THE INVESTORS SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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PER DIEM CAR SERVICE.

The establishment of a reasonable and satisfactory basis for the settlement of car hire payments between the railroads seems to make little progress, although it has been advocated for over 15 years past with a good deal of earnestness. The present plan of paying a fixed sum, six mills per car mile, is favorable to the borrowing company, but is inequitable, and an unfair return to the owner of the car, especially considering that usually it is retained in use even though the owner has urgent need for it in hauling traffic on its own road. However imperative may be this need, it is quite powerless to compel those companies which may have its equipment in their possession to return the cars or even to hasten their return movement. The company owning the equipment is not only losing the opportunity to haul a paying traffic in its cars, but it is losing the interest on their cost, for the mileage payments bear no relation to the interest charge on the cost of the car or its earning capacity.

Moreover, the company may not be receiving even this small payment, for it is only credited when the car is running. If held on some track or at a yard and not making mileage, nothing is paid, although it may be so held a month or over for the convenience of some shipper. If a company uses its own cars in this manner to take the place of warehouses, the practice may be criticised as unwise and wasteful, but something more is to be said when a foreign company's cars are so used, without a cent of compensation to the owner, and despite its efforts to secure the delivery of the cars on its tracks to handle its own freight. Twenty millions of dollars, according to some estimates, are spent yearly by the railroads for car mileage, so that any reform which may lessen this enormous expenditure will be of the first importance.

The institution of a fixed charge per day for each car of a foreign company used, irrespective of the fact whether such car is making mileage or standing still, would seem to be reasonable. This is the leading idea in the per diem plan of car mileage, which, though supported for years past by many railroad officers, makes little headway, largely because there is a good deal of self-interest to overcome. The companies which have plenty of cars to supply their traffic needs at all seasons are, as might be expected, in the minority, and those which have a surplus of equipment in a still smaller minority.

A change of existing policy requiring the assent of a considerable number of roads and increasing the expenses of the majority, does not win its way rapidly, so that it is not surprising that so little has been accomplished in putting the per diem plan in operation. All companies, no matter how well supplied with rolling stock, are, some time or other, borrowers of cars; hence the burden of the per diem charge, fair as it is admitted to be in theory, would be widely felt. Some plan like this, however, which will accomplish the object of the per diem charge, the shortening of the present excessive delays in returning cars to the home roads, seems certain to be accepted sooner or later. The charge for each day a car is away from its own track is not made to derive revenue for its use, but to make the cost of retaining it in service on foreign roads sufficient to expedite its return movement; if it is permitted to remain idle, it will be at the expense of the company responsible, instead of putting the loss, as at present, on the owner, even though the car is beyond its control.

A modification of this per diem plan, with some features of the mileage method retained, has been used within the past year or two on a group of six or seven important Western roads, which have worked together to test the idea. The result in decreasing foreign car mileage has been so considerable as to justify the hope that this plan or something like it will come into extensive use in the course of time, and do away with most of the causes of complaint against the existing mileage system.

Under this plan, settlement for the use of cars is at a fixed amount per mile actually run, and as the

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charge accrues whether the car is run empty or loaded, there is a temptation to hold it waiting for a return load. The modified plan is based on the per diem charge as the correct principle, but settles accounts for the use of equipment according to the net balance of mileage. The transaction is really an exchange of one car day for another; then if a balance of days is due settlement is made on the mileage basis at the rate the cars of the creditor road earned during the month on the tracks of the debtor company. The group of roads which have had this plan in use reports satisfactory results from it.

It has increased the daily car mileage over six miles per day, the average increasing from 22 miles to over 28 miles. This alone is a material saving in equipment; a company which has 10,000 cars on foreign roads each day would obtain over 23 million additional car miles from their use, equal at 6 mills per car mile to $138,000 increased receipts. Putting it another way, this increased movement would represent a saving of about 3,700 cars in the number necessary for the same service. The advantages reported by the companies working under this plan are so pronounced that it is thought likely its adoption will soon be considerably extended. It results in a material increase in the car miles made per day on foreign roads, and a saving in equipment by enabling a less number of cars to transport a given amount of freight.

THE DEVELOPMENT OF STEEL RAILS.

The improvement in railroad track construction and maintenance has been as important and as far reaching in its way as the increased efficiency of motive power and cars, though perhaps not so generally appreciated because not so easily observable. The remarkable increase in size and power of locomotives, the growth in capacity and the strength of construction of freight cars, as well as the improvements in passenger equipment, directly concern many, and come under such frequent notice as to be commonly recognized. To the general public the improved condition of track is only felt in an imperfect way, chiefly by the comparative ease of riding in trains. The part borne by the roadway in permitting increased speed, the running of heavier cars and in reducing the cost of transportation is appreciated in its true proportions by few except railroad men.

A poor track will nullify most other improvements in railroad operation; maintenance of way betterment is first undertaken because it logically precedes the increase in size and weight of rolling-stock and similar improvements. High speeds and heavy cars are impossible without a substantial track; indeed, track conditions limit speed, the weight of trains, and to a large extent govern reductions in cost of transportation. This is why maintenance-of-way matters absorb relatively the largest share of the attention of railroad managers. A company which has done most to improve its tracks secures the largest profit from the traffic carried at a given rate. With a lower cost figure it is best able to meet competition or to reduce its rates where the traffic conditions may make it advisable. It is well to remember that train loads have not been increased from less than 1,000 tons to nearly 3,000 tons in some instances, only because more powerful locomotives and heavier cars are used. Lower grades and improved tracks and bridges have been at least equally important in bringing this about. Occasionally where very heavy rolling-stock has been put in service, without due attention being given to the track, such damage has been sustained by the rails and road-bed that the rolling-stock has had to be laid aside until the track was brought up to the required standard.

The rail, which directly carries the load, is the essential part of the roadway. Its development has been as interesting as that of the locomotive, and in its way it has gone through as much change. It would be interesting to speculate what would have been the conditions of business if the railroads still had to use iron rails. This much seems to be certain, that but an insignificant proportion of the traffic which is now moved daily over any road that can be said to be anything like fairly busy could be transported. The iron rails would be worn out and dangerous in less months than the steel rails last years. This problem of the rapid wearing out of iron rails and their high cost was already becoming serious when Bessemer's inventions in steel-making rendered possible the rolling of a hard steel rail, with a long life under heavy traffic, and at a cost which was soon reduced to a third and a fourth of that of the old iron rails. In view of the results following upon it, that invention ranks among the very foremost in the long list of the last century making for the advancement of civilization.

The changes in the form and weight of rails have been as noteworthy as those in the material and cost. It is not necessary to trace their evolution in these respects. From a condition of widest diversity, something like uniform practice has been arrived at, particularly as regards the form and the composition of the metal used. Rail mills had formerly to keep dozens of rolls, and only a small proportion of the orders duplicated any form previously rolled. Rails with thin broad heads and comparatively light webs and flanges—a form in which the largest proportion of the total metal of the section was in the head—gradually came into the most general favor, and this trend of opinion was finally made conclusive by a report of an able committee of the American Society of Civil Engineers that had been appointed to consider the whole question of design and settle upon one which might be the basis of standard forms. This committee submitted a series of designs for varying weights of rails, and its decision has been on the whole supported remarkably well in the practice of the railroads in the last ten years. It thus happens that the differences in rails in this country at the present day are not very material for like section weights. One agreeable, and to some extent overlooked, result of this standardizing has been an important reduction in the cost of rail-making to the mills through the lessened number of sizes they are called upon to roll, though of course the chief reduction in the price of rails is not to be thus attributed.

The weights of rail laid in the track have been constantly increased with the size of engines and cars. A rail of 40 to 50 lbs. was looked upon a few years ago as likely to meet all the needs of traffic, and when the weight gradually went above 70 lbs. the limit seemed to be about reached. Now a rail weighing less than 75 lbs. to the yard is hardly ever laid in main-line track on a road with even moderate traffic, while 80-lb. and 85-lb. sections and even up to 90 lbs. are very common. Rails weighing 100 lbs. have been

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used on a considerable number of roads, but the likelihood of increasing the mileage laid with this heavy rail does not seem so favorable as a few years ago, when the design was new. For the most part it does not seem to wear any better in the track under the movement of traffic than rails 15 or 20 lbs. lighter. This is probably partly attributable to the fact that the large size of the head does not permit as complete working of the metal in rolling as lighter sections. This is important, for the wearing qualities of a rail are largely determined by the carefulness of its manufacture, as well as by the chemical composition of the metal or the design of the section.

COMPOUND LOCOMOTIVES.

Compound locomotives are now regarded by most mechanical railroad officers in a very different spirit from that which prevailed when they were first put in service in this country. They probably met as much opposition as any recent innovation in railroad mechanical practice. At the outset, many regarded the distinguishing features as wrong in principle and of no utility, while the complexity of design brought out strenuous opposition.

Some of the earliest built hardly met all the claims that were made for them; but gradually the compound type has grown in favor. Its main advantage has proved to be in the decreased coal consumption, under the most varying conditions of service. The saving in this respect has been so decided, and is so well established, that compound locomotives of various types are now being used on most of the prominent railroad lines, in increasing proportions of the total motive power equipment. Altogether there are to-day many hundreds of them on our roads, and yet it is hardly half a dozen years since the first engines of the type were undergoing experimental tests, meeting with considerable opposition and wide condemnation.

The results of a good many elaborate tests of compound and ordinary simple expansion engines have been published from time to time, going into all the questions of relative economy and advantages with much detail. But the comparative coal consumption of the two classes is not always so clearly and satisfactorily disclosed as in figures recently published, giving observations extending over a year, on two divisions of the Chicago Milwaukee & St. Paul RR. The engines concerning which the records were made were exactly the same, except in the cylinders and compounding features. Averaging the results on between six and twelve locomotives for the year during which the tests extended, the compound engines show a saving in coal consumption of 16 per cent on one division and of 19 per cent on another. The average coal consumption of the compound engines was 12·62 lbs. of coal on one division and 11·59 lbs. on the other, for each 100-ton train hauled one mile, while the figures for the simple expansion locomotives were 14·96 lbs., and 14·34 lbs. of coal burned on the respective divisions for performing the same amount of work. Reducing these averages to dollars, it is interesting to note that the company would have saved over $20,000 if all the engines on these two divisions had been compounded. The maximum pounds of coal per 100 tons hauled one mile was 26·27 and the minimum 18·07 for the compound, while for the simple engines the corresponding figures were 39·12 lbs. and 28·21 lbs. Monthly records were kept, and these show that the saving in coal was 23 per cent in some months, while only once less than 15 per cent.

The economy of compounding is most strikingly developed in freight service, to which the above figures relate, and the great majority of compound engines are built to haul freight trains. A number of passenger engines have, however, been introduced, and are performing excellent service. A comparison of those doing passenger work on the Chicago Milwaukee & St. Paul RR. shows that the fuel used by the compounds was 19·62 lbs. of coal for each 100 tons hauled one mile, while the simple expansion locomotives burned 30·33 lbs. of coal. This shows a saving of more than a third. In this case, though, the engines were not alike, the compounds being heavier and better adapted for the work; so that some allowance should be made for that factor. The figures in both cases are instructive, and as they have been more or less closely repeated in many other tests, the increasing favor claimed by compound locomotives, especially in freight service, is easily understood.

THE STANDARD CODE OF TRAIN RULES.

The safety of train operation depends as much on the working of the human element employed as on the condition of track, equipment, signals, brakes and the various other mechanical devices used to assure safety. These have been developed to a remarkable state of efficiency, and if they could always be properly applied, accidents would be of rare occurrence. Their operation, however, has to be usually surrendered to a human agency, and to its blunders and failures most accidents are due.

The training of employes engaged in using appliances in train operation becomes one of the most serious problems of railroad management. The mechanical equipment is improved from year to year, and the benefit of all previous experience is available in formulating new designs. In dealing with employes, however, of which a fresh and crude supply is constantly coming forward, a new training has to be given in each case. The education is necessarily different for each class of men, but one of the fundamental requirements of all those engaged in the operation of trains is a most thorough acquaintance with the rules governing their running and management. The most important of these sets of rules is the standard code of train orders and train rules. These have been adopted as a whole by all the principal railroads of the country, to secure uniformity in essentials of train-running.

The code consists of about 100 train rules and of 30 or more train-order rules, governing train running and the duties of employes while in charge of trains. It is issued by the American Railway Association, a body having only advisory and recommendatory powers, but being composed of general managers and the chief operating officers, its decisions are accepted and form practice. The Standard Code is the work with which it has been chiefly identified recently. It was first issued a dozen years ago, when the Association was still the General Time Convention. The rules have just been thoroughly revised by a committee and formed the main topic of discussion at the winter meeting of the Association, as they have at many other meetings. Not a little divergence of opinion developed as to the spirit in which the revision was

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made, which in point of fact is but one of a number of revisions undertaken since the code was first published in complete form. In these successive revisions the trend has been toward condensation and simplification.

At first revision was undertaken chiefly to clear up obscure points and to clarify the language to prevent the possibility of misunderstanding; finally it has included something more than this—it has sought to substitute a principle in train management for the former idea of detailed rules governing the action of employes under certain conditions in which they may expect to find themselves placed. The result of this is that the code leaves the unintelligent employe in such a state that the formulation of definite rules can hardly be dispensed with, and the revision therefore places the burden of framing these on the individual companies, as additions to the Standard Code. There has always been more or less flexibility in the use of the code. As it is entirely optional with any company to accept it or not, it frequently happened that many officers, while adopting the book as a whole, added, changed or rejected rules entirely, as they considered it necessary to meet the particular conditions under which their roads are operated. This liberty of action is not only extended by the present revision, but is rather required. The result would appear to be a growing divergence in the details of practice on different roads. There are two points of view from which this divergence may be judged. One is that, to a considerable extent, it destroys the object of the whole scheme for uniformity which it was designed to secure—that is the drilling of employes in rules which are widely used.

With a uniform code in force on most of the leading railroads it is not necessary to unlearn rules made familiar by study and practice, and undergo new drilling in different rules. It is generally recognized that it is often more difficult to learn a new way of performing work after long practice in a different method than if there had been no previous study or acquired habit to confuse the mind. Where train accidents may result from such confusion of mind the matter becomes of serious moment. To many the possibility of any such result seems too slight to be long considered. The practice of the railroads in train orders and train signals has been substantially uniform for ten years past and is likely to so continue. Divergence in minor matters does not destroy the main essentials of practice; the important point to be learned is the principles of that practice, and if they are clearly stated and thoroughly understood and substantially adhered to, details in conformity to those principles will be easily acquired A specific instance may be brought forward, to make plain the different views held as to what is necessary or sufficient in a rule. The one requiring the flagman to go back in case of a train being stopped, to warn any approaching train, is reduced in the revised rules to the declaration that when a train stops or is delayed where it may be overtaken by another, the flagman must go back immediately with stop signals a sufficient distance to ensure full protection, and when recalled may return to his train, first placing torpedoes on the rail when the conditions require it. The old rule specified the distance the flagman should go back, the distances apart the torpedoes should be placed, and the distance from the train; also, how long a train could extend its regular stops before sending back a flagman, and to what extent the rule for sending back the flagman could be relaxed in case of an unusual stop of very short duration.

Of course all these points have to be dealt with in some way. If the code is accepted, it is urged that they will be left to each company to decide, and will result in the uniformity which has been built up becoming less exact than in the past. At the same time it is to be said that influential and weighty opinion among the members holds that such full and explicit direction is not essential to true uniformity. The revised code, having been referred back to the committee which framed it at the previous meeting of the Association, was again submitted at the meeting held this month with some of the rules amended to meet the opinions of those who favor more detailed rules, and in this form adopted as a whole.

As for ourselves, we should be inclined to favor, as far as may be possible, a plan which had the greater tendency to develop character. Too great detail in regulations subordinate judgment to the yard-stick wholly, which results in machine work, and carried to the extreme must produce wooden men. On the other hand, the principle of safety instilled into the individual as the gauge of responsibility evidently cultivates and is conducive to the growth of the higher qualities. The question, therefore, seems to be—can this better way be safely applied, and if so, how?

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INDEX TO COMPANIES—CONSOLIDATED, &c.

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

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

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

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RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 149 to 165 inclusive.)

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

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

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

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

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

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

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

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold; cur, currency; x, extra; s. stock or scrip.

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

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

New York City—
A— Atlantic Trust.
Ce— Central Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
S— State Trust.
Un— Union Trust.
Us— United States Trust.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB— International Trust.
MB—Massachu'tts Loan & Tr.
NB— New England Trust.
OB— Old Colony Trust.

Baltimore—
BBa— Balt. Tr. & Guaranty.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa— Safe Dep. & Trust Co.

Chicago—
EC— Equitable Trust.
IC— Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr
NC— Northern Trust.
RC— Royal Trust.
UC— Union Trust.

Cincinnati—
CCi—Central Trust & Safe Deposit.
UCi—Union Savings Bank & Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP— Fidelity Insur'nce 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 Trl
SSt— St. Louis Trust.
USt— Union Trust

San Francisco—
CS—California Safe Deposit & Trust.

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

RAILROADS. For explanation of column headings. &c. see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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., **Us** c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"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.).....	----	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	n 2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold.....**Mp**.xc*	33	1890	1,000	500,000	6 g.	J. & D.	---------	Dec. 1, 1929
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" deben., 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.	4⅛% for '98 pd. Feb.'99.	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	n 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 Galeton, Pa., 5 miles. Foreclosed, three companies being formed to take title to the different portions, all of which in Sept., 1898, 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 independently under agreement with Cincinnati Hamilton & Dayton. See V. 60 p. 26; V. 61, p. 375. Ala. Great Southern Ry. *Limited* owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $1,000,000 stock of 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—8 mos. July 1 to Feb. 28. { 1898-9. Gross, $1,210,258; net, $416,195 / 1897-8. Gross, 1,213,507; net, 449,083

Annual Report.—Report for 1897-98 was in V. 67, p. 1158, showing: Gross, $1,741,933; net, $559,029; 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, $280,134; other charges, $17,960; balance for stock, $209,922; dividends on stock of American Co. (6 p. c.), $190,570. See V. 64, p. 325, for statement of English Co. June 30, 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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $561,273; net, $91,041 / 1897-8.....Gross, 495,825; net, 94,090

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., $387,700 2d mort., $141,000 consol. 1st M. and $387,700 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; Southwestern Construction Co., $448,700 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. In 1898 net receipts from investments were £84,111; paid general expenses (£3,671), income tax (£2,040), interest on "A" debentures, (£36,194), on "B" debentures 4½ p. c. (paid in Feb., 1899), £41,805; balance £401. 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 seconds were income till April 1, 1894, and are a first lien on the lands—92,069 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

Earnings.—Fiscal year ends June 30. In 1898-9, July 1 to Mar. 31 (9 months), gross, $547,607, against $541,563 in 1897-98. Report for 1897-98 in 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, p. 950.)

