 3 3/4 5 3 3/4 None. 3 1/2 5
 Common, p. c. 2 stk.

In 1898, Feb., 1 1/2 p. c. (of which 1 p. c. extra), V. 65, p. 1197, 1222; in May, 3/4 p. c.; Aug., 1 1/2, being unpaid balance of 5 per cent for fiscal year ending June 30, 1898, V. 66, p. 1090; Nov., 3/4 p. c.; in 1899, Feb., 1 1/2 (of which 1 p. c. extra) V. 67, p. 1264. 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.

Table with columns: EARNINGS, ANNUAL REPORT, Average mileage, Gross earnings, Net earnings, Interest on bonds, Rental, Div. on pref., Total payments, Balance.

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.

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.

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.

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, 41 C 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.

BONDS.—Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. and i., by the R. W. & O. See V. 50, p. 771.

Rutland RR.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junc., Vt., to Ticonderoga, N. Y., 16 miles; Ogdensburg & Lake Champlain Ry. (acquired in 1899), Ogdensburg to Rouse's Point, 118 miles, making total of all mileage 254 miles.

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 '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, on pref. P. C. 3, 2, 4, 4, 4, 4, 2, 1, 2, Jan., 1

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.

GENERAL FINANCES.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which see) was purchased and its first mortgage 4s (present issue), \$3,500,000, guaranteed. The Rutland-Canadian R R

40 miles in length, will be built at an estimated cost of \$1,000,000 to connect the system.

REPORT.—Combined earnings of Rutland RR. and Ogdensburg & Lake Champlain Ry. for year ending June 30, 1898 were: Gross, \$1,437,716; net above taxes, \$385,643. Annual interest charges in 1899 of both companies, \$318,461.

Report of Rutland RR. for year ending June 30, 1898, was in V. 67, p. 952, showing on 136 miles: Gross, \$738,853; net, \$283,040; other income, \$29,398; interest and rentals, \$207,886; taxes, \$18,747; div., \$84,782; bal., sur, \$1,023. (V. 68, p. 41, 86, 131).

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1871. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to October, 1898, but the \$1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., was held as collateral for the floating debt of \$1,327,140 on June 30, 1893.

In year 1897-98 gross, \$122,133; net, \$25,449; interest on unfunded debt, \$75,036; bal., deficit, \$49,587. Wm. L. Webber, Pres., Saginaw.

St. Clair Madison & St. Louis 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.

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.

Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V. 64, p. 181

St. Johnsburg & 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, 1898, gross, \$366,610; def. under operating, \$25,383; deficit, \$97,809. In 1896-97, gross, \$353,645.

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, 5 p. c.; in 1899, Jan., 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.—5 months, } 1898.....Gross, \$550,436; net, \$136,566

ANNUAL REPORT.—Fiscal year ends June 30; report with bal. sheet in V. 67, p. 947, showed: Gross, \$1,232,503, net, \$484,830; other income, \$853; interest, taxes, etc., \$461,921; balance, surplus, \$23,762. In 1896-7, gross, \$939,087; net, before deducting taxes, \$262,139.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson. (V. 65, p. 774, 1222; V. 67, p. 127, 947; V. 68, p. 41.)

St. Joseph South Bend & Southern RR.—To be a reorganization of the Indiana & Lake Michigan Ry., which see. Stock to be \$500,000 common and \$250,000 5 per cent preferred, of which \$20,000 common and \$130,000 for future requirements. No bonds.

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, \$1,300,000. Loans payable June 30, 1897, \$339,217, secured presumably by deposit 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 & 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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
St. Lawrence & Adirondack Ry.—Stock.....	.....	.....	\$100	\$1,300,000	.....	.....	.....	.....
1st mortgage, \$300,000, gold.....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$100,000, gold.....	56	1896	.....	(f)	6 g.	J. & J.	do do	.....
St. L. & Ad. Equipment Co., equipment mort.....	.....	1896	.....	.....	.....	.....	.....	.....
St. Louis Allon & Terre H.—See ILLINOIS CENTRAL.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. L. Cape Girard'u & Ft. Smith—Old div'l bonds, g	.....	1880-5	1,000	108,500	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	94	1888	1,000	535,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....c*ar	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
St. Louis Chic. & St. Paul Ry.—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	.....	.....	Nov. 1, 1927
St. Louis & Hannibal—1st mort., \$600,000.....c	103	1886	1,000	380,000	7	J. & J.	In default.	1936
St. L. Ind. & E.—Pr. lien M., \$300,000 g., red. at par	.....	1896	1,000	300,000	6 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Feb. 1, 1940
St. Louis Kennell & Southern—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, USt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, USt.....c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
St. Louis Merchants' Br. Term.—1st M., g.p. & l., g.c	.....	1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., Frs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. Louis & Northern Short Line—Stock.....	.....	.....	100	25,000,000	.....	.....	.....	.....
1st mortgage, gold, \$25,000,000, Ce.....c*ar	.....	1899	1,000	NoneJan.'99	4 g.	J. & J.	New York.	Jan., 1940
St. Louis & Oklahoma City—1st M., \$2,052,000. St	.....	1898	.....	(f)	5 g.	M. & S.	St. Louis Tr. Co., St. L.	Sept. 1, 1928
St. Louis & San Francisco RR.—Com. stock...1,282	.....	.....	100	26,443,980	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....1,282	.....	.....	100	5,000,000	4 in 1898	J. & J.	Checks mailed.	Jan. 6, '99, 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* do Series B, gold..... } Mo., & branches, c* do Series C, gold..... } 294 miles. c* Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105...c*	294 294 294 82	1876 1876 1876 1879	100 & c. 500 & c. 500 & c. 1,000	500,000 2,709,500 2,400,000 1,025,000	6 g. 6 g. 6 g. 6 g.	M. & N. M. & N. M. & N. F. & A.	New York, Mercant. Tr. do do do do do do	Nov. 1, 1906 Nov. 1, 1906 Nov. 1, 1906 Aug. 1, 1919

the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed 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, 1/2; '96-7, 2/3; '97-8, none.

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. Louis Houck is 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 \$350,000 are represented by the Consol. Bondholders' Committee; depository, U. S. Mortgage & Trust Co., New York. On Jan. 7, 1899, a decree of foreclosure on all the mortgages was entered; sale expected to take place in May.—V. 67 p. 1111.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid.—V. 67, p. 1111; V. 68, p. 86.

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. 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.—V. 67, p. 737.

EARNINGS.—In year ending June 30, 1898, gross, \$325,303. In 1896-7, gross, \$306,689; net, \$24,870. In 1895-96, gross, \$290,727; net, \$34,975. President, Charles E. Kimball, N. Y.—(V. 67, p. 737.)

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles; Rall's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, \$1,000,000; par, \$100; outstanding, \$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. Sec. Treas., M. T. Cox, 52 Wall St., N. Y.

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.

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. The \$300,000 prior lien 6s, it is stated, are secured by deposit in trust of all the old \$790,000 of 5s of 1890 and the entire capital stock. Of the 6s a part, it is understood, were in 1898 outstanding merely as collateral for floating debt. Bills payable, June 30, 1898, \$48,706; car trusts, \$10,563. Year ending June 30, 1898, gross, \$109,305. President, W. H. Alley, Chicago, Ill.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

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; total, 15 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, 1897, there was due to Terminal RR. of St. L. \$983,489 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, \$194,620; 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 & Northern Short Line.—Leases St. Louis Peo. & Nor. Ry., St. Louis, Mo., to Peoria, Ill., 164 miles, and in 1899 proposes to build from Peoria to Clinton, Ia., 100 miles, to connect with the St. Paul and North West. systems, and from New Holland on the main line of the St. L. P. & N. to Chicago, 140 miles, making total mileage of the system about 520 miles.—V. 67, p. 843, 1358; V. 68, p. 41.

ORGANIZATION.—Incorporated in Illinois on Dec. 30, 1898, and in Jan., 1899, authorized lease of the St. L. Peo. & Nor.—V. 67, p. 1358; V. 68, p. 41. In January, \$13,130,000 cash had been subscribed, of which \$4,030,000 had been paid in and the remainder was subject to call as required.

BONDS.—Bonds cover the entire line at about \$30,000 per mile, including \$5,000 per mile for equipment. All of the bonds issued by the St. Louis & Peoria and St. Louis Peoria & Northern companies having been acquired, the bonds of the St. Louis & Northern Short Line will be a first lien upon its property.—(V. 67, p. 843, 902, 957, 1358; V. 68, p. 41.) President, John N. Faithorn, St. Louis, Mo.

St. Louis & Oklahoma City Ry.—(See Map St. Louis & San Francisco.)—Sapulpa, Indian Territory, on St. Louis & San Francisco

RR. to Oklahoma City, 103 miles. Opened Nov. 14, 1898, and since operated under traffic contract for thirty years by St. L. & S. F. RR., which owns the stock.—V. 67, p. 1161. Bonds are limited to \$1,968,000 at rate of \$19,000 a mile. They are redeemable at par after Sept. 1, 1918. Pres. Wm. L. Huse; Secy. and Treas. Allen T. West, St. Louis, Mo.—(V. 66, p. 338; V. 67, p. 1161.)

St. Louis Peoria & Northern Ry.—See St. Louis & Northern Short Line.

St. Louis & San Francisco RR.—(See Map.)—Embraces:

Lines owned—	Miles.	Began op. in 1898 (earnings separate)—	Miles.
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. Juno.	147
Monett, Mo., to Sapulpa, Mo.	157	Kan. City to Bolivar, Mo.	147
Pierce City, Mo., to Wichita, K.	217	Kansas Midland Ry.	.....
Branches to Bolivar, etc.	208	Wichita to Ellsworth, Kan.	105
Beaumont to Cale, Kan.	62	St. L. & Oklahoma City Ry.	.....
St. Louis Salem & Ark. RR.	54	Sapulpa to Oklahoma City.	103
		Kan. City Sub. Belt to K. O.	4
Total owned June 30, 1898.	1,282		

Total system (of which 1,282 m. in earnings in Jan., 1899)....1,641

ORGANIZATION.—Organized June 30, 1895, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. The new company elected not to take the stock and leases of the St. Louis Kansas & Southwestern (whose bonds were offered \$1,800 in St. L. & S. F. common stock for each \$1,000 bond, in Oct., 1897. V. 65, p. 730, 925), and Kansas Midland. See V. 65, p. 925. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 65, p. 150.

K. C. Osceola & Southern RR. and Kansas Midland Ry., operated from Sept. 1, 1898 (the latter for account of receiver). V. 67, p. 372. The Kansas City Suburban Belt terminal will afford an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 108 miles, whose entire stock is owned, has been operated since Nov. 14, 1898, under a traffic agreement.—V. 66, p. 338, 1161.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

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 Dec. 14, 1898, \$26,443,980.

DIVIDENDS.—	1897.	1898.	1899.
First preferred.....	2 p. ct.	4 p. ct.	Jan., 2 p. c.
Second preferred.....	.....	1 p. ct.	V. 67, p. 1209.

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.

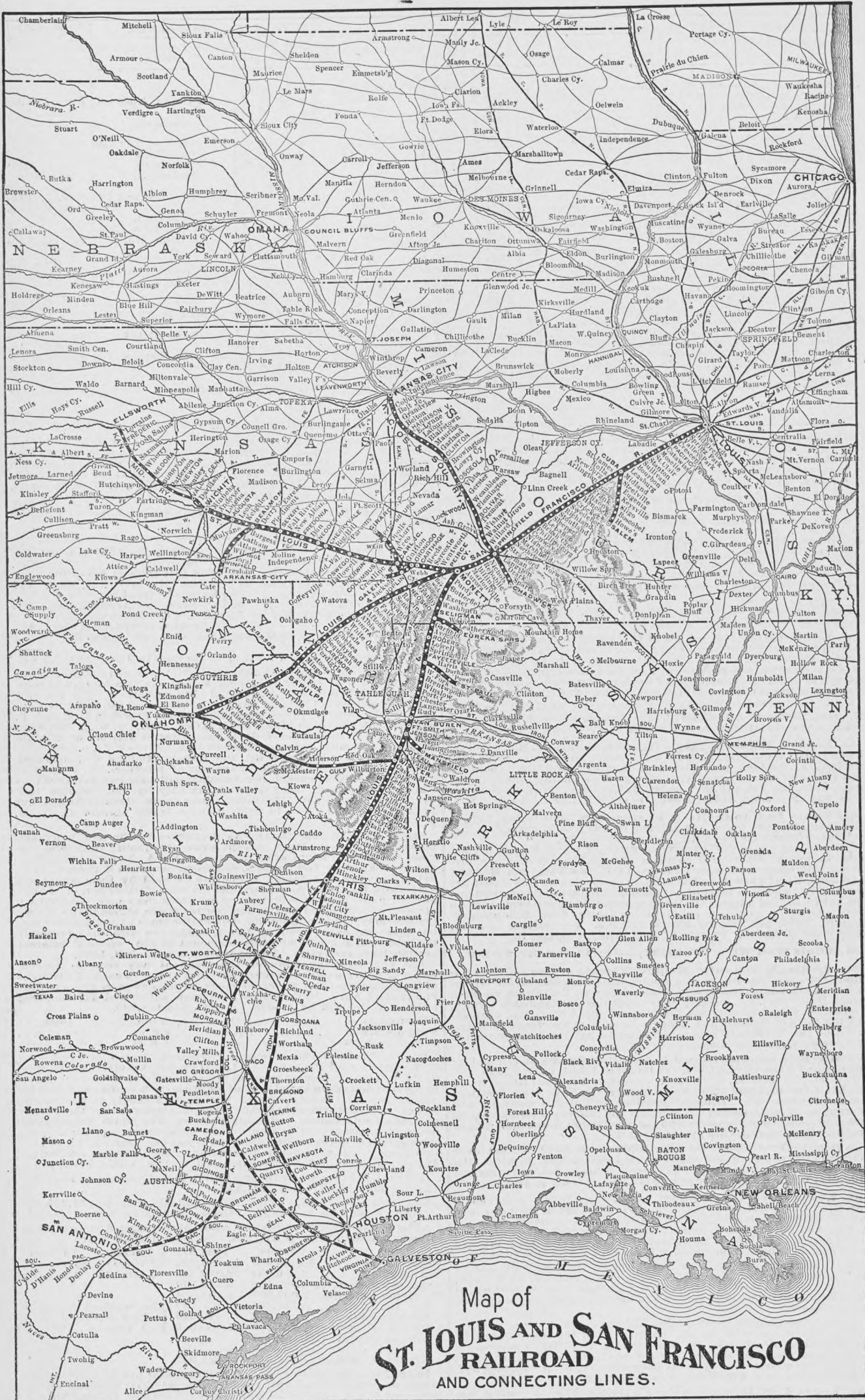
EARNINGS.—5 months, } 1898.... Gross, \$3,098,682; net, \$1,305,477
July 1 to Nov. 30. } 1897.... Gross, 3,066,033; net, 1,399,354

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.	1898-97.	1895-96.	1894-95.
Gross earnings.....	\$6,886,467	\$5,993,336	\$6,162,055	\$6,081,424
Net earnings.....	2,856,358	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	.....	.....
Taxes.....	188,404	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

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.



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis & San Francisco—(Concluded)—								
St. L. & San F. col. trust gold, sink. f. not drawn. c*	104	1880	\$1,000	\$963,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M. g. (1st on 365 m.) \$7,807,000 are 6s. c*	57	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*	1,162	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., \$50,000,000, gold, no option	1,122	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. Wien. & W. 1st M., red. at 105, gold. c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & 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	b16,500,000	....	....	....	....
Preferred stock (5 per cent non-cumulative)	....	....	100	c20,000,000	....	....	....	....
1st mort. certificates, \$16,500 p. m., gold. c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. income cert., \$10,000,000, non-cum., gold. c*	1,222	1890	500 & c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1989
Car trusts July 1, 1898	....	1891	various	335,741	6 & 7	various	N. Y., Central Trust Co.	To 10-03
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
St. Louis Vandalia & T. Haute—BONDS—SEE TEXT.								
St. Paul & Duluth—Common stock								
Prof. 7 per cent stock and scrip subj. to call at par	....	....	100	4,660,207	7 in 1898	M. & S.	N. Y., Of., 32 Nassau St.	July 5, 1887
1st mortgage	167	1881	1,000	4,099,662	5	F. & A.	do do	Sep. 1, 188, 4 1/2%
2d mortgage	167	1887	1,000	1,000,000	5	A. & O.	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	12	1870	500 & c.	500,000	5	M. & S.	do do	Sept. 1, 1916
St. Paul & Duluth com. mort., \$5,000,000, g. & c*	226	1898	1,000	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	1,000,000	4 g.	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
St. Paul & No. Pacific—SEE NO. PACIFIC RR.	....	....	....	....	....	....	....	....
Salt Lake & Los Angeles—1st mortgage (text) g. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock	....	....	100	5,000,000	....	....	....	....
1st M. for \$21,600,000 g., guar. p. & i. (end.) c* & r	687	1893	1,000	d18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1898	....	....	....	129,453	....	....	....	....
a Of which \$415,000 are in Co.'s treasury.	b in	compa	ny's tre	asury June	30, 1898,	\$143,90	0	c \$106,350. d \$1,000,000.

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer.

DIRECTORS—(Nov., '98) 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, Stamford, Conn.—(V. 67, p. 631, 644, 902, 1209.)

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; Althemer 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, completed in 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 \$500,000 of bonds at \$15,000 per mile are 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 Dec. 31, 12 months, gross, \$5,598,486 in 1898; \$4,913,185 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—	1898.	1897.	1896.	1895.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$5,279,332	\$4,743,546	\$4,904,489	\$5,217,175
Operating expenses....	4,173,328	3,855,888	4,132,375	3,977,221
Net earnings.....	\$1,106,004	\$887,658	\$772,114	\$1,239,954
P. c. op. ex. to earnings..	(79.05)	(81.29)	(84.26)	(78.23)
Tot. net, incl. other inc.	\$1,114,911	\$891,242	\$782,192	\$1,264,273
Taxes.....	131,007	121,485	128,552	117,729
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	26,613	32,944	31,490	40,354
Balance.....	sur.\$157,291	df.\$63,189	df.\$177,850	sr.\$306,190

President, Edwin Gould; Vice-Pres., Russell Harding.—(V. 67, p. 786, 902, 1161.)

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Cin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, and the Pennsylvania Co., Dec., 1898, 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.

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1898.....	\$1,708,639	\$1,220,833	\$487,806	\$512,592
1897.....	1,507,462	1,247,789	259,673	452,239

The payments from income of \$452,371 in 1897 were: Taxes, \$61,115; interest, \$267,355; car trusts, etc., \$27,451; balance, surplus, \$96,450. Loss to lessee in 1893-94, \$120,292; loss in 1894-95, \$247,902 loss in 1895-96, \$297,280; loss in 1896-97, \$192,565.—(V. 66, p. 811; V. 67, p. 1305.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn.

155 miles (less 9 miles not oper.); branches, 29 miles; 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.

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; 1899, \$691,300. Three shares of common stock have one vote and each share of preferred has one vote. The \$690,776 due the land and stumping fund was restored in 1898 through sale of consols and applied to reduction of preferred stock.—V. 67, p. 1309.

DIVIDENDS.—} 1884. '85-'88. '89. '90. '91-'93. '94 to '97. '98.
On pref.—p. c. } 3 1/2 7 yrly. 5 1/2 6 1/2 7 yrly. 5 yearly. 7
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 stumping trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761; V. 67, p. 734. Consols for \$1,000,000 were sold in Jan., 1899, and \$690,776 cash restored to land and stumping fund.—V. 68, p. 131.

LANDS.—The company has a land grant, of which 939,576 acres remained unsold 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 stumping); net income, \$204,053.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$1,688,298 in 1898; \$1,613,217 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
Stumping and lands.. \$157,001 \$104,418 \$242,483 \$116,652
—(V. 66, p. 338, 761; V. 67, p. 275, 734, 1309; V. 68, p. 131.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owms 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 RR.—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 1898 \$300,000 first 6s were outstanding. For year ending June 30, 1898, gross, \$41,786; net, \$16,770, against \$5,633 in 1896-97; charges, \$20,628; bal., deficit, \$3,858.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owms from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1898, \$1,817,357; car trusts, \$129,453. Listed on N. Y. Stock Ex. to Jan., 1899, \$18,886,000.

LATEST EARNINGS—5 mos. } 1898..Gross, \$1,070,467; net, \$438,045
July 1 to Nov. 30. } 1897..Gross, - 958,282; net, 342,261

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
San Antonio & Gulf RR.—Bonds, \$15,000 p. mile.	22	1888	500 &c.	None Oct '98	6 g.	J. & J.	In default.	July 1, 1918
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	1888	50	1,080,600	7	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	1894	375,000	300,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Sanford & St. P'burg—1st M. \$1,000,000, g. not guar	1894	1894	300,000	300,000	4 g.	J. & J.		Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.	1894	1894	100	6,000,000				
San Francisco & North Pacific.—Stock.	165	1889	1,000	4,061,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
1st M., gold (\$4,500,000), s. f. red. at 110 Me. c&r	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	1898	1,000	(?)				
San Fran. & San Joaq. Val.—Stk. sub., \$2,500,000.	1896	1896	1,000	a 6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
1st M., \$6,000,000, gold, call for s. f. aft. 1915. Me. c	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
Santa Fe Pres. & Phoenix—1st M., \$5,000,000, g. Me. c*	198	1893	1,000	2,964,000	5 g.	J. & J.		July 1, 1943
2d mortgage, gold. (Cent. Tr. beneficial certifs.)	26 1/2	1898	100	250,000			Albany, N. Y.	July, 1895, 2
Prescott & East., 1st M., \$500,000, p. & i. gu. Ce	10	1893	1,000	120,000	5 (6) g.	M. & N.	Nov. '97, pd. 21 Cort. N. Y.	May 1, 1913
Saranac & Lake Placid.—Stock.	100	1893	1,000	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. '99, 3 1/2%
1st M., \$120,000, gold, int. gu. by lease (end.) Ce c*	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
Saratoga & Schenectady—Stock (rental guarant'd)	58	1869	1,000	9,412,900	2 Jan. '99	M. & N.	N. Y., Off., 12 W. 23d St.	Jan. 15, '99, 2%
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110 c	58	1884	1,000	200,000	7	M. & N.	do do	Sept. 6, 1899
Sav. Fla. & W., 1st (consol.) M., \$6,500,000, g. c&r	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
do do (V. 64, p. 1228) int. red. to 5 p. ct. c	819	1884	1,000	2,244,000	5 g.	A. & O.	do do	Apr. 1, 1934
Sav. Fla. & W. consol. M. (\$20,000,000) gold. c*	819	1893	1,000	7,088,000	5 g.	M. & N.	do do	May 1, 1943
Guaranteed Loans.								
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.		1888	1,000	3,000,000	5		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., 4% aft. '99		1895	1,000	4,241,000	3 1/2-4 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end.		1894	1,000	730,000	4 g.	J. & J.		Jan. 1, 1924

NOTE.—There are \$300,000 additional 5s unguaranteed. All sold to be issued for construction: \$2,671,000 issued June 30, 1898.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1898 (V. 67, p. 1205), gross, \$2,021,835; net, \$514,430; interest on bonds, etc., \$808,390; taxes, \$66,907; balance, deficit for year, \$360,867. In 1896-97, gross, \$2,208,490; net, \$669,803. (V. 63, p. 151; V. 65, p. 922; V. 67, p. 1205.)

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. 1898, \$32,000. In Oct., 1898, was owned by a syndicate, and bonds had been issued, and there was no floating debt. The Texas RR. 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 Mansfield & Newark RR.—Owns Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio. Rental was \$201,850. July, 1897, interest was not paid; Jan., '97, coupon paid Dec. 15, '97. V. 66, p. 1236; V. 63, p. 30. 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.—Jay O. Moss, 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 above, 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, 1898, in V. 67, p. 1107, shows: Gross, \$1,113,252; net, \$198,118. (V. 67, p. 688, 737, 788, 954, 1107.)

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 4 p. c. bonds, interest reduced from 5 p. c., of which \$675,000 have been issued, and of these \$300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued (\$325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila. For year 1897-98, gross, \$78,866; deficit under operating, \$47,986; total deductions, \$39,943; deficit for year, \$37,929.—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, 1899. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898, to build an extension into the red wood 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.) Stock reported in Nov., 1898, all owned by President A. W. Foster and Director Geo. A. Newhall. V. 67, p. 1111.

LATEST EARNINGS.—5 mos. { 1898.....Gross, \$440,897, net, \$199,308 }
July 1 to Nov. 30. { 1897.....Gross, \$411,707, net, \$186,994 }

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed: gross, \$339,963; net, \$309,783; charges, \$228,048; bal., surplus, \$91,735. (V. 67, p. 1354.)

San Francisco & San Joaquin Valley Ry.—Owns 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 Dec., 1898, the Atch. T. & S. F. acquired all but about \$100,000 of the stock, and will use the line as a part of its through system from San Francisco to the East. V. 67, p. 1261. Road will be taken into Atchison system July 1, 1899. See 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.—(V. 65, p. 621; V. 67, p. 635, 841, 1261.)

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owns Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. Prescott to Mayers, Ariz., 25-8 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. 681, 635. Extensions of main line to Tempe and Mesa, 17 miles, 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.

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.—4 mos. { 1898...Gross, \$280,528; net, \$147,529 }
July 1 to Oct. 31. { 1897...Gross, 234,193; net, 130,548 }

EARNINGS.—Fiscal year ends June 30.
Years ending June 30— 1898. 1897. 1896.
Gross earnings.....\$746,686 \$656,708 \$574,752
Operating expenses..... 365,270 313,214 272,984
Per cent of op. exp. to gross.... 47.80 47.69 47.50

Net earnings.....\$399,416 \$343,494 \$301,768
Interest on bonds..... 365,560 350,572 305,240

Balance, surplus.....sr. \$33,856 def. \$7,378 def. \$3,472
F. M. Murphy, Pres., Prescott, Ariz.—(V. 60, p. 631; V. 68, p. 86.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central, 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. 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 1-98-97, \$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 (\$6,500,000 authorized) are a first lien on 487 miles and a second on 58 additional, and upon retirement of \$200,000 So. Ga. & Flor. bonds, maturing Sept. 6, 1899, will be a first lien on 545 miles at about \$12,000 per mile, \$464,000 So. Ga. & Flor. 1st 7s having been paid at maturity, Jan. 15, 1899. V. 68, p. 86, V. 64, p. 954, 1228. Of the \$20,000,000 consols of '93 sufficient are reserved to retire all prior liens and for future betterments and extensions.

DIVIDENDS.—'87. '89. '90. '91. '93. '94. '95. '96. '96 to '98. '99.
Since '86, % } 2 4 0 2 3 1/2 6 4 2 0 Jan. 2

LATEST EARNINGS.—5 mos. { 1897-8.....Gross, \$1,727,825; net, \$447,861 }
July 1 to Nov. 30. { 1896-7.....Gross, 1,377,760; net, 357,209 }

Year ending June 30— 1898. 1897. 1896.
Gross earnings.....\$3,762,965 { \$3,260,343 \$3,264,320 }
Other income..... 126,378 { 126,378 170,198 }
Net receipts..... 1,647,643 { 960,992 907,353 }
Interest, taxes, etc..... 898,662 { 898,662 896,462 }
Surplus for dividends..... 62,330 { 62,330 10,891 }

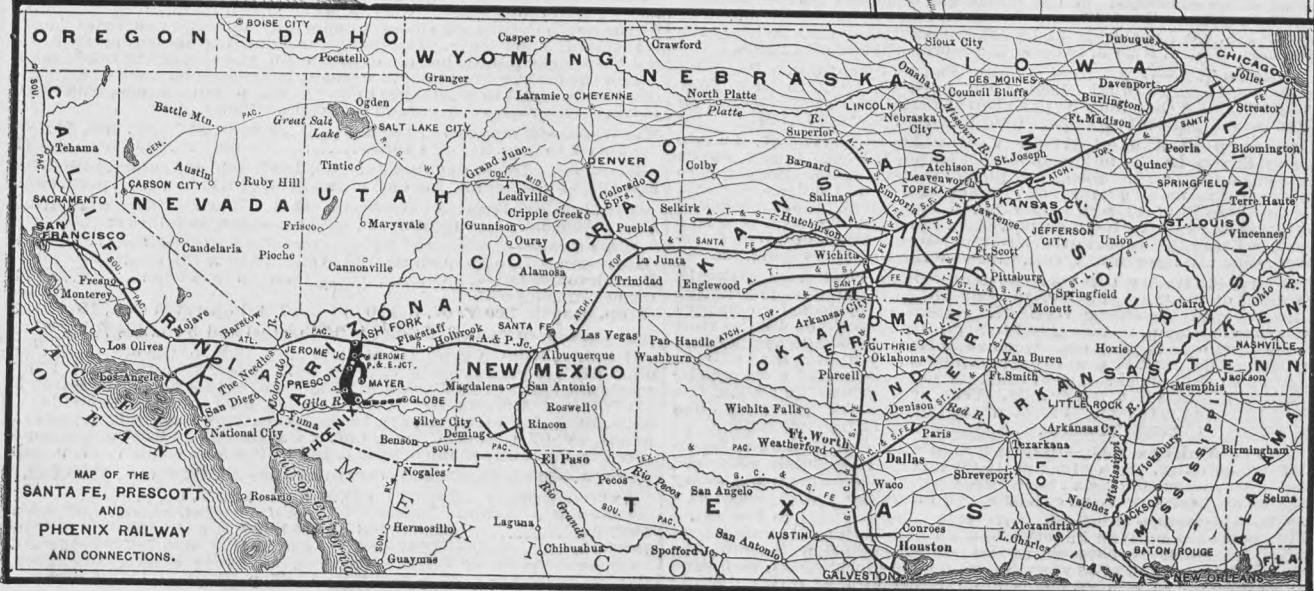
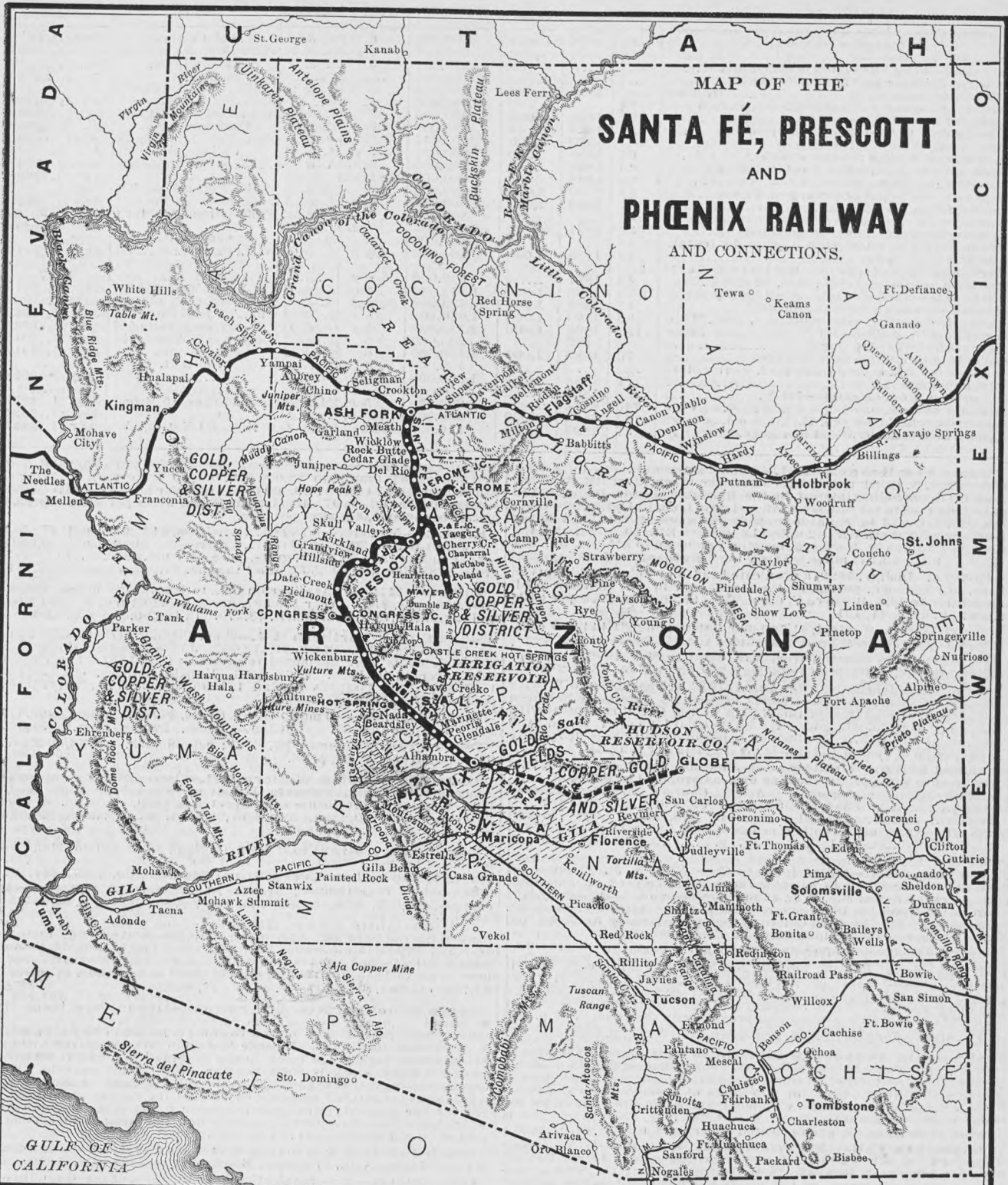
—V. 64, p. 421, 843, 888, 954, 1228; V. 66, p. 473, 518; V. 68, p. 86.