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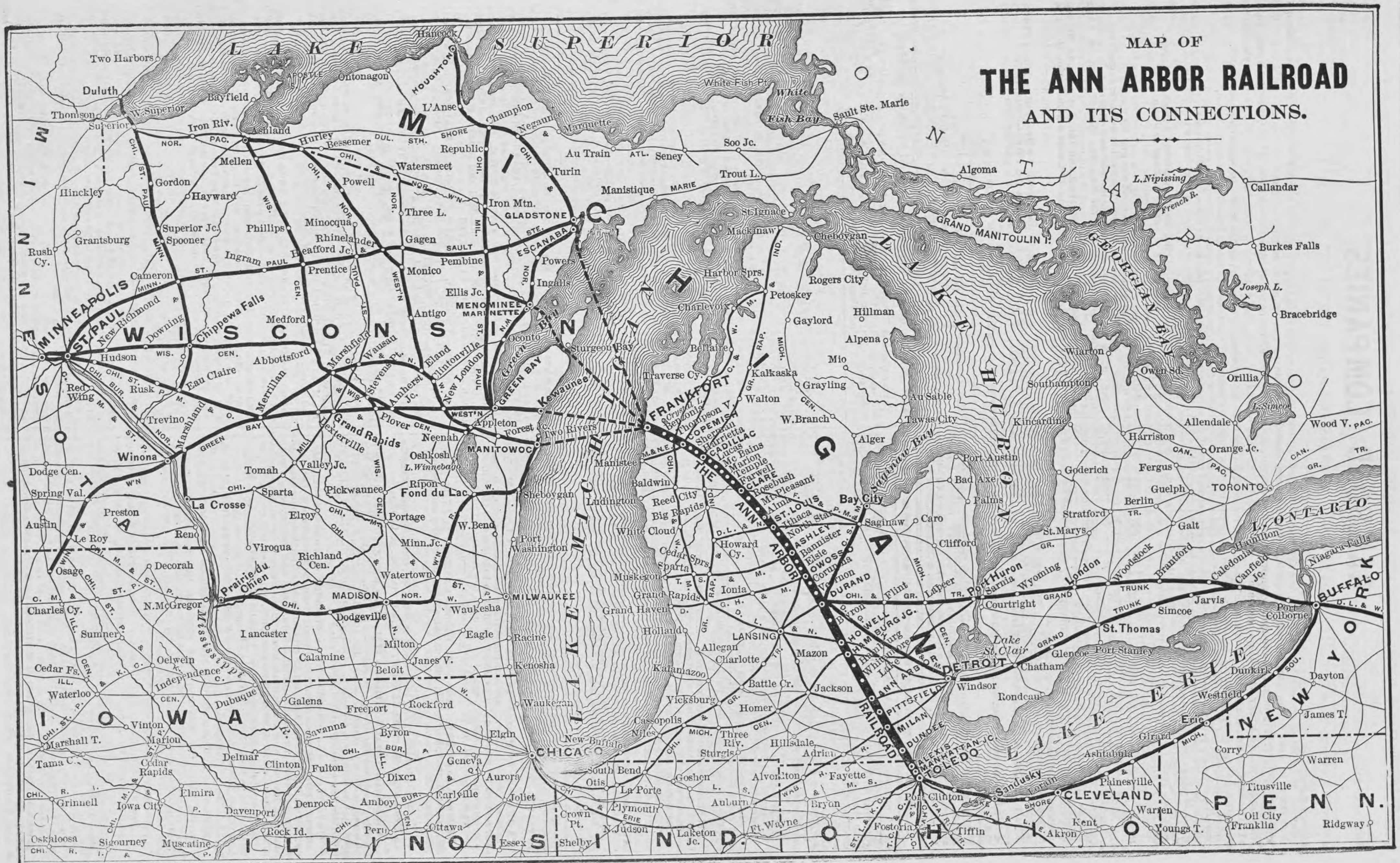

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Northern -Stock	----	----	$100	$350,000	------	-----	---------	--------
1st mortgage c	----	1896	1,000	400,000	5	J. & J.	---------	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	----	----	100	3,500,000	7 in 1898	J. & J.	N.Y., Del. & Hud. Can. Co.	Jan., '99, 3½
Consol. M. (guar. p. & i. end.) currency 7s. F.c*&r	142	1876	1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
Do do 6s, interest only in gold	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock	12	----	100	600,000	3	M. & N.	Troy, N. Y.	Nov, '98, 1½%
Allegheny & Kinzua—1st M., $500,000, gold. Ce.c*	----	1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny & Western—Stock ($2,500,000)	61	----	100	2,500,000	6 g.	J. & J.	New York.	--------
1st M. $2,500,000, gold, guar., p. & i. end. G	61	1898	1,000	1,250,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000	259	----	50	10,544,200	------	-----	---------	--------
Preferred stock for $18,000,000, 3 per cent cum.	259	----	50	16,724,600	------	-----	---------	--------
1st M., low grade, East'n Ext., guar. Penn. RR. c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly. r	259	1870	100,000	1,000,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '00, etc.
Gen. M. ($20,000,000) g., guar. p. & i. FPi.x.c*&r	259	1892	1,000	5,692,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.)	----	----	50	1,268,885	incl. $1,071,400		under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & i. (end.) g. Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor Railroad—Common stock	----	----	100	3,250,000	------	-----	---------	--------
Preferred stock ($4,000,000), 5 p. c., non-cum.	----	----	100	4,000,000	------	-----	---------	--------
1st mortgage, $7,000,000, gold Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock	20½	----	100	358,000	See text	J. & J.	Stk. own. by B. & A. Sh. L.	See text.
Ark. Mid'd—1st M. ($6,000 p.m.) g., red. at 110. Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H. Tallmadge & Co.	July 1, 1911
Ashland Coal & Iron Railway.—1st mortgage	----	1888	1,000	244,000	7	F. & A.	First Nat. Bk., Cincin.	Aug. 1, 1900
Atchison Topeka & Santa Fe Ry.—Stock, com.	6,935	----	100	102,000,000	------	-----	---------	--------
Stock, preferred, 5 p. c., non-cumulative	----	----	100	114,199,500	1 Jan '99	-----	Checks mailed fr. N. Y.	Jan. 26, '99, 1%
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F. c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Old bonds not assenting to reorg. of 1889 c*&r	----	----	------	693,210	Various.	-----	---------	Various.
General mortgage of 1895, securing—								
General mortgage, gold, see text Un.c*&r	6,946	1895	500 &c.	127,023,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1995
Adjust. inc., non-cum. till July 1, 1900, g., Ce.c*&r	6,946	1895	500 &c.	51,728,000	4 g.	a Nov. 1	Paid 4 p.c. Nov. 1, 1898	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par c	----	1892	500 &c.	750,000	5 g.	J. & J.	New York and London.	Jan. 1, 1900-02

n No further bonds issuable. cur., currency. a Proposed in 1899 to be changed to M-N.—V. 68, p. 426, 669.

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

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1897, owned $450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell $296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now $70,000 yearly) before dividends are increased. Additions charged to lessors, and cost made part of investment.

ANNUAL REPORT.—Earnings for years ending June 30:

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

—(V. 62, p. 318, 907; V. 63, p. 355, 879; V. 67, p. 954.)

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

Allegheny & Western Ry.—*(See map Buff. Roch. & Pitts.)*—Under construction from Punxsutawney to Butler, Pa. (about 61 miles) as an extension of Buff. Roch. & Pitts., to which it is to be leased on completion about July, 1899, for guaranty of bonds (4s) and 6 per cent yearly on stock. To use Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all about 135 miles. The cost of the road is represented by $2,500,000 of stock, subscribed and paid in at par, and $2,000,000 bonds, which will cover cost of road and equipment.—V. 67, p. 1355, V. 67, p. 72, 1355.

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

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

EARNINGS.—2 months, Jan. 1 to Feb. 28. 1899.....Gross, $410,7·5; net, $146,563; 1898.....Gross, 398,259; net, 151,548

REPORT.—Report for year 1897, V. 66, p. 1234. In 1898, gross, $2,669,447; net, $1,118,110; int., taxes, etc., $1,070,281; balance, surplus, $47,829.

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system

Allentown Terminal Railroad.—Owns 3½ 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.—Owns 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 & North 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 $131,002 current liabilities, $227,107; cash and current assets, $267,566.

LATEST EARNINGS—2 mos. Jan. 1 to Feb. 28. 1899.....Gross, $236,211; net, $61,578; 1898..... Gross, 268,137; net; 59,770

ANNUAL REPORT.—Report for year ending June 30, 1898, was in V. 68, p. 278, showing: Gross, $1,415,559; net, after taxes, $349,729; interest, $287,137; balance, surplus, $62,592; in calendar year 1897, gross, $1,314,189; in 1896, $1,170,751.

DIRECTORS.—President, W. R. Burt; G. W. Quintard, J. Edward Simmons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Charles Burt, William C. McClure, A. W. Wright, Amos F. Eno. D. C. Tate. (V. 62, p. 455; V. 68, p. 278.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS— Rate p. c.	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
	5	4½	4	4¼	5¾	6¾	5½	6·36	4½	4¼	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 Ashdown, 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.—Owns from Helena, Ark., to Claren don, 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, Jan. 1 to Nov. 30. 1898.....Gross, $112,800; sur., $16,013; 1897.....Gross, 108,799; def., 21,417

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

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

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, $1,494,500. Current liabilities June 30, 189 , $264,428. Year ending June 30, 1898, gross, $125,906; net, $61,506; in 1896-97, gross, $121,612; net, $51,584. 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 1896 made a mortgage to secure $8,000,000 100-year bonds, issuable at $40,000 per mile. Central Trust Co., Trustee. In August, 1898, 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.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; branches, 62 miles.

ORGANIZATION—Successor of A. C. & P. *RR.*. foreclosed May 23, 1898. The depositing bondholders of Atch. Col. & Pac. and Atch. Jew. Co. & West. voted March 1, 1899, to sell road to Missouri Pacific, the old bonds to receive 75 per cent of face value (principal only) in new 1st 4s guaranteed by Missouri Pacific.—V. 68, p 329. Reorganization Committee, 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; V. 68, p. 329, 472.

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 Atch. Col. & Pac. V. 67, p. 577; V. 68, p. 329, 472.

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

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

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

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

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

	Miles.		*Miles.*
Atchison T. & S. F.	4,564·73	Santa Fe Pacific	818·55
Gulf Colo. & S. F.	1,087·60	Southern California	488·02
Total of all (less 12·69 miles of joint trackage)			6,946·21

In 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 374 miles of road and will afford the Atchison an independent connection of its own to San Francisco, an arrangement having been made with the Southern Pacific for trackage between Mojave, Cal.. and Bakersfield, 68 miles, to connect the systems, to go into effect July 1, 1899. V. 68, p. 426. See V. 67, p. 817, 1206, 1261, and official cir-

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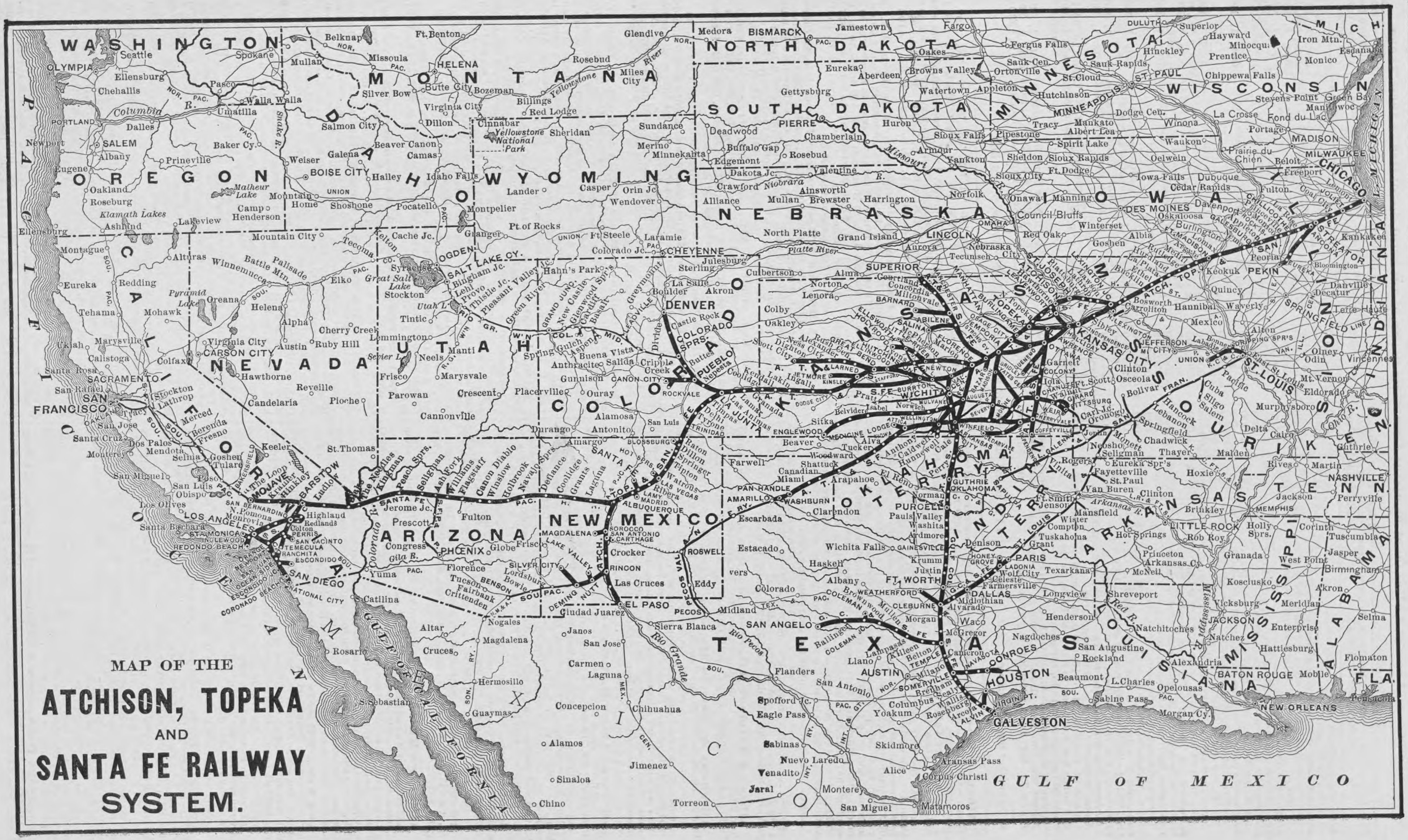

MAP OF THE

ATCHISON, TOPEKA

AND

SANTA FE RAILWAY

SYSTEM.

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (see text)	269	....	$100	$1,700,000	6 in 1898	M. & S.	N.Y.Cent.Tr.Co.,54Wall	Mar. 6,'99, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlan. Knoxv. & 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	....	100	1,232,200	6 in 1898	J. & J.	Atlanta, Ga.	Jan. 7,'99, 3%
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold, ...GP.xc	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co.—Stock, $30,000,000	....	....	100	10,000,000	4 in 1898	M. & S.	Baltimore.	Mar.10,'99, 2%
Ctfs. of indebt. $6,000,000, int. if e'rned, non-cum.r	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1898 paid 5 p. c.	Irredeemable.
Atl. Coast Line RR. of So. Car.—Stk $3,000,000	....	....	100	2,530,000	.....	J. & J.	Check fr Charl't'n, S.C.	Jan.10,'99, 2%
Preferred, $2,000,000, 6 per cent, non-cum	....	....	100	1,883,800	6	J. & J.	do do	Jan.10,'99, 3%
Cheraw & Darlington, 1st M., $400,000, g..SBa	66	1888	.....	17,000	5 g.	A. & O.	Ch'ston, People's N.Bk.	Apr. 1, 1938
Manchester & Augusta, 1st mortgage, gold....c'	65	1893	1,000	37,000	5 g.	J. & J.	do do	Jan. 1, 1943
North-Eastern (S. C.), 1st mortgage.....M.c	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage.....c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold.....c	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*	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	3,000,000	3 Jan.'99	J. & J.	Richmond, Office.	Jan.,'99, 3%
Petersb'g, guar. pf. stock, 3 p. c. lien prior to M.	59	....	100	323,500	7 in 1898	J. & J.	Richmond.	Jan.3'98,3½%
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*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Atlan. & Dan.—Pf. stk., $3,200,000, non-cum., 5 p.c.	....	....	.....	3,099,200	1 in 1898	Text.	Norfolk, Va.	Sept. 1, 98, 1%
1st M., $1,500,000, gold, redeemable.....Me.xc	278	1895	1,000	1,238,000	5 g.	J. & J	N.Y.,Mer.Tr.,&London.	Jan. 1, 1950
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1898	.....	Check from Co.'s office.	Dec.22,'98, 1%
1st M., $325,000.....MeBa	....	1887	1,000	325,000	6	J. & J.	Balt.,Nl.F'rm'rs'&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 stock is $131,486,000, of which $20,000,000 reserved. To acquire A. & P., Western Division, $9,200,000 of this $20,000,000 preferred stock was issued in March, 1897, but $6,846,470 held under special trust, leaving amount actually outstanding in Apr., 1899, $114,199,500. 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:

	Reserved. In 1895.	Reserved. 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	$3,366,000
b Non assenting bonds from reorganization of 1889 ($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. 68, p. 426.

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

GENERAL FINANCES.—The guarantee fund notes due Nov. 1 were retired by issue of $10,596,000 general 4s, 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 Mar., 1899, $2,699,000 additional gen. 4s, issued for improvements, were listed, making the total amount listed to date $126,823,000.—V. 68, p. 570.

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.—8 mos. { 1898-9. Gross, $27,275,694; net, $8,180,078
July 1 to Feb. 28. { 1897-8. Gross, 26,342,599; net, 7,467,545

Deducting taxes and rentals, balance for interest in 8 months of 1898-99 was $7,046,790, against $6,332,358.

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

	1896-97.	1897-98.		1896-97.	1897-98.
Net earnings	$7,754,041	$10,707,765	Taxes, etc.	$1,947,237	$2,007,216
Other income	254,499	182,028	Interest	4,608,858	4,992,148
Net income	$8,008,540	$10,889,793	Bal., surp.	$1,452,445	3,890,429
Surplus for year to June 30, 1897					$52,220
Total surplus June 30, 1898					$3,942,649
Div. (4%) on adjustment mortgage incomes (Nov. 1. 1898)					$2,053,840
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. 68, p. 426, 472, 570, 669.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns 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, Per cent—	1881 to 1889.	1890.	1891 to Mar., 1899, inclusive.
	5 yearly.	5½	6 yearly (M. & S.)

EARNINGS.—Jan. 1 to Jan. 31 (1 month), gross, $177,748 in 1899, $134,407 in 1898. Calendar year 1898, gross, $1,760,035; in 1897, gross, $1,666,319; in 1896, gross, $1,598,047. President, Charles S. Fairchild, N.Y.—(V. 64, p. 286.)

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

HISTORY.—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, 263,480; net, 59,747

Year ending June 30, 1898, gross, $328,092; net, $105,904; other income, $19,843; total deductions, $250,296; balance, def., $104,549. In calendar year 1897, gross, $290,865; net, $73,651.

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.—8 months, { 1898-9.....Gross, $406,703; net, $187,785
July 1 to Feb. 28. { 1897-8..... Gross, 407,896; net, 186,257

In 1897-8 gross, $575,259; net, $227,496; other income, $16,880; charges, $166,461; dividends, $73,932; surplus, $3,983. In 1896-7, gross, $554,446; net, $219,830.—(V. 65, p. 1172.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m.; leases Sea Coast RR., Winslow Junction, to Cape May, N. J., etc., 66 miles; total, 148 miles. STOCK, common, $1,200,000; preferred, $1,000,000 (par, $50), of which $1,195,000 common and $998,550 preferred owned by Reading Co. are in trust under its general mortgage of 1897. In April, 1898, leased the South Jersey RR. In year 1897-8, gross, $812,950; net, $142,975; charges, $110,754; balance, surplus, $32,221. In 1896-97, gross, $782,168.—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 2,338 miles as follows.

Company—¶ See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶	86	Norfolk & Carolina ¶	110
Wilmington & Weldon ¶	609	Atlantic Coast Line RR. of Va.¶	89
Atlantic Coast Line RR. of S. C.¶	674	Atlantic & Yadkin¶*	338
Central South Carolina ¶	40	Other lines	50
Chas. & Western Carolina	*342	¶ See this company.	
		*Purch'd Feb.3,'99—V. 68, p. 281.	

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, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, Mar., 2 per cent.

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; V. 68, p. 281.

Atlantic Coast Line RR. of South Carolina.—Owns 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 34·7 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 $8,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	£&$100	$5,484,000	6	M. & S.	London and Portland.	Mar., 1899, 3%
Atlan. S. Riv. & 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.c	....	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, 2½%
Augusta So.—1st consol. M., go., gu., p. & i. end. Ce.xc	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. Ac*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	Jan. 1, 1899
Bald Eagle Valley—Stock, $2,600,000.....	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '99, 5%
1st M. orig. $400,000 (s. f., drawn at 100)...FPxr	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.	Baltimore.	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 Ac*	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.	N. Y., Speyer & Co.	At will.
Loan, 1853, extended in 1885, 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, 1988
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	104	1855	$1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. collat., cur.)..		1879	1,000	3,000,000	6 cur.	A. & O.	Oct., '97, coup. last pd.	Apr. 1, 1919
Mort. on Phila. Br., Balt. & Phila. bds. as col.....xc	108	1883	£200	11,616,000	4½ g.	A. & O.	Apr., '97, coup. last pd.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. $36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Dec., '95, coup. last pd.	June 1, 1913
Pittsb. & Connellsville 1st mort., 7s.....	147	1868	1,000	1,419,000	7	J. & J.	Jan., '98, coup. purch'd.	July 1, 1898
do Extended in 1896 in gold. V. 62, p. 1178.	....	1868	1,000	2,581,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
Consol. M.. g., p. & 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
B. & O. l'n, '85, g. (Pitts. & Conn. bds. as col.) Unc*&r	147	1885	1,000	10,000,000	5 g.	F. & A.	Feb., 1897, last paid.	Feb. 1, 1925

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. Consolidation in 1898 of Petersburg RR. and Richmond & Petersburg RR. Stock is issued in two classes, but, it is understood, of equal rights. 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., 1898, 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, 1898, common, $2,180,800; 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.—8 months, July 1 to Feb. 28. } 1898-9. Gross, $364,363; net, $84,156 } 1897-8. Gross, 365,850; net, 98,807

ANNUAL REPORT.—Report for 1897-98 was in V. 68, p. 184, showing: gross, $564,751; net, $159,353; interest, $61,900. (V. 68, p. **184**.)

Atlantic & Lake Superior Ry.—In Apr., 1899, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Stock authorized, $10,000,000; par, $100; issued, (?). Bonds, $20,000,000 4s, none issued to Mar., 1899. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal, Que.—V. 68, p. 329.

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.—V. 68, p. 472.

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.

Atlantic & Yadkin Railway.—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. Successor on Feb. 14, 1899, to the Cape Fear & Yadkin Valley Ry., sold under foreclosure on Dec. 29, 1898, and purchased in interest of Atlantic Coast Line.—V. 67, p. 1355; V. 68, p. 281. Report of old company for year end. June 30, 1898, in V. 67, p. 787, gross, $598,206; net, $158,808; taxes and rentals, $24,578. Pres., Warren G. Elliott, and Vice-Pres., Henry Walters.—V. 67, p. 1355; V. 68, p. 84, 128, 281, 570.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. 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.) In 1899 suit to annul the lease was dismissed. Common stock, $400,000; pref., $350,000; par, $100. For year 1897 98, gross, $97,267; net, $22,079.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Llano Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. Stock $1,016,000; par $100; Southern Pacific Company owns $1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1897-98, gross, $154,592; net, $15,353.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lock haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1898, $158,847; other income, $6,278; int., taxes, etc., $40,494; dividends (10 p. c.), $140,625; bal., paid out of sur., $3,968. Rental in 1897, $179,144. Pennsylvania RR.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords 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 $358,000; there is also $500,000 of preferred stock authorized.

Dividends—In 1898, Jan., 3 per cent; July, 3 per cent; in 1899, Jan., 3 per ct. For 10 mos. ending June 30, 1898, gross earnings, $64,322; net, $14,557; oth. inc., $22,822; int. on bonds, $16,500; div., 6 p. c., $21,480; deficit for year, $601.—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, 1898, was given in V. 68, p. 567, showing, gross, $565,683; net, $136,404; charges, $62,500; bal., surp., $73,904. In 1896-97 gross, $489,005; net, $83,800. President (April, 1899), John S. Wilson.—(V. 68, p. **567**.)

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 South. western) 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.

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

Prior lien 3½% M.—(1,017 miles)	*Miles.*	*Pitts. Junc. 3½% 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 miles)		Pittsburg Junction RR	7
Baltimore to Philadelphia and brs.	118	*South W. Div. 3½% 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

Also will operate Staten Island Rapid Transit, 24 miles, and West Virginia & Pittsburg, 159 miles.