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.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 99 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.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Schenectady & Duane</i> —1st mort., interest guar.	14	1874	\$100&c.	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill & Lehigh</i> —1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Schuylkill Valley Navigation & RR.</i> —Stock	.....	.....	50	576,050	5	J. & J.	Philadelphia.	Jan. 13, '99, 2½
<i>Seaboard Air Line Bell Railroad</i> —Stock	.....	.....	.....	50,000	.....	.....	.....	.....
1st mortgage	.....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
<i>Seaboard & Roanoke</i> —St'k (\$244,200 is pf. gu. 7 p.c.)	81	.....	100	1,388,400	.....	.....	Balt., Farm. & Plant. Bk.	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	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
Sea. Air Line Equ't Tr. ser. A, B & C (½ each)	.....	1890-6	1,000	193,417	5	.....	Balt., Merc. Tr. & Dep. Co.	Part yearly.
<i>Sea Coast</i> —Prior lien mortgage (\$350,000 gold)	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A (\$150,000, gold)	66	1898	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B (\$600,000, gold)	66	1898	.....	600,000	See text.	.....	.....	Apr. 1, 1948
<i>Shamokin Sunbury & Lewisburg</i> —1st mort.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	36	.....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '99, 3%
1st mortgage, gold, on road and lands	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon</i> —Stock (\$500,000) 6 p.c., guar. by rental.	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
<i>Shore Route Ry. Transfer Co.</i> —See ILLINOIS CENTR.	AL	.....	.....	.....	.....	.....	.....	.....
<i>Sierra Ry. (of Cal.)</i> —1st M., gold, \$642,000.	43	1897	.....	642,000	6 g.	.....	.....	1937
<i>Silver Sp. Ocala & Gulf</i> —1st l. gr. (\$15,000 p.m.) g. c.	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Silverton</i> —1st mort. for \$500,000 gold	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co's office.	Oct. 1, 1908
<i>Sioux City & Northern</i> —1st mortgage, gold	96	1890	1,000	1,920,000	5 g.	J. & J.	Jan., '95 paid Nov., '98.	Jan. 1, 1920
<i>Sioux City O'N. & West.</i> —1st M. g.	130	1891	1,000	2,240,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921
<i>Somerset Railway</i> —1st mortgage	.....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>South Atlantic & Ohio</i> —1st mortgage	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
<i>So. Brooklyn RR. & Terminal</i> —Pref. mort. notes.	1	.....	.....	100,000	4	.....	See text.	.....
1st mortgage	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1928
<i>So. Carolina & Ga. Extension</i> —1st M.	.....	1898	.....	(?)	.....	.....	.....	.....
<i>South Carolina & Ga.</i> —1st M. \$5,250,000, g. c. 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 do	Dec. 1, 1924
<i>South Haven & Eastern</i> —1st mortgage, gold	37	1895	1,000	216,000	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, 110 miles, and thus in the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 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., 274 miles; total of all, 971 miles. This is the "Seaboard Air Line" system.

HISTORY.—In Jan., 1899, a syndicate headed by John L. Williams & Sons, of Richmond, purchased the stock held in the Hoffman pool, amounting to \$832,100 (see V. 63, p. 715, 795, 924) at \$200 per \$100 share. V. 68, p. 41, 131.

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., 1893, 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 1897-98 was given in V. 67, p. 948, showing on road proper, 114 miles.

Years.	Gross.	Net.	Charges.	Prof. div.	Balance.
1897-8	\$984,352	\$418,120	\$331,949	\$17,094	\$69,077
1896-7	991,021	378,034	305,741	17,094	55,199

*NOTE.—Gross includes other income of \$114,787 in 1897-8; \$92,312 in 1896-7; \$90,202 in 1896-5.—V. 67, p. 273, 579, 737, 948, 1309; V. 68, p. 41, 131.

Sea Coast RR.—Philadelphia to Cape May, N. J., 79 miles (of which 24½ 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. 185

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, 37 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 \$485,000 7 per cents and \$320,000 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, 1892, 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 Clarence, La., making a total of 74 miles, of which 11 miles, Coushatta to Grappe's Bluff, 11 miles, operated in Jan., 1899. Stock, \$800,000 authorized; paid in, \$400,000; par, \$100. Bonds, \$800,000 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.—5 months, { 1898.....Gross, \$121,255; net, \$71,541
 July 1 to Nov. 30. } 1897.....Gross, 74,899; net, 33,173
 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

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles. Stock, \$350,000; par, \$100. Year 1896-97, gross, \$15,206; net, \$20,861; in t, and taxes, \$29,135; bal., deficit, \$8,275. In 1895-6, gross, \$75,900.

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. Foreclosure sale expected in 1899. V. 68, p. 86. Unpaid coupons, etc., July 1, 1895, \$253,123. Coupons due Jan. 1, 1895, were in Nov., '98, ordered paid.—V. 67, p. 1056.

LATEST EARNINGS.—10 mos. } 1898...Gross, \$228,627; net, \$60,511
 Jan. 1 to Oct. 31. } 1897...Gross, 222,985; net, 56,092

Calendar year 1897, gross, \$279,161; net, \$86,013.—(V. 66, p. 39; V. 67, p. 902, 1056; V. 68, p. 86.)

Sioux City O'Neill & Western RR.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock \$3,600,000. F. C. Hills, receiver. Foreclosure sale expected in 1899. V. 68, p. 86. For year ending June 30, 1898, gross, \$207,968; net, \$64,172; taxes, \$16,292.—(V. 67, p. 902; V. 68, p. 86.)

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, \$789.—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. V. 66, p. 906. Sale confirmed, but no plan issued in Oct., 1898. July 1, 1896, car trusts \$107,260. 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. In Jan., 1889, a bid for the property was reported made by an English syndicate, which had a project for terminals and a belt line around to northern part of New York City.—(V. 64, p. 1043.)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 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, 25,389; 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.—(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.	138	Ohio River & Charleston—	.....
Branch to Columbia, S. C.	67	Camden to Marion.....	171
Other branches owned.....	37		
(Prop. branch. See V. 67, p. 1106.)		Total operated Oct., 1898.	413

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 So. Car. & Ga. Extension RR. has been operated under contract since Sept. 1, 1898. See above and V. 67, p. 530.

STOCK.—Stock \$5,000,000; car trusts June 30, 1898, etc., \$138,742.

ANNUAL REPORT.—Report for 1897-8 given in V. 67, p. 1106.

Year end. June 30—	Gross.	Net.	Int. & taxes.	Bal., surp.
1897-98	\$1,355,306	\$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, 1106.)

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—Prinpal, 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. 2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1873	\$200	\$733,600	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
Consol. mortgage (for \$10,000,000), gold, guar. c'	189	1886	1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broad W'y.	Apr. 1, 1910
Note to L. & N. (for indebtedness).....	1896	1896	1,000	4,330,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
<i>South'n Indiana</i> —1st mort., gold, \$1,500,000. F. C.	102	1898	1,000	1,588,943	5 g.	J. & D.	Equit. Trust Co., Chic.	July 1, 1938
<i>South Pac. Coast</i> —1st M. s. f. gu. (s. f. 1912). F. C.	104	1887	1,000	1,000,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	....	1891	100	5,500,000	....	....	....	....
Steamship 1st mort. bonds, Ser. A, \$3,000,000....	....	1891	....	121,055,170	....	....	....	....
<i>South. Pac. of Arizona</i> —1st M. ser. A, gold, guar. c&r do	392	1879	1,000	2,501,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
do Series B, gold, guar. ....c&r	392	1880	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
<i>Southern Pacific RR.</i> —Stock, \$129,455,000 auth....	....	1880	100	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
All 1st M. series A, gold land grant. c'	....	1875	500 &c.	100,924,000	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Equally Series B, gold. sink'g fund. c'	1,045	1875	500 &c.	12,765,500	6 g.	A. & O.	do do	Oct. 1, 1905
secured. Series C & D, gold. not subject. c'	....	1876	500 &c.	4,643,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold. to call. c'	....	1882	500 &c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1912
S. Pac. Br. 1st M., g. s. f., \$50,000 in 1897, not dr'n	187	1887	1,000	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. (\$38,000,000), gold. ....c&r	1,587	1888	1,000	3,553,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)....	26	1875	500 &c.	146,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., gold, s. f. not dr'n. ....c&r	1,982	1893	500 &c.	500,000	5 g.	M. & N.	do do	Nov. 1, 1937
do gold, gu., st. p. subj. to call 107 1/2, aft. 1905. c	....	1893	500 &c.	6,696,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.	....	....	....	13,788,000	....	....	....	....
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. d. l., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cen. 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 225 m. c&r	373	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

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, 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., \$49,768; sinking fund, \$148,447; bal., deficit, \$116,438.

Southern Indiana Ry.—Owns Elora, Ind., to Westport, 102 m. A reorganization of the Evansville & Richmond RR. sold in foreclosure March, 1897. Stock, \$1,500,000; par, \$100; all issued. 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 1897-98, 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. System comprises the following 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.	Miles.	(4) LEASED AND OPERATED.	Miles.
Louisiana Western RR.	147	Gulf Western Tex. & Pac. Ry.	111
Morgan's La. & Tex. RR. & S.S.	101	Iberia & Vermilion RR.	16
South Pacific Coast Ry.	282	Total Proprietary Lines.	5,599
Southern Pacific RR. of Arizona.	393	Tot'l. deduc. 242 m. leas. to Atch. 5,357	
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	
Galv. Harris'g & San Anton. Ry.	919	Ry. (reported separately). 350	
Houston & Texas Central RR.	459	Steamship Lines (344 propriety) 3,565	
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 was 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.

STOCK, ETC.—Stock authorized, \$150,000,000. See V. 48, p. 428. On July 1, 1898, loans and bills payable, \$1,425,000.

EARNINGS.—5 mos., { 1898. Gross, \$25,499,075; net, \$10,033,874
July 1 to Nov. 30. { 1897. Gross, 23,658,184; net, 10,099,324

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year end'g June 30, '98, at length in V. 67, p. 839, 844; editorial, p. 873.

Receipts—	1897-8.	1898-7.
Miles of rail lines—Propriety, 5,357 1/2; leased, 2,014 9/8	7,371-98	7,357-10
Gross earnings of proprietary companies.	\$37,850,430	\$33,488,179
do do other receipts.	998,061	1,143,708
California Pacific RR. Co.	1,248,026	12,742,407
Central Pacific RR. Co.	15,816,012	187,163
New Mexico & Arizona RR. Co.	2,107,851	1,436,037
Oregon & California RR. Co.	435,523	1,094,454
Sonora Railway Co.	1,094,454	992,054
Gross receipts South. Pac. Co. from rents, invest's, etc.	58,477,498	\$51,051,711
Total receipts.		
Expended for account of proprietary companies, viz.:		
Operating expenses.	\$24,001,802	\$22,199,702
Taxes.	942,864	884,635
Trackage and other rentals.	642,724	731,977

Expenditures for proprietary companies—(cont'd)—	1897-8.	1896-7.
Interest on funded debt.	\$253,840	7,846,584
Interest on open accounts.	180,754	220,868
Sinking fund contributions and earnings.	\$476,528	\$115,215
General administration and miscellaneous expenses.	33,066	74,807
Land department expenses and taxes.	83,587	63,289
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	2,214,533
Sonora Railway Co.	609,237	
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.	\$4,123,602	\$1,997,714
Betterments and additions.	1,299,258	906,959
Surplus over all disbursements.	\$2,823,344	\$1,090,755

Years Ending June 30	Average Miles.	Gross Earnings.	Operating Expenses.	Earnings over Op. Exp.
1898.	7,371	\$55,780,337	\$34,619,726	\$21,160,611
1897.	7,371	48,871,900	31,675,941	17,195,959
1896.	7,369	49,587,668	32,718,122	16,869,546
1895.	7,276	49,974,042	32,910,029	17,064,013
1894.	7,175	54,356,739	34,515,527	19,841,202

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.—4 months, { 1897-8. Gross, \$873,230; net, \$250,428
July 1 to Oct. 31. { 1896-7. Gross, \$1,821,221; net, 279,855
In 1896, gross, \$2,284,682; net, \$593,983. 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 and leased in July, 1898 (14 miles are leased), 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 1899, 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 \$86,069,639.

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 in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, exclusive of bonds to be issued against underlying securities, of which not exceeding \$28,000,000 shall be issued until completion of coast line from Surf to Ellwood. It also provides that the bonds assumed in the consolidation of 1893 are not to be increased, and that in case of increase of the mortgage indebtedness, except for newly-acquired property, the stamped bonds are to share pro rata in the security given by the additional mortgage. (V. 67, p. 1111.)

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 1897-8 sales were 32,656 acres for \$80,384 and 118,682 acres were surrendered; interest on deferred payments, \$29,623; land notes outstanding June 30, 1898, \$2,904,392. See So. Pac. item V. 65, p. 778.

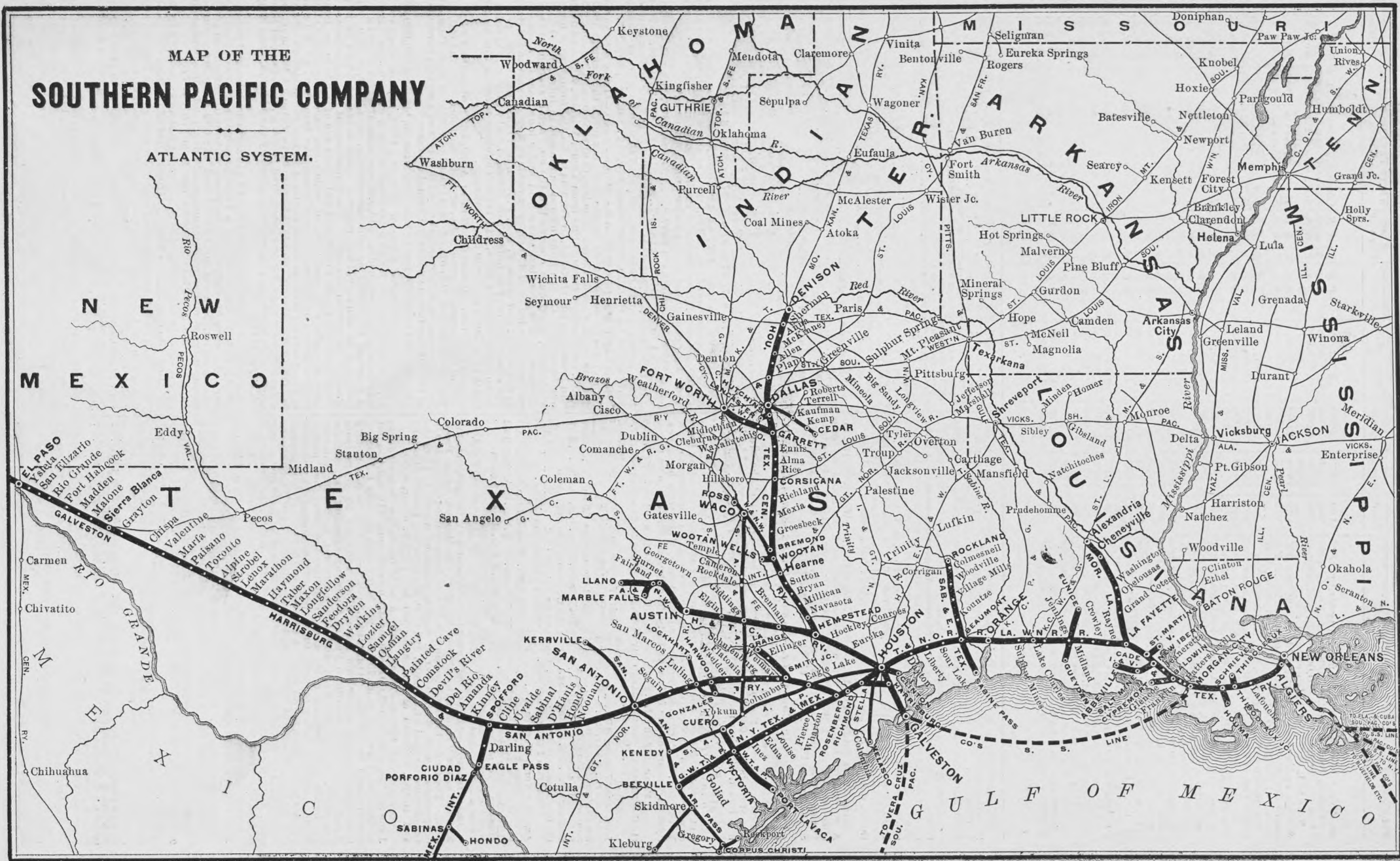
EARNINGS.—4 months, { 1898. Gross, \$4,941,138; net, \$1,916,392
July 1 to Oct. 31. { 1897. Gross, 5,049,774; net, 2,515,588

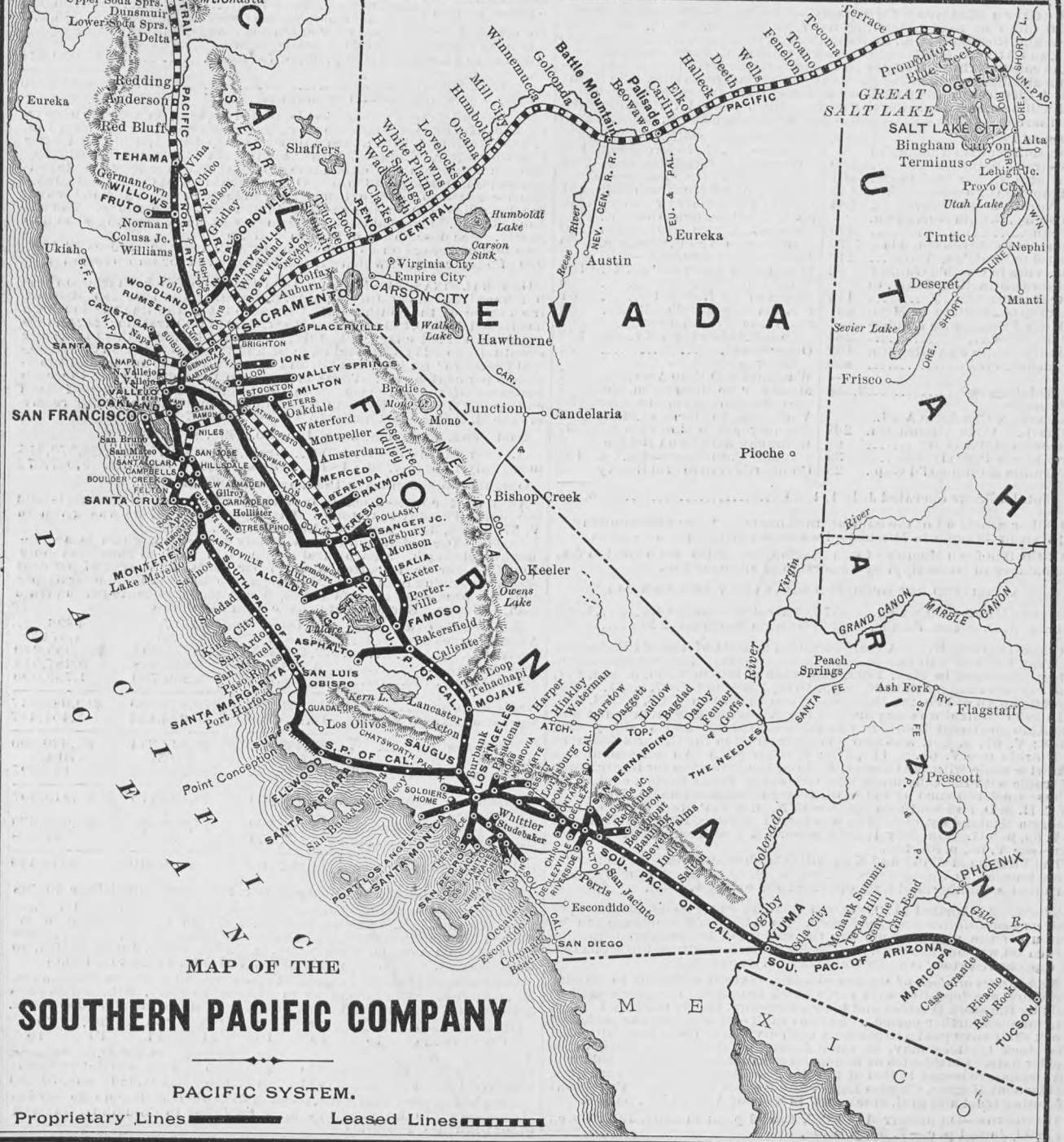
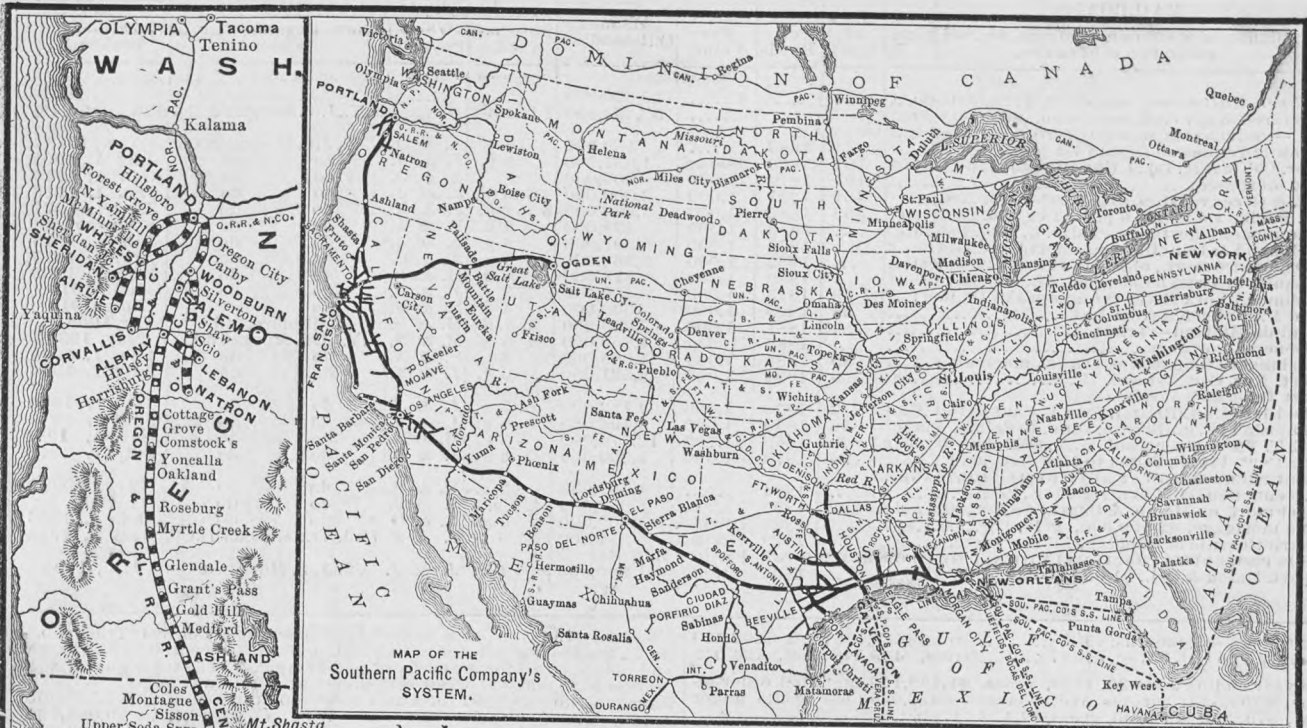
ANNUAL REPORT.—First annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062, showing gross, \$15,073,026; net, \$6,331,516; other income, \$349,910; charges, \$4,851,186; sur., \$1,830,240; net profits under lease, \$1,255,654. In year 1896-97 combined results of consolidated companies showed, gross, \$13,853,469.—(V. 67, p. 957, 1052, 1056, 1062; V. 68, p. 86)

Southern Pacific RR. of New Mexico.—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund June 30, 1898, \$708,799.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Southern Railway —Com. stock, \$125,000,000... Preferred, 5 per cent, non-cumu., \$60,000,000... A.—PROPERTIES MERGED INTO SOUTHERN RAILROAD				120,000,000				
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Jan. 20, 1911
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan. '98), g. c.*	164	1881	1,000	2,000,000	5 to 6	J. & J.	do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98.....c*	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call.c*	.....	1889	1,000	428,000	5 g.	F. & A.	do	Various.
Richmond & Danville cons. mortgage, gold.....c	.....	1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes).....c	.....	1882	1,000	3,368,000	5	A. & O.	do	Apr. 1, 1927
Equipmt Trust bonds, gold, s. f., subj. to call.c*	.....	1889	1,000	818,000	5 g.	M. & S.	do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.....	38	1873	1,000	400,000	5	J. & J.	do	Jan., 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do	Nov., 1910
Virginia Midland—Serials.....	.....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1906-31
General mortgage.....	.....	1886	100&c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A.	do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g.....c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do	July 1, 1914
East Tennessee Virginia & Georgia—								
Old 1st M. s. f. (Bristol, Tenn. v. Chat. to Dal. Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1930
E. T. Va. & Ga. consol. M., g. (\$20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1956
Car. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
SOUTHERN RAILWAY DIVISIONAL MORTGAGES.								
E. Tenn. lien, gold (5 after Mar., '98).....	.....	1894	.....	4,500,000	5 g.	M. & S.	do	Mo., 1938
1st mort. on Memp. & Charl., \$8,000,000, gold	292	1893	.....	5,083,000	4, 4½, 5	J. & J.	do	1996
2d mortgage, \$2,500,000, gold, C. e.....c&r	.....	1893	1000&c.	1,500,000	5 g.	A. & O.	do	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	354,500	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RAILWAY.								
Spart. Union & Col., \$1,000,000 gu. Ash. & Sp.g.	.....	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1995

EARNINGS.—4 months, 1898.....Gross, \$445,145; net, \$202,120
July 1 to Oct. 31. 1897.....Gross, 409,148; net, 194,042

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.

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—Balt. Ches. & Richmond S. B. Co., 200 m.

Owned in fee—	Miles.	North Carolina RR.—	
Alexandria near (Washing'n) to Greensboro, N. C.....	280	Goldsb., N. C., to Greensb..	130
Charlotte, N. C., to Aug'sta, Ga.	191	Greensb. to Charlotte, etc..	94
Col'mbia, S. C., to Greenv., S. C.	144	Operated under agreement—	
W. Point, Va., to Danville.....	184	† Richmond & Mecklenb. RR.	31
Salisbury, N. C., to Morris'ton, Tenn.....	228	† Roswell RR. (narrow gauge)	9
Memphis to Stevenson, Ala.....	272	So. Ry. in Miss. (bonds own'd)	179
Bristol to Chatt'ga, Tenn.....	242	State L., Ala., to Green., Miss.	60
Knoxville to Cumb'd Gap, Ky	62	Br'ches to Webbs, Miss., etc.	60
Coitawah Junction, Tenn., to Brunswick, Ga.....	415	Controlled by securities—	
Austell, Ga., to State L., Miss.	261	† Ashev. & Spartan'b'g RR..	133
Atlanta Junc., Ga., to Lauderdale, Miss.....	284	State University RR.....	10
Atlanta, Ga., to Ft. Valley, Ga.	102	Elberton Air Line RR.....	51
Branches, etc.....	896	† Knoxville & Ohio RR.....	69
Total owned.....	3,568	So. Ry. in Ky. (all owned).	123
Leased—			
† Atlanta & Charlotte Air L. Char., N. C., to Atlanta, Ga.	268	Louisv. to Lexing'n, Ky., &c.	123
† Georgia Midland Ry.....	98	Other roads.....	94
Franklin & Pittsylvania.....	30	Trackage Rights—	
† Carolina & Cumberl'd Gap..	25	Washing'n, D. C., to Alex., Va.	7
		Mobile Jc. to Birm'ng, etc.	7
		Stevenson to Chattanooga, &c	39
		York, Ala., to Meridian, Miss.	27
		Birmingham to Blockton ..	7
		Kentucky & Indiana Bridge.	37
		Selma, N. C., to Pinner's Pt., Va.	155
		Cumberl'd Gap to Midd'l'o, Ky	5
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.

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, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.—V. 67, p. 1309.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:
Issued to 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 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$3,000,000, 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, \$5,083,000 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, \$5,083,000 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.
LATEST EARNINGS—5 months, 1898.....Gross, \$1,690,275; net, \$3,570,815
mos., July 1 to Nov. 30. 1897.....Gross, 9,389,974; net, 3,047,072

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.

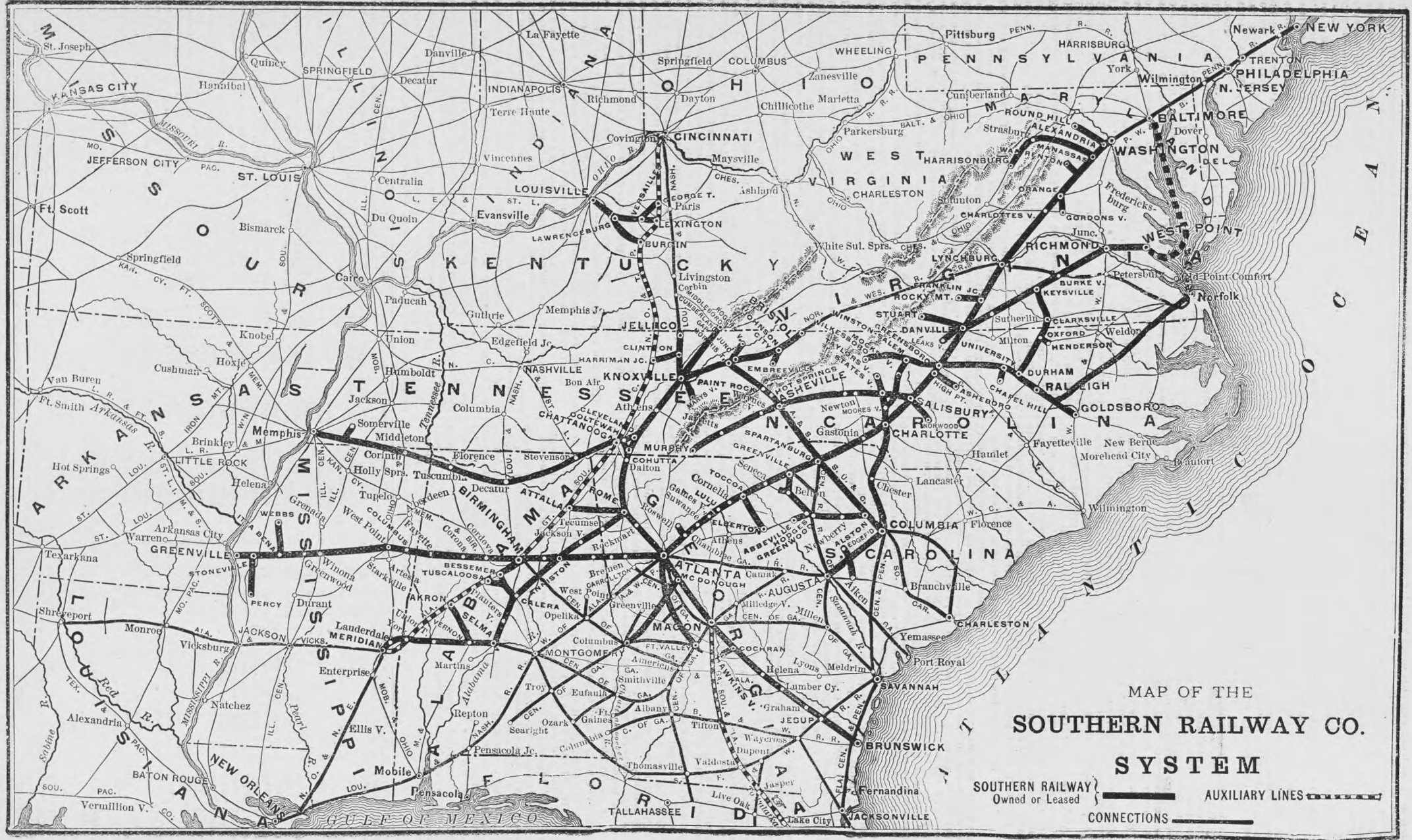
Years ending June 30.	1898.	1897.	1896.
Average miles operated.....	4,827	4,806	4,574
Freight.....	\$13,402,305	\$12,386,902	\$12,055,240
Passengers.....	5,260,841	4,832,848	5,287,914
Mail, express, etc.....	1,978,112	1,859,750	1,739,093
Gross earnings.....	\$20,641,298	\$19,079,500	\$19,082,247
Operating 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	\$5,612,235	\$5,218,370
Other deductions.....	72,571	75,022	44,458
Balance, surplus for year..	\$1,007,012	\$445,919	\$556,479

* Includes \$108,474 net Memphis Div. for 4 months end June 30, '98
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, 1209, 1309.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairbance, Pa., 44 miles, and branches, 64 m. Leased to Penn. 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.							
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 Eufaula, 144 m., Fort Valley to Columbus, Ga., and other branches, 189 miles.



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.		
South'n Ry. —(Con.)—Atl. & Charlotte—Stock..	265 1/2	1877	\$100	\$1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept., 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.....r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative).....r		1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900	
*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				4,000,000	6 1/2 to 7	F. & A.	Burlington, N. C.	Aug., 1898, 3 1/2	
*Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925	
C. —ON ALL PROPERTY OF SOUTHERN RY., INCLUDING	GLEAS	E-HOI	DS, &c.,	1ST LIEN ON A	BT. 900 M	ILES OF	ROAD AND ON STEAMBO	ATS.	
Southern Ry.—1st cons. M. g. (\$120,000,000) c&r	4,502	1894	1,000 &c	28,804,000	5 g.	J. & J.	N. Y., J. P. Morgan Co.	July 1, 1994	
Southwest 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.....r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917	
Southwestern (Ga.) —Stock (see text).....r	333		100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 5, '99, 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 \$58,200 annually, Jan. 1..	140	1897	100	281,200	6			Jan. 1, 1900-03	
Spuyten Duyvil & P't Mor. —Stock, 8 p. c. gu. N. Y. Cent.	6		100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., '99, 4%	
State Line & Sullivan —1st mort., \$300,000, g. Unc*	24	1898	1,000	300,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929	
Staten Isl. Ry. —1st M., \$1,000,000, gold, g. 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., \$ or 2, 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. & i. (endorsed by B. & O.).....c&r	All.	1886	1,000	2,500,000	5 g.	J. & J.	July, '98, int. in default.	Jan. 1, 1926	
Incomes, gold (non-cumulative).....c&r	All.	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.	Jan., '99, 1 1/2%	
Stockton & Tuolumne Co. —1st M., \$1,000,000, g. c	70	1888	1,000	(?)	6 g.	M. & S.	S. F., Cal. Tit. Ins. & Tr. Co.	Sept. 15, 1938	
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 '98	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, '98, 4%	
1st mortgage, \$400,000.....c		1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924	
Sunbury Hazlet & Wilkesb. —Stock (owned by Pa. RR.)	43			1,000,000	10 in '98	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '98, 5%	
1st Series A, drawn at 100 (V. 66, p. 906).....c	43	1878	100 &c.	963,300	5	M. & N.	do do	May 1, 1928	
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938	
Sunbury & Lewistown —Stock, \$1,200,000.....c			50	1,200,000	8 in '98	A. & O.	Phila., Guar. T. & S. D.	Oct. 1, '98, 4%	
1st mortgage, \$600,000, p. & i., 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.—(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.), 63 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. 360.) In year 1895-96 gross, \$372,881; net, \$109,392.—(V. 63, p. 360.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140-6 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. Report for 1897, V. 66, p. 614, showed gross, \$596,910; net, \$312,041; in 1896, gross, \$439,759; net, \$256,431.—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 new 1st 4 1/2s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley. V. 67, p. 1209.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1983, at \$32,595 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. Joshua Van Smith, receiver. V. 67, p. 179.