RECEIVERSHIP.—Feb. 29, 1896, President, John K. Cowen and Vice-President Oscar G. Murray were made receivers.—(V. 62, p. 455.) In Apr., 1899, it was expected to complete the reorganization without foreclosure sale of the main line and to have the new securities ready for delivery by June 30.—V. 68, p. 721.

NEW PARTIES INTERESTED.—In 1898, James J. Hill, President of the Great Northern Ry., and others, acquired a heavy interest in the property. See directors below. V. 67, p. 577, 632.

REORGANIZATION.—The reorganization managers are Speyer Bros. of London, and Speyer & Co. and Kuhn, Loeb & Co. of this city, acting in conjunction with an advisory committee composed of Louis Fitzgerald, E. R. Bacon, Henry Budge and William A. Read of the reorganization committee, with Alvin W. Krech [120 Broadway] as Secretary and William C. Gulliver as Counsel. The depositories are the Mercantile Trust Co. in this city and the London & Westminster Bank, limited, in London. Over 97½ per cent of B. & O. bonds and over 95½ per cent of the stocks deposited and final instalment of assessments (25 per cent), was payable Oct. 10, 1898.—V. 67, p. 690. Plan in **V. 66, p. 1235**, provides for retirement of all direct obligations, that in V. 67, p. **688**, for various leased lines, and that in V. 67, p. **1261**, **1262**, for Baltimore & Ohio Southwestern System. All three plans are embraced below. They provide that the reorganized company shall create:

(1) *Prior Lien 3½% 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, $75,000,000.

Of which to be issued only after Jan. 1, 1902, at not exceeding $1,000,000 a year, for the enlargment, betterment or extension of the properties covered.....	*5,000,000*
Present issue limited to	**70,000,000**
Of which toward retirement of existing bonds.....	*00,073,090*
For purchase by reorganization syndicate.....	*9,000,000*
For contingencies (any surplus to new company)	*926,910*

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

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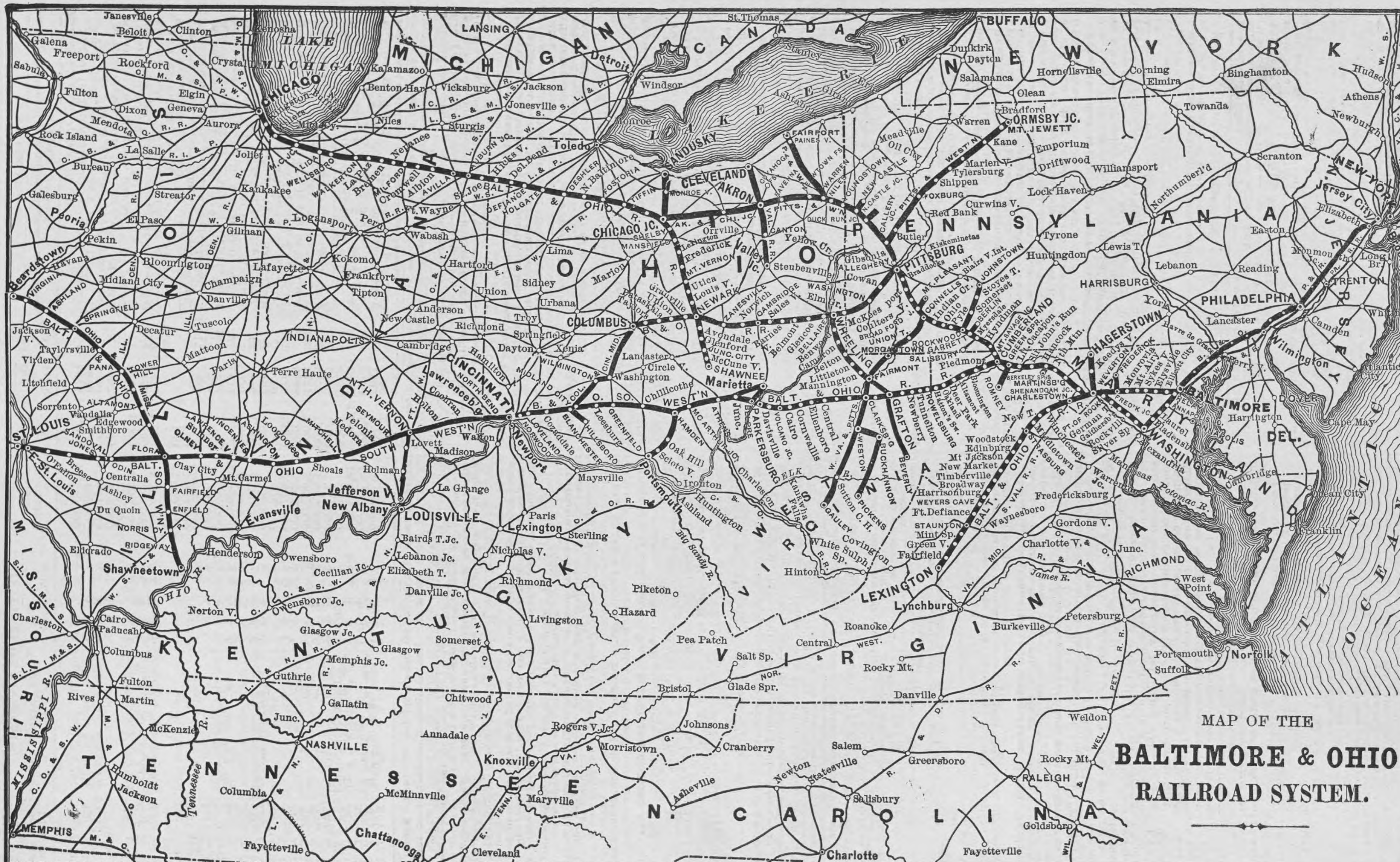

MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.

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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. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
B. & O. 1st Terminal mort., gold (see text)...c*	....	1894	$1,000	$8,500,000	4½ g.	J. & D.	June, '97, paid Oct.,'97.	June 1, 1934
Equip. trust, Series A, (See V. 66, p. 1236).....	....	1889	1,000	400,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	Apr. 1, 1899
Do. do. Ser.B.,$200,000 due y'rly Nov. 1.c*	....	1890	1,000	1,000,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nv. 1,'98-1900
Car trust (extended in 1897 for 3 years) **Me.Ba.**	....	1887	1,000	n250,000	5 g.	J. & J.	Baltimore.	1900
B.& O. Eq. Co. car trusts. (See also V. 63, p. 152)	....	....	.....	237,197	.....	....	.....	.....
Schuyl. R. East Side RR. 1st M., g. (guar.).....	11	1886	1,000	4,500,000	5 g.	J. & D.	June, '98, coup. last p'd	Dec. 1, 1935
Balt. & N. Y. RR., 1st M., gold, guar.....c&r	5½	1889	1,000	350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Akron & Chic. Junc. 1st m., gold, int. gu .....c*	73	1890	1,000	1,500,000	5 g.	M. & N.	Nov., '97, coup. purch'd	Nov. 1, 1930
NEW SECURITIES TO BE OUTSTANDING UNDER PLANS								
Stock, authorized $45,000,000.....	....	....	100	45,000,000	.....	.....	.....	.....
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	55,000,000	.....	.....	.....	.....
Prior lien mortgage, gold, not subject to call.....	1,017	1898	.....	70,000,000	3½ g.	J. & J.	See foot note x	1925
1st mortgage, gold, red. at 105 after 1923	570	1898	.....	50,000,000	4 g.	A. & O.	do do	July 1, 1948
B. & O., Pittsburg Junc. & Middle Division 1st M.	385	1898	.....	15,000,000	3½ g.	M. & N.	Draw int. from Nv.1,'98	Nov. 1, 1925
Southwestern Div. 1st M., $45,000,000, gold....	921	1899	.....	40,000,000	3½ g.	J. & J.	do do J'n.1,'99	Jan. 1, 1925
Balt. Belt., 1st M., gold, red. at 100....**MeBa.**c*	7	1890	1,000	6,000,000	4 (5) g.	M. & N.	.....	Nov. 1, 1990
Schuylkill River East Side RR. 1st M. g. (guar.)..	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
Baltimore & Ohio Southw.—Cin. & Balt., 1st M.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
Receiver's certificates, $4,104,442.....	....	1899	.....	550,000	.....	.....	.....	Rec'vrs option
B. & O. S.W. *RR.*,1st M., gold (guar. p. &i., end.) c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st cons., ext. in gold in '97. **Un.**c*	393	1868	1,000	6,385,000	4 g.	J. & J.	do do	Jan. 1, 1947
2d consol. mort. (sink. fund), no drawing....c*	393	1871	1,000	2,952,000	7	A. & O.	do do	Apr. 1, 1911
Spring.Div.(Sp.& Ill. S. E.) 1st M.($3,000,000)c*	222	1875	1,000	1,993,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage.....c*	....	1883	1,000	315,000	5	J. & D.	do do	June 1, 1932
Equip. Trust, 3 series, drawn yearly at 100...c*	....	'87-'91	1,000	101,000	6	Various	N.Y.BaringMagoun&Co	10 p. c. yearly.
B. & O. S. W. *Ry.*, 1st con. M., g., gu. (end.).c*&r	909	1893	1,000&c	10,360,690	4½ g.	J. & J.	N.Y., Farmers' L. & Tr.	July 1, 1993
Income mort., A & B (A, $8,750,000).....c&r*	909	1893	1,000	18,750,000	5	See text	See text.	July 1, 2043
B. & O. S. W. Term. Co. 1st M. gold, guar., p&i.c*	....	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
Marietta Ry. 1st M., g., $175,000, gu., p. & i. end.	....	1896	1,000	127,000	4 g.	M. & N.	do do	Nov. 1, 1996
Syndicate collateral trust temporary loan.....	....	1897	.....	675,000	.....	.....	.....	.....

x Six months' interest due Jan. 1, 1899, on prior lien 3½s, and coupons for 3 months' interest, due Oct. 1, 1898, and six months' interest, due April 1, 1899 on first 4s, "when issued," was paid April 1, 1899, at Mercantile Trust Co. of New York, etc.

sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. if and when the same shall be acquired by the new company. They will also be a lien subject to prior lien mortgage upon main line, etc.

Total authorized issue in no case to exceed..... $165,000,000
Of which to retire prior lien bonds in 1925..... 75,000,000
For the enlargement, betterment or extension of the properties covered by the two new mortgages. or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter..... 27,000,000
Reserve for new company..... 7,000,000
To retire Balt. Belt Line 5s, 1st mortgage..... 6,000,000
Present issue limited to..... 50,000,000
Of which toward retirement of existing bonds..... 36,384,535
For purchase by reorganization syndicate..... 12,450,000
For contingencies (any surplus to new company)..... 1,165,465

(3) *B. & O. Pittsburg Junction & Middle Division* 3½ per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co , 385 miles in all—

Total authorized issue in no case to exceed..... $20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage..... 5,000,000
Present issue limited to..... 15,000,000
Of which in partial exchange for existing bonds..... 10,569,000
To be sold to a syndicate for cash requirements (including $3,000,000 for improvements, equipment, etc.)... 4,000,000
Balance for contingencies..... 431,000

(4) *Southwestern Division 1st Mortgage* 3½ per cent gold bonds, due 1925, and bearing interest from Jan. 1, 1899. To be ultimately a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co., or subsequently acquired with the proceeds of these bonds. Total issue 45,000,000
Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien... 5,000,000
Present issue..... 40,000,000
Of which in partial exchange for existing bonds..... 35,540,980
Sold to syndicate for cash requirements (including $5,000,000 for improvements, equipment, etc..... 4,459,020

(5) *Four per cent non cumulative Preferred Stock*, originally proposed $40,000,000, but to be increased for acquisition of Cent. Ohio, B. & O. S. W., etc., to $60,000,000
Of which to be held as reserve for new company..... 5,000,000
Present issue to be, not exceeding..... 55,000,000
Of which for reorganizat'n purposes, see table (1) below 17,218,700
do do for acquisition of Cent. Ohio, etc. (table 2). 5,888,850
do do for acquisition of B. & O. S. W. (table 3).... 6,253,440
For purchase by syndicate to provide cash (B.&O. plan 1) 10,450,000
do do B. & O. Southwestern (plan 3)..... 6,246,560
For reorganization, etc. (any surplus to company)..... 2,042,450

(6) *Common Stock, originally proposed $35,000,000, now*...45,000,000

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

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

EXISTING BONDS AND STOCK FOR EACH $1,000 OR £200 OF PRINCIPAL. (*As to treatment of coupons see foot note* a.)	RECEIVES— a *Cash.*	*Prior* 3½s.	*1st M.* 4s.	*Pref.* stock.	*Com.* stock.
B. & O. loan of 1853, extended.....	$10 00	$1,025	$125	$140	.....
Consol. mortgage 5s of 1887, $11,988,000 b...	20 83	1,050	125	85	.....
£ loan of 1872, £1,921,800.....	14 47	1,020	120	40	.....
£ loan of 1874, £1,990,600.....	9 73	1,020	120	160	.....
Parkersburg Branch 6s, $3,000,000.....	15 00	1,050	125	.....	.....
Pittsb. & Connellsv. 1st exten. 4s, $2,581,000..	20 00	1,025	12	40	.....
1st 7s, not extension, $1,419,000.....	35 00	1,000	125	.....	.....
Baltimore & Ohio 5s, loan of 1885, $10,000,000	20 83	1,000	125	100	.....
Pittsb'g & Connellsv. consol. 6s, £1,302,000....	29 20	1,025	120	200	.....
Chicago Division 5s, £1,382,200.	4 03	100	1,070	100	.....
Philadelphia Division 4½s, £2,400,000.....	10 95	.....	1,000	265	.....
B. & O. 4½s, terminal bonds of '94, $8,500,000.	3 75	.....	1,000	.....	.....
Akron & Chicago Junction 5s, $1,500,000.....	8 33	.....	1,000	50	.....
Preferred stock, $600,00	.....	.....	.. ...	250	$1,000
Baltimore Belt 5s, $6,000,000..	See "c"	.....	.....	....	.....
Wash. City & Point Lookout 6s, $328,000.....	.....	.....	.....	500	1,000
Old Baltimore & Ohio stock if paying assessment (per $100 share deposited)—					
1st pref., $3,000,000, assessment $2.....	.....	.....	.....	525	750
2d pref., 2,000,000, assessment $20.....	.....	.....	.....	200	1,500
Common, 25,000,000, assessment $20.	.....	.....	....	200	1,000

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, 1898. All previously matured and unpaid interest (excepting unpaid coupons of Washington City & Point Lookout RR.), will be paid in cash after the plan is declared operative, with interest at 5 per cent per annum to the date of final payment . Last coupon paid appears in table at top of page. See payment April 1, 1898. V. 68, p. 570.

b The syndicate will also purchase for cash all B. & O. consol. 5s of 1887 deposited whose holders within sixty days from June 22, 1898, signified their preference for cash, at the price of 110 and interest. $22 50 was paid April 1, 1899 —V. 68, p. 570.

c The Baltimore Belt Line Railroad will be leased at a rental equivalent to interest at 4 per cent on the existing Belt Line 5 per cent bonds, which is to be in full payment of said interest; but the new company shall have an option to purchase all the said Belt Line 5 per cent bonds at par and accrued interest at any time within 5 years on 60 days' notice. If not so purchased the company will assume the ultimate payment, when due, of the principal of such bonds.

(2) LEASED LINE (CENTRAL OHIO) PLAN.—V. 67, p. 688, as modified by V. 67, p. 1109, 1206, 1356.

Each $1,000 Bond, $1,000 of stock to receive:	3½s 1925	*Pref. stock.*	*Each $1,000 Bond, $1,000 of stock to receive:*	3½s 1925	*Pref. stock.*
Central Ohio 4½s.....	$1,170	...	Newark Som. & Str'ts 5s.	500	600
Com. and pref. stock..	....	a$1,000	Pitts. Junc. 1st 6s.	1,300	....
San. Man. & New. 7s ..	1,140	....	Second 5s, } See V.67,	1,100	....
Stock.—V. 67, p. 737...	.	1,000	Pref. stock, } p. 1056.	1,000	600
Col. & Cin. Mid. 4½s b.	700	200	Com stock. }	....	750
Pref. stock.....	....	300	Pitts. Junc. Ter. Co. 5s..	1,080	

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

a Also cash bonus of $150, viz., $7 50 per $50 share.
b Subsequently offered $940 flat in cash —V 67, p. 1109, 1159.

West Virginia & Pittsburg—*See statement that co.*, and V. 67, p. 1310.
Staten Island Rapid Transit—see statement for that company.
Schuylkill River East Side per V. 68, p. 40, treated as follows:

Will be leased at a rental equivalent to interest at 5 per cent on the existing bonds, but the new company shall have the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment when due of the principal of such bonds.

(3) BALTIMORE & OHIO SO. WEST. PLAN.—V. 67, p. 1261, 1262; V. 68, p. 185.

EXISTING BONDS AND STOCK TO BE DEPOSITED.	EACH 1,000 RECEIVES— * *Cash.*	*Sou'w'n Div.* 3½% *bonds.*	*Pf. stock tr ctfs.*	*Com. stk. tr. ctfs.*
Ohio & Miss. Consol. M. ext. 4s.....	$20 00	$1,070	$100	
do. sterling.....	20 00	1,040	100	
Second consol. M. 7s.....	17 50	1,240	125	
First M. Springfield Div. 7s bonds, cur.	11 67	1,000	125	
Gen. M. 5s, currency.....	4 17	900	100	
B. & O. Southwestern 1st M. 4½s	22 50	1,060	100	
Cons. M. 4½s.....	22 50	900	100	
Income M. 5s, series A.....	....	....	300	$200
Income M. 5s, series B.....	....	....	....	225
Preferred stock.....	....	....	....	175
B. & O. Southwestern Term. Co. 5s.....	8 33	1,030	125	
Cincinnati & Baltimore 1st M. 7s.....	35 00	1,030	125	
Marietta Ry. 1st M. 4s.....	6 67	1,000		

* 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 begin to bear interest, namely, January 1, 1899, excepting in respect of bonds represented by certificates of deposit stamped "Ex interest due January 1, 1899." Plan is now effective; over 85 per cent of securities deposited.

POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC.

Estimated net income on basis of year end. June 30, 1898, (including $1,989,761 from B. & O. S. W).....	$10,286,194
Deduct interest on $70,000,000 prior lien 3½ per cents.....	$2,450,000
$15,000,000 Pittsburg Junc. & Middle Divis. 3½ per cents.	525,000
$40,000,000 Southwestern Div. 1st 3½ per cents.....	1,400,000
$50,000,000 first mortgage 4 per cents.....	2,000,000
Estimated rentals, including Belt Line.....	500,000
Taxes (if foreclosure is necessary the taxes may increase).	544,794
Taxes B. & O. Southwestern system.....	293,998
Terminals.....	202,000
Ground rents and mortgage interest.....	75,000
Total charges of new company.....	$7,990,792
Balance surplus [equal to 4 7/8p. c. on preferred stock].....	$2,295,402

"The fixed charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrasment of car and wheelage trust payments, and will start with substantial working capital." The following is also given:

Apart from the large amount provided in the plan dated June 22, 1898, to be expended on the B. & O. RR. properties, the plan for the reorganization of the Central Ohio RR. system provides $3,000,000 to be expended on the properties comprised therein and for additional equipment; and the B. & O. Southwestern plan provides $5,500,000 to be expended in like manner on the Baltimore & Ohio Southwestern System. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1898-9...Gross, $18,765,146; net, $4,349,577
1897-8...Gross 18,077,199; net, 4,884,336

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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. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'nx.c*	1½	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..xc*	90	1871	1,000	n3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold..c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar.—1st M.$3,360,000($16,000 p.m.) g.c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, $1,050,000 ($5,000 a mile), gold....	....	1895	.....	See text.	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div., $1,500,000, gold.G..c*	77	1899	1,000	(?)	5 g.	A. & O.	.....	Jan. 1, 1943
Car trusts on 1,218 cars, July 1, 1898 G.....		1897	.....	340,000	.....	.....	.....	.....
Aroostook No. 1st M., guar. p. & i., gold ....G.c*	15½	1897	1,000	225,000	5 g.	A. & O.	N. Y., Guar. Trust Co.	Oct. 1, 1947
Bath & Hammondsport—1st mortgage, gold.....	10	1889	.....	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.	Apr., 1899, 1%
1st M., g, guar. p.&i. (end.).....o&r	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.).o&r	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold.c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July,'94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	5 in '98.	J. & J.	Indianapolis, Co. office.	Jan., '99, 2½%
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	Apr., '99, 1½%
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.	Feb.	Philadelphia, Pa. RR.	Feb. 21, '99, 5%
1st mortgage, ext. in 1877, guaranteed.....c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1875.. { guar. by United Co's & Pa. RR., s. f..r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Cons. mort. 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
Benning. & Rutl'd—1st ref. M. for $500,000, g. N.c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
Bloomb'g & Sull van RR.—1st M., $400,000....FP	30	1898	1,000	4 0,000	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.	Mar. 31 '99, 2%
Bonds (not mort.) issued to State for its stock....r	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000.....c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913

ANNUAL REPORT.—Report for 1897-8, in full in V. 67, p. 1052, 1057, and showed, exclusive of B. & O. S. W.,

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

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward R. Bacon, New York; Louis Fitzgerald, New York; Norman B. Ream, Chicago; James Stillman, New York; Edward H. Harriman, New York; J. Kennedy Tod, New York; Charles Steele, New York; Alexander Brown, Baltimore; H. Clay Pierce, St. Louis; H. Crawford Black, Baltimore, and J. V. L. Findlay, Baltimore.

Executive Committee.—William Salomon, Chairman; Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, Edward H. Harriman and Charles Steele. President, John K. Cowen.

—V. 68, p. 230, 233, 378, 426, 472, 523, 570, 617, 721, 774.

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

Judson Harmon and Joseph Robinson are receivers pending reorganization. See plan with that of B. & O. Co. above; also V. 68, p 40. In Feb., 1899, the receivers were authorized to issue $4,104,442 of receivers' certificates. V. 68, p. 378. On March 31, 1899, $550,000 had been issued. See also V. 68, p. 230. Plan is effective. Over 85 per cent of securities deposited.

STOCK.—The $10,000,000 common is held by B. & O. and carries control. Pref. 7 p. c. non-cum. is $20,000,000. **Abstract** of *first mortgage* of 1889 was in V. 51, p. 245.

EARNINGS.—5 mos., July 1 to Nov. 30. { 1898.....Gross, $3,102,415; net, $872,750 / 1897.....Gross, 2,882,535; net, 931,930

GENERAL FINANCES.—June 30, 1898, net unfunded debt $1,200,926.

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

—(V. 67, p. **1265**, 1355; V. 68, p. 40, 185, 378.)

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., 1898, $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*—	*Miles.*
Brownville to Caribou and br..	168	Aroostook Northern, Caribou to Limestone.....	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and Iron Works.....	95	Total operated.....	322

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. 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 1898 sold $1,500,000 new gold 5s on Piscat. Div. (not subject to call), dated April 1, 1899, to retire $1,225,000 outstanding B. & P. bonds on April 1, 1899; remainder for improvements.—V. 67, p. 1159; V. 68, p. 84, 329. On July 1, 1898, there were notes payable for $250,813.

EARNINGS.—For six months ending Dec. 31, 1898, gross, $442,432; net, $197,515; charges and taxes, $149,979; expended for improvements, $10,102; surplus, $37,434.

ANNUAL REPORT—For year ending June 30, 1898, gross, $779,207; net, $348,729; charges and taxes, $295,282; improvements, $21,465; bal., surplus, $31,982.—V. 66, p. **1306**; V. 68, p. 84, 329, 669.)

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.

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 4,851,467 total tons moved; in 1896-97, coal and coke, 3,524,769 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1897-98 being 580 tons; in 1896-97, 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 4½ per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and bonds authorized, $825,000; retired by sinking fund to June 30, 1896, $21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. 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 to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock is: Common, $832,000; 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.—(V. 61, p. 26, 239.)

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

DIVIDENDS.—Since 1894..... { Preferred in full to date. / Common full to date.

	'95.	'96.	'97.	'98.	'99.
stock p. c.	5	4½	0	5	Jan., 2½

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." Pres., S. E. Rauh, Indianapolis, 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 Alabma 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.—p. 72

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

STOCK.—Authorized, $4,000,000; outstanding Feb., 1898, $1,253,000; par, $50. Dividends annual: 1897, 5%; in 1898, 5%; in 1899, Feb. 21, 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 1898, gross, $1,042,267; net, $316,113; interest, etc., $192,690. In 1897, gross, $1,040,050; net, $268,185.

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 N. 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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Lowell—Stock.. (Boston & Maine gives a rental guarantee for 99 years.)	....	....	$100	$6,529,400	8	J. & J.	Boston, at Office.	Jan. 2, '99, 4%
Bonds, not mortgage..	....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*..	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	A. & O.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds.....c	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Nash. & Low plain b'ds	....	1880	.....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common and scrip.....	....	....	100	18,739,200	6 in 1898	Q.—J.	Boston, at Office.	Apr. 1'99, 1½%
Preferred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6	M. & S.	do do	Mch. 1, '99, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvement bonds, not mortgage.....	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,386,334	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort....c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes.....	....	....	.....	597,800	.....	.....	.....	Sept. 1, 1906
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston, Of., Sears Bldg.	Apr. 1'99, 2½%
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 1898	J. & J.	Boston.	Jan. 1, '99, 1%
New 1st mortgage, $1,000,000, gold.... SB c*&r	....	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed ...	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1. 1906
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp.c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.								
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	.....	338,000	6 g.	M. & N.	.....	May 1, 1931
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907

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 3⅓ p. c. in 1886.

EARNINGS.—6 months ending Dec. 31:

6 *mos.*	*Gross.*	*Net.*	*Int., tax, etc.*	*Divs.*	*Balance.*
1898..	$4,766,116	$1,926,807	$1,419,146	$1,000,000	def.$492,339
1897..	4,898,966	1,640,311	1,381,114	1,000,000	def. 740,803

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

Year ending June 30—	1898.	1897.	1896.
Gross earnings.....	$9,241,569	$9,114,625	$9,350,632
Net earnings.....	$2,446,568	$2,456,550	$2,438,767
Interest paid.....	$337,980	$337,980	$337,980
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	2,000,000	2,000,000	2,000,000
Balance, surplus.....	$30,588	$40,570	$22,787

—(V. 66, p. 334, 952; V. 67, p. **316,** 318, **478,** 1002; V. 68, p. 84, 280.)

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 3½s, 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. 84.)

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:

Lines owned.	*Miles.*		*Miles.*
Boston, Mass., to Portland, Me.	116	Branches leased.....	570
Boston to N. H. State Line..	41	Trackage rights.....	7
Conway Junc., Me., to North Conway, N. H.....	73	Total operated July 1, '98....	1,717
Sundry branches.....	140	Double track.....	310
Lines leased.		Controls Me. Cent. (which see)	822
State Line to Portland.....	67	Portland & Rochester.....	55
Lines to Sherbrooke (P. Q.), Rochester, White River, Northampton, Groveton, Keene.....	703	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Val. of 1871.....	24
		Sullivan County.....	26

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

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (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. The merger of the East. RR. of N. H. with the B. & M. on the basis of $650 of B. & M. stock for $1,000 of East. RR. of N. H. stock will require issue June 6, 1899, of $480,188 stock. (V. 68 p. 427.)

DIVIDENDS.—On common.

'87	'88	'89	'90	'91	'92	'93	'94 to Apr., '99
10%	9	9	9½	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.

EARNINGS.—6 months ending Dec. 31:

6 *mos.*	*Gross*	*Net*	*Other inc.*	*Int., etc.*	*Bal. for div.*
1898.....	$10,365,833	$3,371,574	$278,028	$2,719,696	$929,906
1897.....	10,655,943	3,464,445	294,492	2,707,298	1,051,639

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.

Year Ending June 30.	1898.	1897.	1896.
Miles operated.....	1,715	1,718	1,717
Passenger department.....	$8,461,640	$8,538,278	$9,099,273
Freight department.....	10,201,910	9,975,436	10,343,123
Mails, express, etc.....	1,079,395	1,042,973	1,017,695
Total gross earnings.....	$19,742,945	$19,556,687	$20,460,091
Net earnings.....	$6,019,269	$5,947,581	$5,912,398
Year ending June 30.	1898.	1897.	1896.
Net, includ. other income.....	$6,759,473	$6,638,983	$6,597,361
Interest.....	1,089,125	1,104,726	1,096,396
Rentals.....	3,307,107	3,208,012	3,140,910
Taxes.....	1,030,040	988,348	981,954
Dividends.....	1,234,002	1,234,002	1,234,002
Sinking fund.....	69,779	68,601	72,633
Balance, surplus.....	$2[illegible],420	$35,294	$71,466

—(V. 66, p. 334, 616, 899; V. 67, p. 318, **367, 686,** 1002; V. 68, p. 280, 427, 570, 772.)

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

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

DIVIDENDS.—Per cent.

1888-91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
7 yearly.	5½	5	4½	4	3	2	2	Jan., 1

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

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1897-98.....	$258,758	$62,619	$45,218	$17,000	$401
1896-97.....	264,530	80,692	54,948	25,500	244

—(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.), 10·50 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12·50 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 1897-98, gross, $69,776; net, $20,088, interest, rentals and taxes, $19,762; surplus, $325. President, Geo. L Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 39 Broad St., New York

Brainerd & Northern Minnesota Ry.—Brainerd to Bemidji, 92 miles, completed in January, 1899. Stock, $500,000; par $100. Year ending June 30, 1897, gross, $1[illegible]0,384; net, $86,593; interest on loans, $25 596; taxes, etc., $2 347; surplus, $58,650. Bills payable, June 30, 1897, $25,440; due Minnesota Logging Co., 456,744. President, C. A. Pillsbury; Treas., E. L. Carpenter; Sec., W. F. Brooks, Minneapolis, Minn.

Brooklyn & Brighton Beach RR.—Atlantic Ave., corner Franklin Ave., Brooklyn, to Brighton Beach, Coney Island, 7½ miles. Sold Mar. 21, 1899, at foreclosure sale, to Brooklyn Rapid Transit Co and was being equipped at once for operation by trolley. V. 68, p. 570.

EARNINGS.—Year ending June 30, 1898, gross, $8,247; deficit from operating, $14,576; receipts from lease of track to Kings Co. Elev. RR., terminal, etc., $31,740. In 1896-97 gross, $37,255.—(V. 66, p. 856; V. 68, p. 426, 472, 570, 669.)

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. STOCK is $150,000; par, $50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent. In year ending June 30, 1898, gross, $7,678; def. under operating, $3,067; oth. income, $5,058; int. and taxes, $29 242; bal. deficit for year, $27,2[illegible]1. In 1896-7, gross, $1[illegible],682; def. under oper., $6,393.

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:

Lines owned in fee—	*Miles.*	*Leased—Entire st'k own'd*—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	86	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Walston, Pa.	62	Lincoln Park & Charlotte.....	10
Rochester to Ashford, N. Y....	94	Perry RR.....	1
Four branches to mines.....	14	*Leased—Stock not owned.*	
Trackage—		Clearfield & Mahoning—¶	
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. 1088) and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates

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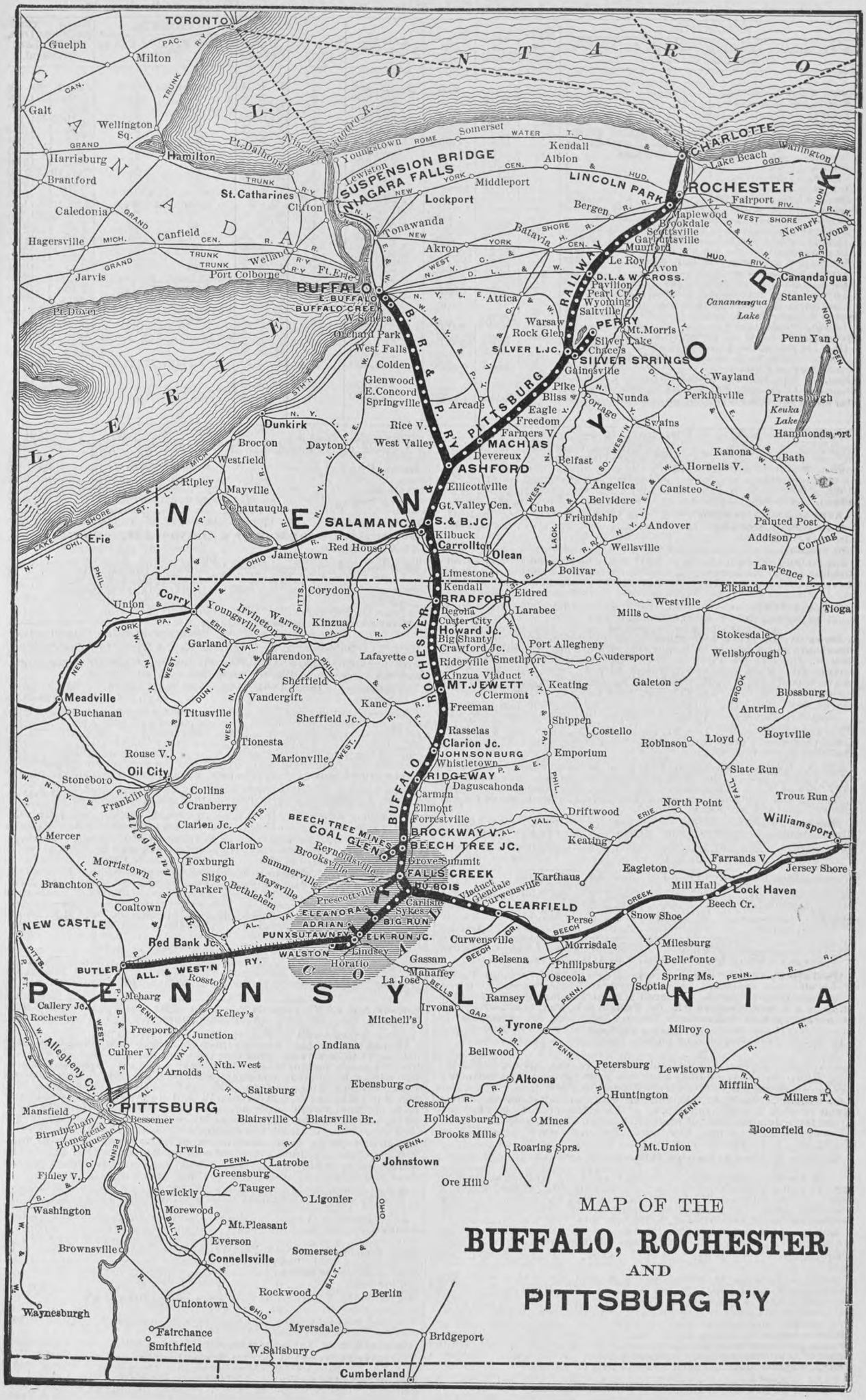

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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Buffalo Creek—(Concl'd)—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
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Common stock.....	....	....	100	6,000,000	.....	.....	.....	.....
Pref. stock, non-cum.; com. 6%; then pro rata...	....	....	100	6,000,000	2 in 1898	F. & A.	N. Y., 36 Wall Street.	Feb. 15,'99,1%
R. & P. 1st M., gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g...Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debentures, $3,000,000, currency, call at 105.c*	....	1897	1,000	1,000,000	6	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	1	1882	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage.....	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90-'98	1,000	709,000	5	J. & D.	do do	1899-1908
Buffalo St. Marys & Southwest'n—Stock, $1,000,000	....	....	50	1,000,000	6 Jan.'99	.....	.....	Jan. 3, '99, 6%
1st mort., gold, called at 105 Sept. 1., '99..Ce.c*	46	1897	1,000	1,000,000	5 g.	F. & A.	N.Y., H. Marquand & Co.	Sept. 1, 1899
Buffalo & Susquehanna—Stock, $2,000,000.....	....	....	50	1,518,000	5 in 1899	Feb.	.....	Feb., 1899, 5%
1st m., $2,000,000 g., s. f., subj. to call at par. c*&r	112	1893	500 &c.	1,134,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	4 in 1898	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '99, 4%
1st mortgage.....c*&r	236	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., consol. 1st M., g., guar. c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold. .....c*&r	All	1884	1,000&c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500	150,000	7 g.	J. & D.	N.Y. Continental N. Bk.	June 1, 1927
Busk Tunnel Ry.—1st mort., gold, red. at 105....c*	....	1890	1,000	1,250,000	7 g.	J. & J.	July, 1896, not paid.	July 1, 1935
Butte Anaconda & Pacific—Stock $1,000,000.....	....	....	100	1,000,000	.....	.....	.....	See text.
1st mortgage, $3,000,000.....	....	1893	.....	See text.	5	(¶)	.....	1923
Calgary & Edmonton—1st mort. 6s, red. at 110....	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
Cal. Northw.—1st M., g. ($2,000,000, gu. p. &i.) s.f.	60	1898	$1,000	None Mar'99	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—Stock, $2,150,000 auth.....	50	....	50	1,300,550	....	.....	.....	.....
1st M. ($2,000,000) gold.....c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Apr., '99, 3%
1st mortgage, $350,000, gold, gu. p. & i. by P.RR.c*	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., 1¼ p. c.; in 1897, Aug., 1 p. c.; in 1898, Feb. 15, 1 p. c.; Aug. 15, 1 p. c.; in 1899, Feb., 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 61 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburg and New Castle, Pa., the Pitts. & West. will be used under trackage agreement. 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. 335, 759. (See this SUP., Al. & W.)

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9.....gross, $2,564,089; net, $882,940
1897-8 .. .gross, 2,441,912; net, 887,526

For six months ending Dec. 31, ending Dec 31, 1898, net, $699,335, against $678,441; other income, $6,645; charges, $948,941; surplus, $207,039, against, $175,438.

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

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

—(V. 67, p. 72, 273, **316, 423, 432**, 954, 1108; V. 68, p. 230.)

Buffalo St. Mary's & Southwestern RR.—Clermont, Pa., to Hyde, 46 miles; trackage, Erie RR., Hyde to Shawmut, Pa., 5 miles; total operated, 51 miles. A consolidation January 29, 1897, of the St. Mary's & Southwestern RR. and Buffalo & St. Mary's 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.

In March, 1899, acquired by parties interested in the Central N. Y. & Western, V. 68, p. 523.

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. The $1,000,000 5s of 1897 are called for redemption at 105 on Sept. 1, 1899. V. 68, p. 669.

President, John Byrne, New York; Treas., Harry N. Gough, New York; Sec., E. H. Baird, Ridgway, Pa.—V. 68, p. 84, 523, 669.

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.

Addison & Pennsylvania was purchased in 1898 by the owners of the Buffalo & Susq. and leased for 25 years. (V. 66, p. 1042; V. 67, p. 427.)

DIVIDENDS— paid in Jan., %	1895.	1896.	1897.	1898.	1899.
	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.—8 months, July 1 to Feb. 28. } 1898-9.....Gross, $517,366; net, $165,758
1897-8.....Gross, 433,690; net, 187,199

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 in default since July, 1896, and in April 1899, a new proposition was pending in lieu of that in Col. Mid. reorganization plan (V. 64, p. 1224.) 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 Jc. to Norwood.....	11		
State Line to Albert Lea, Minn.	12		
		Total operated Jan. 1, 1899.	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— Per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	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 $825,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 185, 721.

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

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

EARNINGS.—2 months, Jan. 1 to Feb. 28, } 1899.....Gross, $709,119; net, $222,205
1898.....Gross, 611,691; net, 221,397

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1898 was in V. 68, p. 567.

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$4,545,643	$4,292,162	$4,450,035	$4,504,332
Net earnings.....	$1,430,821	$1,243,330	$1,083,303	$1,454,372
Other receipts.....	60,123	40,031	28,205	49,480
Total net income..	$1,490,944	$1,283,361	$1,111,508	1,503,852
Interest on debt.....	799,400	799,400	807,673	811,080
Dividends.....	(4) 220,000	(4) 220,000	(4)220,000	(3) 165,000
Miscellaneous.....	66,893	472	1,642	.....
Surplus.....	$404,651	$263,489	$82,193	$527,772
Cash assets prev. yr.	650,378	546,694	754,812	335,374
Improvements, etc.	20,186	20,781	146,677	133,240
Tot. sur. Jan. 1,'99.	$1,034,842	$789,402	$690,328	$729,906

—(V. 66, p. **570**; V. 67, p. 40; V. 68, p. 185, **567**, 721.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rocker to Butte Hill, about 9 miles, In June, 1898, it was reported that the line from Anaconda to Stuart, Mont., formerly part of Mont. Union Ry. was being operated as the Stuart Branch. Bonds authorized at $40,000 per mile. Capital stock $1,000,000 (par $100). On June 30, 1897, the Great Northern owned $490,000 stock and $1,000,000 bonds, and June 30, 1897, $700,000 bonds additional were outstanding as collateral for $627,620 loans and bills payable; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1898, gross, $937,544; net, $495,298; taxes, $5,813; interest on bonds and loans, $71,222; balance, surplus, for year, $418,263. Dividends at 6 per cent per annum in 1897-98.

Calgary & Edmonton Ry.—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, 1¼ p. c. Jan., 1898, 1¾ 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 1899, was about to build an extension of

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canada Atlantic—Stock ($1,000,000 is pref.)	....	....	$.....	$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&r	404	1883	1,000&c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 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	4½ in '98	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '99, 2%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	.....	20,951,000	4	A. & O.	London, Co.'s Office.	Apr. 1, '99, 2%
Can. Cent. RR. 1st and 2d morts., 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	4½ & 5	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	3,414,500	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	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*&r	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*&r	....	1888	£100 &c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	.....	48,061,867	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&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. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick 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.—See ATLANTIC & YADKIN RY.								
Carolina Central—Old bonds, non-assented	....	'81-'94	1,000	115,233	6	J. & J.	.....	1920
1st consol. M., $3,000,000, gold, gu. p.& i. end. F	267	1898	1,000	2,847,000	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

60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, $3,000,000 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., A. W. Foster; V.-Pres., Geo. A. Newhall; 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 1898, gross, $374,047; net, $122,460; interest and taxes, $79,237. In 1897 gross $308,621; net, $87,384.

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

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1898, gross, $243,890; net, $30,260; loss to lessee under rental, $7,156. In 1897 gross, $232,875.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Alburg, Vt., including bridge over St. Lawrence river, 147½ 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., Ottawa to Parry Sound, 260 miles, was completed in Dec., 1896, and in May, 1899, is to be amalgamated with the Canada Atlantic. It is proposed to make a new loan to consolidate the debts of the two companies.—V. 68, p. 669.

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.—(V. 66, p. **706**, 901; V. 68, p. 669.)

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

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

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

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99
Since 1887.... 2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 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. 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	Under construct'n Jan. 1, '99.	371
Branches and auxiliaries	1,473	Operated acct. of owners	732
Leased lines	2,208	Also controlled but op. sep.—	
Used jointly	95	¶Minn. St. P. & Sault Ste. M.	1,245
		¶Duluth South S. & Atlantic	589
Total in traffic returns	6,681	¶See each co's statement.	

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 Kootenay Landing, 288 miles, and in connection with section of Alberta Ry. from Dunmore to Lethbridge, 109 miles, purchased in Jan., 1898, forms a continuous line 397 miles long.—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.	2½	5	4	3 y'rly	5 y'rly	5	0	2½	2½	4½
Preferred p.c.	Issued in 1894. 4 p. ct. yearly (2 A. & O.)									