DEFAULTS.—July, 1898, interest on 2nd mortgage in default V. 67, p. 30. Oct., 1893, 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.—J. W. Davis (Chairman), T. Denny, Jr., and F. J. Lisman. Guaranty Trust Co., 59 Cedar Street, New York, depository. In Dec., 1898, a majority had been deposited. V. 67, p. 737, 1111, 1209.

Incomes and Stock.—H. L. Horton & Co. in 1899 announced that Speyer & Co. had purchased \$1,100,000 of the incomes at 7 1/2 p. c. in cash, and bid for balance of issue at same rate. (V. 68, p. 86.)

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 incomes. Loans and bills payable June, 1898, \$379,707.

LATEST EARNINGS.—July 1 to Sept. 30, 3 months:

3 mos.	Gross	Net.	Int., taxes, etc. Bal., sur. or def.
1898.....	\$176,230	\$75,622	\$87,223 def. \$11,601
1897.....	192,967	92,146	79,922 sur. 2,224

EARNINGS.—Statement 1897-98, with balance sheet, in V. 67, p. 368.

Year ends June 30.

	Gross.	Net.	Int. & Taxes.	Balance.
1897-98.....	\$630,244	\$304,631	\$327,195 def. \$22,564	
1896-97.....	648,414	256,091	328,447 def. 72,356	
1895-96.....	761,453	347,910	321,467 sur. 26,443	

—(V. 67, p. 30, 179, 275, 348, 1056, 1111, 1209; V. 68, p. 86.)

Stockbridge & Pittsfield RR.—Vandusenerville 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 Hummersville, about 70 miles. Stock, \$1,00,000; par, \$100. The Calif. Title Insur. & Trust Co. of San Francisco, Cal., is mortgage trustee. No stock or bonds had been issued on Nov. 1, 1898. 17 miles had been graded but no rails laid. President, Annie Kline Rikert; Secretary, Robert S. Clarke. Office, Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwood, Ark., 34 miles; branch 6 miles. Stock, \$500,000. Sold under foreclosure Jan. 19, 1899 to Theodore C. Sherwood of Kansas City, Mo. Year 1896-97, gross, \$16,061.—V. 66, p. 1190; V. 67, p. 1358.

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, 1923, 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 1897-94, gross, \$250,567; net, \$72,238; interest, taxes, etc., \$32,204; dividends (8 p. c.), \$40,000. (V. 65, p. 867.)

Sunbury Hazlet & Wilkesbarre Ry.—Sunbury to Tomhocken, 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.

1889-92.	1893.	1894 to Nov., 1898.
Per cent... 6 yearly.	8	10 (3 semi-annual).
Year Dec 31—Gross.	Net.	Int., taxes, &c. Div'ds.
1896.....	\$529,070	\$229,433 \$146,064 \$100,000 def. \$16,631
1895.....	559,805	239,739 147,059 100,000 def. 7,320

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, 1893, (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 an.; 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 non-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, incl.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.

Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1897-8 (year).....	\$861,864	\$379,105	\$176,491	\$200,000 sur. \$2,614
1896-7 (year).....	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.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, of which Tacoma to Terminus, Wash., 15 1/2 miles, operated in Jan., 1893. In Dec., 1898, deep-water terminal at Tacoma reported to be under construction and contracts reported let for extensions from Lake Park south 6 miles, and from Tacoma to Lake City 12 miles, and soon; to be let as far as Kaposin, 8 miles additional. Stock, \$3,000,000 par, \$100; all reported outstanding. Bonds are 1st M. 40-year 5s, gold, \$3,000,000 (\$1,000 M-S), interest at Cont. Trust Co., N. Y., Trustee. Of the bonds \$250,000 have been issued on portion of road completed, \$230,000 to be used for deep water connection, and balance reserved for extensions at \$20,000 per mile. President, William Bailey; Sec., Franklin Everhart; Treas., Calvin Phillips, Tacoma, Wash.

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 Harriman, Tenn., via Knoxville and Nashville to Clarksville, about 220 miles. In Dec., 1898, 60 miles had been graded, and construction of the entire line reported to be let. V. 67, p. 179; V. 67, p. 30. Capital stock authorized \$20,000 per mile. In June, 1898, made a mortgage for \$5,000,000.—(V. 667, p. 222.)

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 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. 1034.)

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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Type 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.	
Suncook Valley—Stock, 6 p. c. rental Con. & Mon.	....	....	\$100	\$240,000	6	J. & J.	M'nch's't'r, N.H., Nat. Bk	Jan., '99, 3%
Sussex RR.—1st mortgage.....	....	....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1898	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 ^o & r	81	1876	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock.....	....	....	100	1,325,000	6 in '98	M. & S.	N.Y., Gr. Cent. Station.	Sept. 1898, 3%
1st mortgage, s. f., dr'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.	Nov. 15, 1905
Tennessee Central Ry.—1st M., \$5,000,000. Mst. c ^o	250	1898	1,000	(0)	5 g	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
Terminal Railroad Association—1st mort., gold. c ^o	....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. c ^o	....	1894	1,000	4,500,000	5 g.	F. & A.	do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do	Jan., '99, 3%
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do	Jan., '99, 1 1/2%
1st mortgage, interest in gold. c ^o	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., '99, 3%
Terminal Ry. (Buffalo)—1st M., \$1,000,000, g. N. c ^o	....	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Security & Tr. Co.	Apr. 1, 1946
Terre Haute & Indianapolis—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	July 1, 1925
Equipment trusts Oct. 31, 1897.....	....	....	....	215,522	6	....	....	....
Terre Haute & Logansport—1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
New mortgage of 1898, \$2,000,000, gold.....	....	1898	....	1,100,000	4 g.	J. & D.	....	Dec. 1, 1948
Terre Haute & Peoria.—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. & l. (end.) c ^o	138	1892	1,000	2,161,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock.....	....	....	....	2,649,400	....	....	....	....
Preferred stock, non-cum.....	....	....	....	1,324,500	4 in 1899	Jan.	N. Y., Moran, 54 Wm. St.	Jan. 16, '99, 4%
1st mortgage for \$2,000,000 gold, red. at 110. c ^o	176	1893	1,000	350,000	5 g.	A. & O.	N. Y., Farm. L'n & T. Co.	Apr. 1, 1923
Texas Midland RR.—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
Tex. & N. O. of '74—Land gr. s. f. not dr'n., 1st M. c ^o & r	105	1875	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold. c ^o & r	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage for \$4,195,000. c ^o & r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas Transportation Co., 1st mortgage.....	....	....	....	350,000	5	F. & A.	....	Aug. 1, 1923
Texas school fund June 30, 1898.....	....	....	....	370,885	6	M. & N.	....	2 p. ct. per an.
Texas & Pacific—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. Jan. 1, 1898, was due from St. L. Merch. Bridge Ter. for advances to meet interest and from others, \$1,148,390, against \$1,036,675. Bills payable Dec. 31, 1897, \$627,877.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 66, p. 572, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1897....	\$1,862,228	\$1,184,641	\$335,462	\$1,411,918	sr. \$108,185
1898....	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, 1896); Secretary, James Hanna; Treasurer, A. H. Calef. (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. W. 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, 43 miles; total, 123 miles. Leases Terre Haute & Logansport RR., 182 miles; St. Louis Vandalla & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 39 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, 689 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. On Oct. 31, 1898, bills payable, \$148,000; accounts payable, \$142,728; car and locomotive trusts, \$215,522.

GUARANTEES.—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 on Terre H. & Indianapolis consol. 5s of 1885 and 1892 was paid when due, Jan. 1, 1899.—V. 67, p. 30.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1897-8 was given in V. 66, p. 331. On 123 miles owned, gross for 1897-8, \$1,381,453; net, \$464,670; interest, \$125,000; loss in operating leased lines, \$108,181; balance, surplus for year, \$231,489; other income not included above, \$13,000. In 1896-7, gross, \$1,166,387; net, \$329,580; other income, \$11,000; interest, \$125,000; loss in operating leased lines, \$165,580; balance, surplus, \$50,000.—(V. 67, p. 30, 1305.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to J. H. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893.

BONDS, ETC.—Stock, \$2,000,000. Of the new 4s of 1898, \$1,100,000 were used to purchase the property sold in foreclosure; \$500,000 was set aside to redeem the 1st 6s and \$400,000 will be issued from time to time for improvements.

EARNINGS.—Fiscal year ends Oct. 31. Report for 1898 was given in V. 67, p. 1305. In 1897-98, gross, \$686,582; net, \$171,267. In 1896-97, gross, \$622,415; net, \$156,834.—(V. 67, p. 1111, 1209, 1305.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 13 1/2 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 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 receiver appointed for the T. H. & I. RR. (lessee).

The consol. [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1897-98, gross, \$474,346; net, \$60,477; rental from lessee, \$142,304; balance, loss to lessee, \$81,827. In 1896-97, gross, \$595,621; net, \$26,175; rentals to T. H. & P., \$118,636; balance, loss to lessee, \$92,511. In 1895-96, gross earnings, \$403,559; net, \$18,663. (V. 64, p. 467; V. 66, p. 331; V. 67, p. 1306.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 176 miles; branch, Ross to Elm Mott, 1 1/2 miles, connecting with M. K. & T. Successor in Jan., 1893, of the railway foreclosed. The mortgage provides for old liabilities, betterments

and future extensions. On July 1, 1898, \$300,000 additional firsts were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.; in 1898, Jan., 3 p. c.; in 1899, Jan., 4 p. c.

LATEST EARNINGS.—11 mos., {1898..Gross, \$350,842; net, \$147,223
Jan. 1 to Nov. 30. {1897..Gross, 301,220; net, 107,427

In year ending June 30, 1898, gross, \$364,766; net, \$147,378; interest on bonds, \$15,625; dividends, \$39,735; spent for improvements, etc., \$72,135; balance, surp., for year, \$19,883. In 1896-7 gross, \$288,064; net, \$82,089. (V. 65, p. 622; V. 66, p. 428, 519; V. 67, 949.)

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 1896-97, gross, \$295,270; net, \$42,238; other income, \$17,250; charges, \$71,523. 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.

In Dec., 1898, was proposing to purchase and absorb the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter extending from Dallas to Cedar, Tex., 52 miles).—V. 67, p. 1309.

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.—4 months, {1898.....Gross, \$600,052; net, \$277,978
July 1 to Oct. 31. {1897.....Gross, 439,645; net, 170,193

In year ending June 30, 1898, 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; V. 67, p. 1309.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to E. 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 1898, the T. & P. built a new line from Waskom, Tex., to Reisor, La., 15 miles, 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 was 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 86,240 acres, a large number of town lots and land notes \$63,724. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1897, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$298,394; other scrip, \$10,275. \$438,000 Eastern Division 1st 6s have been called for redemption on March 1, 1899. V. 67, p. 738.

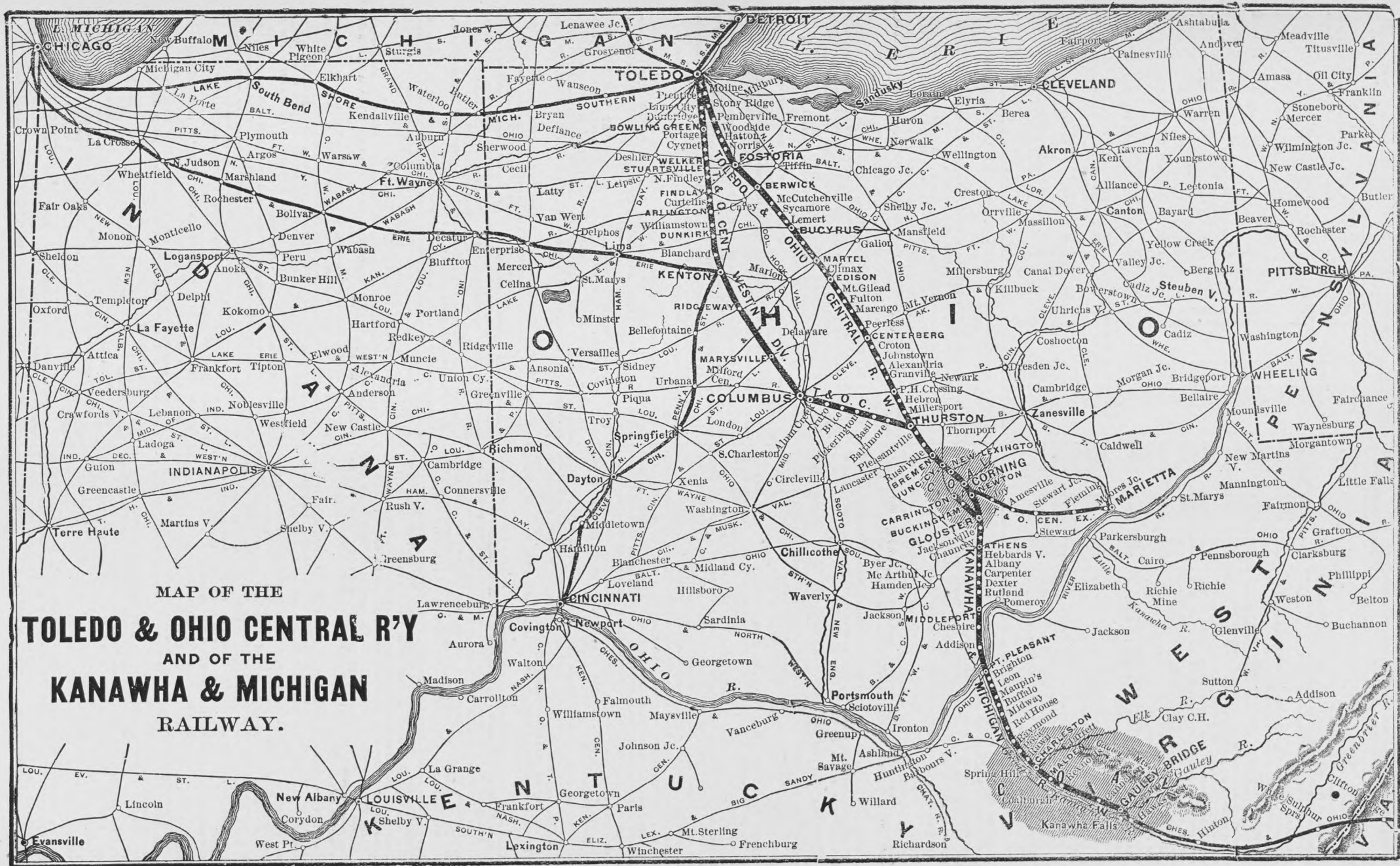
FINANCES.—In Jan., 1899, no interest had been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding seconds, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. The company has been spending its earnings in needed improvements.

EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$7,962,947 in 1898* \$7,588,649 in 1897.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1897 was in V. 66, p. 569.

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....	\$2,117,197	\$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. rest., etc.	\$257,893	\$212,287	\$182,633	\$278,041

—(V. 66, p. 473, 530, 569, 575, 1046, 1239; V. 67, p. 75, 738.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Texas & Pacific—(Concluded) —								
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	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	21,383,000	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
Tioga RR.—Stock (\$189,700 is preferred).....								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	239,500	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 & Ohio Central—Common stock.....								
Preferred stock.....	.....	.....	100	6,500,000	.....	.....	N. Y., Central Trust Co.	Nov. 25, 1893
1st M., g., limited to \$3,000,000 (V. 53, p. 436)....	196	1885	1,000	3,708,000	.....	.....	do do	July 25, '96, 14
Western Div. 1st mort. for \$2,500,000, gold....c*	Text.	1892	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
General mortgage (\$2,000,000), gold.....c*	335	1894	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
Car trusts, Series 5, 6, June 30, 1898 (prin'pal)....	.....	.....	.....	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 5, 6, June 30, 1898 (prin'pal)....	.....	.....	.....	186,775	6 & 7	Quar.	.....	See text.
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g., ..	39	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for \$1,500,000, gold.....c*	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage.....	.....	.....	.....	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	4,995,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust)....	.....	.....	.....	220,695	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 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.	N. Y. Cont'l Trust Co.	Any time.
1st mortgage, gold (redeemable at 105), r. o. ....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916 Monthly.
Car trusts, June 30, 1898.....	.....	.....	.....	254,679	.....	.....	.....	.....
Toledo Saginaw & Muskegon—Stock.....	96	1888	1,000	1,649,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
1st mortgage.....	125	.....	100	2,500,000	.....	.....	.....	.....
Toledo Walhonding Valley & Ohio—Stock.....	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Gen. M. (\$20,000 p. m.), A, guar. p. & i. ....c*	.....	1893	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1933
\$4,000,000, gold, B, do.....c*	.....	.....	.....	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A B. c*	82	1896	1,000	250,000	3 g.	J. & J.	Jan., '98, pd. Nov., '98	Jan. 1, 1933
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	275,000	7	.....	N. Y., Gr. Cent. Station.	(?)
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.	6	.....	50	.....	.....	.....	.....	.....

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 June.....	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. Preferred and common stock is reserved by the Col. Hook. Val. & Tol. reorg. plan to acquire interests in the Tol. & Ohio Central or successor company, if at any time practicable or desirable.—V. 68, p. 40.

CAPITAL STOCK.—Common increased in March, 1893, to \$6,500,000. 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 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

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.—On June 30, '98, loans payable were \$722,619. The unencumbered 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.—5 mos.	Gross.	Net.	Fixed Charges.	Bal., incl. oth. income.
July 1 to 1898.....	\$832,131	\$269,798	\$209,874	sur.\$62,124
Nov. 30, 1897.....	725,213	216,744	193,752	27,647

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1897-98 in V. 67, p. 732. Of total tonnage 62 p. c. 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; V. 68, p. 40.)

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 T. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. On July 1, 1897, capital stock was \$2,100,000; equipment obligations, \$18,803; current liabilities, \$68,367.

EARNINGS.—For year ending June 30, 1898, gross, \$55,952; deficit under operating, \$6,500. In 1896-7, gross, \$61,955; def. under operating, \$4,025. In 1895-96, gross, \$66,466; net, \$1,381. In 1894-95, gross, \$52,718; deficit under operating expenses, \$4,595. (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 Washab, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 243 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 (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Bills payable (for equipment), June 30, 1898, \$297,190; equipment notes, \$35,600.

EARNINGS.—6 months, } 1898.....Gross, \$517,680; net, \$144,528
 July 1 to Dec. 31. } 1897.....Gross, 520,484; net, 146,588

Surplus over 6 months charges, \$10,046 in 1898; surplus, \$12,352 in 1897

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes.	Balance.
1897-98.....	\$982,651	\$273,119	\$267,552	\$5,567
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; V. 67, p. 948.)

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 Samuel Hunt.

In February, 1893, \$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 paid, reducing amount to \$280,000. V. 67, p. 957. See "Bonds," below.

In April, 1898, sale was ordered, but an appeal was argued in December, and a decision was expected in Feb., 1899. (V. 66, p. 710, 1003; V. 67, p. 843, 1161, 1264.)

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, Phila. and C. W. Sweet of N. Y. Depository, Atlantic Trust Co.—(V. 62, p. 742.)

BONDS.—Abstract of mortgage in V. 45, p. 403.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$2,240,772 in 1898; \$2,244,812 in 1897.

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1897-98.....	\$2,245,974	\$356,956	\$540,000	\$90,000	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

New York office, 18 Broadway—(V. 67, p. 1161, 1264, 1309.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock issued, and above bonds have a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1897.....	\$121,573	\$63,102	\$82,775	\$19,673	(?)
1896.....	83,745	def. 37,700	82,450	120,150	\$34,460

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to 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, \$736,148; 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 Jan. 1, 1898, were paid in Nov., 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 Dec. 31 (12 mos.), \$41,620 gross in 1898; \$39,416 in '97.—V. 66, p. 84; V. 67, p. 75, 1310.

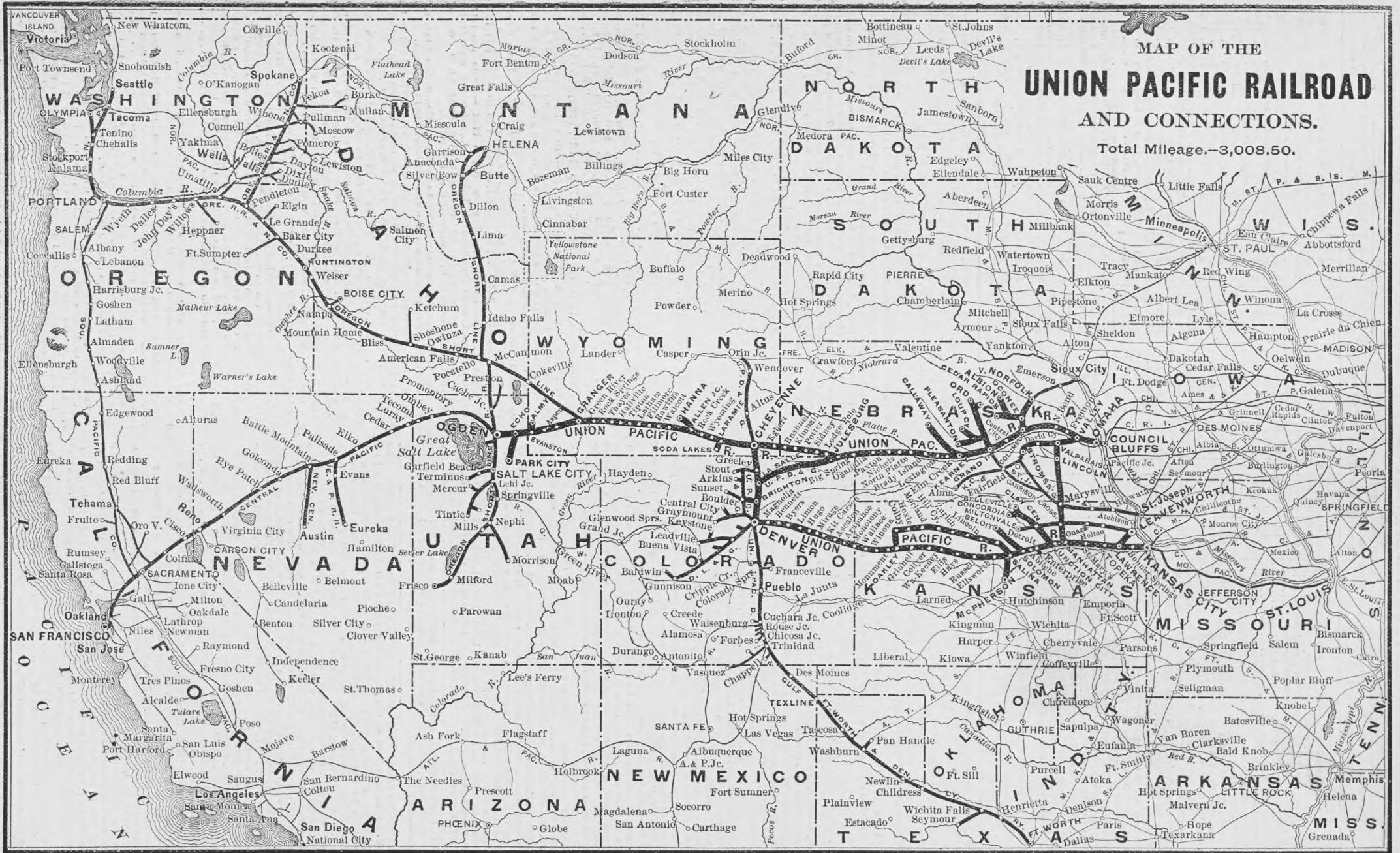
Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851.

Tuscaloosa Belt Ry.—Owns about 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1837. 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.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1899. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, \$310,000; par, \$50), and in Dec., 1898, over one-half was completed. Tuscarora RR. bonds will probably be guaranteed. Stock, \$300,000; par, \$50; outstanding, \$150,000. Year ending June 30, 1897, gross, \$16,749; net, \$8,574. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschied.—Vol. 67, p. 1162.

MAP OF THE UNION PACIFIC RAILROAD AND CONNECTIONS.

Total Mileage.—3,008.50.



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.								
Tuscaloosa Bell —1st mortgage, \$100,000, gold. K	27	1893	\$1,000	\$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscarora Valley —1st mortgage, \$150,000, gold. K	31	1897	1,000	105,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Tuscarora RR. , 1st M. (on ext.), \$310,000, g. M. P. C.	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware —Stock (\$3,000,000 authorized). C	102	1888	1,000	1,794,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
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). C	102	1888	1,000	100	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
1st M., \$250,000, \$12,500 p. m. g., red. at 110 c. & r.	102	1893	500 &c.	250,000	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific RR. —Common stock, \$83,460,100. C	2,152	1897	100	61,000,000	4 g.	J. & J.	N. Y. Office, 120 B'way.	Oct. 31 '98, 1 1/2%
Prof. stock, 4 per cent, non-cum., \$75,000,000. C	2,152	1897	100	75,000,000	4 g.	J. & J.	N. Y. Office, 120 B'way.	July 1, 1947
1st M. Ry and land grant, \$100,000,000 g. M. P. C.	2,152	1897	100	\$90,000,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	Jan. '99, 2 1/2%
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar. C	73	76	1,000	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Jan. '99, 2 1/2%
General mortgage of loans of 1901, gold. C	73	76	1,000	5,669,000	6 g.	M. & S.	do do	Sept. 1, 1901
'71 for \$20,000,000, loan of 1908, gold. C	73	76	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
(now 1st mortgage) loan of 1923, gold. C	73	76	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
FP , secures all loan of 1929, gold. C	73	76	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
equally.) loan of 1944, gold. C	73	76	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Sept. 1, 1944
Utica Chen. & Susq. Val. —Stock, 6 p. c. g. by D. L. & W. C	97	1889	1,000	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1898, 3%
Utica Clinton & Binghamton —Stock. C	97	1889	1,000	849,285	See text.	F & A 10	Utica, on N. Y., On. N. Bk.	Aug. 10, 1898
1st mortgage, guar. by D. & H. C	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W. C	12	1881	1,000	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '99, 2 1/2%
1st mortgage (for \$500,000). C	12	1881	1,000	400,000	5	F & A	do do	Aug. 1, 1911
Valley (Virginia) —1st M., \$1,000,000, see text. C	62	1881	1,000	750,000	6	A. & O. N. Y.	Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry. —1st mortgage, \$800,000. C	59	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg C	59	1883	1,000	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1898, 3%
Bonds, not mortgage (guar. by Fitchburg RR.). C	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871 —Stock. C	24	1880	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '99, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. C	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicksburg Shreveport & Pacific —1st M., non-assent'g, g. C	188	1881	1,000	106,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Prior lien mortgage, gold. C	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, assenting, gold, see text. C	188	1881	1,000	3,894,000	6 g.	J. & J.	do do	Jan. 1, 1920

¶ \$500 and \$1,000. † Also \$5,000,000 held in the treasury

Ulster & Delaware RR.—Owms from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phoenicia to Hunter, 15 m.; Hobart Branch RR., 4 m.; Kaaterskill RR., 7 m. Total, 110 m. Yrs. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal., sur. 1897-98. \$405,267 \$116,085 \$10,000 \$119,956 \$8,109 1898-97. 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.—Owms road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Stock owned by the construction company; none sold. Income bonds, \$30,700 20-year 6s, due Sept. 1, 1913. Year 1896-7, gross, \$19,852; net, \$2,652; interest on bonds, not paid, but funded for five years, \$12,500; taxes, \$1,480.

Union Pacific Railroad.—(See Map.)—The system embraces: Lines owned directly—Miles. Councell Bluffs to Ogden. 1,043 Kansas City to Denver. 644 Denver to Cheyenne. 104 Branches. 58 Total auxiliary lines. 1,003 Branch to be Owned—Miles. Julesburg branch of U. P. D. G. Lasalle, Co., to Julesb.. 151 To be Controlled—Oregon Short Line RR., Gran- ger, Wy., to Huntington, Ore., Helena, Mon., to Fris- co, Utah, etc. 1,430

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 V. 66, p. 618; see also V. 67, p. 790.

Oregon RR. & Navigation Co. is controlled jointly through ownership of a majority of its preferred stock by friends of the U. Pac., the Great Northern and the Northern Pacific. The reorganized U. P. therefore, operates through to Portland, Ore., as did its predecessor. An agreement has been made by which the line from La Salle, to Julesburg, 151 miles will be acquired.—(See V. 66, p. 521).

STOCK.—The rights of the preferred stock are set forth in the company's articles of association as follows: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits." Common stock Jan. 1, 1899, \$61,000,000; preferred, \$75,000,000.

The U. P. stockholders voted Jan. 10, 1899, to increase the common stock by \$27,460,100, to be issued to acquire, dollar for dollar, the Oregon Short Line stock. V. 68, p. 87; V. 67, p. 1209.

DIVIDENDS.—First on pref., 1 1/2 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 was 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. On July 1, 1898, the first M. bonds had been issued to the amount of \$95,000,000, of which \$5,000,000 held in the company's treasury. The remaining \$5,000,000 may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceed- ing \$1,500,000 per annum. The property on which the loan is a first lien includes the telegraph terminals, equipment, and directly or indirectly land and land grants. 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.

LATEST EARNINGS.—For 11 months ending Nov. 30 on the 1,849 miles of Union Pacific and Kansas Pacific, before deducting taxes:

	Gross Earnings.	Net Earnings.
Jan. 1 to Nov. 30. 1898.	\$16,492,936	\$15,169,812
Union Pacific Ry. 1897.	\$17,234,678	\$5,103,783

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.	Adj. of Taxes.	Balance, Surplus.
\$7,670,579	\$3,136,161	\$606,442	\$1,800,000	\$145,913	\$1,796,685

Additional net results from operation of branch lines to be included in the system, six months, approximately..... \$146,659

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	\$4,902,153	\$4,315,078

OFFICERS, ETC.—(December, 1898—V. 66, p. 39.)—President, Horace G. Burt; Vice-President, Wm. D. Cornish; Sec., Alex. Millar; Treas., F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughtitt, Boswell 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.—(V. 67, p. 731, 736, 786, 790, 1209; V. 68, p. 86.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

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 461 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 Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—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, \$450,720. In 1896, gross, \$18,272,553; net, \$4,723,144. Net loss to lessee in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694; 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.—V. 67, p. 733; V. 67, p. 484.

Utica Chenango & Susquehanna Valley Ry.—Owms 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.—Owms 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, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance pays 4 p. c.

Valley (N. Y.) Railroad.—Owms 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 RR. (Virginia).—Owms 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, \$89,447; net, debit, \$1,637; interest, \$45,000; taxes, \$2,180; balance, def., \$43,817. 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) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. For year 1897-98, gross, \$27,285; deficit under oper. ex., \$9,191.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owms Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County R.R., Bellows Falls to Windsor, Vt., 26 miles. 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, \$206,288; net, \$53,349; div. on Sullivan Co. RR., etc., \$49,792; total net, \$103,141; interest, taxes, etc., \$47,857; dividends paid, \$60,000; balance, surplus for year, \$284.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, via Shreveport to Texas line, 188 miles. In Dec., 1898, an extension to Jefferson, Tex., was said to be under consideration.

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.

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.								
Vicksburg Shreveport & Pacific—(Concluded)—								
3d mortgage and 1st mortgage on land, gold...	188	1886	\$1,000	\$1,822,375	4-5 g.	J. & J.	July, '88, coup last p'd.	Jan. 1, 1916
Income bonds.....	.....	1881	.....	127,000	6	.....	.....	1921
Income bonds, non-cum.....	.....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
.....	.....	1897	.....	(f)	5	.....	New York City.	1927
Virginia Fred. & Western—1st M., \$3,000,000.								
RAILWAY—								
Virginia Midland—BONDS ASSUMED BY SOUTHERN								
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.....	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Charlotev. & Rapid. (f'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	367,000	6	J. & J.	Phla. Tr. & Safe Depos.	July 1, 1913*
.....	52	.....	100	5,000,000	(f)	.....	.....	(f)
Virginia & Truckee—Stock								
.....	.....	1878	1,000	1,000,000	7	A. & O.	N. Y., Office 195 B'way	Oct. 1, 1908
Wabash RR.—St. L., K. & N. on St. Charles Bridge, g. c*								
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.	do do	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. C. c*	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
1st M., Des Moines to Albia, etc., gold..... c	110	1899	.....	1,600,000	4 g.	J. & J.	.....	Jan. 1, 1939
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. & Chillicothe 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, 1909
Wabash Chester & Western—1st mortgage, gold... c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1913
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
Wallkill Valley—1st M., (also \$330,000 2d M. inc. 7s)	.....	1877	.....	250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	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 '98, 3 1/2%
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. 15 & O	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Mch. 1, 1905

BONDS, ETC.—On third mortgage only the first coupon has been paid. These bonds are received in payment for lands, (at 25 per cent of par for year 1896-97) and prior to July 1, 1897, the bonds outstanding had been reduced from \$2,434,625 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1898, were 205,876 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co., of 1st mort., Farmers' Loan & Trust Co.—\$108,000 1st 6s have not assented to priority of p. l. mortgage. Coupons due and unpaid June 30, 1898, 1st mort., \$1,988,984; 3d mort., \$716,475.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$696,161 in 1898; \$560,625 in 1897. In calendar year 1896, gross, \$576,723.

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 950, showed:

Year.	Gross.	Net.	Other inc.	Interest.	Balance.
1897-8.....	\$640,175	\$189,749	\$1,142	\$410,499	def. \$219,608
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, 950.)