On common in 1898, April, 2½ p. c.; Oct., 2 p. c.; in 1899, Apr., 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, 1899, $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, 1898, were 15,896,750 acres of Canadian Pacific grant and 1,069,637 acres of Manitoba South Western grant and 187,792 acres of Columbia and Kootenay grant. Total sales in 1898 were 348,608 acres, for $1,121,774; in 1897 were 199,482 acres.

GENERAL FINANCES.—The stockholders in April, 1899, authorized expenditure of $3,554,176 during 1899 for bridges, ballasting, terminals-equipment, etc.; and the guaranty of interest on $5,000,000 new 50, year Minn. St. P. Sault & Ste. Marie second 4s (immediate issue $3,500,000), this agreement being expected to enable the latter to repay Can. Pac. interest advances in annual instalments.—V. 68, p. 526, 669, 770.

In 1898 £2,285,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £412,191 4 per cent consolidated deb. stock for the purchase of various guaranteed securities.—V. 68, p. 526.

EARNINGS.—2 months, Jan. 1 to Feb. 28. 1899.....Gross, $3,617,953; net, $1,217,235
1898.....Gross, 3,166,969; net, 939,295

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1898 in full was in V. 66, p. 519, 526. See also editorial p. 499.

Year ending Dec. 31.	1898.	1897.	1896.
Miles operated December 31..	6,681	6,568	6,476
Passenger earnings	$6,538,590	$5,796,115	$4,820,143
Freight	16,231,445	15,257,897	13,187,560
Mail, express and miscell	3,368,942	2,995,522	2,673,894
Total earnings	$26,138,977	$24,049,535	$20,681,597
Per ct. of oper. exp. to earn'gs.	59·92	57·16	60·80
Net earnings	$10,475,372	$10,303,776	$8,107,582
Interest received	423,367	340,706	511,165
	$10,898,739	$10,644,482	$8,618,747
Fixed charges	6,774,320	6,783,367	6,708,084
Contingent interest	.....	.....	203,890
Dividends	3,072,708	2,964,026	1,612,946
Balance, surplus	$1,051,711	$897,089	$93,827

—(V. 68, p. **376**, **519**, **526**, 669, 770.)

Cape Fear & Yadkin Valley Ry.—Reorganized as Atlantic & Yadkin Ry.—which see.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherordton, N.C., 267 miles, of which 2½ 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 plan 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; 2d 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. 68, p. 472.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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. c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g., gu. p.&i. c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p.&i. end.	29	1891	1,000	300,000	5 g.	J. & J.	N.Y., Grand Cent. Stat'n	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PP**. 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, 2½
Mortgage bonds c	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900
1st mortgage (morts. 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 ..... **PP**. c*	103	1898	1,000	685,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., 1899, 4½
Central Branch Union Pacific Ry.—Stock	....	....	.....	2,500,000	.....	.....	.....	.....
1st M., $2,500,000, gold, not subj. to call. **Vn**. 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	Nov. 1, 1945
Mobile Division 1st mortgage ($1,000,000) ... g. c*	124	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., $840,000, gold. c*	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur., **Gc***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g., call par	21	1896	100	168,000	5 g.	J. & D.	.....	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 SS. 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, 2½%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '99, 2½%
Central Massachusetts—Pref. stock (see text)	....	....	100	3,949,900	1½ in '98	J. & D.	Boston, 53 State St.	Dec. 1, '98, ¾%
1st mortgage c*	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
New bonds, debentures, $500,000	....	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. In March, 1899, all the old bonds, excepting $30,000 1sts, $22,400 2ds and $62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

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

	Gross.	*Net.*	*Charges.*	*Balance.*
1897-98	$616,416	$182,772	$116,067	sur. $66,705
1896-97	607,135	139,311	116,332	sur. 22,979

President, John Skelton Williams, Richmond, Va.—(V. 67, p. 273, 735, 842, 954; V. 68, p. 378, 472.)

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; operates Seivern & Knoxville RR., Seivern to Batesburg, 17 miles. Stock, $540,000; par, $100.

On March 4, 1897, turned over to its officers. First mortgage bonds outstanding June 30, 1898, $683,000. 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 1897-8, gross, $58,036; net, $17,338; other income, $1,307; charges, $13,432.—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 37½ 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 Tamanend, 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 4s 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, etc., $13,331;

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 Atchison, Kan., to Waterville, Kan., 100 m. Organized June, 1898 (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.

For 6 mos. ending Dec. 31, 1898, gross, $294,219; net, $100,563. In year 1897 gross on the 100 miles owned were $612,666; net, $271,506. In 1896 gross, $445,921; net, $209,588. V. 68, p. 378.

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 Eufaula	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin to Carrollton	60	*Propr'y Line*—Upson Co. RR.	
Savannah to Tybee	18	Barnesville to Thomaston	16
Columbus to Searight	122		
Macon to Athens	102	Total operated	1,523
		Ocean Steamship Company, estimated equivalent of	300
Total owned (and oper'd)*	1,122		

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

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, 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 and V. 68, p. 722. In 1898 purchased the entire $250,000 stock of the Bruton & Pineora Ry., projected Bruton to 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. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at the rate of not more than $500,000 in any one year, for betterments and for equipment. Trustee, Mercantile Trust Co. of N. Y.

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

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

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

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes paid 1½ p. c. in Oct., 1896, 2¼ 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.—8 mos., July 1 to Feb. 28, } 1898-9.... Gross, $4,110,795; net, $1,459,904
} 1897-8... Gross, 4,061,217; net, 1,554,672

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

Years end. June 30—	1898.	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's 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; V. 68, p. 722.)

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

DIVIDENDS	Jan., 1896.	1896.	1897.	1898.
Per cent	1½ for '95.	1½	1½	1½

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. In April, 1899, suit was expected to be brought by the stockholders to break the lease. V. 68, p. 570, 669. 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; V. 68, p. 570, 669.)

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 Junc., 12 miles; trackage, 1 mile. The proposed extension from Tariffville, Conn., to Springfield, Mass., 18 miles, under construction, expected to be completed about Aug. 1, 1899.

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-

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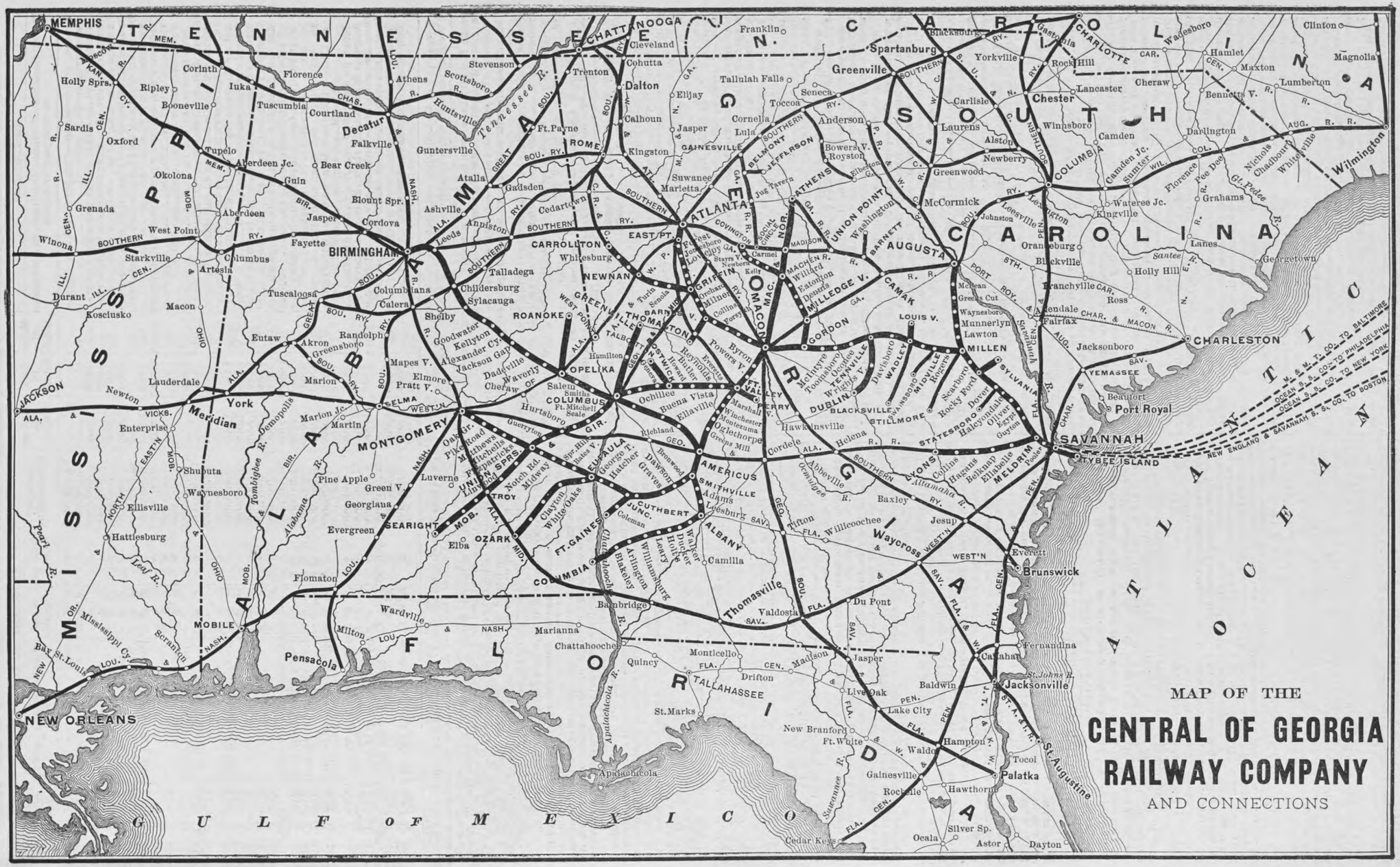

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central New England—Common stock	----	----	$------	$3,450,000	To be held in trust for ten years, or until 4 per cent interest is paid on general mortgage for two years.			
Preferred stock, 4 per cent	----	----	------	3,150,000				
1st mort., $1,250,000, call at 105 after 5 years	----	1898	------	650,000	5	-----	----------	Not stated.
General mort., 5 per cent incomes, $8,500,000	----	1898	------	7,163,323	5	-----	----------	
Dutchess Co. RR., 1st M., gold, guar (see text).c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	-- ------	June 1, 1940
Central N. Y. & Western—1st mort. $1,000,000, g..c*	----	1892	1,000	242,000	5 g.	J. & J.	Boston, 53 State St.	Jan. 1, 1943
Central Ohio—Stock ($411,550 of this is preferred).	----	----	50	2,860,628	------	J. & J.	New York, 54 Wall St.	Jan., 1896, 3%
Con. 1st M. (for $2,850,000) now 1st lien, gold..c	137	1886	1,000	2,500,000	4½g.	M. & S.	Sept.,'98, pd. when due.	Sept. 1, 1930
Central Pacific—NEW SECURITIES TO BE OUTSTANDING UNDER READJUSTMENT PLAN.								
Common stock, $67,275,500	----	----	------	67,275,000	To be held by So. Pacific Company.			
Preferred stock, 4 p. c., cum., $20,000,000	----	----	100	12,000,000	To be held by So. Pacific Company.			
1st ref. mort., $100,000,000, gold, gu., p. & i. end	1,349	1899	------	a 52,944000	4 g.	F. & A.	1st cp. pay'e Fb 1, 1900	1944
New 3½s, $25,000,000, gold, guar., p. & i. end	1,349	1899	------	12,000,000	3½ g.	F. & A.	do do	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	----	1899	------	b 47,056000	3	-----	----------	Ag.'01-Feb.'09
OLD SECURITIES TO BE RETIRED.								
1st mort., ser. A, extended, call, gold	140	1865	1,000	2,995,000	5 (6) g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1898
Ser. B, C, D, extended, call, gold		1866	1,000	3,383,000	5 (6) g.	J. & J.	do do	Dec. 1, 1899
Series E, gold, extended, 1897, 5s, call } See text.	598	1867	1,000	3,993,000	5 (6) g.	J. & J.	do do	June 1, 1900
Series F to I, incl., gold, subject to call		1868	1,000	15,507,000	5 (6) g.	J. & J.	do do	June 1, 1901
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan (2d lien) $58,812,715, p. & i., Feb. 1, '99	737	1865-9	1,000	58,812,715	6 g.	Various	United States Treasury.	1895-99
West. Pac., San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,970,000	6 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	July 1, 1899
do series B, 1st M., to Oakland, gold	24	1869	1,000	765,000	6 g.	J. & J.	do do	July 1, 1899
Cal. & O. 1st M., ser. A, g. (exte'd) } s. f. yearly.	296	1868	1,000	5,982,000	5 g.	J. & J.	do do	Jan. 1, 1918
Do do ser. B, g. (exte'd) } not drawn	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	----	1870	1,000	2,204,000	5 g.	A. & O.	N.Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. s. f., not drawn	----	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n.c	1,360	1889	1,000	12,283,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,000	5 g.	J. & J.	July,'94, int. to be adj'd.	July 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)	----	----	100	c 22,519,000	4 in '98	Q.—F.	N.Y. Off., 143 Liberty St.	May 1, '99, 1%
Bonds, secured by consolidated mortgage of 1874	----	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	----	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	...	1883	1,000	441,800	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908

a Balance, $47,056,000 retained as collateral for 3 per cent notes held by U. S. Gov't. b The four notes first maturing aggregating $11,762,543, purchased per plan by Speyer & Co.—V. 68, p. 378, 523. c $4,503,800 additional to be issued in May, 1899—see text.

sons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The common and preferred stocks are to be held in trust for ten years, or until 4 per cent interest is paid on the general mortgage for two years.

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 4½ 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—7 mos., July 1 to Jan. 31 } 1898-9...Gross, $390,316; net, $130,091 } 1897-8...Gross, 424,264; net, 141,258

For years ending June 30 earnings of old company were as follows:

Year to June 30—	*Gross.*	*Net.*	*Charges.**	*Balance.*
1897-8	$681,611	$213,529	$135,896	sur. $77,633
1896-7	647,475	195,178	141,044	sur. 54,134
1895-6	746,569	200,674	140,544	sur. 60,130

* NOTE.—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 Phila., Sec—V. 68, p. 84, 283, 570.

Central New York & Western RR.—ROAD—Olean to Bolivar, N. Y., 18 miles; branch to Hornellsville, 10 miles; Angelica, N. Y., to Wayland, 35 miles: total operated, 35 miles, of which Olean to Bolivar, 18 m., narrow gauge. Stock $1,000,000; par $100. On June 30, 1898, bills payable, $212,179; open accounts, $13,224. In Mar., 1899, the Buffalo St. Mary's & Southwestern was acquired by parties interested in the Central N. Y. & West., and it was said the properties might be connected and merged.—V. 68, p. 523.

EARNINGS—For year ending June 30, 1898, gross, $68,565; net, $6,058; charges, $15,987; def., $9,928.—V. 63, p. 399; V. 68, p. 523.

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. 4½ per cent bond will receive $1,170 in the new B. & O. Pitts. Junct. & Middle Div. 1st 3½s, and each $50 of stock, common and preferred, $50 in B. & O. preferred and a cash bonus of $7 50.—V. 67, p. 1206, 1356.

In 1897-98, gross, $1,619,451; net, $357,556. (V. 67, p. 1206, 1356.)

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

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

READJUSTMENT PLAN.—The plan issued by Speyer & Co. and associates in Feb., 1899, and published in V. 68, p. 378, provides for the acquisition of the stock by the Southern Pacific Co. and the guaranteeing by that company of the principal and interest of two new Cent. Pac. loans shown above. The present indebtedness, including the U. S. Government loan [the latter amounting, with interest, on Feb. 1, 1899, to $59,812,714], will be discharged and the future needs of the property provided for by the following new securities shown in the table above, viz.:

(1) *Common stock*, $67,275,500, to be sold to syndicate and offered for sale to depositors of present common stock upon payment of $2 per share deposited.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which to be delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

(3) *First refunding M.* gold 4s, $100,000,000, and to be secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., or by deposit as collateral security of at least 90 per cent of the present outstanding first mortgage bonds of the Cent. Pac. RR. Co. of California and the West. Pac. RR. Co., and at least 75 p. c. of all the now outstanding bonds of the Central Pacific RR. Co. and merged companies; of which to be retained by United States as collateral for 3 per cent notes, $47,056,000; in partial exchange for existing bonds, $51,253,500; purchased by syndicate to provide cash requirements of plan, $1,690,500.

(4) *Thirty-year gold* 3½s, $25,000,000, to be secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870; of which in partial exchange for existing bonds, $13,695,000; purchased by syndicate to provide cash requirements of plan, $11,305,000.

(5) *Twenty three-per-cent notes*, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $11,762,543 paid, leaving $47,056,000 to mature, $2,940,635 half-yearly Aug., 1901, to Feb., 1909. First refunding 4s are deposited to retire the notes as they fall due.

The Southern Pacific Co. will acquire the stock of the Cent. Pacific RR., issuing its own stock for $67,275,500 as part consideration, and also $36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co. In March, 1899, a large majority of each class of bonds and over 97½ per cent of the stock had assented to the plan, which was thereupon declared operative.—V. 68, p. 617.

Exchange of Securities.—The basis of exchange is as follows:

Existing bonds to be deposited.	*Each $1,000 receives*— **Cash.*	*Refg. 4s.*	*New 3½s*	*or All cash*
Cent. Pac. RR. Co. 1st M. "A"	$33 33	$1,000	$50	*a* $1,000
Series B, C, D, E, F, G, H and I	29 17	1,000	50	*a* 1,000
West. Pac. RR. 1st M., A and B	35 00	1,000	50	*a* 1,000
San Joaquin Valley Branch 1st M.	50 00	1,000	75	*a* 1,000
Land bonds	41 67	500	700	*a* 1,000
Fifty-year 6s	50 00	500	900	*a* 1,050
Fifty-year 5s	41 67	500	800	*a* 1,050
Cal. & Or. and Cen. Pac. RR. 1st M.	29 17	1,000	200	*a* 1,090

*Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates up to the date when the new bonds begin to bear interest, namely Aug. 1, 1899. *a* Payable in New York, with accrued interest.

The old common, on payment of $2 per $100 share, will receive par in Southern Pacific stock and 25 per cent in So. Pac. coll. trust 4s.

Status of New Company.—The fixed charges will aggregate $4,875,000; on the 4s held by the Government the saving of 1 per cent per annum until Feb. 1, 1901, or about $470,000, while the sinking funds will earn about $695,000, making net charges $3,710,000, See also Southern Pacific Co.

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.—8 months, July 1 to Feb. 28 } 1898-9..Gross, $10,713,024; net, $3,940,771 } 1897-8..Gross, 10,472,069; net, 4,604,002

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.

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings	$12,527,084	$13,045,657	$13,118,245

—V. 68, p. 329, 378, 427, 472, 523, 617, 721.

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

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

Lines owned in fee.	*Miles.*		
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	172
Sundry branches	83	Wilkesbarre & Scranton ¶	5
Entire stock owned.		Lehigh & Lackawanna ¶	35
Long Branch & Seashore	6	Other lines	9
New York & Long Branch RR., Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long Branch to Atsion, etc.	78	*Trackage*—	
Other lines (no debt)	138	Union Coal RR	10
Leased (mostly for 999 yrs.) Miles.		Lehigh & New England	2
Ogden Mine RR. ¶	10	Trescokow Branch	5
Nesquehoning Valley ¶	17	Total operated Jan. 1, 1899	683

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

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure

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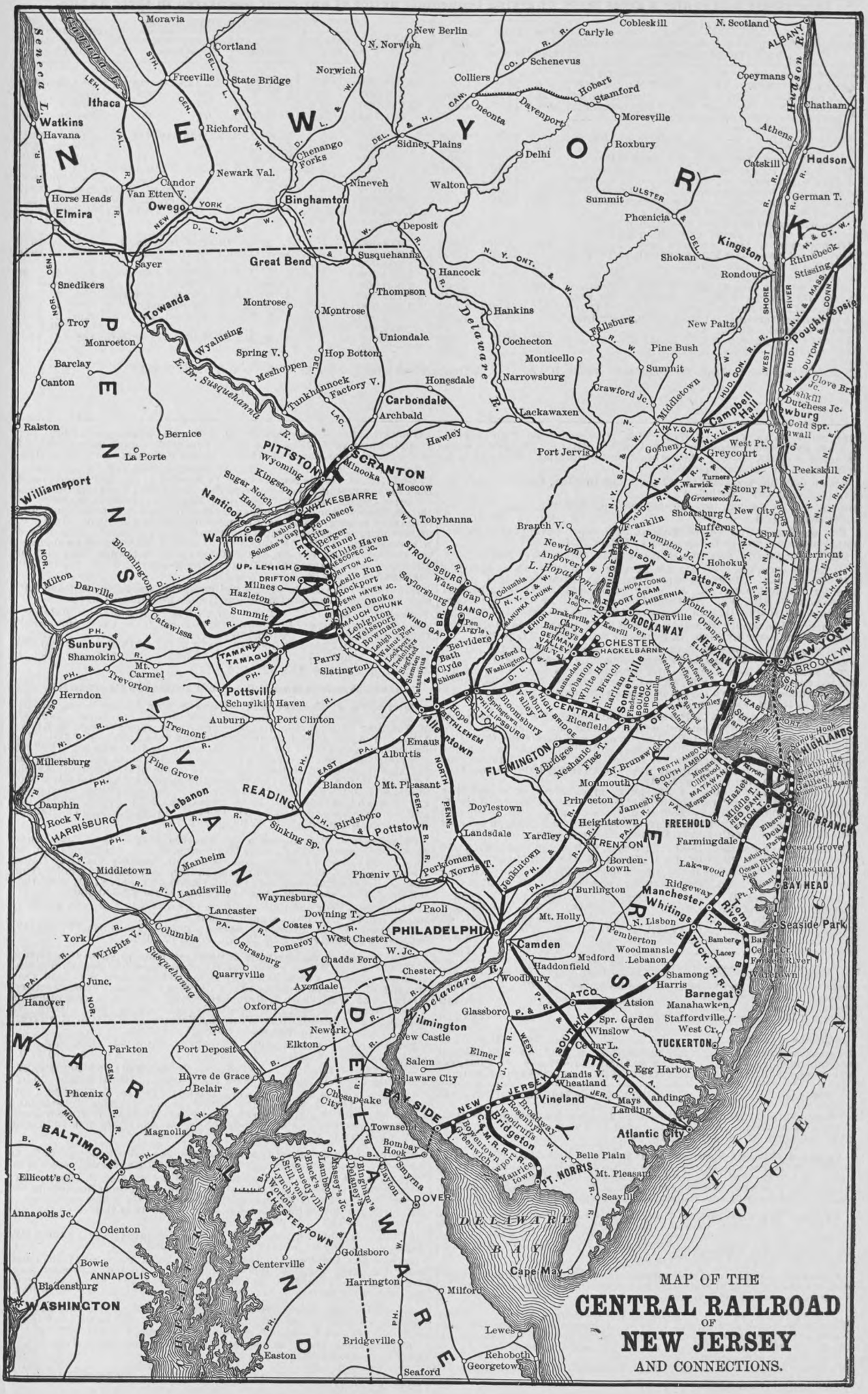

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Central Railroad of New Jersey—(Concl'd)—								
Long Br. & Sea Shore 1st m., Highl'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, 1987
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., called June '99 at 110, g..c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1899
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.	---------	Dec. 1'99-1903
Central RR. of Pennsylvania—Bonds, $1,200,000..	----	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—Stock, $3,000,000	----	----	------	3,000,000	Majority	to be h	eld by Grand Trunk Ry	.of Canada.
1st mortgage, $12,000,000 gold, traffic guaranty	----	1898	------	11,000,000	4 g.	Q.—F.	---------	1919
Centralia & Chester—Receiver's ctfs., $430,000	----	----	------	425,000	6	-----	---------	--------
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. WstEnd 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*	----	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.	---------	Ap. 1, '99, 3½%
1st mortgage, guar. p. & i. by Penn. RR.....c	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 Guara	nteed jointly	with Le	high Co	al & Navigation Co.	

closure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Port Reading RR. Co. Dividends were resumed August, 1889. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

STOCK.—To be increased to $27,022,800 in May, 1899, by sale of $4,503,800 at par. See below.

DIVIDENDS.— '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. 3 6 6½ 7 7 7 5½ 5 4¼ 4 To May, 2

BONDS.—Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:

Dec. 1, 1899, $95,117; 1900, $75,468; 1901, $66,602; 1902. $76.616; 1903, $122 385

Of the *general mort. of 1837* (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 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.

The $1,500,000 New York & Long Branch 1st 5s have been called for payment on June 1, 1899, and will be replaced by gen. 4s, which will thereupon become a first mortgage on the entire property of the N. Y. & L. B. RR.—V. 68, p. 283.

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

The sale of $4,503,800 stock at par to stockholders of record May 10 will provide for retirement of $3,836,000 consol. 7s due July 1, 1899, $411,000 New Jersey Southern 1st 6s due July 15, 1899, and $197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of $4,444,000 bonds, with annual interest charge of $306,970.

EARNINGS.—2 months, January 1 to Feb. 28. 1899.....Gross, $1,960,256; net, $649,070; 1898.....Gross, 1,940,990; net, 719,790

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. The report for 1898 was in V. 68, p. 278.

Year ending Dec. 31.	1898.	1897.	1896.
Passenger and freight	$13,187,270	$6,901,557	$6,655,177
Anthracite coal		5,261,282	5,381,111
Mail, express, etc		535,970	543,162
N. Y. & L. B. Division		469,964	465,017
Trackage		43,999	72,884
Total gross earnings	$13,187,270	$13,212,772	$13,117,350
Net over expenses and taxes	$5,118,957	$5,044,101	$4,798,782
Income from investments, Premium account	596,525	698,139	840,440
Lehigh & Wilks. coupons	*.....	*.....	†428,120
Total net income	$5,715,482	$5,742.240	$6,067,342
Interest on debt	$2,996,809	$3,027,755	$3,030,029
Rentals paid	1,585,940	1,627,868	1,641,048
Dividends	(4)899,880	(4)899,880	(5)1,124,850
Balance	sur.$232,853	sur.$186,737	sur.$271,415

†Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes.
* Lehigh & Wilkes. coupons, included in 1896, omitted. (V. 67, p. 221, 788, 1054; V. 68, p. 128, 278, 283).

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 1897-8, gross, $31,525; deficit under operating, $8,198; charges, $48,469; deficit, $56,667. 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, 1898, gross, $95,286; net over taxes, $36,019. In 1896-7, gross, $94,833.—V. 64, p. 887.

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

To be owned in fee—	*Miles.*	*Not yet determined—*	*Miles.*
Windsor to Rouse's Point, etc.	179	Montpelier & White Riv. RR.	14
Essex Jct. to Cambridge, Vt.	26	Stanstead Shefford & Chambly.	43
St. Albans to Richford, Vt.	28	Montreal Portland & Boston	40
Entire st ck to be owned—			
Montreal & Vermont Junc.	23	Total op'd (¶See these co's.)	510
To be leased—			
New London & Northern ¶	158		

ORGANIZATION.—Incorporated in 1898 as a reorganization per amended plan in V. 67, p. 735. of the Central Vermont *Railroad;* sold under foreclosure March 21, 1899. System includes: See V. 64, p. 606.

SECURITIES, ETC.—Under plan of reorganization (V. 67, p. 735), Consol. RR. of Ver. 5s received 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. holds 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 for $12,000,000, of which $7,000,000 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.

EARNINGS.—The earns. of the old company, excluding Rutland RR. and Ogdensburg & Lake Champlain [leases abandoned] were:

Year end. June 30—	*Gross earnings.*	*Net earnings.*	*Mr. Little's deductions.*	*Rentals, taxes, etc.*	*Balance, sur. or def*
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. 28,516

—(V. 67, p. 129, 186, 230, 427. 570, 617.)

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 April, 1899, sale ordered, but no date fixed. V. 68, p. 771. 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. 67, p. 735, 738; V. 68, p. 722, 771.

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— On 1st incomes %	1889.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
	1½	2	6	6	5	4	4	0	0

EARNINGS.—8 months, July 1 to Feb. 28. 1898-9.....Gross, $394,353; net, $35,871; 1897-8.....Gross, 400,344; net, 66,524

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. 383.

EARNINGS.—For year ending June 30, 1898, gross, $817,937; net after deducting taxes, $186,319; interest, $136,000; lease of Aug Term., $36,060; surplus, $14,259. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 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, 5 per cent; in 1890, 5½; in 1891, 7½; 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.; in 1899, April, 3½ p. c.

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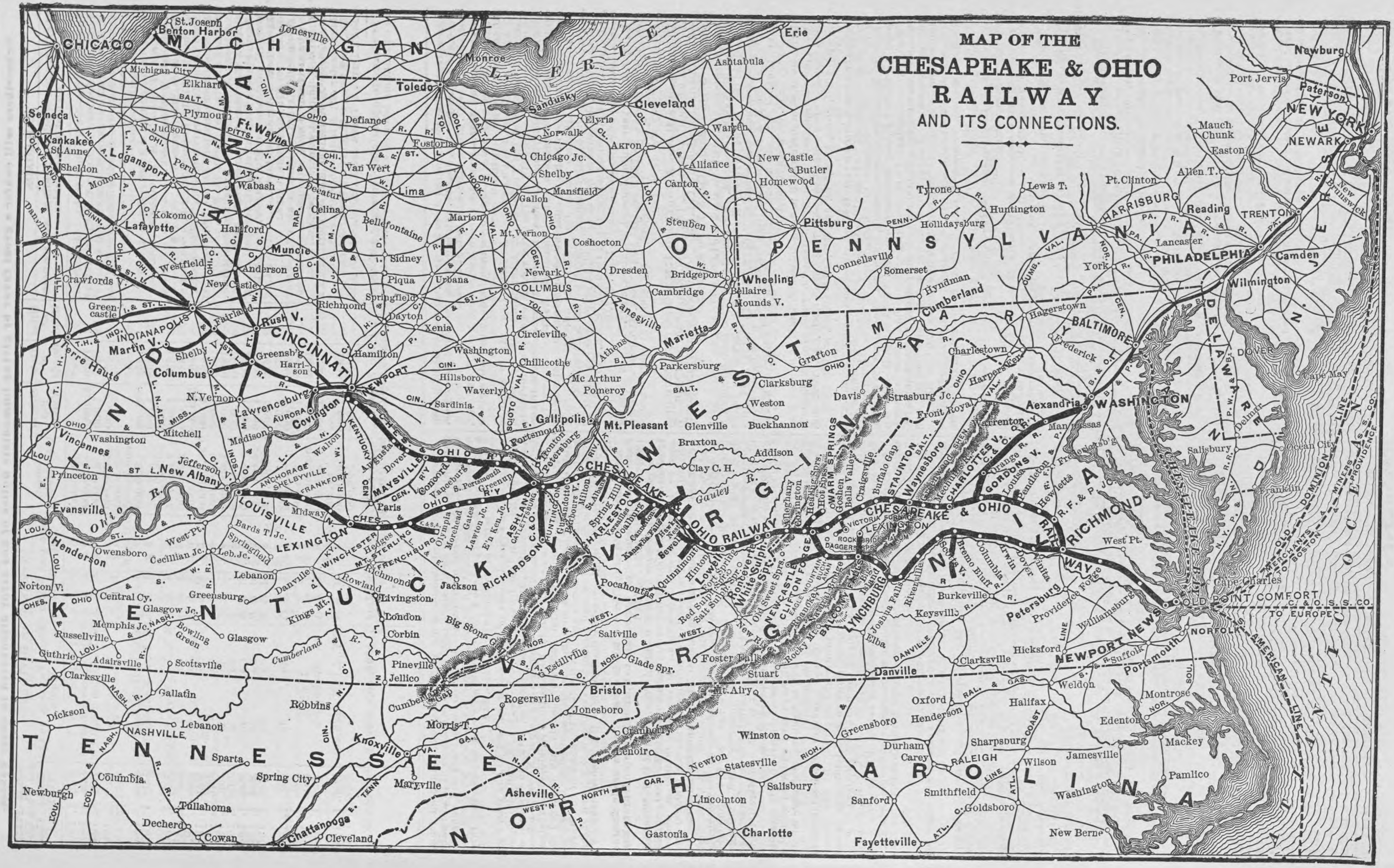

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chateaugay R'y—1st M., guar. p. & i. D.& H. Canal	39	1887	.....	$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chatt. Rome & Southern—Rome & Car'lton 1st M.,g	19	1885	$100&c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, $500,000, gold U.....c*	138	1897	1,000	319,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Cherry Valley Sharon & Albany—1st mortgage....	....	1869	500 &c.	300,000	7	J.15 D.15	N.Y.Off,21 Cortlandt St.	June 15, 1899
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	30	1898	1,000	(‡)	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
Chesapeake & Ohio—Stock.....	....	....	100	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 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 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 do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c*	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	24,050,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 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 do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£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.1stM.,$5,000,000,gu.p.&i.,end.¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 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 Clev. Cin. Chic. & St. L. the outstanding issue of which was thereby increased to $25,850,000. † The $2,287,000 6s due July 1, 1898, were refunded into consol.5s, a‡£10,000 called year ly at par.

EARNINGS.—For year ending Dec. 31, 1898, gross, $301,628; net. $100,450; other income, $9,593; int. and taxes, $63,799; dividends, $64,530. In 1897, gross, $298,423; net, $141,226.

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

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

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

STOCK AND BONDS.—Capital stock is $1,600,000 non-cum. 5 p. c. pref. stock and $1,600,000 common. First mortgage is for $500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st 6s in case an agreement can be made. V. 64, p. 753. In March, 1898, suits to foreclose the R. & C. mortgage were begun and C. B. Wilburn, President of the C. R. & S., was appointed Receiver of the 19 miles of R. & C. In April, 1899, decree not yet entered.

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

EARNINGS.—From Sept. 12, 1897, to June 30, 1898, gross, $268,992; net, $100,842; total deductions,)$23,746; surplus, $77,096. Year end. June 30, 1897, gross, $220,990; net, $30,892.—(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. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in January, 1899, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. The old bondholders were to subscribe for new bonds at par to amount of 25 p. c. of their holdings.—V. 63, p. 401.

EARNINGS.—In year ending 1897-98, gross, $70,665; def. under oper. expenses, $8,553. 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 RR. 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 March, 1899, Deanwood to Upper Marlboro, Md., operated, and remaining 18 miles to be within 60 days. 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. Ashland, Ky., to Covington,	144	Leased	30
Second track.....	82	Total system.....	1,360
		Trackage to Louisville.....	84

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

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & 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 4½ 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 March, 1899, $24,050,000 had been listed on New York Stock Exchange.

The *Elizabeth'n 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 4½s 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.—8 months, } 1898-9...Gross, $7,959,103; net, $2,660,661
July 1 to Feb. 28. } 1897-8...Gross, 7,915,509; net, 2,621,972

For six months ending Dec. 31, 1898, net, $2,176,681, against $2,033,016 in 1897; interest on bonds, $1,564,583; sur., $612,098, against $460,853.

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

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

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

—(V. 66 p. 38, 133, 234; V. 67, p. **315, 321**; V. 68, p. 230, 281.)

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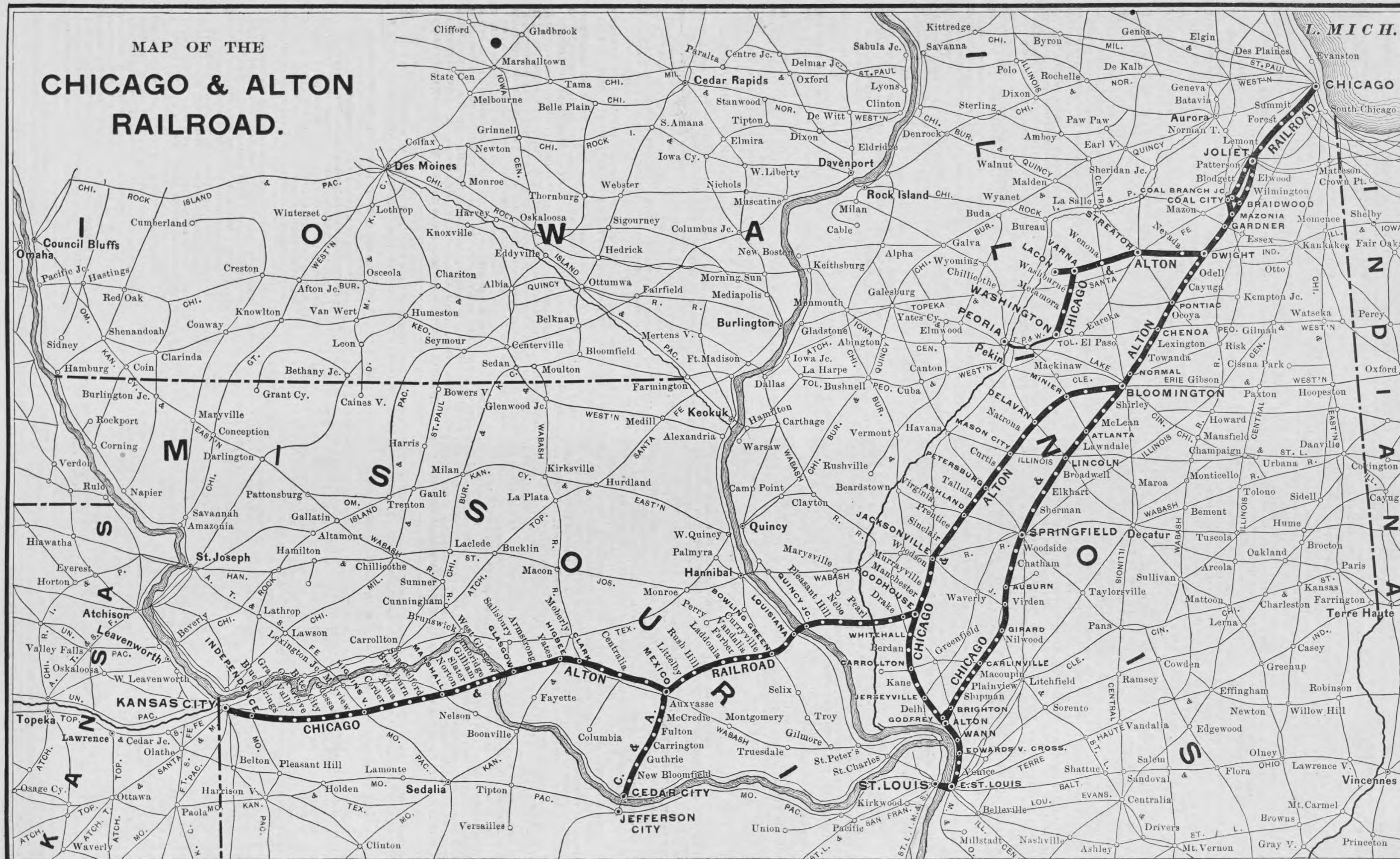

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake Ohio & Southwestern—SEE ILLINOIS CENTRAL.								
Chesapeake & Western—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
Chester Co. Cent.—1st M., $800,000 g.....FP..c	....	1897	1,000	800,000	5 g.	J. & J.	Fid., I.T. & S.D.Co., Phila	July 1, 1947
Chestnut Hill RR.—Stock, rental P. & R. Ry	4	....	50	120,650	6	Q.—M.	.....	Mar. '99, 1½%
Chicago & Alton—Common stock	....	....	100	18,751,100	7 in 1898	Q.—M.	N.Y., Cuyler, Morg'n & Co & Chic. Tr. Office	Mar. 1'99, 1¾%
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	7 in 1898	Q.—M.		Mar. 1'99, 1¾%
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	£200	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1stM.col.), gold, not dr'n.c*	162	1878	1,000	1,695,000	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	491,000	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	Feb. 1'99, 1½%
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.	Apr., '99, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	N. Y., Cuyler, M. & Co.	Feb., '99, 3½%
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
Chicago Burlington & Northern—Stock $12,000,000	....	....	100	10,042,000	.....	.....	.....	.....
1st M., call'd for payment Oct. 1, 1899, at 105.c'	336	1885	500 &c.	8,053,500	5	A. & O.	N.Y., F.L.&T.Co.&Bost.	Oct. 1, 1899
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	f908,000	5	F. & A.	do do	Called.
Funding notes	....	1894	10,000,&c	g300,000	6	A. & O.	.....	Called.
Chicago Burlington & Quincy—Stock, see text.	....	....	100	90,905,200	6 in 1899	Q.—M.	N. Y., Boston and Chic.	Mar. 15, '99, 1½
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
New M. 1899, $85,000,000, subject to call in 1929	1,640	1899	.....	Nil April, '99	3½	J. & J.	do do	July 1, 1949
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	285	1876	1,000	a2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105..	....	1879	1,000	b2,818,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c&r		1879	1,000	c9,050,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100....c&r*	....	1881	1,000	d4,300,000	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	e5,856,000	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 and canceled not included. d, $1,150,000, and e, $2,200,000, are in sinking funds. g, All in C. B. & Q. treasury.

Chesapeake Ohio & Southwestern.—See Illinois Central.

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 tidewater on Chesapeake Bay. Of the outstanding stock, $532,800 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.

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.—(*See Map*)—ROAD—Chicago to St. Louis' Kansas City, etc., in all 843 miles, of which 110 double tracked.

Lines Owned—	*Miles.*	*Lines Leased*—	*Miles*
Joliet to East St. Louis	244	Joliet & Chicago— Chicago to Joliet	37
Dwight to Wash. and Lacon	80	Louisiana & Missouri Riv.— Louisiana to Cedar City	101
St. L. Jack. & Chic. Division— Bloomington to Godfrey	150	Kan. City St. L. & Chicago— Mexico to Kansas City	162
Rood house to Quincy Junc.	37	Mississippi River Bridge	1⅓
Joliet to Coal City, etc.	25		
Other lines	6		
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. In April, 1899, the road was purchased by the Harriman syndicate, as below stated, and, it was understood, would be operated in the joint interest of several of the leading trunk lines, Union Pacific, etc.

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

DIVIDENDS.—Pr. ct. common and pref.	1881	1882	'83	'84	'85 to '96 incl.	'97	'98.
	8	8	8	10	8 per an.	7¼	7

Com. and pref. in 1897, Mar., 2 p. c. each; June, 1¾ p.c. each—(see V. 64, p. 866, 887); Sept., 1¾ p. c. each; Dec., 1¾ p. c. each; in 1898, March, 1¾ per cent each; June, 1¾ p. c. each; Sept., 1¾ p. c. each.; Dec., 1¾ p. c. each; in 1899, Mar., 1¾ 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 Alton bonds of 1878. These have a sinking fund (in 1896) of $135,690 per annum. Common stock, $271,800, of which $157,600 owned by C. & A.

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* at 7 p. c. on $300,000 stock (all owned by C. & A.) and 6 p. c. on bonds, and in 1895 took a quit-claim deed of the property. V. 59, p. 423; V. 61, p. *324*.

*GENERAL FINANCES.—In Apr., 1899, a syndicate composed of Geo. Gould, J. H. Schiff, E. H. Harriman and James Stillman had acquired over 95 per cent of the preferred and common stocks, paying therefor $200 and $175 per share respectively. V. 68, p. 230, 281, 379, 427, 523, 670. See official circular in V. 68, p. 281.