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. 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.	Owns West of Miss. River.	Leases West of Miss. River.
Toledo, O., to East Hannibal	Bel River RR. (which see),	Chicago to Clarke Junction... 26	Chicago to Clarke Junction... 26
Camp Pt. and Elvaston, Ill. 536	Butler to Logansport, Ind. 94	Moberly to Hannibal..... 70	Moberly to Hannibal..... 70
Decatur, Ill., to E. St. Louis... 110	Other lines..... 16	9 short lines to Quincy, De-	9 short lines to Quincy, De-
Junc. near Chicago to Effing-	Leases West of Miss. River.	troit, &c..... 83	troit, &c..... 83
ham and Altamont, Ill. 216	Brunswick to Patton's b'g, Mo. 80	Operat'd for Purchasing Com.	Operat'd for Purchasing Com.
Streator to Fairbury..... 31	Centralia to Columbia, Mo. 21	Windsor, Ont., to Suspension	Windsor, Ont., to Suspension
Edwardsville Branch..... 8	Total owned and leased..... 1,871	Bridge and Black Rock.... 246	Bridge and Black Rock.... 246
Delroy, near Detroit, to Butler	Trackage, etc.	Suspension Bridge to Buffalo. 26	Suspension Bridge to Buffalo. 26
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.		
St. L. Levee to Ferguson, Mo. 11	Windsor, Ont., to Suspension		
Moberly to Ottumwa, Mo. 131	Bridge and Black Rock.... 246		
Salisbury 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 1899 extensions proposed 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 stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$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 Compton 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 V. 67, p. 1358; also 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.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 110 miles, or (in the event of arrangements being made with the C. B. & Q. for use of their line) 94 miles, in which event only \$1,600,000 will be issued. In January, 1899, \$1,600,000 had been sold.

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, could be done by Dec. 31.

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.

In January, 1899, sold \$1,600,000 Des Moines Division bonds. See CHRONICLE of Jan. 28, 1899.

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.—5 mos. } 1898..... Gross, \$6,176,729; net, \$1,700,849
July 1 to Nov. 30, } 1897..... Gross, 5,757,566; net, 1,933,338

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, editl. 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 cent. 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'nt on bonds and rentals..	2,694,545	2,694,545	2,701,545
Div'nds on pref. debentures..	.....	.....	35,000
Balance.....	sur.\$401,496	sur.\$28,336	sur.\$31,800

President, O. D. Ashley, 195 Broadway, N. Y. (V. 67, p. 1358.)

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, \$90,243; 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., 108 miles. Reorganization of the Central Washington RR., sold in foreclosure Jan. 19, 1898. Leased in 1893 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.

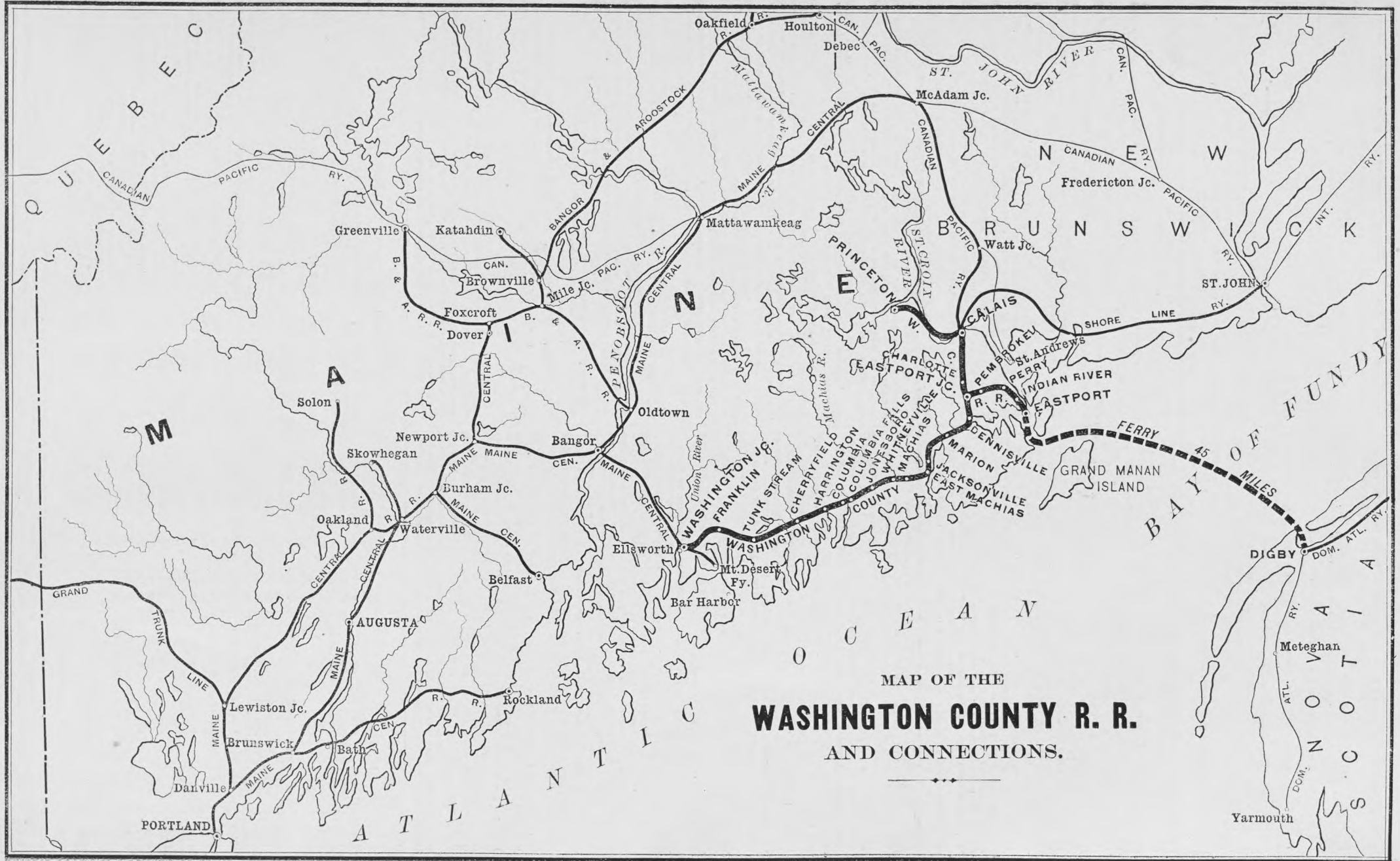
Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 123 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and most of the income bonds.

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.—(See Map.)—Owns Washington Jc. on the Maine Central RR., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, \$1,500,000. The preferred, \$500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon payable Jan. 1, 1899. (V. 66, p. 1142; V. 67, p. 1358.)

Washington Westmaster & Gettysburg RR.—Projected to run from Washington to Gettysburg, etc., 86 miles. Stock \$2,000,000. It is proposed to issue about \$1,500,000 of bonds. President, James B. Colegrove. General office, Washington, D. C.

West Jersey RR.— } See WEST JERSEY & SEA SH.
West Jersey & Atlantic RR.— }



MAP OF THE
WASHINGTON COUNTY R. R.
 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.	
Washington Cent'l—1st M., g., \$15,000 per mile. K	108	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*	137	1898	1,000	2,160,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Wash. & Colum. River—1st M., \$2,500,000, gold. c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum, \$2,500,000	.....	1895	.....	2,245,000	4	.....	.....	July 1, 1935
West Chester—1st mort., int. guar. by Penn. RR.	5	1879	100 &c	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock, .....	.....	.....	50	4,951,050	5 in '98	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	Dec. 15 '99, 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
Woodstown & Swedesboro 1st mortgage	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., \$7,000,000, g. c*	310	1896	1,000	1,736,500	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, 1931
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	5 in '98	J. & J.	Baltimore, Co.'s Office.	A. g. 29, '98, 3%
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.)—1st 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
Balt. & Harrisburg RR., M. (for \$690,000), g.	32	1886	1,000	650,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c*	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

a \$9,000 redeemed by sinking fund and held by trust ee.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 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. 371.)

STOCK.—Common stock authorized, \$3,076,000, of which the Penn RR. held Jan. 1, 1898, \$1,503,150. In Sept., 1898, \$367,008 stock was 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, in V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

EARNINGS.—11 mos., { 1898.....Gross, \$2,510,883; net, \$683,206
Jan. 1 to Nov. 30. { 1897.....Gross, 2,387,366; net, 607,712

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. extension, Beverly, W. Va., to Huttonsville, 11 miles, completed Jan., 1899.

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., 1/2 p. c.; in 1898, Aug., 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, \$250,000 additional bonds were authorized for improvements, all of which had been listed on N. Y. Stock Exchange in Jan., 1899, making total amount listed, \$3,250,000. V. 66, p. 31, 802.

LATEST EARN'GS.—4 mos. { 1898....Gross, \$388,443; net, \$115,987
July 1 to Oct. 31. { 1897.....Gross, 389,572; net, 110,483

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. & O. R. R. Net.	Prof. on Coal.	Tot. Net.
1897-98	\$60,181	\$221,589	\$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; 1,763,372 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. 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.

PLAN OF ADJUSTMENT.—The plan in V. 67, p. 1310, provides for a lease to the reorganized B. & O. RR. from a date not later than April 1, 1899, equal to 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. to have the option for 5 years from April 1, 1899, to purchase the bonds at par and accrued interest on 60 days' notice. Certificate holders for deposited bonds were to sign the acceptance on or before Jan. 7, 1899. V. 67, p. 1310. In Jan., 1899, over 90 per cent of the bonds had assented to the plan.—V. 68, p. 87.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106, B. & O. June 30, 1898, owned \$1,250,000 common and \$200,000 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. requested 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.—4 months, { 1898.....Gross, \$141,912; net, \$66,240
July 1 to Oct. 31. { 1897.....Gross, 144,505; net, 72,912

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

	Gross.	Net.	Oth. inc.	Int. tax, etc.	Balance
1897-98	\$391,090	\$173,003	.....	\$233,438	\$60,435
1896-97	384,488	188,577	.....	231,171	sur. 5,797
1895-96	400,442	218,840	83,596	236,416	sur. 66,020

—(V. 67, p. 948, 1310; V. 68, p. 87.)

Western Ry. of Alabama.—ROAD—Selma to West Point, 133 miles. Georgia RR. and Central RR. of Ga. each owns \$1,500,000 of the \$3,000,000 stock.

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.; none since.

EARNINGS.—5 months, { 1898.....Gross, \$286,074; net, \$121,560
July 1 to Nov. 30. { 1897.....Gross, 238,717; net, 88,328

EARNINGS.—For year ending June 30, 1898, gross, \$603,630; net, \$214,445; other income, \$5,228; interest and taxes, \$94,641; miscellaneous, \$32,733; dividends, \$60,000; bal., surplus for year, \$32,298. In 1896-7, gross, \$636,533; net, \$258,050.

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.

Hagerstown & State Line RR., Hagerstown, Md., to Penn. State line, 5-30 miles, and Washington & Franklin RR., Penn. State line to Altenwald, Pa., 9-07 miles; total length of extension, Hagerstown to Altenwald, 14-37 miles, was built in 1898 at cost of \$240,000. The expense was met by issue of 5 per cent stock and bonds, the line being leased to Western Md. at 5 p. c. on cost.—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 Balt. & 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, 1898: First mortgage, overdue, \$43,500; bills payable, \$290,153; 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 Balt. & Harrisburg, Balt. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	*Interest, rents., etc.	Div. on pref.	Bal., surp.
Sept. 30. 1898	\$1,463,155	\$467,118	\$324,010	\$1,440	\$141,668
1897	1,251,238	411,018	324,122	1,396	85,500
1896	1,265,690	399,050	323,665	1,520	73,863

* 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; V. 68, p. 41.)

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.								
Western N. Y. & Pennsylvania—Stock (see text).....	588	1887	\$50	\$20,000,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
West. N. Y. & Penn. 1st M., (\$10,000,000), gold, c ^e	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 ^e	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 ^e	588	1895	1,000	10,000,000	5	Nov. 1.	Philadelphia, Pa.	Oct. 15, '98, 3%
Western Penn.—Stock.....	137	1888	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 ^e	137	1888	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1926
Wheeling & Lake Erie—Stock, \$4,500,000, pref.....	187	1886	1,000	3,000,000	5 g.	J. & J.	Phila., 106 So. 4th St.	July 1, 1928
Receiver's certificates (V. 64, p. 1182).....	187	1886	1,000	3,000,000	5 g.	A. & O.	do do	Part each year
1st M., Lake E. Div., Bowerston to L. E., g., Me. c ^e	50	1888	1,000	1,500,000	5 g.	M. & S.	do do	July 1, 1930
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. c ^e	5	1888	1,000	276,000	5 g.	F. & A.	do do	Feb. 1, 1932
Toledo Belt Railway 1st mortgage, gold, guar....	260	1889	1,000	1,624,000	4 g.	J. & J.	do do	Jan., '97, coup. last pd.
Exten. and Impr. mort. (\$1,900,000), gold, Ce. c ^e	260	1892	1,000	1,600,000	4 g.	J. & J.	do do	Jan., '97, coup. last pd.
Consol. mort. for \$8,000,000, gold, \$ & 2, Ce. c ^e	260	1892	1,000	1,600,000	4 g.	J. & J.	do do	Jan., '97, coup. last pd.
Car trusts, November, 1896.....	.....	.....	.....	626,021	.....	.....	.....	.....
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock.....	.....	.....	.....	z15,000,000	.....	.....	.....	.....
Pref. stock, 4 p. c., not cum., \$2,500,000 is 1st pf.	.....	.....	.....	x9,500,000	4	.....	.....	.....
White Pass & Yukon—Stock \$1,000,000.....	43	1898	£10	£250,000	6	J. & J.	London.	Dec. 1, 1925
1st mort. debenture stock, subject to call at 110.	51	1890	\$1,000	\$769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wienita Val.—1st M., int. red. to 3% for 5 yrs. g. c ^e & r	5	1890	50	500,000	5	Dec. 31	Phila., 106 So. 4th St.	Dec. 31, '98, 5%
Wilkesbarre & Scranton—Stock, 5 per cent rental.....	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
First mortgage gold, guar. p. & i. by L. C. & N. Co.	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. I., Tr. & S.D.	Sept. 1, 1922
Williamsport & No. Br.—1st M., \$2,000,000 g., FPc ^e	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington & North.—1st M., sub. to call in 1907.....	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for \$1,000,000, gold.....	88	1892	1,000	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	1899-1906
Wilmington & Weldon—Stock.....	468	1885	1,000	3,000,000	See text.	M. & N.	Wilm., N.C. Co.'s Office.	Nov. 10, '98, 4%
Gen. M. (for \$4,000,000) \$938,000 ar. & S. Ba. g. c ^e	.....	.....	.....	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilming.	July 1, 1935
Certif. of indet. for div'd in '87, non-cum., income.	.....	.....	.....	2,500,000	7	A. & O.	do do	Irredeemable.
1st M., Tarboro branch.....	53	1894	100	\$500,000	4	J. & J.	Wilmington, N. C.	1944.

z 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, 588 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.

EARNINGS.—Six months ending Dec. 31, 1898 (Dec. estimated):	6 months—	Gross.	Net.	Charges.	Bal., sur.
1898.....	\$1,695,98	\$550,359	\$460,508	\$89,851	
1897.....	1,846,825	737,728	454,694	283,033	

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. All betterments 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, 957; V. 68, p. 87.)

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, 4 m.; Toledo Belt, 4 m.; total, 247 miles. Owns large interest in Wheel L. E. & Pitts. Coal Co.—which see in this SUPPLEMENT.

RECEIVERSHIP.—M. T. Herrick and R. Blickensderfer, receivers (V. 64, p. 182.)

DEFAULTS.—A year's overdue interest on the three leading loans underlying the consols was paid in Sept. 1898—see V. 67, p. 488. For last coupon paid see table at top of page. Sale ordered for Feb. 7, 1899, under consol. mortgage at upset price of \$1,000,000, subject to underlying 1st mortgages, viz., Wheeling Division, Lake Erie Division and Extension & Improvement (V. 68, p. 131.)

CONSOLIDATED REORGANIZATION COMMITTEE.—General Louis Fitzgerald, Geo. Coppel, J. Kennedy Tod, Eugene Delano and Wm. Dick. In August, 1898 98% per cent of preferred and 97 2/3 per cent of common had been deposited. V. 67, p. 276. Final assessment on the stock was payable Jan. 30, 1899.—V. 67, p. 579; V. 68, p. 87.

REORGANIZATION PLAN.—This committee in June, 1898, issued a plan (V. 66, p. 1142) approved by all the protective committees. The plan authorizes the securities shown in table above, the old first mortgage divisional bonds being left undisturbed. Interest charges of new company will be \$306,200 per annum. V. 68, p. 131. The terms of exchange of old securities are as follows:

Old securities in amounts	Paying assess.	Will receive	1st pf.	2d pf.	Com. stk.
\$1,000 bds., \$100 stock.....	None	\$1,060	.....	.....	.....
Consols of 1892 (\$1,600,000).....	None	\$1,060	.....	.....	.....
Preferred stock (\$4,500,000).....	12	.....	\$112	.....	.....
Common stock (\$15,000,000).....	9	.....	.....	9	\$100

GENERAL FINANCES.—Car trusts, \$613,005 in '97. See V. 64, p. 374.

LATEST EARNINGS.—For calendar year 1898, gross, \$1,478,184; in 1897, \$1,197,016; in 1896, \$1,297,950.

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.
Gross earnings.....	\$1,138,954	\$1,453,917	\$1,353,825
Net earnings.....	def. 50,793	354,262	318,883
Other income.....	90,628	93,430	379,063
Interest paid.....	379,779	378,575	70,857

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Belkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this Skaguay to White Pass City, Alaska, 16 miles, operated in Dec., 1898; line was expected to be completed to Log Cabin, 35 miles, by Jan. 1, 1899, and to Lake Bennett, 43 miles, at the headwaters of navigation on the Yukon Ry. in the spring of 1899. See V. 67, p. 1162; editorial, p. 1138.

ORGANIZATION.—Incorporated under the English Companies Act of 1862-1893. The charter rights and concessions are vested in:

1. The British Yukon Mining, Trading & Transportation Co. of Canada,
2. The British Columbian & Yukon Ry. Co. of British Columbia,
3. The Pacific & Arctic Ry. & Navigation Co. of the United States (Skaguay to International Boundary, near White Pass—22 miles).

SECURITIES.—Capital stock authorized, £1,000,000. The debenture stock for \$250,000 is secured by deposit with the Railway Share Trust & Agency Company, limited, of first mortgage bonds of the local companies named, covering the 43 miles of road to Lake Bennett. Additional debenture stock will be issued to build remainder of line.

FINANCIAL AGENTS, ET C.—Close Bros. & Co., London and Chicago; Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Secretary W. H. P. Stevens, 17 St. Helens Place, London, E. C. (V. 67, p. 1138, 1162.)

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 br. 45 miles. Stock (auth. \$2,000,000) common, \$925,362; pref., \$300,000; par \$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.

Wilmington & Northern RR.—Owns Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5.57 miles, from junction with W. & N. RR. at Lenape. General mort. 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 was acquired by Phila. & Read. Ry. V. 67, p. 843, 1209

ANNUAL REPORT.—Report for 1897, in V. 66, p. 950, showed:	Fr. 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, 1209.

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Cententnae, 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.	1884-90	'91	'92	'93	'94	'95	'96	'97	'98
Per Cent.	8, y'rly	12	4	3	3	6	6	7 1/2	7

ANNUAL REPORT.—Report for 1898-97 in V. 66, p. 79, showed:

Year end'g June 30.	1898.	1897.	1896.	1895.
Gross earnings.....	\$2,179,081	\$1,854,006	\$1,803,196	\$1,625,076
Expenses and taxes.....	1,303,200	1,132,790	1,110,522	1,013,813

Net earnings..... \$875,881 \$721,216 \$692,674 \$611,263
 In 1897-98 total net income, \$1,127,534; interest charges, \$418,420; dividends, \$240,000; bal., surplus, \$469,114. In 1896-97 paid dividends amounting to \$195,000.—(V. 65, p. 1127; V. 66, p. 79.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal 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.								
Wil. & Wel.—(Con.)—Wil. & N. B., 1st M., g. ass'd. S. B. A.	1897	.....	\$500,000	4 g.	F. & A.	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Albermarle & Raleigh, 1st M., g., assumed. S. B. A.	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
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western—Stock, \$2,000,000	100,000	....	....	....	....
1st mortgage, gold	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Cent. Co.—Receivers' certs.—See text.	1894	....	2,000,000	5	M. & N.	....	Nov. 16, 1900
do do \$1,000,000, subj. to call aft. 6 mos.	(?)	6	....	....	Nov. 1, 1904
Chippewa Falls & Western 1st mortgage	1874	1,000	150,000	7	M. & N.	Nov., '96, coup. last pd.	Nov. 1, 1904
Wisconsin & Minnesota 1st mortgage, gold	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	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* & r	1879	500 &c.	12,000	7 g.	J. & J.	....	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold. c*	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*	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.	Nov. 1, 1899
Chicago Wis. & Minn. (leased)—1st mort., gold. c*	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative	1885	....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
Wis. Cent. equip. notes, \$500,000, (monthly)	1896	....	500,000	....	....	....	1897-1902
Wisconsin Central Railroad improvement notes	1889	....	1,100,000	6	M. & N.	Owned by Company.	Oct. 31, 1899
Wisconsin & Michigan Ry.—1st M., g., \$15,000 p. m.	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pasc. —1st M., int. g. City of Woon. c	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)	94	....	3,099,800	5 1/4 in '98	J. & J.	Worcester, Office.	Jan., '99, 2 1/2%
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds) c*	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
1st M. of do do do do	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures do do do do	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do do	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
York Southern—York & Peach Bottom "A" & "B"	1882	....	249,950	5	....	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	1894	....	150,000	5 g.	M. & S.	do do	Sept. 1, 1940
Zanes. & Ohio River—1st M., \$25,000 p. m., gold. c*	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. Stock, \$400,000; par, \$100.

EARNINGS.—Year ending June 30, 1897, gross, \$20,724; net, \$13,302; charges, \$19,663; balance, def., \$6,367. In 1895-6, gross, \$20,628,

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. 836. 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:</i>	<i>Miles.</i>	<i>Wis. Cent. RR. owning:</i>	<i>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
<i>Leasing:</i> ¶ See this Co.		<i>Leasing:</i> ¶ See this Co.	
Chicago Wisconsin & Minn. ¶		Milw. & Lake Winnebago. ¶	
Chic. to Schleisingerv., etc.	115	Neenah to Schleisingerville	64
Spurs to industries	15	Extension to Manitowoc	45
Trackage to Chic., Minn., etc.	26	Spurs to industries	5
Rugby to Milwaukee, etc.	29	Packwaukee & Montello	8
Grand total (including spurs operated 129 miles and unop. 54 m.)	991		

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 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. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

The constituent lines (Ch. Wis. & M. and Mil. & L. W.) 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.)

COUPONS.—For last coupon paid on each loan see table above.

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 by a single trustee against the Wisconsin Central RR. under the 1879 mortgage (V. 67, p. 276), but default was denied by the other trustee and all outstanding coupons are paid at maturity and property earns net largely in excess of first mortgage interest. In August, 1898, suit was brought to foreclose the Wis. & Minn. 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.

In Dec., 1898, the New York committee had agreed upon a plan of reorganization and were awaiting the action of Boston interests and it was hoped the plan would be shortly announced.—V. 67, p. 1264.

Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles R. Batt, National Security Bank, Boston, and Wm. Pratt Lyman, 4 Post Office Square, Boston. Depositors, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. To July, 1898, \$3,450,000 bonds deposited.—V. 65, p. 6-2, 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. In Oct., 1894, \$7,913,300 common and \$2,454,200 preferred stock had been deposited.—V. 66, p. 136; V. 66, p. 530; V. 67, p. 905.

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, 1st 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, but the funds for payment are in the receiver's hands and the interest will be paid as soon as decree is entered settling receiver's account. 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.

GENERAL FINANCES.—The \$2,000,000 5 p. c. receiver's certificates of 1894 were extended 2 years in 1898, and there were issued \$1,000,000 new certificates, to purchase new equipment to replace a portion of equipment leased from Central Car Co. V. 67, p. 1065, 1112. 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 Dec. 31 (12 months), gross, \$4,895,061 in 1898; \$4,519,290 in 1897.

ANNUAL REPORT.—Receiver's report for 1897-98 was in V. 67, p. 947

<i>Years ending June 30—</i>	<i>1898.</i>	<i>1897.</i>	<i>1896.</i>
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	62,173	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, 905, 947, 1065, 1112, 1264, 1310.)

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 Nov., 1898, the Wisconsin Michigan & Northern Ry. was incorporated with a capital stock of \$130,000 to build a northern extension from Faithorn Junction. Mortgage trustee is Atlantic Trust Co. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (Dec. 31, 1896), \$180,170; net, 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. —} 1887-93. '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. Lafaen and associates. Northern Central Ry. filed suit in September, 1898, to stop the sale, but in Jan., 1899, sale was upheld.—V. 68, p. 87; V. 67, p. 488, 540, 905.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$17,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N.

EARNINGS.—11 months, } 1897-8.....Gross, \$68,571; net, \$26,153
July 1 to May 31. } 1896-7.....Gross, 64,239; net, 25,016

For year ending June 30, 1898, gross earnings, \$74,357; net, \$28,045. In 1896 7, gross \$68,837; net, \$25,405. President (August, 1898), D. F. Lafaen.—V. 62, p. 987; V. 67, p. 180, 224, 488, 540, 905; V. 68, p. 87.

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 a 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. 151 to 163, both inclusive) contain the leading industrial companies. Some additional statements will be found on page 164, while various gas companies not included in either place are on page 169. Full reports of New York and Brooklyn Trust Companies will be found on pages 165 to 168.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 1, '98, 2%
Collateral trust mortgage, gold.....	Me	500 &c.	12,000,000	4 g.	M. & S.	New York.	Feb. 1, 1945
American Bell Telephone—Stock , \$50,000,000, auth. by law	1898	100	25,886,300	15 in '98	Q.—J.	Boston, Comp'y's Office.	Jan. 16, '99, 4½%
Debentures, \$10,000,000, OB	1898	1,000	8,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	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	.....	.....	.....	Dec. 1, '98, 3%
Prof. stock 6 per cent non-cum., sub. to call at 105.....	.....	100	10,198,600	6 in 1898	J. & D.	N. Y., Winslow, L. & Co.	Dec. 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.	Nv. 15, '98, 1%
American Express—Stock.....	.....	100	18,000,000	6 in 1898	J. & J.	N. Y., Co.'s Of., 65 B'way.	Jan. 3, '99, 3%
American Linseed Oil—Stock , common, \$16,750,000.....	.....	.....	14,250,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$16,750,000.....	.....	.....	14,250,000	.....	.....	.....	.....
American Maltng.—Preferred stock (7 p. c. pref., cum.).....	.....	.....	12,540,000	7 in 1898	Q.—J. 15	N. Y., Office, 80 B'way.	Jan. 16, '99, 1½%
American Soda Fountain—Common stock.....	.....	100	1,250,000	None	Q.—F.	See text.	Nv. 4, '96, 1¾%
First pref., 6%, cum. (\$1,250,000 is 8% 2d pref., cum.).....	.....	100	2,500,000	1897 }	Q.—F.	do	In 1896
American Spirits Manuf.—Common stock , \$28,000,000.....	.....	100	27,864,300	.....	.....	New York.	.....
Prof. stock, non-cum., "preference limited to 5 p. c. div.".....	.....	100	6,966,000	.....	.....	do	.....
1st M., \$2,000,000 g., subj. to call at 105, s.f., 5%, M.a.c. *	1895	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1915.
Amer. Steel & Wire of N. J. Pref. stock, 7 per cent, cum.	.....	.....	40,000,000	.....	.....	Chicago Office, Rookery	New in 1899
American Strawboard—1st M. , gold, call after Feb., 1901.....	1891	1,000	829,389	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 '98	Q.—J.	N. Y., Office, 117 Wall St.	Jan. 3, '99, 3%
Prof. stock, 7 p. c. cum. (not pref. as to assets).....	.....	100	36,968,000	7 in 1898	See text	do do	Jan. 3, 1899
American Telegraph & Cable—Stock , 5 per cent rental.....	.....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '98, 1¼%
American Tin Plate Co.—Stock , common, \$30,000,000.....	.....	.....	28,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$20,000,000.....	.....	.....	18,000,000	.....	Q.—J.	.....	.....
American Tobacco Co.—Com. stock , \$21,000,000 auth.....	.....	50	21,000,000	8 in 1898	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '99, 2%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs.....	.....	100	14,000,000	8 in 1898	Q.—F.	do do	Feb. 1, '99, 2%

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 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 p. c. bonds. These last were then distributed as a 100 p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

Albamarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

American Bell Telephone Co.—On Dec. 20, 1898, the company had 1,125,246 instruments in use in hands of licensees, against 922,253 in 1897. On Jan. 1, 1898, there were 626,400 miles of wire, against 536,845 miles in 1897; number of stations was 384,230, 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 Jan., 1899, merger was proposed; V. 68, p. 128.

In June, 1898, \$5,000,000 debentures (4s), were sold, \$2,000,000 to refund 7s maturing Aug. 1, 1898, and \$3,000,000 for construction, and in Dec., 1898, \$3,000,000 additional. V. 66, p. 1138; V. 67, p. 72, 1355.

DIVIDENDS.—{ 1888-91. '92. '93. '94. '95. '96. '97. '98. '99.

Per cent. 18 yrly. 15 18 16½ 15 15 15 15 See below.

In 1898, Jan., 4½ p. c.; Apr., 3; July, 4½; Oct., 3; in 1899, Jan., 4½.

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, charges 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. 67, p. 577, 1355; V. 68, p. 83, 128.)

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 77 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, 1898, SUPPLEMENT.

DIVIDENDS, ETC.—Prof. stock June, 1892, to Dec., 1898, both inclusive, paid 6 p. c. per annum (3 p. c. J. & D.). First dividend on common, 3 p. c., paid Dec. 1, 1898. V. 67, p. 954. Debentures—V. 62, p. 867.

REPORT.—Year ends August 31. Annual meeting first Thursday of December. Report for 1897-98 at length in V. 67, p. 1053, 1064.

For the year ending Aug. 31, 1898, the profits of the whole business were \$1,559,661, after charging off expenses of administration, interest, &c.; int. on deb. bonds, \$245,440; balance, net income, \$1,314,221; dividends on pref. (6 p. c.), \$611,916; div. on common (3 p. c.), \$607,113; bal., surplus for year, \$95,192, against \$103,164 in 1896-97. Profits: Year 1892-93, \$1,800,040; in 1893-94, \$1,428,152; in 1894-95, \$1,565,862; in 1895-96, \$886,431; in '96-97, \$1,542,673; in '97-98, \$1,559,661.

OFFICERS.—President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 67, p. 735, 954, 1053, 1064.)

American District Telegraph.—See page 164.

American Electric Heating.—See this SUPPLEMENT, page 164.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

American Fisheries Co.—Incorporated at Trenton, N. J. Jan. 8, 1898, to consolidate menhaden oil factories; see V. 66, p. 132. Stock, \$8,000,000 common and \$2,000,000 pref. Pres., Charles J. Canda; John J. McAuliffe, Sec., 135 Front St., N. Y.—V. 67, p. 317, 369.

American Li. seed Oil.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. (undergoing reorganization) with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161. Will control over 85 per cent of the linseed oil properties in the country, the quantity of linseed used for crushing being about 16,000,000 bushels per annum, the yield in oil and cake being worth about \$22,000,000. The new company will be entirely independent of those identified with the old National Co. The \$6,000,000 cash provided by the syndicate will be used as working capital. The estimated annual net profits are \$1,800,000 to \$2,000,000.—(See V. 67, p. 1161, 1206.)

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 1¾ p. c. in Jan., 1898; April, 1¾ p. c.; July, 1¾ p. c.; Oct., 1¾ p. c.; in '99, Jan., 1¾ p. c.—V. 65, p. 1218; V. 66, p. 898.

OFFICERS.—Pres't, Charles A. Stadler; Sec'y, John J. Treacy; Treas'r, E. R. Chapman. N. Y. office, 80 Broadway. (V. 67, p. 1002, 1054.)

American Soda Fountain.—See page 164.

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 64, p. 81. The sixteen distilleries held are as follows: (1) *Owned in fee* (both land, buildings, etc.), Central of St. Louis, Riverdale and Shufeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) *Land half owned*, half leased, Latonia of Milldale, Ky., (3) *Buildings, machinery, etc.*, owned, but *lands held under lease*: Great Western, Manhattan, Monarch, Northern Peoria, all of Peoria, Ill.; Wabash of Terre Haute, Ind., Maddux of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity was 47,400 bushels, or 228,000 gallons of distilled spirits. V. 63, p. 152.

STOCK.—On New York Stock Exchange \$27,807,520 common and \$6,951,880 preferred had been listed to July 19, 1898.

BALANCE SHEET.—Balance sheet May 31, 1896, was in V. 63, p. 152.

OFFICERS.—President, S. M. Rice; Sec. and Treas., T. H. Wentworth. Office, 20 Broad Street, N. Y. (V. 67, p. 323, 632; V. 68, p. 86.)

American Steel & Wire Co.—Incorporated in New Jersey Jan. 14, 1899, to acquire the American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632) Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in V. 67, p. 83, either by direct ownership or ownership of not less than a majority of the stock where not practicable to take direct title. Stock, \$50,000,000 com.; \$40,000,000 7 p. c. cumulative preferred; of which \$21,600,000 common and \$12,000,000 preferred are to be issued for the common and preferred stock of the Illinois Company and balance for other purposes under the plan in V. 67, p. 83. A syndicate has guaranteed \$28,000,000, which has been oversubscribed, of which \$15,000,000 for purchase of properties other than the Illinois Company, and \$13,000,000, exclusive of working capital of concerns entering the new corporation, will be available for working capital. Bonds of companies to be acquired aggregate \$750,000, all expiring and to be paid off before Aug. 1, 1899. Earnings of companies consolidated were during last year about \$4,500,000, or equal to 7 p. c. on new pref. and 3½ p. c. on common (V. 67, p. 128.)

The new company expects to pay regular quarterly dividends of 1¾ per cent on the preferred, beginning about April 1, 1899, the Illinois Co. having paid the same rate in August and November, 1898.

Stockholders of Illinois Company were to receive \$120 new common for each \$100 of the old common stock and \$100 new preferred and \$60 new common for each \$100 of the old preferred. On Jan. 21, 1899, over 220,000 shares out of the 240,000 shares of the old Amer. Steel & Wire Co. had been deposited in exchange, and it was expected that all the outstanding securities would be deposited by Jan. 25. V. 68, p. 128.

OFFICIALS of Illinois Company were.—Chairman, J. W. Gates; President, John Lambert; Treasurer, E. T. Schuler; Sec., E. J. Buffington; General office, "The Rookery," Chicago, Ill.—V. 68, p. 83, 128.