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 376, showing:

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Passengers	$2,011,911	$1,961,398	$2,116,243	$2,134,155
Freight	3,853,884	4,309,681	4,338,900	4,289,909
Mail, express, etc.	420,774	402,527	385,140	378,421
Total gross earns.	$6,286,569	$6,673,606	$6,840,283	$6,802,485
Net earnings	$2,416,772	$2,519,930	$2,801,737	$2,819,492
Other receipts	246,292	233,483	234,257	241,525
Total receipts	$2,663,064	$2,753,413	$3,035,994	$3,061,017
Rentals paid	$420,250	$439,776	$430,475	$422,772
Construct., equip., &c.	32,309	36,488	52,378	18,765
Interest on debt	574,708	585,665	587,959	579,618
Dividends	1,556,142	1,611,718	1,778,448	1,778,448
Miscellaneous	19,585	47,940	169,401	24,506
Balance, surplus	$60,070	$31,826	$17,333	*$236,908

* In addition $203,705 was paid for old claims to Wiggins Ferry Co. | (V. 68, p. 40, 230, 281, 330, 376, 379, 427, 523, 617, 670.)

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.

MERGER.—The property is to be merged in the Chicago Burlington & Quincy, whose stockholders will vote on the matter May 20, 1899. V. 68, p. 570. June 30, 1898, C. B. & Q. owned $9,946,500 of the $10,042,000 stock. (V. 50, p. 390.) All the bonds have been called for payment. See table and C. B. & Q.

Year ending June 30, 1898, gross, $2,000,467; net, $623,095; in '96, gross, $1,839,507; net, $363,343.—V. 68, p. 379, 570, 617.

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.*	*Controll'd and Operated.*	†*Mile*
Chicago to Denver, Col.	1,046	Chicago Burl. & Northern	¶ 371
Branches and leased lines practically owned	4,607	Kan. C. St. J. & Coun. Bluffs ¶— 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	297		
¶ Separately described.		Total system, stand. gauge	†7,180
† Less 119 m. already included.		Narrow-gauge	179

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The Chicago Burlington & Northern and various other subsidiary lines situated in Illinois are to be merged in C. B. & Q. in 1899.

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. From Jan. 1, 1898, to Apr., 1899, $8,056,700 stock was issued to retire an equal amount of convertible debentures, making total stock $90,905,200, and leaving still outstanding $6,405,500 convertible bonds. In April, 1899, $4,041,500 additional stock was offered for subscription at par. See "General Finances" below.

DIVS.—Per cent.	'81-87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
	8 yrly	5	4	5	4¼	5	5	4¾	4	4	4	5½%	Mar. 1½

In 1898, March, 1¼ p. c.; June, 1¼ p. c.; Sept., 1½ p. c.; Dec., 1½ 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 *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River (including the Chicago Burlington & Northern and other lines to be merged), upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and an additional $16,166,000 were issued in 1899 (with $4,041,500 stock) in 1899, as below stated, to retire Chic. Burl. & Nor., etc., bonds, aggregating $13,787,500 and costing $14,235,575 and to pay for improvements, etc. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771.

The *consol. mortgage* of 1873 is for $30,000,000, of which $1,078,000 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 Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ 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

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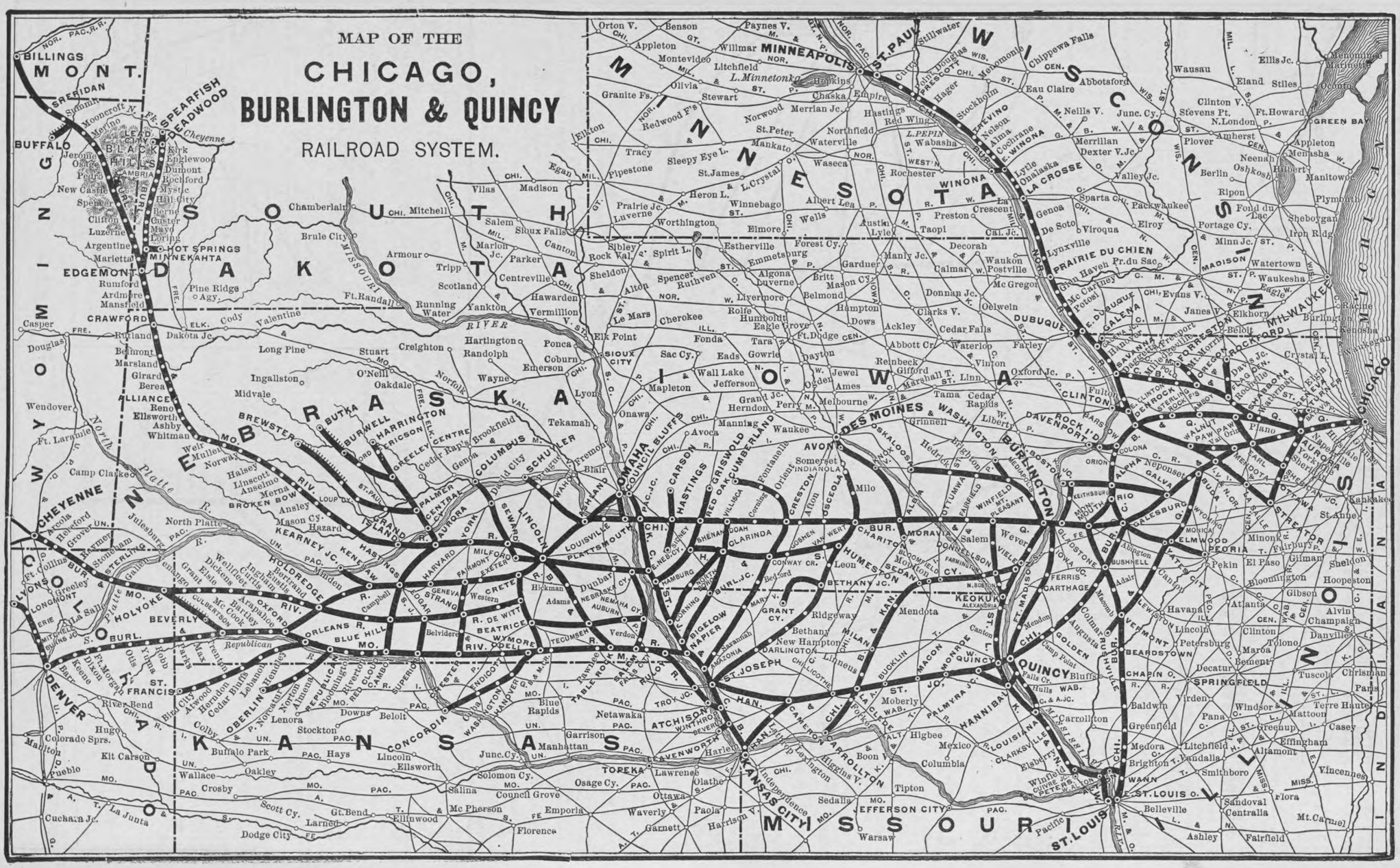

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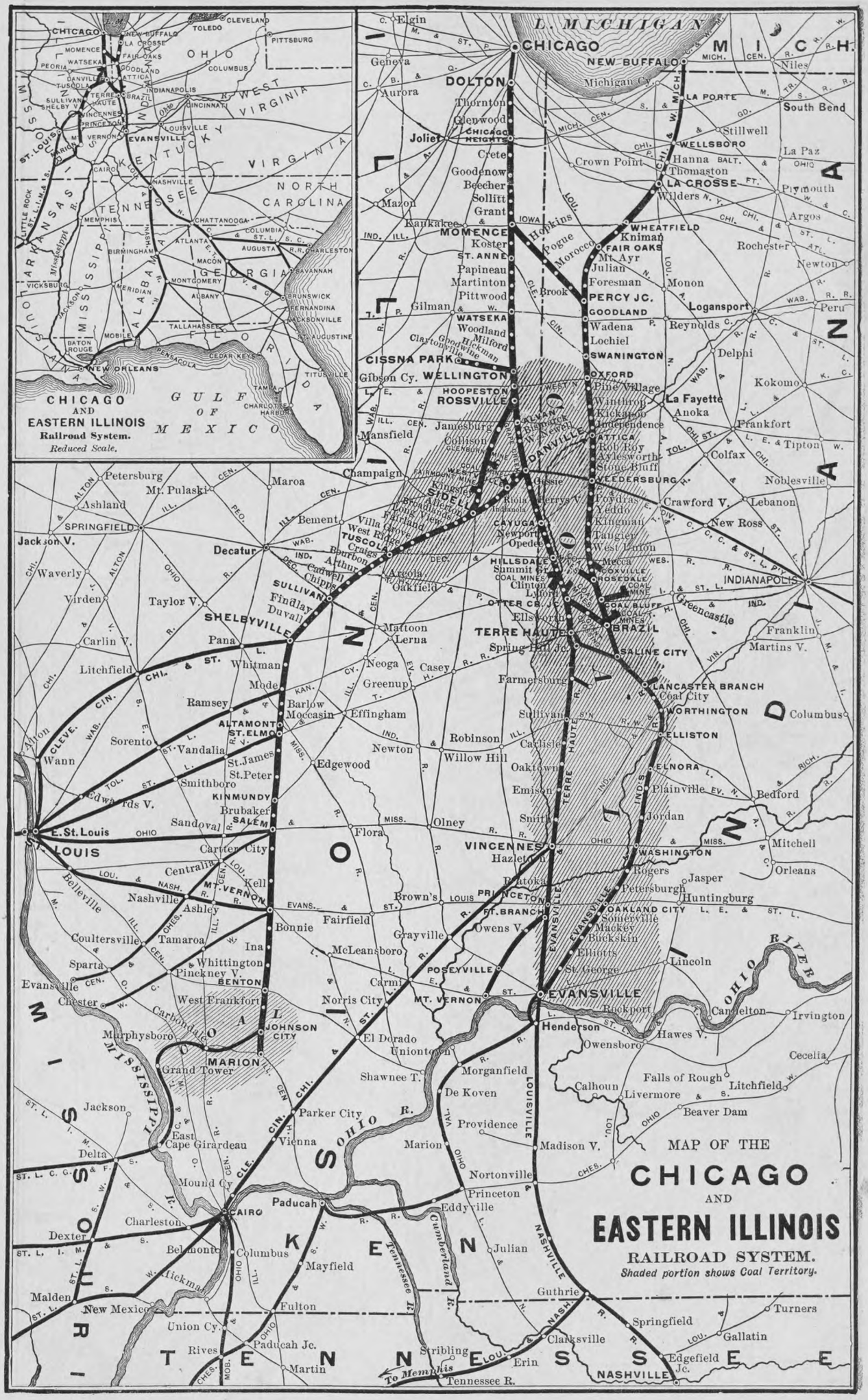

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*&r	1,472	1887	1,000&c	f26,110,000	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.	6,405,500	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. { Land grant, s. f., dr. at 100 }	585	{ 1878	600 &c.	g8,441,000	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	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage ....c*	67	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L. & T.Co. & Bost.	July 1, 1900
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
C. B. & Q. System—St. L. Keokuk & N. W. 1st M....	....	1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	2½ in '98	.....	New York.	Jan. 2'99, 1½%
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	5,830,700	6 in 1898	Q.—J.	N.Y., Hanover Nat. B'k	Apr. 1'99, 1½%
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage.....c*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f.....c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. $30,000,000..c&r	256	1887	1,000&c	10,069,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 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 a 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.

$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. $8,056,700 had been thus converted up to Apr., 1899. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

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

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

In March, 1899, a controlling interest in the Keokuk & Western RR. (which see) had been acquired, settlement to be made about May 1.

In April, 1899, stockholders of record May 5 were offered the right to subscribe pro rata till May 31 for $16,166,000 new 3½ per cent bonds at 75, and $4,041,500 capital stock at par, in blocks of $1,000 bonds and $250 stock, for which $1,000 is to be paid, $500 on June 8 and $500 on Sept. 8. This issue of 3½ per cent bonds is limited to $85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consol. 7s and the Chicago & Iowa division 5s. The present issue is made to take up the bonds of Chicago Burlington & Northern RR. and $1,000,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to $13,787,500, at a cost of $14,235,575. The balance is to be used for improvements. Interest on the new bonds begins July 1, 1899. See circular V. 668, p. 771. The C. B. & N. is to be merged in 1899.

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 $15,263,900 for improvements, etc.

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

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches.....	621
St. Louis Keokuk & N. W. (all its $15,593,800 bonds owned and unpledged) Keokuk, Ia., to St. Louis, Mo. (Net earnings in 894-95, $691,026)....	226
Other lines of moderate earning capacity (Ch. B. rl. & K. C., etc.) securities all or nearly all owned and unpledged..	477

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

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

8 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1898-9.....	$29,532,422	$11,945,861	$6,960,000	$4,985,861
1897-8.....	29,132,583	12,037,006	6,963,434	5,073,572

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. & N., etc.

	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	(64⅞)	(63⅘)
Other income (approx in 1896-7).....	534,161	383,429
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.....	(4½%)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 earns...	$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. 839, 842, 851, 1159, 1356; V. 68, p. 186, 379, 570, 771.

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

Lines owned in fee.	*Miles.*
Dolton to Altamont, Ill.....	224
Rossville to Sidell, Ill.....	34
Momence to Ind. State line— Junc. Chic. & Ind. Coal Ry...	11
Cissna Junc. to Cissna Park...	11
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.....	183
Altamont to Marion and brs.	100
Double track.....	*109*
Side tracks.....	*231*
Proprietary lines (leased.)	*Miles.*
Evans. T. H. & Chic. RR., ¶....	49
Ind. Block Coal RR.....	13
Trackage, etc.	
Otter Creek Junc. to Terre H..	6
Dolton to Chicago, Ch. & W. Ind.	17
Total operated June 30, 1898.	648

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; 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.)

On Jan. 30, 1899, the Eastern Illinois & Missouri River RR. was incorporated as an extension of the St. Elmo Division from Marion, Ill., to Cape Girardeau, about 50 miles, the proposed branch to connect with the St. Louis Southwestern and also with the Mobile & Ohio. V. 68, p 231. On June 7, 1899, the stockholders will vote on a proposition to purchase the property. V. 68, p. 771.

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 Apr. '99, incl.
On pref., p. c.	7½	6	6 stk.	4½	6 p. c. yearly

First dividend on common, 2½ p.c., paid July 1, 1898. In 1899, Jan. 1½ p. c.—V. 66, p. 1088.

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

The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. 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 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

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 $628,900 held in treasury, balance for improvements, etc. V. 66, p. 1236.

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

8 mos.—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1898-9	$3,124,068	$1,467,651	$135,265	$1,016,910	$586,006
1897-8.....	2,915,801	1,310,547	91,714	1,018,133	384,128

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 earns..	(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	968,995	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..	(2½)154,945	.....	.....	.....
Balance.....	sr.$10,602	sr.$127,855	sr.$242,065	df.$158,551

—(V. 67, p. 176, 424, 1109; V. 68, p. 231, 771.)

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.

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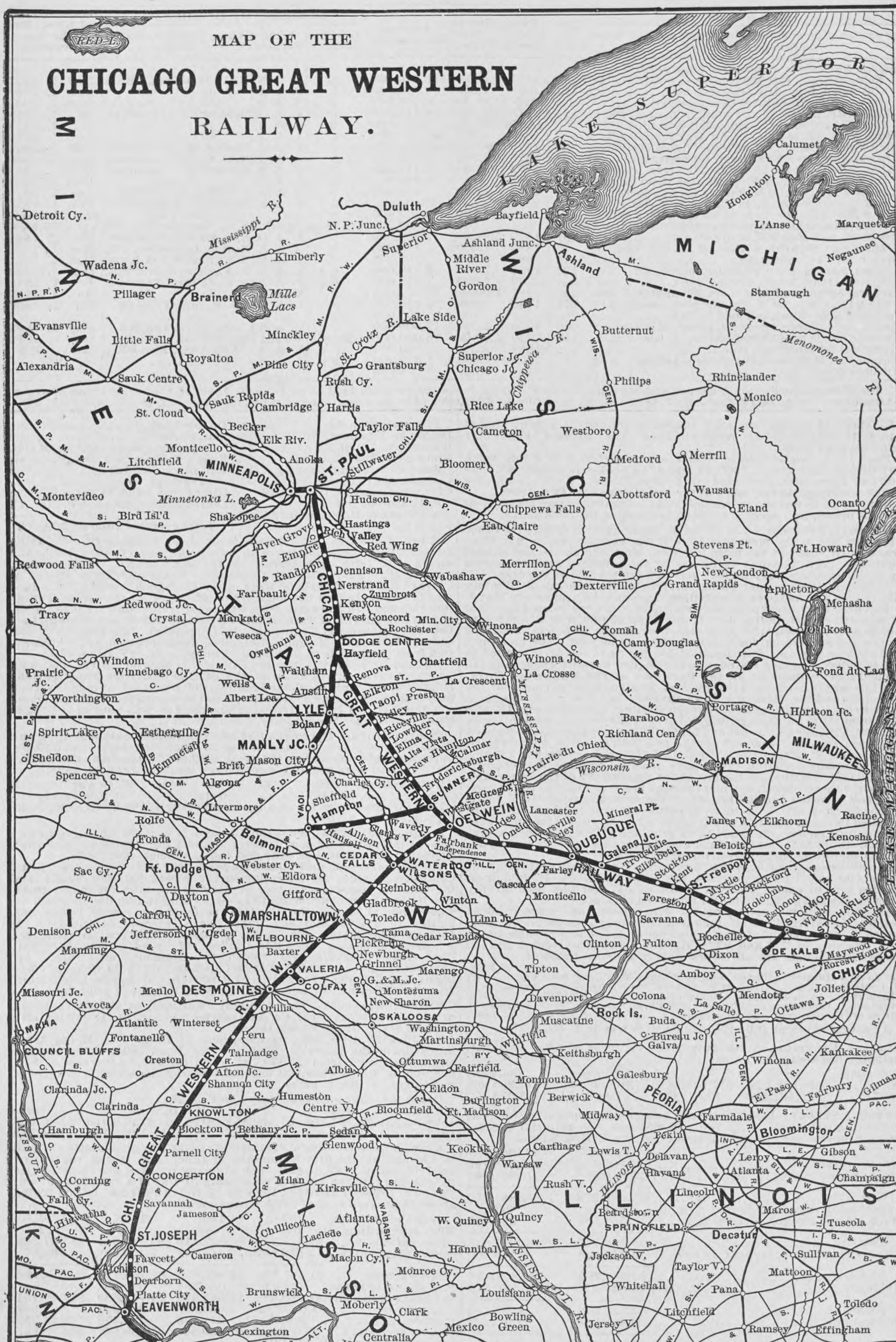

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	$546,000	6	J. & J.	N.Y. Mechan. Nat. Bk.	Jan. 1, 1910
1st mortgage for $6,000,000, $ (cur.) & £.....c&r	327	1880	£100&c	5,454,000	6	J. & J.	& London.	Jan. 1, 1900
2d mortgage (currency).....c*&r	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Mechan. Nat. Bk.	Jan. 1, 1922
Chicago Great Western—								
C. St. P. & K. C. pri. l'n, to be pd. at 105, Jan. 1900.	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y., Lon. & Amsterdam	Jan. 1, 1900
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	100	10,070,700	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15,'99,2%
Do. cum. dividends, payable in scrip.....	....	....	100	2,230,500	4 scrip.	J. & J.	do do	Jan. 15,'99,2%
Debenture scrip (not interest-bearing).....	....	....	.....	118,371	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	8,262,800	2 Jan.'99	J. & J.	London, R. Benson & Co.	Jan. 31,'99, 2%
Do. dividends, payable in scrip.....	....	....	100	2,148,800	2 scp.'99	J. & J.	do do	Jan. 31,'99, 2%
Pref. stock B, 4 per cent $10,000,000.....	....	....	100	7,489,190	None	.....	.....	.....
Common stock, $30,000,000.....	....	....	100	21,232,595	paid.	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	....	.....	966,723	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.	Semi-an	London.	1903
C. G. W. equipment lease warrants.....	....	1896	.....	70,000	6	M'nthly	New York.	1899-1906
Chic. Ind. & East.—1st M., g., $15,000 p.'m IC..c*	....	1895	1,000	(†)	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $5,000,000.....	....	....	100	5,000,000	.....	.....	.....	Mar., 30,'99, 1
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.....	....	....	.....	(†)	.....	.....	.....	.....
Chicago Junction—Common stock.....	....	....	100	2,200,000	All Own	ed by Ch	J Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	....	1897	500&c.	2,000,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	450,000	.....	.....	.....	.....
1st M., $225,000, gold, subject to call at 103...c*	....	1895	1,000	See text.	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
Chic. Lake Sh. & East.—Divisional bonds (see text)	....	....	.....	720,000	6	J. & J.	.....	July 1, 1914
1st mortgage, red. at par, gold.....MC.c*	....	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Mch. 1, 1917
Equipment, gold, sink. fund (red. at 105.)MC.c*	....	1897	1,000	1,310,000	5 g.	J. & J.	do 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, $832,000.—V. 68, p. 84. In year 1897-98, gross, $91,009; net, $16,295. 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," $567,685, and traffic balances, $89,502. Grand Trunk Ry. owned Dec. 31, 1897, £260,210 firsts, £605,753 seconds and $5,806,322 stock.