Am. Straw Board.—Stock, \$6,000,000; par, \$100. See page 164.

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. } 1891. 1892. 1893. 1894 to Jan., 1899.

Common } 4 10½ 21½ 12 yearly (3 Q.—J.)

Preferred } 7 p. c. yearly to date; part Q.—J., part J. & J.

REPORT.—No recent report. Annual meeting in 1899, see V. 68, p. 83

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..... 11,618,003 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 25,139,705

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, Lowell M. Palmer Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, C. R. Heike. N. Y., office, 117 Wall St. (V. 68, p. 83.)

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>Am. Tobac. Co.</i> —(Con.)—Dividend scrip Jan. 1, 1897....			\$2,580,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Co.'s option.
<i>American Type Founders</i> —Debentures, \$1,000,000, gold. c*	1896	\$500 &c.	600,000	6 g.	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1926
<i>Barney & Smith Car</i> —Preferred stock, 8 per cent, cum. 1st mort., gold, subject to call at 110 after July 1, 1902....	1892	1,000	2,500,000				Mar. 1, 1895
<i>Bay State Gas</i> —Boston Un. Gas 1st M., s. f., call at 105, g. c*	1889	500 &c.	1,000,000	6	J. & J.	New York.	July 1, 1942
do do 2d M., gold (\$4,000,000).....	1889	1,000	9,000,000	5 g.	J. & J.	N. Y., Merc. Tr. & Lond.	Jan. 1, 1939
Bay State Gas incomes.....		1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
<i>Boston Terminal Co.</i> —1st mortgage, currency. O B..... c*	1897	1,000 &c.	2,000,000	7	M. & N.	do do	1899
<i>Brooklyn Ferry</i> —Consol. mortgage, \$7,500,000. K..... c*	1898	1,000	13,000,000	3 1/2	Text.	Boston, 180 Summer St.	Feb. 1, 1947
<i>Brooklyn Union Gas</i> —Stock, \$15,000,000.....		1,000	6,500,000	5 g.	F. & A.	New York.	Aug. 1, 1948
1st con., \$15,000,000, g. (for underlying bonds see text)	1895	1,000	15,000,000	6 in 1898	J. & D.	B'klyn, 180 Remsen St.	Dec. 1, '98, 3%
<i>Brooklyn Wharf & W. Co.</i> —Preferred "A" 6 p. c., cum.....		1,000	13,239,000	5 g.	M. & N.	B'klyn, People's Trust.	May 1, 1945
1st M., gold, \$17,500,000..... c* & r	1895	1,000	2,500,000	6 in 1898	Mar. 1	N. Y., Off., 68 Broad St.	Mar. 1, '98, 6%
<i>Buff. City Gas Co.</i> —1st M., \$7,000,000, red. at 115, N. g. c*	1897	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945
Deben. bonds, conv. into 8% n. c. pf. stk. within 5 yrs.	1898		5,805,000	5 g.	A. & O.	NY, Emerson, McM. & Co	Oct. 1, 1947
<i>Cambria Steel</i> —Stock (\$1.50 per share paid in).....		50	1,100,000	Up to 6 if earned.			In 10 years.
<i>Cambria Iron</i> —Stock (4 p. c. guaranteed).....		50	16,000,000				
Bonds, \$2,500,000, g., red. at 102 aft. July 1, '02, p. & i, g. c*	1897	1,000	8,468,000	4 in 1898	A. & O.	Philadelphia.	Oct. 1, '98, 2%
<i>Central Coal & Coke</i> —Preferred stock, cum., 5 p. c.....		100	2,000,000	6 g.	J. & J.	do do	July 1, 1917
Keith & Perry gold M., s. f., \$40,000 yearly.....	1890	500	1,500,000	5		Kan. City, Co.'s office.	Oct. 15, '98, 1 1/4
<i>Central & South American Telegraph</i> —Stock \$8,000,000.....		100	560,000	6 g.	Q—F.	N. Y., Chase Nat. Bank.	May 1, 1900
<i>Chesapeake & Delaware Canal</i> —1st M. (extended in 1886) r	1886	500, &c.	7,917,600	6 in 1898	Q—J.	N. Y., Office, 37 Wall St.	Jan. 6 '99, 1 1/2%
<i>Chicago Junction Railways & Union Stock Yards</i> —Stock.....		100	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Preferred, 6 per cent cumulative, pref. also as to assets.		100	6,500,000	8 in 1898	J. & J.	N. Y., Office, 40 Wall St.	Jan. 3, '99, 4%
Collateral trust bonds, gold, \$ or £..... c*	1890	1,000	6,500,000	6 in 1898	Q—J.	do do	Jan. 3, '99, 1 1/2%
Income bonds, 5 p. c., non-cum., subj. to call at par. c*	1892	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Notes for Ch. Ham. & West., subject to call.....	1898		2,575,000	5	J. & J.	N. Y., Office, 40 Wall St.	July 1, 1907
			400,000	5	J. & J.	do 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. (V. 67, p. 1158.) Controlled by the English Sewing Co. Stock, \$6,000,000 common; \$6,000,000 preferred; Not more than \$3 per share on common stock is expected to be called at present; par of each, \$5.00. Bonds, \$6,000,000 (48).—V. 67, p. 1158.

American Tin Plate.—ORGANIZATION, ETC.—Incorporated on Dec. 15, 1898, under the laws of New Jersey as a consolidation of about 95 per cent of the tin-plate mills of the United States, having a yearly capacity of nearly 8,000,000 100-pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261. No mortgage can be created without the consent in writing of two-thirds of the stockholders, and no surplus fund can be reserved not chargeable with the payment of dividends. Both classes of stock have voting power and elect the executive committee and officers as well as the directors. The company commenced business with \$5,000,000 cash. First dividend on preferred expected to be paid on or about April 1, 1899. President, D. G. Reid; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton. Main Office, Marquette Building, Chicago, Ill. (V. 67, p. 1261, 1307.)

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. On Dec. 8, 1898 the stockholders voted to sell the plug tobacco interests to the new Continental Tobacco Co. See statement below. (V. 68, p. 128.) In Jan., 1899, the Catlin Smoking Tobacco Co. of St. Louis was reported as purchased for about \$3,000,000, cash.—V. 68, p. 128. Stock.—See pref. certificate in editorial of May, 1893, SUPPLEMENT. Listed in Sept., 1890; application in full in V. 60, p. 338.

In June, 1898, \$3,100,000 common stock, proceeds of which were used to acquire Brown and Drummond plants, 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, the proceeds being placed in the treasury for the general uses of the company, raising total to amount authorized, \$14,000,000, all listed. 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 to Feb., '99
Common..... 12% yearly. 6 & 20% scrip. 9 8 (2% Q.—F.)
Preferred..... 8% yearly (2% quar.) to Feb., '99, 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 JUNE 30, 1898.

Real estate, plant, patents, trademks, &c. \$37,713,857	Stock and scrip.....\$36,412,000
Stocks in foreign co's. 1,264,655	Div. payable Aug. 1, '98 656,640
Cash..... 5,326,495	Accounts payable, etc. 311,224
Bills and accounts receivable..... 1,724,177	Commissions payable. 28,526
	Advertising fund..... 101,734
	Surplus..... 8,518,060
Total assets.....\$46,029,184	Total liabilities.....\$46,029,184

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 507 West 22d St. (V. 67, p. 1001; V. 68, p. 125.)

American Type Founders Co.—See this SUPPLEMENT, p. 164.

Anaconda Copper Mining.—V. 67, p. 953.

Atlas Tack.—See SUPPLEMENT of Jan., 1898.

Athlison & Eastern Bridge.—V. 66, p. 520, 1236; V. 67, p. 578

Bay State Gas Co.—Stock, \$100,000,000; 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; V. 68, p. 84.

Boston Electric Light Co.—V. 67, p. 272.

Boston Terminal Co.—Owns a Southern Union Depot in Boston, opened Jan. 1, 1899. V. 68, p. 40. 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. 67, p. 1355; V. 68, p. 40.)

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. Leases Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 per cent on \$50,000 bonds and 5 per cent on stock. Has privilege of buying stock at any time during the lease. V. 67, p. 1206.

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 real estate in Brooklyn and 16 steel boats.—V. 67, p. 370, 1206.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895. See plan V. 61, p. 831, and V. 62, p. 1141. Acquired Equity Gas, Jamaica G. L. and Woodhaven G. L. companies in 1897.

Contract.—Under five-year contract with city in 1897, city receive 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; in 1898, 6.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort....	5% F. & A.	\$387,000	Feb. 1, 1940
Union Gas Light consol.....	5% J. & J.	228,000	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. (V. 67, p. 899.)

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, see V. 63, p. 115, 701.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, 6 p. c.; 1897, 6; 1898, 6.

BONDS.—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1898, was given in V. 66, p. 425; gross, \$2,092,586; net, \$1,042,074; interest, \$375,000; balance, surplus, \$167,074. In 1896-97: Gross, \$1,859,190; net, \$1,010,756. Surplus Jan. 31, 1898, \$216,404; agnst \$221,481 in 1897.

OFFICERS.—President, Thomas A. McIntyre; Treas., William A. Nash; Sec., Saml Taylor, Jr. (V. 65, p. 366; V. 66, p. 425; V. 67, p. 842, 954.)

Brunswick Company.—See page 159.

Buffalo City Gas.—Organized in 1897. The stockholders voted Dec. 23, 1898, to purchase the People's Gas-Light & Coke Company, per plan in V. 67, p. 1262. This will require the issue of \$555,250 additional 5s, \$1,710,000 debentures, bearing 6 per cent interest after one year, and convertible \$ for \$ within five years at option of company into 6 per cent non-cumulative preferred (to be part of the present authorized issue of Buffalo City stock) and \$1,500,000 additional common stock, the outstanding \$5,500,000 Buffalo Gas stock to be common stock. V. 67, p. 1355. Stock per plan of 1898 to be \$7,000,000 (par \$100). Year ending Sept. 30, 1898, net, \$310,153. Pres., Emerson McMillin, N. Y.—V. 67, p. 124, 427, 1206, 1262, 1355.

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 164.

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, 325 miles, etc.

DIVIDENDS, } 1885. '86. '87. '88-'96. '97. '98.
Per cent. } 4 6 7 yrly 6 1/4 6
In 1890 20 per cent in stock.

EARNINGS.—Year 1897, gross, \$825,189; net, \$506,999; dividends, \$502,164; balance, \$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.—SUP. 1890 & V. 62, p. 84, 1138; V. 67, p. 1108.

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 cattle, 300,000 hogs, etc. In See Chicago Junction Ry., in "Railroads."

AGREEMENT.—The Chicago packers, Messrs. Armour, Morris and Swift, and others, guaranteed to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 323, 923; V. 55, p. 99, 297.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to Jan. 3, 1899, 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. 323, and application to list in V. 66, p. 1043. INCOMES.—Coupons paid—January, 1894, to Jan., 1899, 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; annual meeting second Thursday in February. Report in V. 66, p. 380.

Dividends of U. S. Y. Co., &c.....	\$1,703,796	\$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

Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Clafin (H. B.) Company—Common stock.....	....	\$100	\$3,829,100	6 in 1898	Q.—J.	N. Y., Office—Church St	Jan. 15, '99, 1 1/2
1st pref. 5 per cent, gold, cum. } pref. as to princ. }	....	100	2,600,300	5 in 1898	Q.—F.	do do	Feb. 1, '99, 1 1/2
2d pref. 6 per cent, cumulative. } pal and dividends. }	....	100	2,570,600	6 in 1898	Q.—F.	do do	Feb. 1, '99, 1 1/2
Colorado Fuel & Iron—Col. Coal & Iron 1st M., gold	1880	1,000	2,850,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.	1889	1,000	920,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. f. d., red. 105. c. & r	1893	1,000	2,218,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
do Collateral trust loan	1897	....	400,000	6	M. & S.	N. Y., Manh'n Trust Co.	Sept. 1, 1899
Grand River Coal & Coke 1st M., gold, not guar.	1889	1,000	769,000	6	A. & O.	N. Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105. c. & r	1889	1,000	700,000	5 g.	J. & J.	New York.	July 1, 1909
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) (c. & r)	1887	1,000	930,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	....	100	10,000,000	8 in 1898	Q.—J.	N. Y., 253 Broadway.	Jan. 3, '99, 2 3/4
First mortgage, gold. } \$20,000,000 }	1897	100 & c.	11,172,100	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
Do debent. stock & (same lien as bonds. }	1897	£1 & c.	£992,038	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold. c. & r	1889	500 & c.	\$1,908,000	4 g.	M. & N.	N. Y.—when earned.	Sept. 1, 1919
Consol. Gas of Baltimore City—Stock.....	....	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '99, 2%
Prior lien bonds, see text (2 issues).....	....	500 & c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900 & 1910
Consol. 1st M., gold, \$7,000,000.....	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—see text.....	....	100	36,730,000	8 in 1898	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Dec. 15, '98, 2%
Metropolitan Gas Light Co. 1st mortgage.....	1881	500 & c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consolidated Ice—Common stock.....	....	....	6,500,000	4 in 1898	....	By check fr. N. Y. off'ce.	Nov. 15, '98, 1%
Stock, preferred, \$3,500,000, 6 per cent, cumulative.	....	....	3,500,000	7 1/2 in '98	Q.—J.	do do	Jan. 16, '99, 1 1/2
Mortgages of sub-companies. See V. 65, p. 461.....	....	....	1,255,000	....	....	....	....
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	2 in 1899	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '99, 2%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105.	1896	1,000	660,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, \$37,500,000.....	....	....	30,000,000	....	....	....	....
Stock, preferred, \$37,500,000.....	....	....	30,000,000	....	....	....	....

a Of these \$34,000 held in sinking fund in January, 1899.

b \$180,000 additional owned by C. F. & I. Co.

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 \$2,917,868
Net earnings..... 1,932,231 1,984,267 2,103,147 1,790,749
DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston
National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince,
Boston; Fred H. Winston, Albert H. Veeder and P. A. Valentine, of Chi-
cago; Wm. D. Guthrie, of New York, and George Peabody Gardner,
Boston. N. Y. office, 40 Wall.—(V. 67, p. 481, 1262.)

Chicago & Northwest Granaries.—V. 67, p. 1306.

Chicago Packing & Provision.—V. 67, p. 1306.

City of Chicago Brewing & Malting.—V. 67, p. 1206, 1307.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets Dec. 31, 1898, including merchandise, accounts receivable, etc., being put at \$15,983,437. V. 64, p. 132.

DIVIDENDS.— 1890-1892. 1893. 1894 to Jan., 1899.
Common, per cent. ... 8 yearly. 8 1/4 6 (1 1/2 Q.-J.)
Preferred stocks..... In full to Feb. 1, 1899.

REPORT.—Report for half-year ending Dec. 31, 1898, V. 68, p. 82.
6 months to Dec. 31— 1898. 1897. 1896.
Net for dividends.....\$285,297 \$301,339 \$103,403
Interest on 1st and 2d pref..... 142,125 142,125 142,126
On common (3 p. c.)..... 114,873 114,873 114,873

Balance.....sur.\$28,299 sur.\$44,341 df.\$153,596
Surplus reserve for com. stk. Dec. 31, 1898, was \$132,903.

Profits for full calendar years before deducting any dividends have been: In 1893, \$526,545; in 1897, \$510,943; in 1896, \$261,513; in 1895, \$613,970; in 1894, \$483,312; in 1893, \$323,786. Office, corner Church and Worth streets, New York.—(V. 67, p. 123; V. 68, p. 82.)

Cleveland & Sandusky Brewing.—V. 66, p. 471, 1139, 1188.

Colorado Fuel & Iron.—(See Map) A Colorado corporation formed in Oct., 1892, by consolidation (V. 55, p. 373, 639), of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461.

STOCK.—\$2,000,000 8 p. c. cum. prf. and \$11,000,000 com. (par, \$100).

BONDS.—See application for listing bonds V. 62, p. 461.

DIVIDENDS.— 1893. 1894. 1895. 1896. —1897.—
Common..... 1 1/4 % 0 0 0 0 0
Preferred..... 8 (4 sc.) 4 sc. 0 8 Feb., 4; Aug., 0
Overdue on preferred in Feb., 1899, 28 p. c., \$560,000.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 527, showed:

Year end'g June 30.	1898.	1897.	1898.	1897.
	Gross	Net	Gross	Net
Fuel department.....	\$3,931,865	\$3,271,740	\$832,761	\$604,436
Iron department.....	1,289,886	1,539,927	dr10,308	322,597
Retail dept., etc.....	267,364	261,701	24,990	23,077

Total.....\$5,489,115 \$5,073,368 \$847,444 \$950,110
Bal. to inc. acct. aft deduct'g gen. expenses.... \$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, Col. New York office, 71 Broadway.—(V. 67, p. 527.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, the stockholders paying \$3 per share, for which they received preferred stock, and the old first being limited in amount to \$930,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock \$5,036,700, of which \$336,700 is pref.

Year to Mar. 31. Gross. Net. Int., taxes, etc. Bal., def.
1897-98.....\$309,745 \$36,345 \$60,230 \$23,835
—(V. 65, p. 277, 367, 976; V. 66, p. 81, 183; V. 67, p. 28.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass. &c. In April 1897 contracts for 25 years were made securing business with Mexico see V. 64, p. 842.

Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various telegraph companies controlled see V. 64, p. 951. Postal Co. Dec. 31, 1895, had 117,000 miles of wire (land lines), 2,067 offices and transmitted in '95 12,500,000 messages.

DIVIDENDS.—1889. 1890. 1891 to 1896. 1897-98. 1899.
Per cent..... 1 1/2 6 7 yearly. 8 (1 extra in Jan.) Below
In Jan., 1897, 1 1/4 and 1 p. c. bonus.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '97 in V. 66, p. 615.

Years.	Gross cable.	Net cable.	Net Postal Tel. Co.	Interest on 1st ds.	Divi- dends.	Balance surplus
1897..	2,130,754	1,200,155	645,185	640,000	800,000	405,340
1896..	2,019,255	1,176,565	.....	.....	800,000	376,565

Total net earnings both companies for 1897, \$1,845,340. Against net earnings (for 1898) charges will be—interest (on \$16,000,000 fours), \$640,000; balance for dividends on \$10,000,000 stock.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 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 had been paid, but in 1897 4 1/4 p. c.; in 1898, June, 2 1/4 p. c.; Dec., 2 p. c.

BONDS.—The consol. mortgage of 1888 is for \$7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed:
Consol. Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, \$3,600,000.
Chesapeake Gas Co. 6s, J. & D., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 397

Consolidated Gas of Newark.—V. 67, p. 1002.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation. In December, 1897, owned 840 miles of mains, 257,729 meters set, supplied 14,315 public lamps. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. The total stock authorized \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old co., and of this \$1,300,000 was listed in 1897-98 (see V. 65, p. 1113; V. 66, p. 857), and \$1,000,000 in Sept., 1898 (V. 67, p. 578); total listed in Sept., 1898, \$37,730,060. Dividends formerly 6 per cent, were from June, 1893, to Dec., 1898, 8 p. c. (2 p. c. quar). Bal. sheet Sept. 30, '97, V. 65, p. 1113.

OFFICERS.—President, Harrison E. Gawtry; Sec., O. F. Zollikoffer; Treas., G. W. Doane. TRUSTEES—Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Rosewell G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, F. Augustus Schermerhorn, E. R. Holden. N. Y. office, 4 Irving Place.—V. 67, p. 578; 1161, 1207.

Consol. Gas of Pittsburg.—V. 66, p. 1188, 1237; V. 67, p. 1264

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.; in 1899, Jan., 1 1/2 p. c. Dividends on common, Feb., 1898, 1 p. c.; May, 1898, 1 p. c.; Aug., 1899, 1 p. c.; Nov., 1 p. c. 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 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, 23d St. and Lexington Ave., N. Y. City.—(V. 66, p. 1188.)

Consolidated Kansas City Smelting & Ref.—See p. 164.

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, 2; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1899, inclusive, 2 p. c. yearly.

BONDS.—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

EARNINGS.—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.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 67, p. 1207.)

Continental Tobacco Co.—Incorporated in November, 1898, under the laws of New Jersey, in the interest of the American Tobacco Co. and purchased its plug tobacco business and also acquired the leading outside plug tobacco companies of the U. S.,—see list in V. 67, p. 955—excepting Liggett & Myers, of St. Louis, having a combined estimated output of 105,000,000 pounds per annum. The company was expected to commence operations about December 15, 1898. The immediate issues of stock will be \$30,000,000 each of common and preferred—V. 67, p. 688, 787, 841, 955, 1206.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72.

BONDS.—On Feb. 21, 1899, stockholders are to authorize an issue of \$1,500,000 30-year gold 5s, to retire all outstanding obligations, including \$537,000 maturing mortgage bonds, \$500,000 of secured floating indebtedness and provide working capital; the new bonds to have a sinking fund to redeem \$25,000 yearly and to be subject to call at any time at 110 for sinking fund purposes.—V. 67, p. 1310.

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98.
Percent.... } 8 8 & 20 sc. 10 18 7 None. 1 1/4

Dividends stopped temporarily in 1896-97 to pay floating debt, but resumed in Dec., 1897.—V. 67, p. 1112.

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)

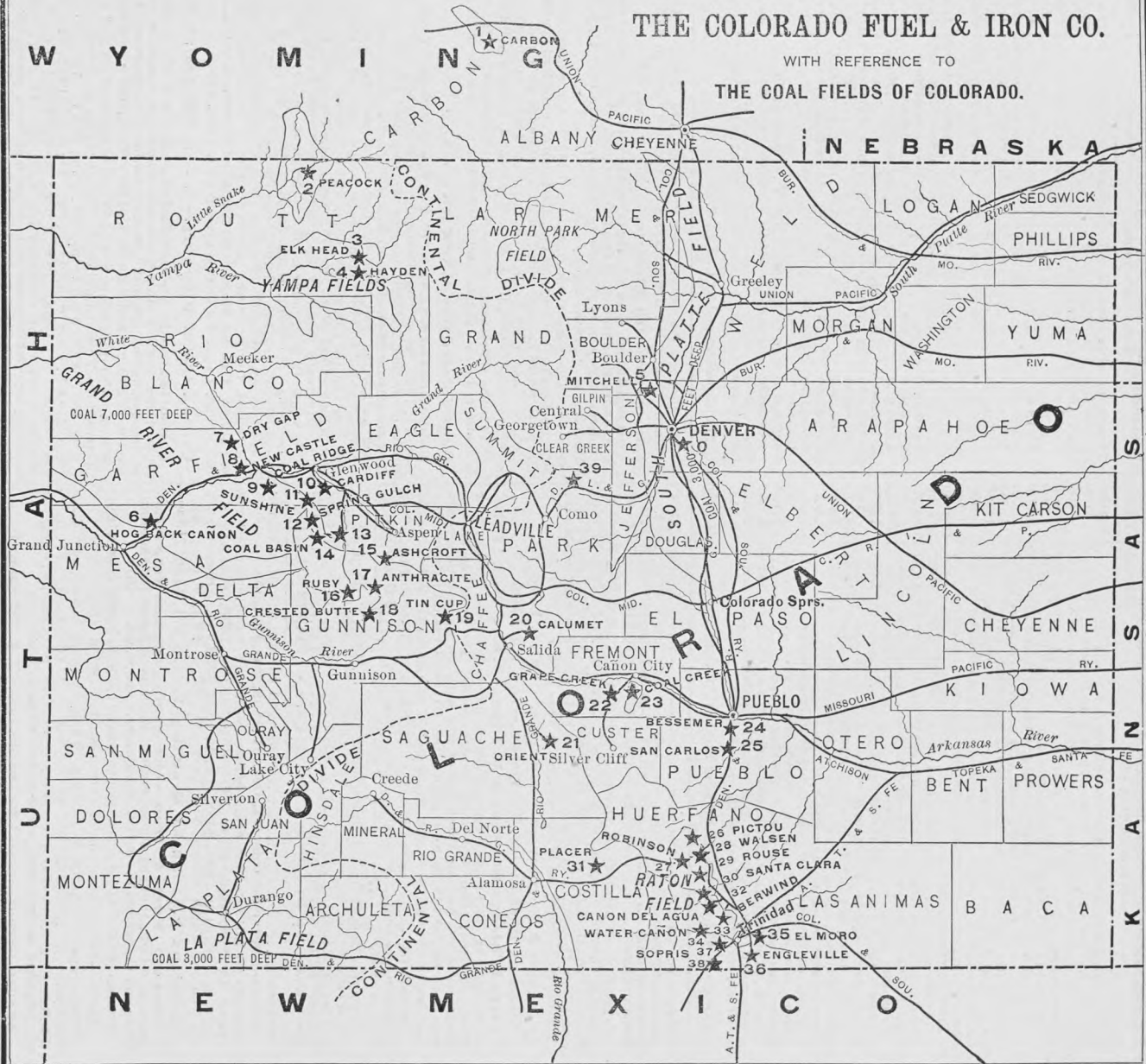
INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

- 0. General Offices.
- 1. Steam-coal lands.
- 2. Dry-domestic-coal lands.
- 3. Elk Head Mountains, anthracite lands.
- 4. Domestic-coal lands.
- 5. Lignite lands.
- 6. Semi-caking-steam-and domestic-coal lands.
- 7. Semi-caking-steam-and domestic-coal lands.
- 8. Semi-caking-steam-and domestic-coal lands.
- 9. Dry-domestic-and steam-coal lands.
- 10. Coke ovens.
- 11. Semi-caking-domestic-coal mines.
- 12. Coking-coal mines.
- 13. Coke ovens.
- 14. Coking-coal mines.
- 15. Iron lands.
- 16. Anthracite mine.
- 17. Anthracite mine.
- 18. Coking coal-mine. Coke ovens.
- 19. Iron lands.
- 20. Iron mine.
- 21. Iron mine.
- 22. Iron lands.
- 23. Domestic-coal mines.
- 24. Steel works.
- 25. Limestone quarries.
- 26. Domestic-coal mine.
- 27. Domestic-coal mine.
- 28. Domestic-coal mine.
- 29. Domestic-and steam-coal mine.
- 30. Domestic-and steam-coal mine.
- 31. Iron lands.
- 32. Domestic-coal lands.
- 33. Coking coal mine.
- 34. Coking-coal lands.
- 35. Coke ovens.
- 36. Coking coal mine.
- 37. Coke ovens.
- 38. Coking coal mine.
- 39. Iron lands.

LOCATION OF PROPERTIES OF THE COLORADO FUEL & IRON CO.

WITH REFERENCE TO THE COAL FIELDS OF COLORADO.



LOCATION AND MARKETS OF The Colorado Fuel & Iron Co. Shown by the Shaded Section

For explanation of column headings, &c., see notice on first page of tables.	MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock	\$5,000,000	1899	\$100	\$4,848,000	.....	Q.—M.	Philadelphia.	Dec. 15, '98, 1 1/2 1929
New M., \$1,500,000, g., s. f., \$25,000 ann., subj. to call		1899	100	1,500,000	5 g.	See text	N. Y., Maitt., Coppell & Co.	Apr. 15, '98, 1 1/2
Denver Consolidated Gas—Stock		1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
1st mortgage, gold (subject to call at 105)		1895	100 &c.	95,000	6 g.	do	do	Oct. 1, 1911
Gold debent., \$10,000 drawn yearly at 102 1/2 Oct. 1		1894	100 &c.	7,000,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Denver Union Water Co.—1st mortgage, \$8,000,000, gold		1894	1,000	4,546,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit City Gas—Prior lien mort., \$6,000,000, gold, c. & c.		1893	1,000	423,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit Gas, consol. 1st mort. for \$4,500,000, gold, c. & c.		1881	1,000	3,024,000	.....	A. & O.	1 p. c. pd. Oct. 12, 1898.	Oct. 1, 1911
Detroit Mack. & Marquette K. E.—Land M. (inc.) red. at 100 r		1881	100	11,000,000	10 in '98	Q.—M.	By check fr. Chicago off.	Dec. 12, '98, 2 1/2
Diamond Match.—Stock—Listed in Chicago		.....	100	9,200,000	.....	.....	.....	.....
Edison Electric Illuminat'g of Brooklyn—Stock—See KIN		.....	100	4,312,000	6 in 1898	Q.—F.	N. Y., Of. 53 Duane St.	Feb. 1, '99, 1 1/2
Edison Electric Illuminating of New York—Stock		.....	1,000	2,188,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	July 1, 1910
1st M. (\$5,000,000) g., red. at 110 aft. Sept. 1, 1900. c.		1895	1,000	450,000	5 g.	J. & J.	N. Y., State Trust Co.	July 1, 1905
First consol. mortgage, \$15,000,000, gold		1894	1,000	7,582,000	5 g.	J. & J.	Boston, Old Colony Tr.	Dec. 15, 1924
Electric Storage Battery—Mort., subject to call (s. f.). OB		1893	1,000	5,000,000	4 in 1898	Q.—F.	N. Y. Security & Tr. Co.	Jan. 21, 1928
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N		1893	1,000	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
Erie Telegraph & Telephone—Stock (\$5,000,000)		1894	500 &c.	6,000,000	5 g.	J. & J.	do do	July, 1926-8-9
Collat. trust gold bonds (\$1,000,000)		1896-9	1,000	46,484,300	.....	.....	.....	.....
do do sinking fund, not subj. to call. c.		1896-9	1,000	52,767,600	.....	.....	.....	.....
Federal Steel—Common stock, \$100,000,000		.....	100	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Preferred stock (as to assets and 6% div.) non-cum.		.....	100	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Illinois Steel, debent., red. at 105, conv. into stock. c.		1890	1,000	7,400,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Non-convertible debentures for \$7,000,000, A & B. c.		1893	500 &c.	6,734,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Elgin Joliet & Eastern, 1st M. (\$10,000,000) gold. c. & c.		1891	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Duluth & Iron Range, 1st mortgage, Mp.		1887	1,000 &c.	1,000,000	4 1/2 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c.		1896	1,000	1,000,000	.....	.....	.....	.....
Fort St. Union Depot (Det.) 1st M. (also 2d M. \$329,000) g. c.		1891	1,000	1,000,000	.....	.....	.....	.....

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; V. 67, p. 1112, 1310.)

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; '94, 1; '95, 1; '96, 2; '98, 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 Oct., '94. 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. 67, p. 1055).

Detroit City Gas.—Organized in March, 1893, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. STOCK. Authorized, \$5,000,000; \$4,560,000 outstanding; par, \$50.

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. They are redeemable at par at any time on six weeks' notice.

EARNINGS.—Net for fiscal year ending Feb. 28, 1898, \$287,000. For year 1896-97 the net earnings were \$269,500. Mar. 1 to Nov. 30, 1898, 9 months, net, \$202,337, against \$154,891 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 SUPPLEMENT, page 164.

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, Wisc., and Athol, Mass., with extensive pine stumpage.

DIVIDENDS.—1893. 1894. 1895. 1896 to Dec., '98. Since 1892, p. ct. } 20 10 21 10 (2 1/2 quar.)

STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.)

ANNUAL REPORT.—For 1897 in V. 66, p. 286, showed net, \$1,274,918; in 1896, \$1,226,442; in 1895, \$1,457,040.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y H. C. Cranz; Asst. 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 Boston.—(V. 66, p. 333.)

Edison Electric Illuminating of Brooklyn.—See KINGS COUNTY ELECTRIC LIGHT & POWER.

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.

In Jan., 1899, the N. Y. Gas & Elec. L. H. & P. Co. offered to give for the capital stock 220 per cent in 50-year 4 per cent purchase money gold bonds at par. See statement N. Y. Gas & Elec. L. H. & P. Co.; also V. 68, p. 129.

STOCK.—Stock is to be increased to \$10,000,000, the \$800,000 new stock to be offered to stockholders Feb., 1899.—V. 67, p. 1207.

DIVIDENDS.—1885-91 '92. '93. 1894 to Feb., 1899, incl. Cash p. c. } 4 yearly. 5 5 1/4 6 p. c. (1 1/2 quar.)

In 1887 paid an extra dividend of 7 p. c. and in 1891 of 5 p. c. in scrip.

BONDS.—First 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, for future use, at not more than \$1,000,000 per ann. Trustee, State Trust Co., N. Y.—V. 62, p. 370.

EARNINGS.—11 months, } 1898....Gross, \$2,711,603; net, \$1,134,060 Jan. 1 to Nov. 30. } 1897....Gross, 2,205,631; net, 977,822

ANNUAL REPORT.—Report for 1897 at length in V. 66, p. 332, 342.

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

Electric Co. of America.—Incorporated in Jan., 1899. Stock, \$25,000,000; par, \$50.—V. 68, p. 85, 129.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. For companies absorbed in 1895 see V. 59, p. 1007, 1058.

STOCK, ETC.—Common, auth., \$8,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). In Feb., 1898, pref. dividends were 3 p. c. in arrears. Sinking fund begins in 1899, and bonds can be called at from 87 1/2 p. c. to par.

REPORT.—Report for year ending Dec. 31, 1897, in V. 66, p. 614, showed gross sales \$1,026,925; net profit, \$340,009; royalties, etc., received, \$14,718; interest on bonds, \$18,200; depreciation, extr'y charges, etc., \$64,064; bal., surplus for year, \$257,744. In 1896 gross sales \$572,281. President, I. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222; V. 66, p. 614, 1187; V. 68, p. 129.)

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 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 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. Dividend, 4 p. c. on pref., paid Dec. 15, 1898. (V. 67, p. 1207.)

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1898, had 24,587 subscribers. In 1898, made a deal with independent lines in Northwest.—V. 67, p. 689. In Jan., 1899, acquired control of Michigan Telephone Co., and issued to pay for it and for extensions \$2,000,000 debentures, part of a new authorized issue of \$5,000,000. Total telephone subscribers in 1899, including Michigan Telephone, 51,200.—V. 68, p. 40.

STOCK.—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

DIVIDENDS.—1888. '89. '90. '91. '92 to Nov., '98 incl. Per cent..... } 4 3 1/4 4 1 4 yearly.

REPORT.—Report for 1897 was in full in V. 66, p. 951. The report for 1897 showed: Gross income, \$1,412,023 (against \$1,206,147 in 1896); surplus over dividends, \$8,356 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. 67, p. 28, 689; V. 68, p. 40.)

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. Also owns the entire capital stock, 60,000 shares, of Lorain Steel Co. and entire stock of Johnson Co., 30,000 shares. In Nov., 1898, held 163,147 out of 165,000 shares of Minn. Iron Co., 184,083 out of 186,500 shares of Ill. Steel Co.

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 RR. circling Chicago, with a large business of its own. (See statement for constituent companies in this SUPP. for July, 1898; also official statement, V. 67, p. 1008.)

STOCK, ETC.—Stock authorized, \$100,000,000 each of common and 6 p. c. non-cumulative preferred. When the few remaining shares of the Minn. Iron Co. and Ill. Steel Co. are acquired, there will be outstanding \$53,261,000 preferred and \$46,484,300 common. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578, 1003. The company will have, after extensive additions to Lorain property to cost about \$5,000,000, under construction in Nov., 1898, over \$9,000,000 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 listed on N. Y. Stock Exchange in Nov., 1898. See application to list published in full in V. 67, p. 1008.

OPERATIONS.—The officials estimated the net income of the constituent companies for the year ending Dec. 31, 1898, after payment of fixed charges, at over \$4,000,000; interest charge of new company will be \$1,523,950; 6 per cent dividend on \$53,261,000 preferred, \$3,195,660.—See V. 67, p. 1009.

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:

Tons made (approx.)—1897. 1896. 1895. 1894. Pig iron and speigleisen....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 O. 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. N. Y. office, 71 B'way., N. Y.—V. 67, p. 1003, 1008, 1160.

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 1896 made agreement with Westinghouse Electric & Manufacturing Co. for pooling the patents. See V. 62, p. 502, 635, 1040; V. 65, p. 151.

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.	
General Electric —Common stock.....	.....	\$100	\$18,276,000	.....	.....	.....	See text. See text.
Pref. stock 7 per cent cum. (not pref. as to assets).....	.....	100	2,551,200	7	Q.—F.	.....	.....
Debentures, g., convertible (\$100 stk. for \$120 bonds). c	1892	1,000	5,710,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Girard Point Storage —1st M., gu. p. & i. Pa. RR.....	1890	1,000	2,224,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Glucose Sugar Refining —Common stock, \$26,000,000.....	.....	100	20,027,800	.....	.....	Chicago Of., Rookery.	Dec. 1, '98, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....	.....	100	12,619,000	7	Q.—M.	do do	Dec. 1, '98, 1½
Henderson Bridge Co. —1st M., gold, drawn at 105.....	1881	1,000	1,705,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hoboken Ferry —See N. Y. & HOBOKEN FERRY.	.....	.....	.....	.....	.....	.....	.....
Illinois Steel —See FEDERAL STEEL CO.	.....	.....	.....	.....	.....	.....	.....
International Paper —Stock, common, \$20,000,000.....	.....	.....	16,040,400	.....	.....	Of., 30 Broad St., N. Y.	Dec. 31, '98, 1%
Pref., 6 p. c., cum., \$25,000,000.....	.....	.....	20,530,700	6	Q.—J.	do do	Dec. 31, '98, 1½
1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105, conv. c	1898	1,000	8,408,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Silver —Stock, common, \$11,000,000.....	.....	.....	10,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....	.....	.....	4,250,000	.....	.....	.....	.....
1st M., g., \$60,000, called 'rly at 110, beg. 1901. Co. c	1898	1,000	3,150,000	6 g.	J. & D.	1st cp. pay. June 1, 99	Dec. 1, 1948
Iron Steamboat Company —1st mortgage for \$500,000.....	1881	500	443,500	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Jeff. & Clearfield C. & I. —Pref. stock, \$1,500,000, non-cum	.....	100	1,500,000	5	.....	Checks mailed.	Aug. 15, '98, 2½
1st mortgage, \$2,000,000, gold, s. f., dr'n at 105.....	1896	.....	2,000,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d mortgage, \$1,000,000, gold, s. f., dr'n at 105.....	1896	.....	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Kansas City, Mo., Gas —1st M., \$5,000,000, g., red. at 105 G. c	1897	1,000	3,750,000	5 g.	.....	N. Y., Guar. Tr. & Lon.	Apr. 1, 1922
Keokuk & Hamilton Bridge Co. —1st mortgage.....	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Kings County Electric Light & Power —Stock.....	.....	100	1,968,000	.....	.....	.....	.....
1st mortgage, gold, \$2,500,000.....	1897	.....	2,500,000	5 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Co. c	1898	1,000	5,176,000	6 g.	A. & O.	do do	Oct. 1, 1937
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
do consol. mortgage, \$10,000,000, gold. S.....	1893	1,000	2,000,000	4 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1939
Laclede Gas Light —Common, \$7,500,000.....	.....	100	7,500,000	.....	.....	N. Y., H. B. Hollins; St. L.	Sept. 15, '98, 1½

General Electric.—(Concluded.)—
 DIVIDENDS.—The common stock paid in 1892, 4 p. c.; in 1893, 6 p. c.; none since. The accumulated dividends on old preferred to Aug. 13, 1898, aggregated \$1,527,654, equal to 59.89 on preferred as reduced in 1898. Of this 59.89 per cent, 40.83½ p. c. (\$1,041,654) was paid in ten weeks ending Jan. 31, 1899, leaving 19.05½ per cent to be paid before dividends are resumed on common stock. The accumulated dividends will continue to be paid in instalments and also regular dividends at 7 per cent from Aug. 17, 1898, on the reduced preferred stock. V. 67, p. 900, 1160. First current div. on pref., 3.2 p. c., paid Jan. 13, 1899.
 In order to bring about resumption of dividends on both classes of stock, stock was on August 17, 1898, reduced from \$34,712,000 to \$20,827,200, to consist of \$18,276,000 common (par \$100) and \$2,551,200 preferred (par \$100). 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. 28, 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; N. Y. office, 44 Broad St.—(V. 68, p. 85, 129.)
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, and application to list in V. 67, p. 126. In Sept., 1898, the Chic. Peoria & Western RR. had been organized in same interest 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 pref. 1897, 1½ p. c.; in 1898, 7 p. c. First dividend on common (1½%) Dec. 1, 1898. V. 67, p. 956.
 EARNINGS.—Report for 10½ 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. Balance sheet June 30, 1898, was in V. 67, p. 1263.
 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, 431, 936, 1263.)
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.
 SECURITIES.—Stock, \$1,000,000; par, \$50. First mort., \$1,225,000 currency 5s (F. & A) due Feb. 1, 1915, subject to call at 110.
 DIVIDENDS.—1895, 4 p. c.; 1896, 5; 1897, 5; 1898, May, 2½; Nov., 3.
 EARNINGS.—Jan. 1 to Dec. 31, net, \$140,620 in '93; \$133,742 in '97.
 REPORT.—In 1897, net, \$133,742. In 1896 (report V. 64, p. 662,) net, \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMillin, 40 Wall Street, N. Y.—V. 64, p. 662.
G. H. Hammond Co., Limited.—V. 67, p. 1107.
Hawaiian Commercial & Sugar Co.—V. 67, p. 71, 371, 423.
Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 161.
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. \$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. Pref. stock committee—W. C. Taylor, P. Hathaway, H. A. Tenney.—V. 66, p. 38.
 A plan of reorganization was expected to be announced in Jan., 1899. See CHRONICLE of Jan. 28, 1899.
 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, \$184,180. See V. 66, p. 38. N. Y. Office, 54 and 56 Bleecker St. V. 65, p. 129.
Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.
Hudson Tunnel Ry.—Under foreclosure. See V. 65, p. 412.
Illinois Steel.—See FEDERAL STEEL CO.
International Packing Co.—V. 67, p. 956, 1206.

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. 423; also application to list in V. 67, p. 1359. Daily output of finished paper nearly 1,500 tons daily. Capital stock at time of organization, \$20,000,000 com.; \$25,000,000 6 p. c. cum. pref. See prospectus in V. 66, p. 288 and V. 67, p. 177. First quarterly dividend (1½ p. c.) paid on pref. July 11, 1898; in Oct., 1898, 1½ p. c. Dec. 31, 1½ p. c. On Dec. 31, 1898, paid first dividend on common, 1 p. c. V. 67, p. 1109.
 BONDS.—Of the \$10,000,000 1st 6s, \$1,301,000 were reserved to retire prior liens (of which over \$218,000 have since been exchanged, and \$622,253 are in the treasury. V. 67, p. 423. 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. Underlying bonds, \$1,650,000 (6s) consist of \$1,500,000 Hudson River Pulp & Paper Co. bonds, subject to call at 105, in whole or in part, Jan. 1 or July 1 of any year after 1907, and \$150,000 Ontario Paper Co. (Water-town, N. Y.), bonds, payable Feb. 1, 1918. V. 67, p. 1359.
 EARNINGS.—From Jan. 17 to Nov. 1, 1898, gross, \$11,316,425; expenses, including cost of raw material, administration expenses, etc., \$9,452,038; interest on bonds, \$455,548; dividends on preferred, 3 p. c., \$593,931; bal., surplus, \$314,908.
 OFFICERS.—President, H. J. Chisholm; Treasurer, W. E. Spier. Offices, 30 Broad St., N. Y.—V. 67, p. 1109, 1309, 1355, 1356, 1359.
International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in prospectus, V. 67, p. 1160—representing over 70 per cent of the silver-plating output in the U. S. Also has a large sterling silver output. In Dec., 1898, Simpson, Hall, Miller & Co., it was understood, had agreed to sell out to the International Co. V. 67, p. 1309. Of the bonds, \$3,150,000 were sold at par and proceeds used in purchase of properties and the remaining \$1,350,000 are reserved to acquire additional properties. The outstanding \$10,000,000 common and \$4,250,000 preferred stock were also issued in the purchase of properties. The remaining \$4,750,000 is to remain in the treasury to be used for such purposes as the directors may from time to time determine. V. 67, p. 1160.
 OFFICERS.—President, Samuel Dodd; Treasurer, Samuel Thomas; Temporary Secretary, J. J. Treacy. (V. 67, p. 1109, 1160, 1309.)
Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 67, p. 1158.
Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.
Johnson Company.—See this SUPPLEMENT, p. 164.
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. May 1 to Oct. 31, '98 (6 mos.), \$128,460. President, M. J. Payne.—(V. 67, p. 28, 528.)
Keokuk & Hamilton Bridge.—See SUPP. of July, 1893.
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 Kings County Co. therefore secured control of all the electric-lighting business in Brooklyn except in Flatbush.
 SECURITIES.—The Kings County Co. has authorized capital stock of \$2,500,000, and first mortgage bonds for a like amount. Of the firsts, \$1,000,000 were to have been sold in fall of 1898 to provide the guaranty fund below mentioned. The company will also issue in 899, to make the purchase of the \$5,000,000 stock of the Edison Company, \$3,176,000 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. 432, 1309. As to Edison Co.'s con. ol. mortgage, See V. 67, p. 182, 342.
 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. 1309, 1356.
Knickerbocker Ice Co. of Chicago.—V. 67, p. 1161, 1356.
Kodak, Limited.—V. 67, p. 529, 1160, 1207.
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. } 2-2 0 5 5 6 7 (3½ semi-an.) Below.
 In 1898 on preferred, Feb., 3 p. c.; June, 2½ p. c.; Dec., 2½ p. c.; on common, first dividend Feb., 1898, 1½ p. c.; Sept. 15, 1½ p. c.—V. 67, p. 125, Sept. 15, 1½ 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.
 ANNUAL REPORT.—For year 1898 (including Carondelet Branch) net earnings were \$939,180; in 1897, \$883,059; in 1896, \$732,213; in 1895, \$883,839; in 1894, \$808,518. N. Y. office, 40 Wall St.—(V. 67, p. 125.)

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.							
Laclede Gas Light—(Con.)—Pref. stock, 5%, cumulative.		\$100	\$2,500,000	8 in 1898	J. & D.	N. Y., H. B. Hollins; St. L.	Dec. 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.	Q.—F.	do do	Feb. 1, 1901
Lehigh Coal & Navigation—Stock, \$14,366,650		50	14,346,650	4 in '98	M. & N.	Philadelphia, Office.	Nov. 28, '98, 2 1/4
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4 1/2 g.	Q.—F.	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. c.	1867	500 &c.	1,842,500	4 g.	J. & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.	F. P. r	1,000	3,686,000	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	July 1, 1948
Lehigh & Wilkesbarre Coal—Real estate M. (ext. in '97)	1867	500 &c.	500,000	-----	J. & D.	Phila., L. Coal & Nav. Co.	June 1, 1900
1st gen. mort. sterling loan, sink. fund, drawn at 100. c	1874	\$200	162,600	6	M. & N.	New York and London.	May 1, 1899
Con. M. (see text); (coup's 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 Louisville & Jefferson Bridge Co.	SEE RAILROAD COMPANIES.						
Marsden Company—Common, \$35,000,000		100	30,600,000	-----	-----	-----	-----
Preferred, 6 p. c. cumulative, \$15,000,000	1897	100	1,500,000	-----	-----	-----	-----
Maryland Coal—Stock, preferred (no bonds)		100	1,885,005	4 in '93	J. & J.	New York, 1 B'dway.	Jan. 1, '99, 2 1/2
Mergenthaler Linotype—Stock		100	10,000,000	20 in '93	Q.—M.	N. Y., 114 Tribune Bld'g	Dec. 31, '98, 5
Mexican Telegraph—Stock		100	2,000,000	10 in '93	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 13, '99, 2 1/2
Michigan Peninsular Car—Pref. stock (8 p. c. gold, cum.)		100	5,000,000	9 in '98	Q.—M.	N. Y. Guar. Trust Co.	Dec. 21, '98, 2 1/2
1st mortgage, gold.	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co.—SEE FEDERAL STEEL.							
National Biscuit—Pref. stock, 7 p. c. cum., \$25,000,000		100	23,000,000	-----	Q.—F.	Chicago.	Nov. 30, '98, 1 1/4
N. Y. Biscuit, 1st mortgage, gold, no call.	1891	1,000	1,156,000	6 g.	M. & S.	N. Y., Kountze Bros.	Feb. 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 Misabe & 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 3 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 4s \$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 5 1/2 6 4 1/2 4 4 4 4

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 & Nesqueh. 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 1/2) 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	\$637,484	\$735,379	\$201,855 def. \$99,749
1896.....	8,385,447	524,508	745,828	227,662 def. 448,979
1893.....	11,088,211	1,435,630	-----	\$986,601—sur. 449,029

† Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 66, p. 760; V. 66, p. 80 s.)

- Louisville Bridge Co.**—See Railroad Companies.
- Louisville & Jefferson Bridge.**—See Railroad Companies.
- Madison Square Garden.**—See SUPP. of Jan., 1898; V. 68, p. 85.
- 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, 81.)
- Maryland Coal Co.**—Controls 6,000 acres of land in Alleghany 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.), \$75,368; 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.; in 1899, Jan., 2 1/2 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.; Dec. 5 p. c. Last report in V. 67, p. 1000; statement as to rival co's. V. 67 p. 371.—(V. 66, p. 337, 1189; V. 67, p. 371, 1000.)

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 Jan., 1899, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year ending Aug. 31, 1898, 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

Overdue on preferred in December, 1897, 28 per cent (\$1,350,000).

NET EARNINGS.—Report for year ending Aug. 31, 1898, in V. 67, p. 953, showed net earns., \$670,877; int., \$100,000 div. on pref., \$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; V. 67, p. 953.) Owns 163,147 out of 165,000 shares.

Milwaukee & Chicago Breweries.—V. 67, p. 74, 1307.

Minnesota Iron Co.—Consolidated with new Federal Steel Co. (which see).

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 1/2 per cent paid May 31, 1898. Second dividend on preferred, 1 1/2 p. c., paid Aug. 31, 1898; Nov. 30, 1898, 1 1/2 p. c. In Nov., 1898, the directors voted to set aside \$1,000,000 as a reserve fund, but it was reported this would be considerably increased before any dividend was paid on the common stock.—(V. 67, p. 1055.)

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, \$1,873,500, all subject to call under yearly 1 p. c. reductions.—V. 67, p. 274.

President, Benjamin F. Crawford; Vice-President, H. V. Vorles; Secretary and Treasurer, C. E. Rumsey. (V. 67, p. 1055.)

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.	'99.
Common, p. c.	0	2	3	1	0	0	1

Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to Dec., 1898, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1897 in V. 66, p. 381, gave the following statement: Net earnings, \$1,532,376; dividends, \$1,043,280; balance for year, surplus, \$489,096. In 1896, net, \$1,174,994. In 1895, net, \$1,281,261.

GENERAL BALANCE SHEET DEC. 31, 1897.	
Plant investment.....	\$23,474,388
Other investments.....	236,254
Stock on hand.....	5,286,661
Treasury stock.....	190,600
Cash in banks.....	374,959
Notes receivable.....	194,063
Accounts receivable.....	1,402,979
Total assets.....	\$31,159,307
Capital stock.....	\$30,000,000
Surplus Dec. 31.....	1,093,764
Mortgages.....	12,603
Accounts payable.....	52,940
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. 100 William St.—(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 manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 348. Stock, \$18,000,000.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co. —Stock, common, \$15,000,000 auth'd., Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	----	\$100	\$14,905,400	-----	-----	N. Y., 100 William St.	Mch. 1, '99, 1% Dec. 15, '98, 1 1/2
National Starch —1st pref. stock, cum. 8 p. c. (\$3,000,000)	----	100	14,904,000	7 in 1898	Q.—M.	do do	May 2, '98, 2% Jan. 1, 1898, 6%
2d preference stock, cumulative, 12 p. c. (\$2,500,000)	----	100	2,219,400	2 in 1898	M. & N.	N. Y., Office, 1 B'way.	May 1, 1920
1st M. (\$4,500,000, of which \$1,148,000 in s. f. Dec. '98)	1890	1,000	1,846,800	-----	J. & J.	do do	Jan. 1, 1920
National Wall Paper —Debenture stock, \$8,000,000 8%—	----	100	a4,237,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
N. Amsterdam Gas —Stock, common, \$13,000,000	----	100	9,000,000	Text	Q.—J.	New York.	Jan. 4, '99, 2%
Pref. stk., \$10,000,000, 5 p. c. (cum. aft. Nov. 1, 1900)	----	100	1,000,000	-----	-----	-----	-----
Equitable Gas Light, 1st mortgage.	----	1,000	2,500,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage.	----	1,000	500,000	5 g.	M. & S.	do do	Feb. 1, 1932
Debentures (call May 1, 1901).	1896	-----	500,000	5	M. & N.	do do	1901-1906
New York & East River Gas 1st mortgage, gold.	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage (\$5,000,000), gold.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knickerb' Tr. Co.	Jan. 1, 1945
New Amsterdam 1st cons. M., gold, \$20,000,000.	1898	1,000&c	8,005,200	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R. Co. c.	1897	1,000	3,000,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
New Central Coal —Stock.	----	20	1,000,000	-----	A. & O.	New York Office.	Oct. 3, 1898, 2%
New Eng'd Gas & Coke —1st mort., \$17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1947
New England Telephone & Telegraph —Stock, \$15,000,000.	----	100	11,986,400	6 in 1898	Q.—F.	Boston, 125 Milk St.	Nov. 15, '98, 1 1/2
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).	'89-'90	1,000	932,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1902
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	do do	Apr. 1906-7-8
Bonds, Series 6 & 7, \$500,000 each, not subject to call.	1895-6	1,000	850,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	Apr. 1915&16
Newport News Shipbuilding & Dry Dock —1st mort. c. & r.	1890	1,000	2,000,000	5	15 J. & J.	L. E. Gates, 35 Wall St.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage.	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York & East River Ferry —Stock, \$750,000.	----	100	750,000	5 in 1898	Q.—M.	B'klyn, Kings Co. Tr. Co.	Dec. 15 '98, 1 1/2
1st mortgage, \$750,000, gold.	1892	1,000	750,000	5 g.	M. & N.	do do	Nov. 1, 1922
N. Y. Gas & El. L. H. & P. Co. —1st M., \$15,000,000.	----	100	11,500,000	-----	-----	-----	-----
Purch. money M., \$21,000,000, g. sec. by Ed. stk., etc.	1899	-----	See text	4 g.	F. & A.	New York.	Feb. 1, 1949

REORGANIZATION COMMITTEE.—Frederic P. Olcott, Samuel Thomas, Henry W. Poor, James H. Eckels and Ezra H. Linley, with James N. Wallace, 54 Wall St., New York, as Secretary, and Central Trust Co. of New York, as depository, has issued a plan of reorganization and consolidation by which the National Linseed Oil will receive \$4,500,000 each of common and preferred of the new American Linseed Oil Co. Out of this sufficient will be sold to pay all debts and balance divided among stockholders, giving about nine shares of common and nine of preferred for every one hundred shares of the old stock. See plan in V. 67, p. 1161, 902; V. 67, p. 530, 634, 1004, 1055. 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. Mortgage, \$1,500,000

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; dividends, \$180,000. V. 66, p. 617.

Main office, Old Colony Building, Chicago, Ill.—(V. 67, p. 1206.)

National Starch Manufacturing.—Incorporated 1890 in Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The preferred stocks have preference as to principal as well as dividends. Preferred certificates in editorial of May, 1893, SUPPLEMENT. Annual meeting first Wednesday in February. No report.

STOCK.—Common authorized, \$5,000,000.

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.

The Nov., 1898, dividend on 1st preferred was passed. V. 67, p. 902. In Jan., 1898, dividends in arrears: 1st pref., 30 p. c.; 2d pref., 64 p. c. Unofficial statement covering operations of year 1897:

Net profits.	Interest.	Sinking fund.	Dividends.	Bal.,	surplus.
\$483,000	\$194,400	\$148,500	\$89,000	\$51,100	

OFFICERS.—W. F. Piel, Jr., President; Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emlen Roosevelt, New York office, No. 1 Broadway. (V. 66, p. 334, 902.)

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.—Debent. stock, Oct., '97, to Oct., '98, none; Jan., '99, 2 p. c. 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 debts 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.—Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan 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 consols. 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. 164.

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 (14 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. 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 deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 158 of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co.; briefly, all the gas companies in Boston.

STOCK AND BONDS.—Capital stock authorized is \$17,500,000; issued, \$14,000,000, par \$100. First mortgage is for \$17,500,000 (redeemable at 105 after Dec. 1, 1902), of which \$14,000,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	Pledged.
Brookline Gas Light stock.....	\$2,000,000	\$1,900,000
" certificates of indebtedness.....	1,615,000	1,615,000
Dorchester Gas Light stock.....	520,000	520,000
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co.....	250,000	1,400,000
Massachusetts Pipe Line Co.....	1,000,000	1,000,000

EARNINGS.—Statement of the several companies controlled for 1896-97 in V. 65, p. 1112.

Estimated net earnings in January, 1899, as follows:
Net (per annum) from sale of products, in excess of..... \$300,000
Income from securities of gas companies owned..... 412,500
Income from other investments..... 50,000

Total net profits..... \$1,262,500
Interest on the \$14,000,000 New Eng. Gas & Coke Co. bonds \$700,000
The surplus income "will be applicable for dividends as soon as the ovens can be finished," which, in Jan., 1899, it was expected would take about three months.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyne, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, Anthony N. Brady, Emerson McMullin, Richard Olney, Robert W. Lord, Almeric H. Paget.—(V. 67, p. 178, 275, 369, 956; V. 68, p. 85.)

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.—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 sold to stockholders at par.—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 \$3,097,089; net over interest, maintenance, taxes, etc., \$660,425; dividends (5 1/2 p. c.) \$569,543; balance, sur., for year, \$90,882. (V. 66, p. 951; V. 67, p. 29, 74, 320.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Biscuit Company.—See NATIONAL BISCUIT CO.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q.—M.: in 1895, 3 p. c.; in 1896, 4 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1898, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c. Directors (Oct., 1896)—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Gas & Electric Light, Heat & Power Co., New York City.—ORGANIZATION, ETC.—Incorporated in November, 1898, under the laws of New York. V. 67, p. 737. In December, 1898, purchased the Mt. Morris Electric Light and Empire Subway. Proposes to distribute to the public its own electric current, together with the surplus current of the Metropolitan Street Ry. V. 67, p. 1263.

In January, 1899, the company, in order to purchase the \$9,200,000 stock of the Edison Elec. Ill. Co. of New York, was preparing to issue \$21,000,000 purchase money 4 per cent gold bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Power Co. plant, subject to mortgages securing \$15,000,000 bonds, of which \$11,500,000 are now outstanding, and by \$4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The bonds will be subject to call at par at any time prior to Feb. 1, 1902. See full particulars V. 68, p. 129. Parties interested: William C. Whitney, P. A. B. Widener, W. L. Elkins, Thomas Dolan, Thomas F. Ryan, Anthony N. Brady and Roswell P. Flower. (V. 67, p. 737, 1263; V. 68, p. 41, 129.)

New York & Hoobken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., whose stockholders, it was said, were allowed to subscribe for 100 shares of stock and \$10,000 consolidated bonds for each 100 shares of old stock. This option would call for \$3,300 stock. The ferry runs from Barclay Street, Christopher Street and West 14th Street to Hoboken. Stock, \$4,000,000; outstanding, \$3,300,000. Of the new \$4,000,000 gen. 5s \$700,000 were reserved for improvements. Bonds are redeemable at 110 on any interest day. As to purpose of new company see V. 68, p. 130.—V. 67, p. 1904; V. 68, p. 130.

New York & New Jersey Bridge Co. 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 3,247 in Long Island), 14,336 in 1897, 11,883 in 1896 and 10,102 in 1895.

STOCK.—Stockholders voted 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 \$808,900 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & Hoboken Ferry Co.—Stock	1886	\$ 1,000	\$3,300,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
Hoboken Fer., 1st cons. M., red. at 110 (\$4,500,000) c*	1896	1,000	4,100,000	5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 4s)	1896	1,000	1,000,000	4 & 5	J. & J.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000..	1898	1,000	3,300,000	5 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	5,000,000	6 g.	M. & N.	Bklyn, 81 Willoughby St.	Jan. 14 '99, 2 1/2
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. c&r	1888	100	4,682,400	7 in '98	Q.—J. 15	N. Y., Atlantic Tr. Co.	May 1, 1920
Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, not dr. c*	1890	100	1,353,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. c&r	1888	1,000	1,926,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., \$10,000,000, g. Ce. c&r	1891	500, &c.	7,704,000	5 g.	Various	N. Y. Mills Building.	Jan. 1, 1932
North American—Stock for \$50,000,000.....	1897	1,000	39,733,600	5 g.	M. & N.	N. Y., Knickerb. Tr. Co.	Nov. 1, 1927
Northern Union Gas (N. Y.)—1st M., \$1,500,000, g. K. c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., West. Un. Tel. Co.	Jan., '99, 3%
Northwestern Tel.—Stock, 6 p. c., guar. West. Un.	1874	500	2,500,000	6	J. & J.	do do	Jan. 1, 1904
1st mort., sink fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Dec. 5, '98, 15%
Ohio Falls Car Man'g—Prof. stock, 8 p. c., cum., gold..	1892	100	800,000	8 g.	Various	N. Y., Maitland, C. & Co.	Oct. 1, 1922
1st M., gold, \$20,000 per an., subj. to call at 105.. c*&r	1892	1,000	480,000	6 g.	A. & O.	do do	Oct. 1, 1922
Otis Elevator—Stock, common, \$6,500,000.....	1892	100	6,000,000	6	-----	-----	-----
Stock, preferred, 6% non-cumulative, \$4,500,000.....	1892	100	4,000,000	6	-----	-----	-----
Pacific Coast Co.—Stock, common, \$7,000,000.....	1892	100	6,809,600	2 in 1898	-----	N. Y., Manhat. Trust Co.	Dec. 15 '98, 1%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.	1892	100	1,515,500	5 in 1898	-----	do do	July 20, '98, 5
2d preferred stock, \$4,000,000, 4 p. c. non-cumulative.	1892	100	3,914,400	4 in 1898	-----	do do	Oct. 5, '98, 3
1st mortgage, \$5,000,000, gold. Ma. c*	1897	1,000	4,446,000	5 g.	J. & D.	New York.	June 1, 1946
Pacific Mail Steamship—Stock	1870	1,000	20,000,000	See text	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '98, 1 1/2
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c*	1870	1,000	2,511,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Coal—Stock	1870	50	5,000,000	16 in '98	Q.—F.	New York, 1 Broadway.	Feb. 1, '99, 4%
Penn. Manufacturing Light & Power—Stock, \$5 paid.....	1896	100 &c.	15,000,000	See text.	-----	Philadelphia.	Oct 15, '98, 5.00c
Eric Elec. Trust Certificates, gold (Edison stock as col.)	1898	1,000	abt. 1,900,000	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Aft. Apr., 1946
Phila. Elec. do do (Penn. H. L. & P. stock as col.)	1898	1,000	abt. 12,000,000	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	April 1, 1948

DIVIDENDS.—1892. 1893. 1894 to Jan., 1899, 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 1879 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: \$600,000 gold, 6s, F. & A., due Feb. 1, 1910; 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, 229.)

New York & Wilkesbarre Coal.—See SUPPLEMENT of Jan., 1898
Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo industrial, tramways and electric light companies use its power.—(V. 63, p. 923, 1114.)
Stock authorized by charter \$10,000,000; by stockholders \$3,500,000. Issued, \$3,219,000. Mortgage 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, \$5,394; bal., surplus, \$13,639, arst. 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. R. 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 1/3 per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—Common stock \$400,000. See SUPPLEMENT of January, 1898. Dividends in 1898—Jan., 3 p. c.; Apr., 2 p. c.; July, 2 p. c. Balance sheet June 30, 1898, was in V. 67, p. 480. Oct. 1, 1898, 2 per cent regular dividend was paid, and in addition 5 per cent on account of back dividends. On Dec. 15, 1898, paid 5 per cent on the preferred stock, making full 8 per cent for year, also entire 10 p. c. of accumulated preference dividends and 5 p. c. on common stock, the first since 1893.—V. 67, p. 1264.

Oregon Improvement Co.—See PACIFIC COAST CO.
Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the United States, about 13 in all, comprising about 85 per cent of the business. Stock authorized, \$6,500,000 common and \$4,500,000 non-cumulative 6 per cent preferred; \$500,000 of each of which is retained in the treasury. No bonds. Will have a working capital of \$1,000,000.—V. 67, 1161.

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. For list of properties owned June 30, 1898, see V. 67, p. 949.

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 \$554,000 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. On 2d preferred, 3 p. c. Oct. 1898. On common, 1 p. c., paid Oct. 1898, and 1 p. c. Dec. 15, 1898. V. 67, p. 1161.

EARNINGS.—11 months, 1897-98..Gross, \$4,346,029; net, \$1,111,482
Dec. 1 to Oct. 31. 1896-97..Gross, 3,508,544; net, 715,341

REPORT.—First report was for seven months ending June 30, 1898 showing all dividends declared to Oct., 1898:
Gross earnings.....\$3,081,502 Int. on bonds (7 mos.)...\$129,670
Op. expenses and taxes. 2,395,145 Depreciation, etc. (7 mos.) 119,752
Div. on 1st pref. (5%).... 76,256
Net earnings..... \$686,357 Div. on 2d pref. (4%).... 160,000
Interest and discount.. 6,960 Div. on common (1%).... 70,000

Total net income..... \$693,317 Balance, surplus.....\$137,638
YEARS ENDING NOV. 30. 1897. 1896.
Gross earnings.....\$4,136,170 \$3,221,621 \$3,258,503
Net earnings..... 569,656 354,240 389,917

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Kean; Secretary, H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—V. 67, p. 26, 29, 635, 690, 789, 949, 956, 1161.

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, 2 p. c.; in 1898, June, 1 p. c.; Dec., 1 p. c.

LATEST EARN'GS.—7 mos., 1898. Gross, \$2,595,923; net, \$1,027,993
May 1 to Nov. 30. 1897. Gross, 2,313,065; net, 450,651
Report for 6 months ending Oct. 31, 1898, in V. 67, p. 1306 (on basis of U. S. gold), showed: total gross, \$2,288,552, against \$1,972,985 in 1897-8; net, \$905,421 against \$378,819; reserved for repairs of steamers, \$174,690; dividend for half-year (1 p. c.), \$200,000; balance surplus, \$580,730 against \$103,819.

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 Oct. 31, 1898, current liabilities were \$277,358; current assets, \$2,308,973.

Year ending Apr. 30. 1898. 1897. 1896.
Steamships.....\$3,668,477 \$3,759,338 \$3,956,878 \$3,691,791
Subsidies..... 55,917 69,333 74,060 80,000
Miscellaneous..... 339,827 311,478 292,000 316,171

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; Jos. Hellen, Sec. and Treasurer, Mills Building, N. Y. (V. 67, p. 219, 1056, 1306.)

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 Manufacturing Light & Power.—A New Jersey corporation organized in 1898 to control the electric-light companies of Philadelphia. It has secured control of the Pennsylvania Heat, Light & Power Co. (See SUPPLEMENT of Jan., 1898); also of Powell, 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, 239, 384, 811. In May, 1898, arranged to absorb Northern Electric Light Co. (V. 66, p. 1046.) In Aug., 1898, absorbed West End Electric Co. V. 67, p. 275.

In Jan., 1899, the Electric Co. of America was incorporated with \$25,000,000 capital and will take over the properties outside of Philadelphia recently acquired by the Pennsylvania Manufacturing Light & Power, which is to confine its operations to Philadelphia and receive cash for expenditures made. V. 68, p. 85. Stockholders of Penn. Mfg. Co. were offered the right to subscribe to \$5,000,000 stock up to Jan. 30, the \$5 called being payable on subscription. V. 68, p. 129.

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; V. 68, p. 85, 129.

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 553,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa.,

MISCELLANEOUS.	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>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 g.	M. & S.	Girard L. L. A. & Tr., Phil.	Sept. 1, 1925
<i>People's Gas Light & Coke (Chicago)</i> —Stock, \$30,000,000	.....	100	28,750,000	6 in 1898	Q.—F.	N. Y., Central Tr. Co.	Feb. 25, '99, 1 1/2
<i>People's Gas Light & Coke</i> 1st mortgage, gold, \$ & £.....	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n	Nov. 1, 1904
2d mortgage.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for \$10,000,000 gold.....	1893	500	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, r..... (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	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mortgage, gold, assume.....	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.....	1884	500 &c.	198,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	.....	.....	500,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Philadelphia Company</i> —(Natural Gas) Stock.....	.....	50	7,500,000	5 in 1898	F. & A.	Pittsburg, 820 Penn Av.	Jan. 10, '99, 1%
<i>P. Lorillard Co.</i> —Common stock.....	.....	100	3,000,000	8 in 1898	Q.—J.	.....	Aug. 15, '98, 2%
Prof. stock, 8 p. c., cum., pref. as to assets and earn'gs.	.....	100	2,000,000	20 in '98	F. & A.	N. Y., Baring, Magoun.	Jan. 1, '99, 2%
<i>Procter & Gamble</i> —Common stock.....	.....	100	2,250,000	8 in 1898	Q.—J.	Cincinnati, O., Co. Office.	Feb. 15, '99, 6%
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	.....	100	2,250,000	8 in 1898	Q.—J.	do do	Jan. 14, '99, 2%
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.	July 1, 1940
<i>Pullman's Palace Car</i> —Stock, \$54,000,000.....	.....	100	54,000,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, '99, 1 1/2
<i>Quicksilver Mining</i> —Preferred stock, 7 p. c., not cum.....	.....	100	4,291,300	6 in 1898	M. & N.	N. Y., Of., 20 Nassau St.	1891, 4 3/4%
<i>Railway Equipment Company of Minnesota</i> —Stock.....	.....	100	996,500	6 in 1898	J. & D.	New York & London.	Nov., '98, 3%
1st Mortg., gold, \$50,000, red. yearly in Nov. at 100.....	1891	.....	540,000	6 g.	J. & D.	N. Y., Mait, Coppell & Co.	June 1, 1901
<i>R. I. P. Horse Shoe</i> —Pref., 7 p. c. cum., then com. 10 p. c.	.....	100	1,750,000	5 in 1898	Q.—J.	Co.'s Office, Providence	Jan. 14, '99, 1%

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. 1088; V. 65, p. 233. 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, 1116. In January, 1899, the Calumet Gas Co. was merged and its \$500,000 1st 6s assumed.—(V. 68, p. 86.)

In Sept., 1898, 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 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased \$5,000,000 to \$30,000,000 for exploitation of natural gas, extensions and improvements, of which \$3,750,000 was allotted to stockholders at par, raising the outstanding amount to \$28,750,000.—(V. 67, p. 1111.)

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. } 4 3 3 5 4 4 1/2 (1 1/2 sec.) 6 2 1/2 1 1/2 6 6 Below
In 1899—February, 1 1/2 per cent.

BONDS, ETC.—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 nine months of 1898, exclusive of natural gas or the Mutual Fuel and Universal plants, were \$3,776,622, against \$3,568,787 in 1897. V. 67, p. 1111. 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. 635, 690, 1056, 1111.

Philadelphia Company.—Controls natural gas production about Pittsburg, operating April 1, 1898, 925 miles pipes of and 319 gas and oil wells.

DIVIDENDS.—} 1892. '93. '94. '95. '96. '97. '98. '99.
Percent. } 4 1/4 4 1/4 5 5 None. 4 Jan., 1

ANNUAL REPORT.—Report for 1897-98 was in V. 66, p. 952. In Dec., 1893, \$6,000,000 or more of the \$7,500,000 stock had been acquired by Brown Brothers & Co., at \$40 per share. The same firm has purchased the stock of the Allegheny County Light & Heating Co. and control of Chartiers Valley Gas stock.—(V. 67, p. 1264, 1309, 1358.)

Pillsbury-Washburn Flour Mills Co., Limited.—(V. 65, p. 1171; V. 67, p. 1307.)

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 Jan., 1899, 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. 1899.
On common..... } 8 12 per cent. 20, incl. 7 ex. Feb., 6.
On preferred in full to January, 1899, inclusive. On common, in 1899, February, 6 per cent.

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. 1884-98. 1899.
Since 1877—P. ct. } 8 yearly. 9 1/2 yearly. 8 yearly. Feb., 1 1/2

An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, to \$54,000,000, in order to distribute \$18,000,000 of the surplus assets as a 50 per cent stock dividend; dividend now 6 per cent per annum.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1897-98 was in V. 67, p. 787, 840.
Years ending July 31. 1898. 1897. 1896.
Earnings from cars..... \$8,598,838 \$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 associati'ns	831,634	812,169	847,898
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. 67, 30, 75, 787, 789, 840, 902, 956.

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. '99.
Common, p. ct. } 12 1/2 10 yearly. 4 1/2 6 1/2 5 Jan., 1
Preferred, p. ct. } 7 p. c. yearly. 6 3/4 5 Jan., 1

EARNINGS.—In year 1896-97, net, \$86,839; 1895-96, net, \$148,162.

St. Louis Terminal Culpes 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 13 1/2 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. For 6 months ending Nov. 1, 1898, receipts, \$148,783; expenses, \$31,884; interest, \$67,500; surplus, \$49,399.

President, Robert S. Brookings.—(V. 66, p. 519, 1056.)

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.

Southern New England Telephone.—V. 67, p. 902, 1264.

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Spirits Distributing Co.—Organized in 1896 under laws of New Jersey. In Jan., 1899, the company was to act as selling agency of the Standard Distilling & Distributing Co., which had secured control and was to guarantee 6 p. c. on 1st preferred (Q.—J. 15), beginning Jan. 15, 1899, and 2 p. c. on 2d preferred (A. & O. 15), beginning April 15, 1899. As to change in certificate of organization and rights of stock see V. 68, p. 86.

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>St. Louis Ter. Cupples Sta. & P.</i> —1st M. g., red. 102 aft. '02. c*	1897	\$500 & c.	\$2,000,000	4 1/2 g.	J. & D.	New York and London.	June 1, 1917
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent.)	...	25	559,525	5	A. & O.	N. Y., West. Union Tel.	Oct., '98, 2 1/2
<i>Southern Cotton Oil</i> —Stock (see text)	...	50	2,000,000	See rem.	...	From Camden—by ch'ck	Dec. 15, '98, 2%
<i>South Yuba Water Co.</i> —1st mortgage bonds	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, \$1,500,000	1893	1,000	800,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
<i>Spirits Distributing Co.</i> —Stock (See text) 1st pref. cum.	1896	100	1,050,000	e 6	Q.-J. 15	N. Y., Mills Building.	See text.
2d preferred, non-cumulative	...	100	1,575,000	e 2	A. & O. 15	do do	See text.
<i>Standard Distilling & Distrib.</i> —Pref. stock 7 p. c. cum.	...	100	8,000,000	See text.	Q.-F.	N. Y. Of., 27 William St.	Feb. 1, '99, 1 1/4
<i>Standard Gas Light</i> —Com. stock authorized, \$5,000,000.	...	100	5,000,000	8 in 1898	Q.-J.	N. Y., 31 Nassau St.	Jan. 1, '99, 1 1/2
Preferred stock authorized, \$5,000,000.	...	100	3,721,100	8 in 1898	J. & J.	do do	Jan. 1, '99, 3%
New 1st mortgage \$1,500,000, gold.	c	1890	1,477,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
<i>Standard Oil</i> —Certificates	...	100	See text.	See text.	Q.-M.	N. Y., 26 Broadway.	Dec. 15, '98, 7%
<i>Stand. Rope & Twine</i> —1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,912,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incom. es, g., to call at par. Ce. c*	1896	1,000	7,500,000	5	...	...	Aug. 1, 1946
<i>Street Railway & Illuminating</i> —Common stock	...	...	45,000 shs.	See text.	F. & A.	N. Y. City and Boston.	Jan. 26, '99, 2%
<i>Susqueh'na Coal</i> —1st M., gu. p. & i., s. f. not sub. to call.	...	1,000	1,550,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Tenn. Coal I. & RR. Co.</i> —Stock (\$1,000,000 is 8% cum. pref.)	...	100	21,000,000	...	...	...	...
Consolidated mortgage	1881	1,000	12,000	6	M. & N.	N. Y., Hanover Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	do do	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn	c*	1883	1,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.	c*	1887	1,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. hds, gold, s. f. 1 1/2% yearly, not dr'n.	c*	1887	1,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bard. con. M., gd., guar., s. f. \$30,000 y'ly, not dr'n.	c*	1890	500 & c.	6 g.	F. & A.	N. Y., Hanover Nat. B'k.	Feb. 1, 1910
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.	...	...	440,000	6	...	...	...
1st mortgage, guaranteed, gold. Ma.	1898	1,000	1,100,000	6 g.	...	...	1928
a Includes \$97,000 alive in sinking fund. b Includes \$140,000			alive in sinking fund.	c Proposed rate.—V. 68, p. 68.			

STOCK.—First preferred cumulative authorized, \$2,100,000; issued, full paid, \$1,050,000. Second preferred \$1,575,000, all issued. Common \$3,675,000. All shares \$100 each. (V. 62, p. 318).

DIVIDENDS.—Under old arrangement with Am. Spirits Mfg. Co., on 1st preferred: In 1896, 4 1/2 p. c.; in 1897, 7 p. c.; in 1898, 5 1/4 p. c. Under proposed arrangement with Standard Distilling & Distributing Co., see above.—V. 68, p. 86.

Standard Distilling & Distributing Co.—ORGANIZATION.—Incorporated in New Jersey in June, 1898, to consolidate all the leading distilling interests (daily capacity about 114,000 gallons) outside of American Spirits Manufacturing Co. Estimated annual capacity about 25,000,000 gallons, about the same as the American Spirits Mfg. with whom a formal agreement for harmonious action has been made. In Jan., 1899, the Spirits Distributing Co. became a selling agency of the Standard Co., which agreed to guaranty dividends on its stock. See Spirits Distrib. Co. V. 68, p. 86. See prospectus in V. 66, p. 1190; also V. 67, p. 30, 323, 632, 957.

STOCK.—Authorized, \$16,000,000 common and \$8,000,000 7 per cent cumulative preferred, latter being all subscribed for at par and carrying a bonus of \$150 in common stock; par of each \$100. No bonds.

DIVIDENDS.—On Nov. 8, 1898, on preferred, 1 1/4 p. c.; in 1899, Feb., 1 3/4 p. c.

OFFICERS.—President, Frank Curtiss; First Vice-President, Pembroke Jones; Second Vice-President, Samuel Woolner; Treasurer, James A. Webb; Secretary, N. E. D. Huggins; General Counsel, Levi Mayer; Executive Committee, Frank Curtiss, James A. Webb, F. O. Matthiessen, Geo. R. Sheldon, Pembroke Jones, E. F. C. Young and Samuel Woolner.—V. 66, p. 1141, 1190; V. 67, p. 30, 323, 632, 957; V. 68, p. 86.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th Street.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.
Common %	3 3/4	1 1/2	4	4	5 1/2	4 1/2	6	8
Preferred %	3 3/4	1 1/2	4	4	5 1/2	4 1/2	6	8

In 1899, common, Jan., 1 1/2 p. c.; preferred, 3 p. c. Russell Sage, President. In 1898 paid 2 p. c. extra in January.

Standard Oil.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. War tax is one-quarter of one per cent on annual gross receipts in excess of \$250,000. V. 66, p. 1187. For list of constituent properties as of 1892, see V. 66, p. 1239.

DIVIDENDS—	1891-95.	1896.	1897.	1898.
Per cent.	12 a year.	31	33	30 (18% extra)

Dividends in 1898: March, 10 p. c.; June, 8 p. c.; Sept., 5; Dec., 7.

DIRECTORS.—Wm. Rockefeller, John D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, A. M. McGregor, Paul Babcock and C. M. Pratt.—(V. 66, p. 1187, 1239; V. 67, p. 1004.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey, to take over the property of the United States Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064. The Union Selling Co. was organized in 1898 to act as selling agent and also finance the Rope & Twine Co.'s business. V. 67, p. 484.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1898, \$88,000. The consols are non-cumulative incomes, and entitled to one vote for each \$100 of bonds.

REPORT.—Year ends July 31.	Statement for 1897-8 in V. 67, p. 840.			
Proceeds of sales.	Net from oper.	Other income.	Charges, etc.	Balance, for year.
1898. \$3,100, 118	\$473,428	...	\$239,865	sur. \$223,563
1897. 3,542,353	def. 169,710	\$96,376	264,212	def. 167,836

President, Vincent P. Travers; Vice-Prest. and Treas., Alfred R. Turner, Jr.; Asst. Treas. and Sec., Joseph G. Taylor, 287 B'way, N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; John M. Forbes, John N. Kenney, J. C. Reiff.—(V. 65, p. 569; V. 66, p. 951; V. 67, p. 484, 840.)

Street Ry. & Illum. Properties.—SUPP. Oct., '97; V. 67, p. 1056.

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch Coal Co. (Pa.)—In 1898-99 the Pennsylvania RR. paid \$333 33 for each \$1,000 bond of Summit Branch RR. and \$9 per share for the new stock. V. 67, p. 1358. In Jan., 1899, practically all the security holders had accepted the offer. (V. 68, p. 86; V. 66, p. 332.)

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation owning about 14,000 acres of coal lands in Perry and Athens counties, Ohio. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK, ETC.—Preferred stock, \$1,500,000; 5 per cent; common stock \$2,500,000; par, \$100. 1st M. 6s, J. & D. \$400,000, due Dec. 1, 1912, but subject to call at 105. On Dec. 31, 1897, bills payable were \$58,200; accounts payable \$76,987; bills receivable, \$79,617; accounts receivable, \$311,602; cash, \$10,626.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; '94, 3; '95, 3; in '96, 3; '97, 2 p. c. in 1898, Feb., 1 1/2 p. c.

OPERATIONS.—Output—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons; in 1897, 414,882 tons. Year ending Dec. 31, 1897, gross income, \$351,288; net, \$97,971; int., taxes, etc., \$36,191; betterments (re-investments) \$8,694; sinking fund, \$6,276; dividend (paid Feb., '97), \$30,000; bal., sur. for year, \$46,810.—V. 56, p. 502. N. Y. office, 36 Wall St.—V. 64, p. 797; V. 66, p. 334.

Swift & Co.—V. 66, p. 809; V. 67, p. 321, 1209; V. 68, p. 83, 87.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres in Alabama and 126,425 acres in Tennessee. Also owns 30 miles main line of railroad and 72 miles of terminals and side-track connections.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in counties of Bibb, Shelby and Jefferson. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. V. 63, p. 31.

In June, 1898, the Alabama Steel & Shipbuilding Co. was organized to build a large steel mill at Ensley City, and contract let for construction. The mill will have twelve basic furnaces of 50 tons each and a capacity of 1,000 tons of steel daily, and will be leased, when completed, to the Tenn. C. I. & RR. Co., which will guarantee its \$1,100,000 6 per cent bonds, all subscribed in June, 1898, and \$440,000 6 per cent preferred stock, given as a 40 per cent bonus with the bonds. The \$50,000 common stock, all owned by the Tenn. C. I. & RR. Co. carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been cremated] and of the Tenn. Div., \$1,400,000, of which \$140,000 are in the sinking fund. The *De Bardeleben mortgage* is for \$3,000,000, of which \$172,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$1,500 in treasury. The *De Bardeleben* bonds were assumed by the Tenn. Coal & Iron. See V. 56, p. 604.

FLOATING DEBT, ETC.—On Jan. 1, 1898, total floating debt was \$1,903,494 (against \$2,378,482 on Jan. 1, 1897), of which \$963,202 bills payable and \$940,287 due sundry creditors on open account. Total quick assets, \$1,760,130 (against \$2,211,968 in 1897), of which \$119,571 cash and bills receivable, \$315,000 treasury bonds, \$434,905 salable part of inventory and \$890,154 due on open accounts.

EARNINGS.—Jan. 1 to Dec. 31 (12 months) net, \$792,900 in 1898; \$590,627 in 1897.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31.) Report for year ending Dec. 31, 1897, was given in V. 66, p. 571, showing output for the year as follows: Coal, 3,457,313 tons; coke, 916,492 tons; pig iron, 541,950 tons.

	—12 mos.—	—12 mos.—	—11 mos.—	—Year end, Jan. 31—
	1897.	1896.	1895.	1895.
Tot. net profits..	\$623,823	\$692,333	\$995,794	\$561,984
Int. on bonds, &c.	649,830	660,084	582,305	631,516
Bad debts, &c.	13,928	1,186	43,521	cr. 1,205
Balance for year, df.	39,935	sr. 31,063	sr. 369,968	df. 68,327
Total undivided surplus Jan. 1, 1897, was	\$31,062.			

DIRECTORS (Jan., '98)—Cord Meyer, James T. Woodward, W. S. Burnee, Jr., W. S. Burnee, O. H. Payne, John G. Moore, James Swann, D. J. McComb and A. B. Boardman, of New York; A. T. Smythe and J. B. Adger, Jr., of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; J. Bowron, of Birmingham; C. M. McGehee, of Knoxville; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 67, p. 127, 735, 801.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See SUPPLEMENT of Jan., 1898.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154.

Trenton Potteries Co.—Stock, \$3,000,000, SUP. April, '97. V. 66, p. 286.

Trow Direct. Print. & B'kbind.—V. 65, p. 365; V. 67, p. 952.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 304.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan., 1 1/2 p. c. President, W. H. Male.

Union Switch & Signal.—V. 66, p. 758; V. 67, p. 738, 1264.

Union Tobacco Co. of New York.—V. 7, p. 1264, 1310.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
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. l., 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.	Jan 20, '99, 1 1/4
1st mortgage, \$500,000, sinking fund				361,000	6	A. & O.	N. Y., Central Trust Co.	1908
Union Depot Co. Columbus, O.—1st mort., \$500,000		1893	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				3,000,000	3 1/2 in '98	Q.—J.	Co. office, Brooklyn.	Jan. 1, '99, 1/2%
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				See text.	8	Q.—J. 15	Philadelphia, Office.	Jan 14, '99, 2%
Debenture bonds, (currency) \$1,000,000				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				2,500,000	7	M. & S.	New York	Mar. 1, '99, 1 1/4
1st M., \$2,000,000, g., red. aft. 1908 at 104, s. f. y'ly.		1898	1,000	1,500,000	6 g.	J. & J.	do	Aug. 1, 1918
United States Express—Stock				10,000,000	3 in 1893	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '98, 1 1/2
United States Leather—Common stock				62,825,900				None paid.
Preferred stock, cumulative 8 p. c.				62,225,900	4 1/2 in '98	Q.—J.	Office, 26 Ferry St., N. Y.	Jan. 3, '99, 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				2,000,000	6 1/2 in '98	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 3, '99, 4
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 & r		1898	100 &c.	1,000,000	4 g.	F. & A.	do	Aug. 1, 1918
United States Rubber—Common (\$25,000,000 authorized)				23,686,000	2 Feb. '97			Feb. 15, '97, 2%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.				23,525,500	8 in 1898	Q.—J.	Office, 9 Murray St. N. Y.	Jan. 31, '99, 2%
Boston Rubber Shoe Co., gold, bonds		1898		5,000,000	5 g.			1908
Wagner Palace Car Co.				20,000,000		M'thly.	N. Y. Office.	

United 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.	Oct. 1, '98, 3 1/2%
2d pref., 8 p. c.	4,015,000	A. & O.	Oct. 1, '98, 4%

DIVIDENDS. 1893. 1894. 1895. 1896. 1897. 1898.

1st preferred, per cent. 3 1/2 7 7 7 7 7

2d preferred, per cent. 0 0 6 6 8 8

Overdue on 2d preferred—In Oct., 1897, 2d pref., 16 p. c. (\$642,400)

United States Cordage.—SEE STANDARD ROPE & TWINE CO.

United Electric Securities Co.—See V. 67, p. 480, 540, 905.

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. As to Consolidated Gas Co., Newark, see V. 67, p. 1002. As to United Lighting & Heating Co., organized in Jan., 1899, with stock of \$12,000,000.—(See V. 68, p. 131.)

Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 413, 926, 941. The Improvement Co. has assigned the lease to the Equitable Illuminating Gas Light Co. of Philadelphia, but without diminishing its own obligation. See Eq. Ill. G. L. Co. and V. 66, p. 426; 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. 67, p. 788, 1002; V. 68, p. 131.)

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 \$630,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS. '81-'87, '88-'89, '90-'91, '92-'93, '94-'95, '96-'97, '98. Since '80, p. c. 5 4 5 4 2 2 2 2 0 3 3 3

United States Envelope.—Incorporated in 1893 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 Dec., 1898, paid 2 p. c. on pref.; in 1899, Mar., 1 1/4 p. c. V. 67, p. 1004.

OFFICERS.—President, C. H. Hutchins, Worcester, Mass.; Vice-Presidents, James Logan, Worcester, and Elisha Morgan, New York; Treasurer, R. W. Day; Sec., W. G. Morse, N. Y. (V. 67, p. 1004.)

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 8 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1895. 1896. 1897. 1898. 1899.

Preferred p. c. 6 1 4 3 1/2 Below.

In 1899: Jan., 1 1/4 p. c. Overdue on pref. Feb., 1893, 26 p. c.

BONDS.—The debentures were issued to furnish working capital. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

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 '95, 6; in '96, 6; in '97, 6; in '98, Jan., 3; July, 3 1/2; in '99, Jan., 4

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, 1898. V. 67, p. 30. Assets Jan. 1, 1898, were \$16,207,482, including U. S. Government bonds, \$1,890,000; New York City bonds, \$613,795; mortgages, \$6,080,015; other stocks and bonds, \$840,179; cash on hand and in bank, \$1,312,975. Deposits, \$7,284,073.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpon; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee*—Charles D. Dickey, Jr., Chas. R. Henderson, Gustav E. Kissel, Luther Kountze, Jas. Timpon, Richard A. McCurdy.—V. 67, p. 30, 179, 434, 437.

United States Oil.—V. 67, p. 1001.

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 \$1,174,800 common stock issued therefor. In March, 1897, company 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, 1898, purchased the entire \$5,000,000 stock of the Boston Shoe Co. for \$1,000,000 cash, \$4,125,000 preferred and \$3,500,000 common stock, the shoe Co. having first issued \$5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 738, 802, 905.

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. 1899.

Common 0 0 2 1/2 0 2 0 See

Preferred } —8 p. c. yearly } 16 8 Below

¶ In 1897 paid in Jan., 3%; July, 3%. In 1899 paid on preferred, Jan., 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.

	1898.	1897.	1896.
Gross income	\$2,256,324	\$2,243,434	\$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

NOTE.—The company charged against earnings in the years named as follows: In 1898, \$499,932; in 1897, \$334,130; in 1896, \$1,253,954.

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	108,913
Total assets	\$41,221,770	Total liabilities	\$41,221,770

DIRECTORS.—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, 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 Murray Street.—(V. 67, p. 276, 647, 691, 738, 802, 905.)

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 Atchison, Erie and Southern Pacific systems. No annual reports or information. In March, 1888, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1896,) operates over the lines of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; 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, 1898 (See V. 67, p. 1158), gross, not reported; net, \$287,727; dividends, \$280,000; bal., surplus for year, \$7,729. For 1896-7, gross, \$427,315; net, \$292,094.

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.; Dec., 1 p. c. (V. 67, p. 1065). N. Y. office, 40 Wall St. (V. 65, p. 1021; V. 67, p. 1065, 1158.)

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.	
Welsbach Commercial Co.—Common stock, \$3,500,000....	1893	\$100	\$3,500,000	7	Q.—M.	N. Y., Office, 40 Wall St.	Dec. 10, '98, 1%
Preferred stock, 8 p. c. cumulative, \$3,500,000.....	1893	100	3,500,000	7	Q.—M.	Checks mailed.	Dec. 23, '98, 1%
Welsbach Light Co.—Stock authorized, \$525,125.....	1893	5	515,932	6 in 1898	J. & J.	N. Y., Office, 63 B'way.	Jan. 16, '99, 3%
Wells, Fargo & Co. Express—Stock.....	1893	100	8,000,000	6 in 1898	J. & J.	Checks mailed.	Jan. 20, '99, 3%
Western Gas—Stock \$4,000,000.....	1893	100	4,000,000	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Collateral trust 1st M., \$4,000,000, gold, red. at 110. c. & r.	1884	1,000	1,500,000	4 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Transit Co.—Bonds gu. p. & i. by N. Y. C. ext. in '94	1884	100	97,370,000	5 in 1898	Q.—J.	N. Y., Office, 195 B'way.	Jan. 16, '99, 1 1/4
Western Union Telegraph—Stock.....	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures (if drawn, surrender is optional)..... c & r	1875	£100 & 0	771,282	6 g.	M. & S.	London, Morton, R. & Co.	Mich. 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100..... c	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Collateral Trust bonds..... c*	1888	1,000	10,950,000	20 in '98	Q.—J.	-----	Jan. 10, '99, 5%
Westinghouse Air Brake—Stock, \$11,000,000.....	1898	50	146,700	-----	-----	-----	-----
Westinghouse Electric & Manufacturing—Old com. stock.....	1898	50	8,841,250	-----	-----	-----	-----
Assenting stock.....	1898	50	3,996,750	7 in 1898	Q.—J.	N. Y., Office, 120 B'way	Jan 3 '99, 1 1/4%
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Debenture certificates, \$3,500,000, gold. Me	-----	-----	194,560	-----	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Old scrip for dividend.....	-----	-----	850,000	5	-----	-----	-----
Walker Co. 1st mortgage (see text).....	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Wheeling Bridge & Terminal Ry.—First mortgage, gold. c*	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Second mortgage (income till March, 1892), gold.....	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105. c*	-----	100	780,000	-----	-----	N. Y., Office, 18 B'way.	Oct. 1, 1891
Whitebreast Fuel—Common stock, \$1,200,000.....	-----	100	520,000	-----	-----	-----	Feb. 1, 1894
Preferred stock, \$800,000.....	-----	-----	41,600	6	-----	-----	-----
Scrip for preferred stock dividends 1893-'94.....	-----	-----	449,000	6 g.	J. & D.	See CHRON., v. 62, p. 1140	June 1, 1908
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c & r.	1889	1,000	540,000	6 g.	J. & D.	do do	June 1, 1920
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c*	-----	100	5,500,000	-----	-----	Paid 3 1/2 p. c. May 1, '95	June 1, '98, 1
Henry R. Worthington (Pump)—Common stock.....	-----	100	2,000,000	7 in 1898	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 1, 1898
Preferred as to assets and dividends 7 p. c. cum.....	-----	100	-----	-----	-----	-----	-----

Welsbach Light.—Manufactures Welsbach lamps, and is controlled by Welsbach Commercial Co. Annual capacity 5,000,000 lights. 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.; Dec. 23, 10 p. c.

EARNINGS.—Earnings for year 1896-97 in V. 67, p. 220; net, \$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 bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, 6; '99, Jan., 3 p. c. EARNINGS of Milwaukee Gas L. Co. In year 1898, net, \$504,821; 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. Prest., Emerson McMillin, New York.—(V. 64, p. 1043, 1182.)

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders, 10 per cent of which was for A. & P. stock owned by W. U. Company.

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, 1898, 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 Jan. '99, incl. Since '86, p. c. } '85 5 5 5 15 (10 sc.) 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; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,385,700; and bonds, Mutual Un. Tel., \$3,043,000.

LEASED COMPANIES.—Under leases the company as 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.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5 Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4 Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2 1/2 M&N	No bonds.
Gold & Stock Tel. stock, Jan., 1981	b2,458,400	6 Q—J	-----	-----
Bonds \$500, not mort.	500,000	5 M&N	May 1, 1895	-----
Illinois & Mississippi Tel. stock, perpetual..	c1,830,145	4 J&J	-----	-----
Intern. Ocean Tel. stock, Jan., 1981	d1,015,400	6 Q—J	No bonds.	-----
N. Y. Mut. Tel. stock (\$25) Feb., 1982	e114,300	6g.	-----	-----
Mutual Un. Tel. 1st	f1,957,000	6g.	M&N May, 1911	-----
Northw. Tel. stk. (\$50), My7, 1980	2,500,000	6 J & J	-----	-----
1st mort. int guar.	1,180,000	7 J & J	Jan., 1904	-----
Pac. & Atl. stock (\$25). 99 years	g542,500	4 J & J	No bonds.	-----
Sou. & Atl. stock (\$25). 99 years	h558,400	5 A & O	No bonds.	-----

† Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a \$632,900; b \$2,541,600; c \$100,350; d \$1,984,600; e \$2,385,700; f \$3,043,000; g \$1,457,500; h \$390,475.

LATEST EARNINGS.—Revenue for six months ending Dec. 31, 1898: 6 months— Net revenue. Int. & s. f. Dividend. Balance. 1898 (partly est.)... \$3,000,000 \$143,773 \$2,433,975 sur. \$117,252 1897 (actual)..... 3,257,266 447,618 2,433,948 sur. 375,700 Total surplus Sept. 30, 1898 (estimated), \$8,071,745.

ANNUAL REPORT.—Statement for 1897-98 was in V. 67, p. 839.

Year ending June 30.	1897-98.	1896-97.	1895-96.	1894-95.
Revenues for the year.....	\$23,915,732	\$22,638,859	\$22,612,736	\$22,218,019
Oper. exp's, rent, taxes, &c.....	17,825,581	16,906,657	16,714,756	16,076,629
Net profits.....	6,090,151	5,732,202	5,897,980	6,141,390

	1897-98.	1896-97.	1895-96.	1894-95.
Dividends paid.....	4,867,911	4,792,855	4,767,805	4,767,734
Interest on bonds.....	896,555	895,510	893,967	893,822
Sinking funds.....	9,991	39,990	39,991	39,991
Total disbursements..	5,774,457	5,728,355	5,701,763	5,701,547
Balance of profits.....	315,694	3,847	196,217	439,843

Miles of	Miles of	No. of	Year.	Poles & Cbl's.	Wire.	Offices.	Messages.	Receipts.	Profits.				
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919	1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037	1896-97..	190,614	841,002	21,769	68,151,684	22,638,859	5,732,200
1897-98..	189,847	874,420	22,210	52,173,749	23,915,733	6,090,153	Office, 195 Broadway, New York City. (V. 67, p. 579, 839, 1264.)	-----	-----	-----	-----	-----	-----

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. In Oct., 1898, purchased for \$900,000 the Boyden Air Brake Co. of Baltimore, (V. 67, p. 30, 843), and in Nov., 1898, absorbed the American Brake Co. (capital stock, \$2,000,000), giving \$666,666 of its stock therefor. V. 67, p. 1004, 1065. Stock formerly \$5,000,000 (par \$100) was increased to \$10,000,000 in July, 1898, \$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955), and was further increased to the present figure for purchase of the Boyden and American Brake plants. V. 67, p. 1044. Up to 1898 dividends of 20 per cent per annum had been paid for some years.—(V. 67, p. 843, 1004, 1065.)

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.

In Sept., 1898, purchased substantially entire capital stock and all but \$950,000 of the \$2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the \$850,000 bonds are secured by a first and the \$1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. 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.—(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. 63, p. 31.) 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., 1898, 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. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On preferred from Feb., 1892, to Jan., 1899, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. For 6 months ending Sept. 30, 1898, gross, \$3,267,910; net, \$625,110; other income, \$63,924; interest, \$87,500; sinking fund, \$75,000; balance, surplus, \$526,534. 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 yearly earnings reported are for the year 1894-5 in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Balance sheet 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. Bumstead, 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. Kobbe. N. Y. office is at 120 Broadway.—(V. 67, p. 324, 635, 691, 735, 1112, 1264.)

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, \$105,696; net, \$32,363.

Wheeling Lake Erie & Pittsburg Coal.—See SUP. of Jan., '98.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1898, compared with June 30, 1898, and Dec. 31, 1897, are as below: The reports for Dec. 31, 1896, are in the Jan. 29, 1898, CHRONICLE, and those for June 30, 1897, in the July 30, 1898, CHRONICLE.

AMERICAN DEPOSIT & LOAN COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Stock investm'ts (market value)	\$865,708	\$814,164	\$652,059
Amount loaned on collaterals.	6,456,725	6,760,990	6,634,135
Am. loaned on pers'l securities.	196,818	16,242	31,883
Real estate (estimated value).	321,014	366,904	96,219
Cash on hand.	18,230	13,427	13,503
Cash on deposit.	279,833	302,036	353,023
Other assets.	13,246	35,151	22,428
Total	\$8,151,574	\$8,308,914	\$7,803,250
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	568,394	510,072	394,519
Gen'l dep'ts, pay'le on dem'nd	6,917,819	7,103,781	6,736,236
Other liabilities	165,361	195,061	172,495
Total	\$8,151,574	\$8,308,914	\$7,803,250
<i>Supplementary.</i>			
Tot. amt of profits during year.	\$379,342	*\$219,593	\$391,523
Int. credited dep's same per'd.	142,299	*72,085	126,430
Exp. of institution, same per'd.	38,166	*16,959	41,341
Am't of divs. decl'd, same per'd.	25,000	*15,000	25,000
Am't of dep. on wh'ch int. is all'd.	6,917,819	7,103,781	6,736,236
Rate of interest.	1 1/2 to 4%	1 1/2 to 4%	1 1/2 to 4%

ATLANTIC TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$237,000	\$244,000	\$347,000
Stock invest's (market value)	965,563	1,056,885	977,509
Amount loaned on collaterals.	3,839,578	2,581,469	3,572,837
Am't loaned on pers'l securit's	169,872	116,241	80,494
Real estate (estimated value)	70,364	83,892	87,032
Cash on hand.	1,583	1,518	1,518
Cash on deposit.	1,075,813	808,497	443,250
Other assets.	423,078	557,057	594,649
Total	\$6,782,851	\$5,449,559	\$6,104,289
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	264,018	250,340	200,449
Deposits in trust.	37,837	31,473	172,374
General dep'ts, pay. on dem'nd.	5,273,104	3,910,778	4,460,655
Contingent fund set apart.			240,000
Other liabilities.	207,894	256,970	30,811
Total	\$6,782,851	\$5,449,559	\$6,104,289
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$266,819	*\$127,086	\$239,371
Int. credited dep's same per'd.	85,812	*40,599	85,524
Exp. of instit' on, same period.	50,670	*21,836	49,063
Am't of divs. decl'd, same per'd.			80,000
Am't of dep. on which int. is all'd.	4,904,046	3,500,000	3,857,994
Rate of interest on same.	1 to 3 p. c.	1 to 3 p. c.	1 1/2 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$146,500	\$360,450	\$146,950
Stock invest's (market value)	3,158,991	2,589,261	2,435,263
Amount loaned on collaterals.	7,789,345	8,044,568	8,337,528
Am't loaned on pers'l securit's.	976,290	987,643	1,025,088
Real estate (estimated value)	131,736	133,954	135,453
Cash on hand.	97,329	116,371	91,033
Cash on deposit.	959,957	1,072,821	954,112
Other assets.	276,099	239,822	276,821
Total	\$13,516,247	\$13,544,890	\$13,402,248
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.	1,593,665	1,546,504	1,569,445
Deposits in trust.	742,103	862,890	569,578
General deposits pay. on dem.	10,094,842	10,045,175	10,172,112
Other liabilities.	85,637	90,321	91,113
Total	\$13,516,247	\$13,544,890	\$13,402,248
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$486,216	*\$239,511	\$467,811
Int. credited depos's same per'd.	221,417	*109,987	211,276
Exp. of institution, same per'd.	83,758	*42,957	81,388
Am't of divs. decl'd, same per'd.	160,000	*80,000	160,000
Am't of dep. on which int. is all'd.	10,148,031	10,631,668	10,511,614
Rate of interest.	2 to 3 p. c.	2 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$221,224	\$313,817	\$86,365
Stock invest's (market value)	12,777,308	14,129,002	10,977,397
Amount loaned on collaterals.	36,091,992	28,003,412	27,137,354
Am't loaned on pers'l securit's.	259,000	460,000	761,000
Real estate (estimated value)	981,170	898,435	850,000
Cash on hand.	15,386	8,593	6,053
Cash on deposit.	4,409,252	4,763,111	3,167,631
Other assets.	715,215	544,256	671,548
Total	\$55,470,547	\$49,120,626	\$43,657,348
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	8,133,073	7,494,678	7,122,480
Deposits in trust.	4,996,879	8,907,847	7,619,278
General dep'ts, pay. on dem'nd.	40,981,402	31,350,956	27,592,337
Other liabilities.	359,193	367,145	323,253
Total	\$55,470,547	\$49,120,626	\$43,657,348
<i>Supplementary.</i>			
Total am't profits during year.	\$2,526,749	*\$1,257,720	\$1,834,990
Int. credited dep's same per'd.	651,596	*335,740	675,416
Exp. of instit' n, same per'd.	198,391	*99,549	181,417
Am't of divs. decl'd, same per'd.	500,000	*250,000	500,000
Am't of dep on which int. is all'd.	35,173,509	31,761,768	30,438,331
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

COLONIAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$213,000	\$192,500	\$192,500
Stock investments (m'kt val.)	1,795,853	1,688,836	1,622,790
Amount loaned on collaterals.	6,850,154	3,331,534	2,454,709
Am't loaned on pers'l securit's	799,508	168,814	25,000
Cash on hand.	43,749	27,527	9,051
Cash on deposit.	1,993,423	2,121,673	355,605
Other assets.	155,563	149,991	86,252
Total	\$11,851,250	\$7,680,875	\$4,775,907
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	164,897	87,669	17,408
Deposits in trust.	92,472	34,370	4,688
General deposits pay. on dem.	10,030,488	6,035,968	3,253,811
Other liabilities.	63,393	22,868	
Total	\$11,851,250	\$7,680,875	\$4,775,907
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$338,962	*\$89,299	\$27,818
Int. credited dep's, same per'd.	100,429	*27,881	10,863
Exp. of instit' n, same per'd.	104,777	*45,410	41,944
Am't of dep. on which int. is all'd.	10,068,247	6,014,151	3,122,875
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 p. c.	1 1/2 to 3%

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$69,175	\$75,000	\$75,000
Stock invest's (market value)	1,337,998	1,576,841	1,535,381
Amount loaned on collaterals.	5,363,863	4,153,965	4,127,372
Am't loaned on pers'l securit's.	70,081	300,328	213,610
Real estate (estimated value)	123,500	123,500	123,500
Cash on hand.	3,507	8,960	3,338
Cash on deposit.	912,999	784,868	784,687
Due from banks.	20,000	24,634	32,000
Overdrafts.		2,289	581
Other assets.	43,936	40,303	31,465
Total	\$7,944,159	\$7,040,688	\$6,926,884
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund.	250,000	250,000	250,000
Undivided profits.	179,715	146,448	112,102
Deposits in trust.	584,452	483,482	500,918
General dep'ts, pay. on dem'nd.	6,415,144	5,492,108	5,550,880
Other liabilities.	14,848	168,650	12,934
Total	\$7,944,159	\$7,040,688	\$6,926,884
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$380,466	*\$174,785	\$202,457
Int. credited dep's same per'd.	151,966	*67,576	121,190
Exp. of institution, same per'd.	60,227	*30,784	58,164
Am't. divid'ds decl'd, same per'd.	30,000	*15,000	30,000
Am't of dep. on which int. is all'd.	5,487,878	5,513,315	5,474,807
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$947,200	\$951,910	\$910,000
Stock invest. (market value)	7,106,805	6,441,400	6,641,400
Amount loaned on collaterals.	34,035,474	21,323,661	22,370,366
Am't loaned on pers'l securities	73,000	2,387,000	3,000,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand.	552	10,393	865
Cash on deposit.	6,680,294	10,308,851	4,316,086
Other assets.	1,170,576	1,090,220	1,095,567
Total	\$51,013,701	\$43,483,435	\$39,334,284
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	4,943,151	4,817,616	4,731,132
Deposits in trust.	44,875,058	37,506,878	33,445,803
Other liabilities.	195,492	158,941	157,349
Total	\$51,013,701	\$43,483,435	\$39,334,284
<i>Supplementary.</i>			
Tot. am't of profits during year.	\$1,407,956	*\$675,843	\$1,466,555
Int. credited dep's, same per'd.	683,393	*303,627	637,101
Exp. of institution, same per'd.	171,839	*88,963	179,877
Am't. of divs. decl'd, same per'd.	300,000	*150,000	300,000
Am't of dep. on which int. is all'd.	40,913,417	33,053,609	29,375,018
Rate of interest.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.

FIFTH AVENUE TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	
Bonds and mortgages	\$40,000		
Stock investments (market value)	1,765,587	\$853,175	
Amount loaned on collaterals.	2,464,728	1,496,083	
Amount loaned on personal securities.	1,282,482	896,042	
Cash on hand.	18,258	11,109	
Cash on deposit.	322,785	529,397	
Other assets.	37,820	31,108	
Total	\$5,931,660	\$3,816,914	
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	
Surplus fund.	500,000	500,000	
Undivided profits.	51,302	40,600	
General deposits payable on demand.	4,853,801	2,764,124	
Other liabilities.	26,557	12,190	
Total	\$5,931,660	\$3,816,914	
<i>Supplementary.</i>			
Total amount of profits during the year.	\$132,238	*\$55,850	
Interest credited depositors, same period.	44,078	*694	
Expenses of institution, same period.	31,688	*13,134	
Am't of deposits on which interest is all'd.	4,638,587	2,700,311	
Rate of interest.	1 to 3 p. c.	1 1/2 to 3 p. c.	

FRANKLIN TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages	\$445,600	\$470,300	\$642,100
Stock invest's (market value)	3,345,690	2,889,458	2,458,338
Amount loaned on collaterals.	2,430,959	1,498,158	

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,125,809	1,057,651	979,568
Deposits in trust.....	440,089	126,912	143,984
General deposits, pay. on dem.	6,558,996	5,622,510	5,759,107
Other liabilities.....	89,229	63,422	43,676
Total.....	\$9,214,023	\$7,870,495	\$7,926,335
<i>Supplementary.</i>			
Tot.am't of profits during year	\$426,222	*\$229,045	\$341,949
Int. credited dep's, same per'd.	124,495	*57,841	117,926
Exp. of institution, same per'd.	77,125	*41,001	61,625
Amt. of divs. decl'd same per'd.	85,000	*40,000	80,000
Amt. of dep. on which int. is all'd	6,893,556	5,749,345	5,826,467
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$50,000	\$67,638	\$36,638
Stock invest'ts (market value)...	13,415,273	13,283,070	8,503,140
Amount loaned on collaterals.....	8,385,839	7,789,443	4,723,453
A'm't loaned on pers'n'l secur't's	146,031	318,145	90,000
Real estate (estimated value)....	149,553	159,384	157,787
Cash on hand.....	77,721	90,212	62,659
Cash on deposit.....	4,659,721	2,982,063	3,977,035
Overdrafts.....		113	
Due from banks.....	1,429,273	28,621	
Other assets.....	149,216	1,040,367	1,289,346
Total.....	\$28,462,656	\$25,759,056	\$18,840,108

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	2,500,000	2,500,000
Undivided profits.....	338,370	406,823	320,402
Deposits in trust.....	1,334,786	518,439	234,548
General deposits, pay. on dem.	21,279,642	19,867,150	13,490,395
Other liabilities.....	509,858	466,642	294,763
Total.....	\$28,462,656	\$25,759,056	\$18,840,108

<i>Supplementary.</i>			
Tot.am't of profits during year	\$1,381,368	*\$505,595	\$1,030,537
Int. credited dep's, same per'd.	422,708	*191,848	329,105
Exp. of institution, same per'd.	176,154	*98,175	160,263
Amt'of divs. decl'd same per'd.	240,000	*120,000	220,000
Amt'of dep. on which int. is all'd	20,066,222	17,781,187	11,985,927
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$775,299	\$616,099	\$686,633
Stock invest's (market value)...	1,899,740	1,576,751	1,416,542
Amount loaned on collaterals.....	2,639,049	2,016,104	2,735,859
A'm't loaned on pers'l securit's	45,550	160,014	42,375
Real estate (estimated value)....	22,508	15,082	15,082
Cash on hand.....	30,585	45,548	33,934
Cash on deposit.....	874,860	1,178,686	1,406,622
On value of securities.....	89,590		
Overdrafts.....		4,614	
Other assets.....	59,353	120,076	89,042
Total.....	\$6,436,529	\$5,717,892	\$6,426,089

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	118,640	87,011	67,327
Deposits in trust.....	101,179	98,095	205,456
General deposits, pay. on dem.	5,045,691	4,418,317	5,094,934
Other liabilities.....	171,019	114,439	58,372
Total.....	\$6,436,529	\$5,717,892	\$6,426,089

<i>Supplementary.</i>			
Tot.am't of profits during year	\$251,358	*\$120,008	\$200,970
Int. credited dep's, same per'd.	117,466	*63,408	117,024
Exp. of instit'n, same per'd.	47,287	*22,592	46,055
Amt'of divs. decl'd same per'd.	40,000	*20,090	40,000
Amt'of dep. on which int. is all'd	4,980,596	4,447,334	5,315,480
Rate of interest.....	2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

HOLLAND TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$11,234	\$11,234	\$11,234
Stock invest'm'ts market value	373,027	510,582	468,858
Amount loaned on collaterals.....	216,166	213,916	216,704
Amt. loaned on pers'l securit's		490	750
Real estate (estimated value)....	414,301	412,175	412,419
Cash on hand.....	820	1,276	1,551
Cash on deposit.....	25,338	15,413	1,625
Overdrafts.....	2,187	3,590	5,597
Other assets.....	32,285	27,825	31,461
Total.....	\$1,075,358	\$1,196,504	\$1,150,199

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	83,223	78,526	67,385
Deposits in trust.....	64,967	61,686	75,982
Gen'l dep. payable on demand	92,046	98,302	85,297
Other liabilities.....	335,122	457,989	421,535
Total.....	\$1,075,358	\$1,196,504	\$1,150,199

<i>Supplementary.</i>			
Tot. amt. of profits dur'g year	\$32,695	\$19,091	\$3,460
Int. credited dep's, same per'd	4,224	2,047	3,515
Expns. of instit'n, same per'd	17,635	12,324	23,147
Deposits by order of Court.....		12,838	
Amt. of dep. on wh. int. allow'd	113,595	110,234	112,290
Rate of interest.....	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$181,860	\$199,376	\$765,439
Stock invest's (market value)...	1,645,419	1,712,461	1,104,784
Amount loaned on collaterals.....	5,570,678	4,287,348	4,475,419
A'm't loaned on pers'l securit's	588,762	792,411	764,000
Real estate (estimated value)....	240,026	210,000	210,000
Cash on hand.....	73,810	68,007	119,431
Cash on deposit.....	432,016	456,246	265,977
Other assets.....	48,129	73,505	242,493
Total.....	\$8,780,700	\$7,799,354	\$7,947,549

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST CO. (BROOKLYN.)—(Concluded.)

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	850,000	750,000	750,000
Undivided profits.....	28,812	58,652	28,568
Deposits in trust.....	211,887	160,489	852,431
Gen'l deposits, pay. on demand	7,127,823	6,250,385	5,687,819
Other liabilities.....	62,178	79,828	128,731
Total.....	\$8,780,700	\$7,799,354	\$7,947,549

<i>Supplementary.</i>			
Tot am't profits during year	\$298,285	*\$139,443	\$240,640
Int. cred dep's same period...	135,287	*67,576	102,626
Exp. of institut'n same period.	60,879	*28,955	56,047
Amt'of divs. decl'd same per'd	40,000	20,000	40,000
Amt'of dep. on which int. is all'd	7,062,823	6,180,029	5,572,319
Rate of interest.....	2 to 3 p. c.	2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

KNICKERBOCKER TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$238,550	\$203,900	\$287,500
Stock invest'ts (market value)...	2,340,655	2,436,905	2,627,797
Amount loaned on collaterals.....	12,512,953	10,445,398	9,129,453
A'm't loaned on pers'l securit's	270,677	236,890	174,086
Cash on hand.....	138,962	184,369	113,375
Cash on deposit.....	2,553,600	2,423,381	1,804,454
Overdrafts.....	4,644	10,468	5,372
Other assets.....	222,506	225,787	203,197
Total.....	\$18,282,547	\$16,172,098	\$14,345,234

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	775,358	700,982	651,539
Deposits in trust.....	1,859,815	2,896,556	2,714,952
Gen'l deposits, pay. on demand	14,506,348	11,455,650	9,872,376
Other liabilities.....	141,020	118,910	106,367
Total.....	\$18,282,547	\$16,172,098	\$14,345,234

<i>Supplementary.</i>			
Tot am't profits during year	\$600,608	*\$273,281	\$535,180
Int. credited dep's same per'd.	269,538	*124,849	218,732
Exp. of institut'n same per'd.	140,250	*63,989	123,962
Amt'of divs. decl'd same per'd	70,000	*35,000	60,000
Amt'of dep. on which int. is all'd	14,116,678	12,288,155	10,056,719
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$259,000	\$272,000	\$277,500
Stock invest's (market value)...	1,545,450	1,500,290	1,581,261
A'm't loaned on collaterals.....	1,769,480	1,227,250	1,707,520
A'm't loaned on pers'l securit's	104,200	100,300	114,000
Real estate (estimated value)....	100,000	100,000	100,000
Cash on hand.....	42,932	65,792	33,293
Cash on deposit.....	279,403	489,901	336,390
Other assets.....	132,355	115,829	117,571
Total.....	\$4,232,820	\$3,871,362	\$4,267,535

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	504,309	477,340	456,573
Deposits in trust.....	69,603	110,685	77,993
Gen'l deposits, pay. on dem'd.	3,128,436	2,737,591	3,202,264
Other liabilities.....	30,472	45,746	30,705
Total.....	\$4,232,820	\$3,871,362	\$4,267,535

<i>Supplementary.</i>			
Tot. am't profits during year	\$168,735	*\$89,910	\$157,900
Int. cred. dep's same period...	63,009	*32,204	65,259
Exp. of institut'n same per'd.	28,913	*14,658	25,842
Amt'of divs. declared same per'd	40,000	*20,000	40,000
Amt'of dep. on which int. is all'd	3,198,939	2,848,276	3,280,258
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1 1/2 to 4 p. c.

MANHATTAN TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31, '97.</i>
Bonds and mortgages.....	\$8,000	\$8,000	\$3,000
Stock invest'ts (market value)...	2,921,775	3,072,557	2,856,885
Amount loaned on collaterals.....	4,743,899	1,948,349	2,250,206
Cash on hand.....	500	500	390
Cash on deposit.....	2,721,981	6,105,308	1,536,535
Other assets.....	390,914	328,201	243,902
Total.....	\$10,787,069	\$11,462,915	\$6,895,918

<i>Liabilities.</i>			
	<i>Dec. 31, '98.</i>	<i>June 30, '98.</i>	<i>Dec. 31</i>

MANUFACTURERS' TRUST COMPANY (BROOKLYN)-(Concl.)

<i>Liabilities.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	202,993	152,459	120,566
Deposits in trust.....	155,261	108,463	105,205
Gen'l deposits, pay'le on dem.	4,463,403	3,367,202	3,862,103
Other liabilities.....	53,440	78,814	32,986
Total.....	\$5,875,097	\$4,706,938	\$5,120,860
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$233,194	*\$137,548	\$192,026
Int. credited dep's same per'd.....	81,908	*13,326	62,931
Exp. of institut'n, same per'd.....	37,666	*18,024	31,822
Am't of div. decl'd, same per'd.....	50,000	*20,000	45,000
Am't of dep. on which int. is all'd.....	4,515,838	3,475,666	3,967,309
Rate of interest.....	2 to 3 1/2 p. c.	2 to 4 p. c.	1 1/2 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

MERCANTILE TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$310,874	\$313,094	\$498,395
Stock invest's (market value).....	6,528,280	4,956,202	5,707,009
Amount loaned on collaterals.....	28,842,701	21,001,906	26,117,616
Am't loaned on pers'l securit's.....	183,800	259,300	496,757
Real estate (estimated value).....	44,679	45,564	45,564
Cash on hand.....	61,109	7,346	11,425
Cash on deposit.....	8,120,063	11,202,757	9,180,334
Overdrafts.....	.....	1,146	.....
Other assets.....	41,755	125,519	146,123
Total.....	\$44,138,261	\$37,912,834	\$42,203,228
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	2,750,000
Undivided profits.....	666,427	497,281	182,741
Deposits in trust.....	457,514	564,119	303,363
General dep'ts, pay. on dem'd.....	37,937,153	31,741,746	36,836,556
Other liabilities.....	77,167	109,688	130,568
Total.....	\$44,138,261	\$37,912,834	\$42,203,228
<i>Supplementary.</i>			
Tot. am't of profits during y'r.....	\$1,985,854	*\$1,041,809	\$1,113,381
Int. credited dep's, same per'd.....	551,796	*278,888	472,407
Exp. of institut'n, same per'd.....	160,371	*78,379	158,167
Am't of divs. decl'd, same per'd.....	240,000	*120,000	240,000
Am't of dep. on which int. is all'd.....	33,861,540	29,109,060	31,486,082
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Stock invest's (market value).....	\$1,932,528	\$2,644,294	\$2,414,480
Am't loaned on collaterals.....	12,978,114	9,243,650	8,840,194
Real estate (estimated value).....	481,800	481,800	481,800
Cash on hand.....	11,762	12,867	17,512
Cash on deposit.....	2,389,923	2,995,637	1,006,016
Other assets.....	146,575	162,621	169,850
Total.....	\$17,940,702	\$15,540,869	\$12,929,852
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,100,000	1,000,000
Undivided profits.....	157,702	129,502	178,912
General deposits, pay. on dem.	15,696,706	13,331,381	10,691,359
Other liabilities.....	86,294	79,986	59,581
Total.....	\$17,940,702	\$15,540,869	\$12,929,852
<i>Supplementary.</i>			
Tot. am't of profits during year.....	569,033	*\$267,326	\$454,736
Int. credited dep's same per'd.....	268,465	*114,296	248,773
Exp. of institut'n same per'd.....	78,914	*40,067	64,854
Am't of divs. dec. same per'd.....	100,000	*50,000	100,000
Am't of dep. on which int. is all'd.....	14,892,570	12,678,020	10,691,326
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$418,489	\$439,069	\$437,069
Stock invest's (market value).....	1,254,661	765,749	787,749
Amount loaned on collaterals.....	1,467,793	1,556,400	1,629,250
Am't loaned on pers'l securit's.....	260,186	446,797	414,378
Cash on hand.....	25,866	32,893	20,853
Cash on deposit.....	208,510	276,738	191,710
Other assets.....	71,189	29,793	29,184
Total.....	\$3,707,024	\$3,547,439	\$3,510,193
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	330,820	308,113	297,967
Deposits in trust.....	2,863,990	2,713,251	2,702,484
Other liabilities.....	12,214	25,075	9,742
Total.....	\$3,707,024	\$3,547,439	\$3,510,193
<i>Supplementary.</i>			
Tot. am't of profits during y'r.....	\$142,441	*\$65,750	\$137,723
Int. credited dep's, same per'd.....	60,060	*30,151	50,873
Exp. of institution, same per'd.....	27,449	*13,596	25,576
Am't of divs. decl'd, same per'd.....	30,000	*15,000	30,000
Am't of dep. on which int. is all'd.....	2,863,990	2,673,576	2,690,464
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$3,208,112	\$3,474,612	\$3,315,234
Stock invests. (market value).....	9,741,648	8,661,141	9,103,068
Amount loaned on collaterals.....	7,202,301	5,294,750	6,607,187
Am't loaned on pers'l securit's.....	5,537,808	9,592,184	5,095,286
Real estate (estimated value).....	470,848	443,142	443,840
Cash on hand.....	2,250,000	2,700,000	3,050,000
Cash on deposit.....	140,686	315,282	132,064
Other assets.....	1,484,478	1,367,101	1,380,157
Total.....	\$30,035,881	\$31,848,212	\$29,126,836
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,990,078	2,838,112	2,822,556
Undivided profits.....	39,948	46,893	41,977
Deposits in trust.....	24,087,828	26,071,857	23,448,596
Other liabilities.....	1,918,027	1,891,350	1,813,707
Total.....	\$30,035,881	\$31,848,212	\$29,126,836
<i>Supplementary.</i>			
Total amount of profits during the year.....	\$200,040	*\$56,017	\$11,988
Int. credited depositors during same period.....	67,407	*11,988	.....
Expenses of institution, same period.....	44,788	*13,997	.....
Amount of deposits on which int. is allowed.....	4,023,398	2,661,913	.....
Rate of interest.....	2-4 p. c.	2 to 3 p. c.	.....

* For the six months only, Jan. 1 to June 30.

NEW YORK SECURITY & TRUST COMPANY.-(Concluded.)

<i>Supplementary.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Total am't profits during year.....	\$1,346,946	*\$779,235	\$1,353,255
Int. credited dep's same per'd.....	670,442	*354,840	630,897
Exp. of institution, same per'd.....	114,425	*46,290	118,532
Am't of divs. decl'd, same per'd.....	400,000	*200,000	400,000
Am't of dep. on which int. is all'd.....	24,087,828	26,071,857	23,448,596
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$702,300	\$441,450	\$369,950
Stock invest's (market value).....	5,647,141	4,492,713	5,533,384
Am't loaned on collaterals.....	8,587,470	4,424,689	7,553,393
Am't loaned on pers'l securit's.....	1,834,663	2,569,854	2,037,813
Cash on hand.....	41,835	18,410	23,659
Cash on deposit.....	1,753,546	4,392,498	2,489,440
Other assets.....	224,939	211,642	177,839
Total.....	\$18,791,894	\$16,551,256	\$18,185,478
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,750,000	1,500,000	1,500,000
Undivided profits.....	129,849	236,501	93,081
Deposits in trust.....	15,874,370	13,764,337	15,558,444
Other liabilities.....	37,635	50,418	33,953
Total.....	\$18,791,894	\$16,551,256	\$18,185,478
<i>Supplementary.</i>			
Tot. amt. of profits during year.....	\$833,410	*\$406,472	\$663,533
Int. credited dep's same per'd.....	267,805	*126,736	254,128
Exp. of institut'n same per'd.....	86,012	*43,484	80,471
Am't of div. decl'd same per'd.....	100,000	*50,000	100,000
Am't of dep. on which int. is all'd.....	14,643,283	12,661,540	14,737,634
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$35,892	\$36,540	\$46,486
Stock investm'ts (market value).....	945,437	893,871	895,184
Amount loaned on collaterals.....	93,798	80,470	15,000
Am't loaned on pers'l securities.....	28,381	52,678	29,438
Real estate (estimated value).....	103,715	127,650	134,015
Cash on hand.....	778,460	4,139	2,892
Cash on deposit.....	764,292	315,708	478,816
Overdrafts.....	156	.....	.....
Other assets.....	6,537	1,377	29,476
Total.....	\$2,756,666	\$1,512,433	\$1,631,307
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	.....
Undivided profits.....	103,856	61,260	278,174
Deposits in trust.....	410,164	170,743	282,373
General dep'ts, pay. on demand.....	1,006,253	78,525	70,260
Other liabilities.....	36,393	1,905	.....
Total.....	\$2,756,666	\$1,512,433	\$1,631,307
<i>Supplementary.</i>			
Tot. am't of profits during year.....	281,114	*101,818	322,585
Int. credited dep's same period.....	2,563	*581	.....
Exp. of institution, same period.....	170,863	*66,225	104,589
Am't of divs. decl'd, same per'd.....	75,000	*50,000	50,553
Am't of dep. on which int. is all'd.....	111,849	51,918	41,384
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$811,813	\$743,093	\$753,758
Stock invest's (market value).....	4,884,016	3,638,298	2,962,637
Amount loaned on collaterals.....	3,621,932	3,863,316	4,351,889
Am't loaned on pers'l securit's.....	414,714	443,136	338,096
Real estate (estimated value).....	79,500	79,500	79,500
Cash on hand.....	102,020	80,087	63,412
Cash on deposit.....	1,007,738	1,232,512	686,372
Other assets.....	299,928	201,009	200,287
Total.....	\$11,221,661	\$10,280,951	\$9,435,951
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	279,324	200,302	174,947
Deposits in trust.....	1,147,738	380,031	280,344
General deposits, pay. on dem.,	7,597,931	7,500,409	6,868,233
Other liabilities.....	196,768	200,159	162,427
Total.....	\$11,221,661	\$10,280,951	\$9,435,951
<i>Supplementary.</i>			
Total am't profits during year.....	\$340,381	*\$183,884	\$323,753
Int. credited dep's same per'd.....	166,480	*68,929	138,990
Exp. of institut'n, same per'd.....	57,768	*28,859	56,994
Am't divs. declared, same per'd.....	100,000	*50,000	85,000
Am't of dep. on which int. is all'd.....	8,858,238	7,629,863	7,030,861
Rate of interest on same.....	1 1/2 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PRODUCE EXCHANGE TRUST COMPANY.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$259,000	\$290,600	\$316,600
Stock invest'ts (market value)...	1,572,529	1,664,206	1,520,741
Amount loaned on collaterals.....	2,417,101	2,511,194	2,251,908
Am't loaned on pers'l securit's.....	19,950	18,600	153,219
Cash on hand.....	13,910	16,019	12,245
Cash on deposit.....	1,168,303	621,357	456,614
Overdrafts.....	.....	11,058	9,519
Other assets.....	61,175	39,232	37,835
Total.....	\$5,511,968	\$5,172,266	\$4,758,681
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	192,078	150,880	124,601
Deposits in trust.....	4,550,992	4,271,386	3,877,625
Other liabilities.....	18,898	.....	6,455
Total.....	\$5,511,968	\$5,172,266	\$4,758,681
Supplementary.			
Total am't profits during year.....	\$209,384	*\$99,758	\$188,247
Int. credited dep's same per'd.....	86,278	*40,692	82,600
Exp. of institution, same per'd.....	41,783	*20,584	37,654
Am't of divs. decl'd, same per'd.....	37,500	*17,500	35,000
Am't of dep. on which int. is all'd.....	4,473,550	4,197,345	3,821,138
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$22,378	\$18,189	\$18,189
Stock invest'ts (market value).....	2,289,271	2,353,129	2,367,822
Amount loaned on collaterals.....	5,106,218	5,417,407	6,515,446
Am't loaned on pers'l securit's.....	10,000	20,250	20,250
Real estate (estimated value).....	30,000	89,056	89,056
Cash on hand.....	25,553	69,351	30,335
Cash on deposit.....	1,540,400	2,237,131	1,202,710
Due from banks.....	28,527	36,713	47,606
Other assets.....	103,739	69,856	45,428
Total.....	\$9,156,086	\$10,311,082	\$10,336,842
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	316,446	502,183	491,114
Deposits in trust and general deposits payable on demand.....	7,327,134	8,298,030	8,311,822
Other liabilities.....	12,506	10,869	33,906
Total.....	\$9,156,086	\$10,311,082	\$10,336,842
Supplementary.			
Tot. am't. of profits during year.....	\$384,818	*\$178,748	\$373,247
Int. credited dep's, same per'd.....	123,264	*63,135	149,427
Exp. of institut'n same per'd.....	97,035	*47,004	100,468
Am't of div. decl'd, same per'd.....	60,000	*30,000	60,000
Am't of dep. on which int. is all'd.....	6,522,005	7,027,597	7,306,447
Rate of interest.....	1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$3,990,949	\$3,635,499	\$3,881,930
Stock invest'ts (market value).....	1,070,250	746,250	1,070,250
Amount loaned on collaterals.....	.....	.....	185,505
Real estate (estimated value).....	170,000	170,000	170,000
Cash on hand.....	6,561	41,967	2,117
Cash on deposit.....	776,807	757,017	445,383
Plant.....	450,000	464,439	611,298
Other assets.....	188,613	152,047	.....
Total.....	\$6,603,180	\$5,967,219	\$6,366,483
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	483,668	375,778	253,496
Deposits in trust.....	61,949	44,428	3,986
General deposits, pay. on dem.....	664,094	608,430	906,771
Other liabilities.....	893,469	438,583	702,230
Total.....	\$6,603,180	\$5,967,219	\$6,366,483
Supplementary.			
Tot. am't profits during year.....	\$1,056,329	*\$542,997	\$1,003,979
Int. credited dep's, same per'd.....	28,827	*20,776	22,929
Exp. of institut'n, same per'd.....	551,437	*284,398	508,809
Am't divs. declared same per'd.....	200,000	*100,000	200,000
Am't of dep. on which int. is all'd.....	893,820	683,970	1,317,206
Rate of interest.....	1 to 5 p. c.	1 1/2 to 6 p. c.	1 to 5 p. c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$1,943,620	\$1,900,953	\$2,157,516
Stock invest'ts (market value).....	7,645,372	9,166,512	7,281,079
Amount loaned on collaterals.....	27,479,167	25,174,848	26,938,162
Am't. loaned on pers'l securit's.....	.....	.....	497,083
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	3,052,304	4,045,664	3,029,766
Cash on deposit.....	1,463,244	2,461,073	1,293,095
Overdrafts.....	.....	.....	93
Other assets.....	500,436	453,425	480,114
Total.....	\$43,984,143	\$45,102,475	\$43,581,908

UNION TRUST COMPANY.—(Concluded.)

Liabilities.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,711,702	5,512,577	5,392,685
Deposits in trust.....	36,859,173	37,728,856	36,747,660
Other liabilities.....	413,270	861,042	441,563
Total.....	\$43,984,143	\$45,102,475	\$43,581,908
Supplementary.			
Tot. am't of profits during year.....	\$1,614,385	*\$768,354	\$1,326,448
Int. credited dep's, same per'd.....	717,211	*354,213	622,305
Exp. of institution, same per'd.....	212,534	*101,531	206,175
Am't of divs. decl'd, same per'd.....	320,000	*160,000	320,000
Am't of dep. on which int. is all'd.....	35,101,869	34,956,745	35,084,677
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$8,184,038	\$6,704,055	\$6,080,014
Stock invest'ts (market value).....	4,694,261	1,750,722	3,343,974
Loaned on collaterals.....	5,049,284	5,934,620	4,468,713
Loaned on personal securities.....	79,535	46,035	52,515
Real estate (estimated value).....	325,180	288,071	214,000
Cash on hand.....	30,760	41,050	30,574
Cash on deposit.....	1,807,583	3,131,726	1,282,400
Foreign department.....	525,625	214,000	237,400
Other assets.....	313,231	255,295	237,891
Total.....	\$21,009,497	\$18,365,574	\$16,207,481
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,250,000	1,250,000
Undivided profits.....	70,338	204,146	143,158
Deposits in trust.....	311,519	1,064,994	1,128,784
General deposits, pay. on dem.....	10,026,754	7,689,771	6,155,287
Other liabilities.....	7,100,886	6,156,663	5,530,252
Total.....	\$21,009,497	\$18,365,574	\$16,207,481
Supplementary.			
Tot. am't of profits during year.....	\$952,112	*\$445,139	\$949,233
Int. credited dep's, same per'd.....	447,213	*216,023	208,325
Exp. of institution, same per'd.....	146,663	*68,890	116,737
Am't of divs. decl'd, same per'd.....	150,000	*70,000	120,000
Am't of dep. on which int. is all'd.....	9,745,505	8,095,680	6,680,350
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$5,061,000	\$4,637,500	\$4,884,583
Stock invest'ts (market value).....	15,356,414	13,823,159	13,929,766
Amount loaned on collaterals.....	21,994,650	19,567,400	20,866,512
Am't loaned on pers'l securit's.....	10,229,718	12,333,663	11,629,999
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	3,838,257	6,103,921	2,941,838
Other assets.....	738,419	601,250	749,400
Total.....	\$58,216,458	\$58,066,893	\$56,002,098
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	9,846,452
Undivided profits.....	588,559	258,650	362,900
Deposits in trust.....	44,684,041	44,839,868	42,875,335
Other liabilities.....	943,875	968,375	917,411
Total.....	\$58,216,458	\$58,066,893	\$56,002,098
Supplementary.			
Tot. am't of profits during year.....	\$2,420,395	*\$1,248,861	\$2,263,489
Int. cred. dep's, same period.....	953,378	*476,421	918,547
Exp. of institut'n, same per'd.....	139,288	*76,097	132,158
Am't of divs. decl'd, same per'd.....	800,000	*400,000	800,000
Am't of dep. on which int. is all'd.....	43,546,158	44,081,181	41,948,265
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	Dec. 31, '98.	June 30, '98.	Dec. 31, '97.
Bonds and mortgages.....	\$103,100	\$99,100	\$151,100
Stock invest'ts (market value).....	1,155,058	730,725	1,037,680
Amount loaned on collaterals.....	4,730,300	3,759,900	3,813,600
Am't. loaned on pers'l securit's.....	151,350	21,350	106,350
Cash on hand.....	2,930	1,659	2,806
Cash on deposit.....	1,024,537	850,157	452,411
Other assets.....	42,098	43,468	41,064
Total.....	\$7,209,373	\$5,506,359	\$5,605,011
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	114,008	84,233	63,062
Deposits in trust.....	75,874	.....	.....
Gen. deposits pay. on demand.....	6,002,285	4,408,809	4,526,092
Other liabilities.....	17,106	13,317	15,857
Total.....	\$7,209,373	\$5,506,359	\$5,605,011
Supplementary.			
Tot. am't of profits during year.....	\$231,566	*\$107,871	\$223,166
Int. credited dep's same per'd.....	95,121	*46,758	95,323
Exp. of institut'n same per'd.....	41,116	*19,418	35,437
Am't of divs. decl'd same per'd.....	40,000	*20,000	35,000
Am't of dep. on which int. is all'd.....	6,035,804	4,369,650	4,410,957
Rate of interest.....	1 to 3 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

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