EARNINGS.—(2 mos.), Jan. 1 to Feb. 28. 1899.....Gross, $669,157; net, $108,525; 1898.....Gross, 579,374; net, 103,707

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.— Chicago to St. Paul, Minn., and St. Joseph, Mo.....	690	St. Paul to Minneapolis.....	11
Branches to Hayfield, etc....	131	Chicago terminals (V.65, p. 521)	10
Bee Creek to Beverly (no bds.).	23	Dubuque to Aiken.....	16
		Des Moines terminals.....	3
		Leavenworth to Kansas City..	46
Total operated.....			930

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

In Sept. 1898, the Chicago Gt. West. was running a preliminary line from Hampton, Ia., to Omaha, Neb. V. 67, p. 481. 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 Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

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

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

In 1898 the authorized issue of 4 p. c. debenture stock was increased 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 after July 1, 1899.—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 deb. and pref. "A" stockholders voted Jan. 30, 1899, 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, $2,823,150; equipment lease warrants, $1,673,000; sterling loan 6s, $1,454,000; gold notes 5s, $1,100,000, and for improvements. V. 68, 186. Of this new stock, $3,300,000 has been arranged to be sold to retire the $2,823,150 priority loan (the only mortgage debt), to be called and paid Jan. 1, 1900, and no more will probably be issued until 1901, when certain car trusts mature. V. 68, p. 669

EARNINGS.—Statement for 9 mos. ending Mar. 31, 1899:

9 mos.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1898-9.....	$4,401,673	$1,491,337	$1,0[illegible],188	$401,149
1897-8.....	4,066,800	1,245,341	1,013,150	232,191

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. deben. stock	†396,524	†364,541	321,908
Balance.....	$338,315	$90,772	$310,575

† Also interest amounting to $95,880 in 1897-8 and $118,411 in 1896-7 was paid with scrip convertible into debenture stock at par.

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 68, p. 82, 186, 669, 771.)

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

Chicago Indiana & Eastern Ry.—Owns Swayzee, Ind., to Matthews, 22 miles. In Jan., 1899, Matthews to Richmond, 51 miles, and Swayzee to Converse, 6 miles, under construction. Stock authorized, $10,000 per mile; outstanding Oct. 1, 1898, $100,000. Pres., 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. In April, 1899, it was currently reported that control had been acquired by and was about to be transferred to J. P. Morgan & Co.—V. 68, p. 771.

DIVIDENDS.—On pref., first dividend Mar. 30, 1899.—V. 68, p. 473.

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 provided $2,100,000 cash, of which $700,000 for new terminals, air-brakes and other improvements, the remainder for floating debt, etc. See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Listed to April 10, 1899: Refunding 5s, $3,177,000; refunding 6s, $4,700,000.

In Mar., 1899, the Indianapolis & Louisville RR. Co. was incorporated by parties interested in the Chic. Ind. & Louisv. to build a line, if deemed best, from Indianapolis, Ind., southwesterly about 100 miles to Switz City and the coal fields of Clay, Sullivan and Greene counties.—V. 68, p. 722.

EARNINGS.—(8 months), July 1 to Feb. 28. 1898-9..Gross, $2,254,594; net, $685,304; 1897-8..Gross, 2,224,184; net, 636,273

For 5 mos. ending Nov. 30, 1898, net, $511,198, against $198,569 in 1897; charges, $399,813; sur., $111,385, against $100,632.

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

Year end. June 30—	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings.....	$3,323,671	$2,902,760	$3,291,972	$3,067,014
Net earnings.....	967,663	860,322	1,111,583	996,104
Dividends received...	75,038	74,400	70,800	78,600
Total net income.	$1,042,701	$934,722	$1,182,383	$1,074,704
Interest on bonds.....	745,450	775,450	773,496	740,000
Rentals, etc.....	208,122	234,334	225,991	264,886
Total.....	$953,752	$1,009,784	$1,019,487	$1,004,886
Surplus.....	$89,129	def.$75,062	$162,896	$69,818

—(V. 68, p. 281, 473, 722, 771.)

Chicago Junction Railway.—Owns a belt line around Chicago from Hammond to La Grange, Ill., 35·20 miles and extension, La Grange to Franklin Park, 8·87 miles. The Terminal RR. from Chappell to Union Stock Yards, 10·12 miles, is operated by Chic. Junc. (see 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.

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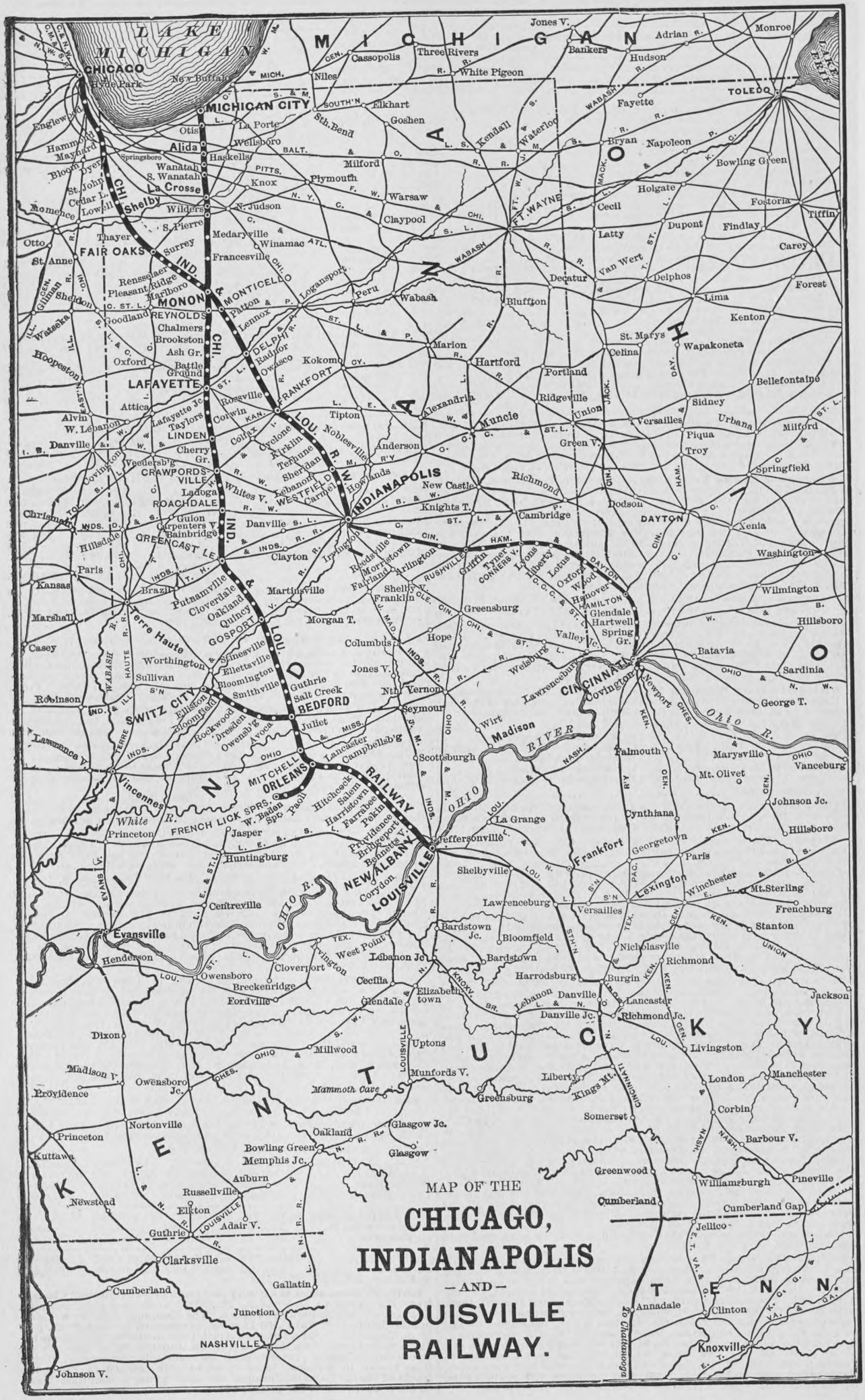

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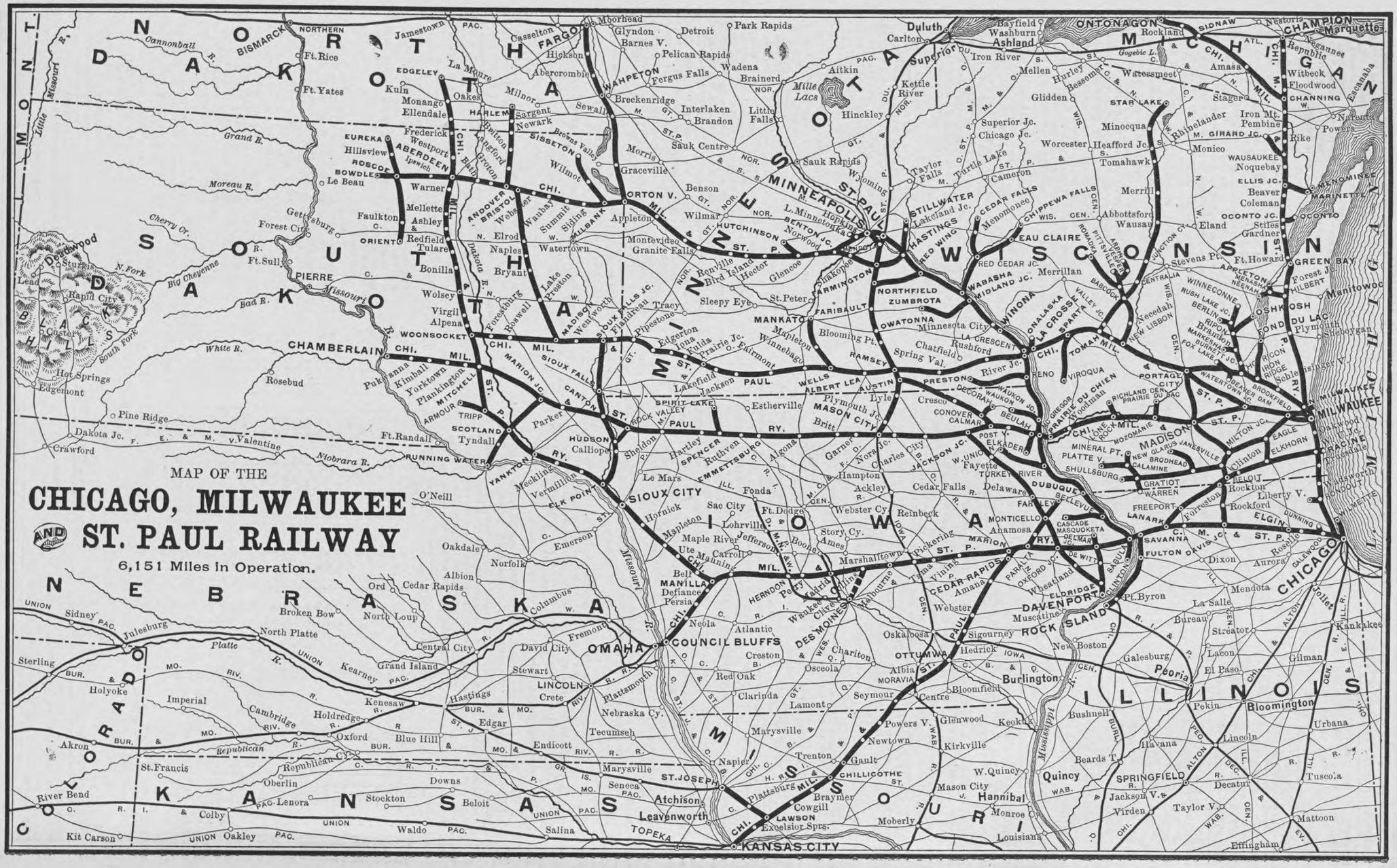

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$46,732,600	5	A. & O.	N.Y.Office,30 Broad St.	Ap 20'99,2½%
Preferred stock7 per cent yearly, not cumulative.	....	....	100	33,293,900	7	A. & O.	do do	Ap 20,99,3½%
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.,1stm.($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
Wisc.Val.RR.Co. 1stM., 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, 30Broad 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.....	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	24,000,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" (3½s, issued in 1899).c*	5,722	1899	1,000	a5,174,000	3½ 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.	aIncluding Mar. 20, 1899, $2,674,000			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.—For 9 months ending Dec. 31, 1898, gross, $1,252,481; net, $667,639. From Apr. 1 to Sept. 30, 1898, 6 months' oper., gross, $806,725; 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, Treas.—V. 67, p. 1262; V. 68, p. **326**.

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 first lien on 39 locomotives, 2,138 box-cars and 787 coal, flat, &c., cars. For year ending June 30, 1898, gross, $2,012,789; net, $1,136,900; charges, $793,276; balance, surplus, $343,624. In 1896-7 gross, $1,515,623; net, $813,031.—V. 64, p. 422; V. 67, p. 428, 483.

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

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, and it was proposed to extend line to Spencer, 42 miles.—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.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	
On common.	0	0	2	4	4	2	4	5	5	Apr.,	2½
On preferred.	7	7	7	7	7	7	7	7	7	Apr.,	3½

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 dividendday, and have a sinking fund, $80,000 of them being drawn yearly at 105 if not obtained for less.

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

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

Listed on New York Stock Exchange.....	$23,676,000
In treasury of the company (unsold).....	5,498,000
Total reported by the company as outstanding.....	$29,174,000
Reserved for prior liens.....	100,168,500
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	13,232,500
Available for improvements, etc. (see also below).....	7,425,000
Total authorized.....	$150,000,000

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

The $7,425,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1898, of the prior lien bonds outstanding, $19,552,000 (maturing 1899-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the $13,232,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance ($7,425,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Jan., 1899, had listed $23,676,000 generals—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 3½ per cent interest and being known as Series B.—V. 68, p. 129, 523.

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.—8 months. July 1 to Feb. 28. { 1898-9. Gross, $25,854,575; net, $10,295,726
1897-8. Gross, 23,186,238; net, 9,079,420

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

	1897-98.	1896-97.	1895-96.
Miles operated June 30.....	6,154	6,154	6,151
Passenger earnings.....	$5,986,840	$5,717,496	$6,147,679
Freight earnings.....	25,468,852	22,104,803	23,887,930
Mail, express, &c., earns.....	2,733,972	2,664,469	2,646,220
Total earnings	$34,189,664	$30,486,768	$32,681,829
Maintenance of way.....	$4,642,275	$4,334,955	$4,374,724
Maint. cars and engines.....	2,918,524	2,464,839	2,942,295
Transportation, gen. exp., etc..	10,908,170	9,898,952	10,529,853
Taxes.....	1,134,131	1,184,231	1,082,084
Renewal account.....	1,125,000	200,000	350,000
Miscellaneous.....	473,468	494,562	397,851
Total expenses.....	$21,201,567	$18,577,539	$19,676,808
Net earnings.....	$12,988,097	$11,909,229	$13,005,021
Perct. of op. exp. to earns.....	(60·21)	(60·94)	(60·21)
Other income.....	131,018	162,822	64,857
Total net income.....	$13,119,115	$12,072,051	$13,069.878
Interest on debt, etc.....	7,190,413	7,488,747	7,669,488
Balance for dividends.....	$5,928,702	$4,583,304	$5,400,390
DIVIDENDS PAID DURING FISCAL YEAR.			
Common	(5½)$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, 473, 523.)

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock.....	4,273	....	$100	$39,112,400	5	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	Q.—J.	do do	Apr 6, '99, 1¾%
Bonds issued and assumed by Chic. & N. W.								
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n. c*	788	1865	1,000	10,308,000	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 Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,086,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	b 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.	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.	d 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.	10,357,000	7 g.	J. & D.	do do	Dec. 1, 1902
New mortgage of 1897, see next page.								
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do 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)... }	152	{1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do ... }		{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.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do 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	Mch. 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).....r	....	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.								
C. & N. W. s.f. b'ds of '79 ($15,000 p.m.) red. at 105. c&r	1,041	1879	1,000&c	13,266,000	5 & 6	A. & O.	do do	Oct. 1, 1929
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, he ld a., $58,000; b., $172,500; c., $150,500; d., $135,000; e., $149,000.								

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

Road owned in fee—	*Miles.*	*Controlled by stock, operated separately—*	*Miles.*
Main lines, etc.....	3,085	Fremont Elk Horn & Mo. Val.	1,301
Entire stock owned—		Sioux City & Pacific.....	107
Wis. Nor. (V. 65, p. 235).....	46		
Milwaukee Lake Shore & W...	757		
Winona & St. Peter....	449	Total of all.....	6,486
Dakota Central.....	724	2d track.....	447
Princeton & Western.....	16	*Also has large interest in* Chicago St. Paul Minneapolis & Omaha, 1,492 miles.	
Total incl. in earns.....	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 northwestward 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 yearly to Apr., 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 $1,641,000 Chic. & M. first 7s were paid at maturity July 1, 1898. V. 66, p. 1139.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 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.

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 15,772,642 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 Feb. 28, 1899 (2 months), gross, $5,521,019, against $5,148,129 in 1899. For calendar year, V. 68, p. 208.

Years.	*Gross.*	*Net.*	*Charges (net).*	*Dividends.*	*Bal., sur.*
1898..	$37,496,980	$13,038,433	$6,499,647	$3,521,581	$3,017,205
1897..	33,571,172	12,136,018	6,337,362	3,519,622	2,279,034

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)	(64·37)	(64·50)	(65·86)
Investments, etc.....	1,064,615	964,310	671,638	652,274
Total receipts...	$13,368,691	$12,002,732	$12,711,428	$10,248,920
Interest on debt.....	$7,096,285	$7,115,701	$7,122,356	$7,071,135
Dividends.....	3,519,823	3,518,650	3,517,057	3,125,546
Sinking fund, etc...	517,260	196,413	220,990	325,830
Total disbursm'ts.	$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	df.$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; V. 68, p. 231.)

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.—Foreclosure in 1896 per plan in V. 61, p. 365.

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 the two properties will be consolidated on reorganization per plan of April, 1899, in V. 68, p. 722, as the St. Louis & Peoria Ry., which see.

Each $1,000 in C. P. & St. L. 1st 4s will receive $250 in new consol. 4s, $250 in non-cum. incomes, $450 in new preferred and $50 in Litchfield & Mad. incomes; each $1,000 in C. P. & St. L. 2d incomes, $350 in new preferred, $50 in non-cum. incomes and $100 in Litch. & Mad. incomes; each $100 of preferred stock, $15 in new preferred; and each $100 of common stock $100 in new common.

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., $2,500,000. Of the $4,599,000 firsts 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. Defaulted Jan. 1, 1898; see V. 66, p. 81, 1044.

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 9 months ending Mar. 31, 1899, gross, $645,470; $658,854 in 1897-8. Report for 1896-97 in V. 66, p. 78.

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

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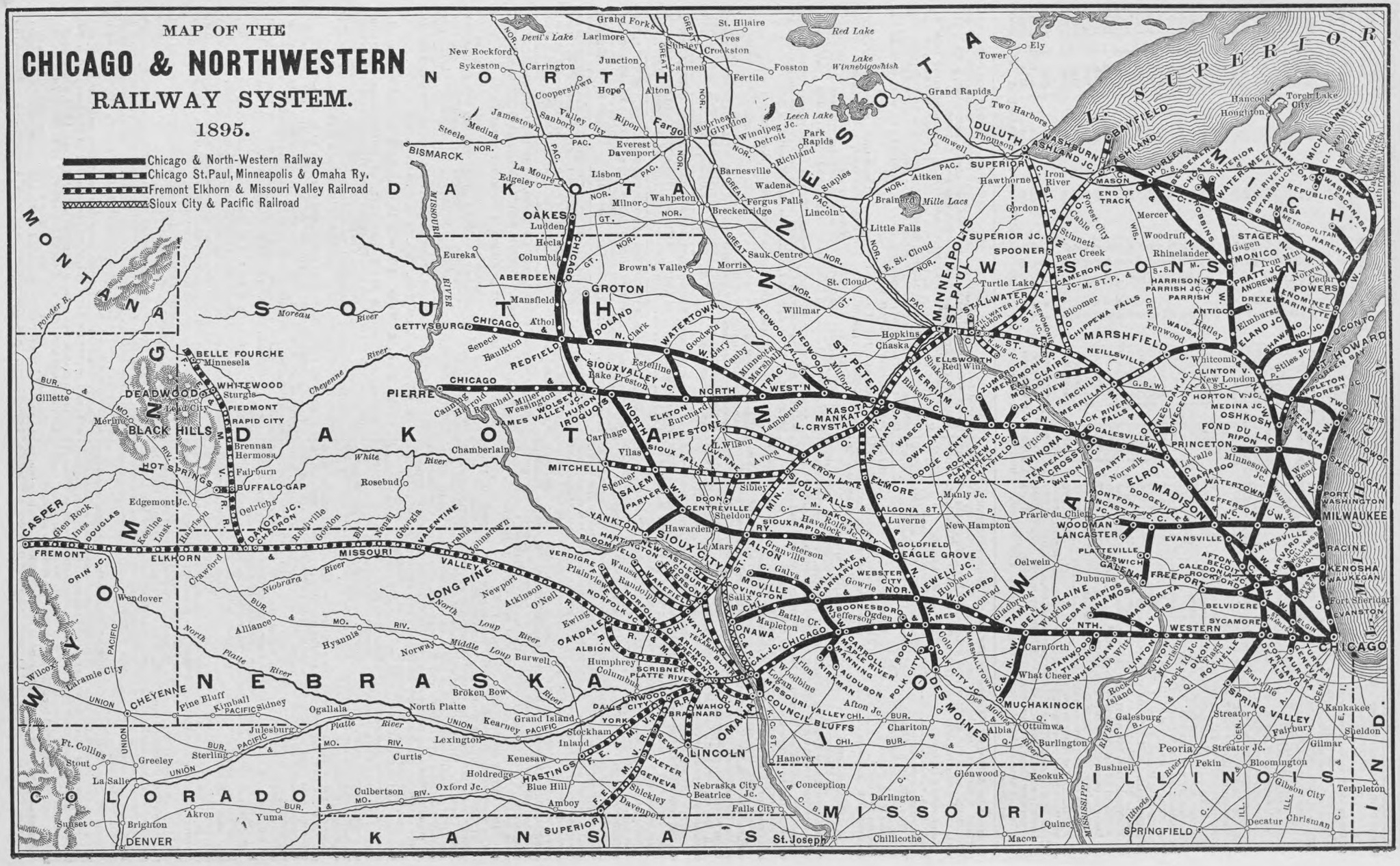

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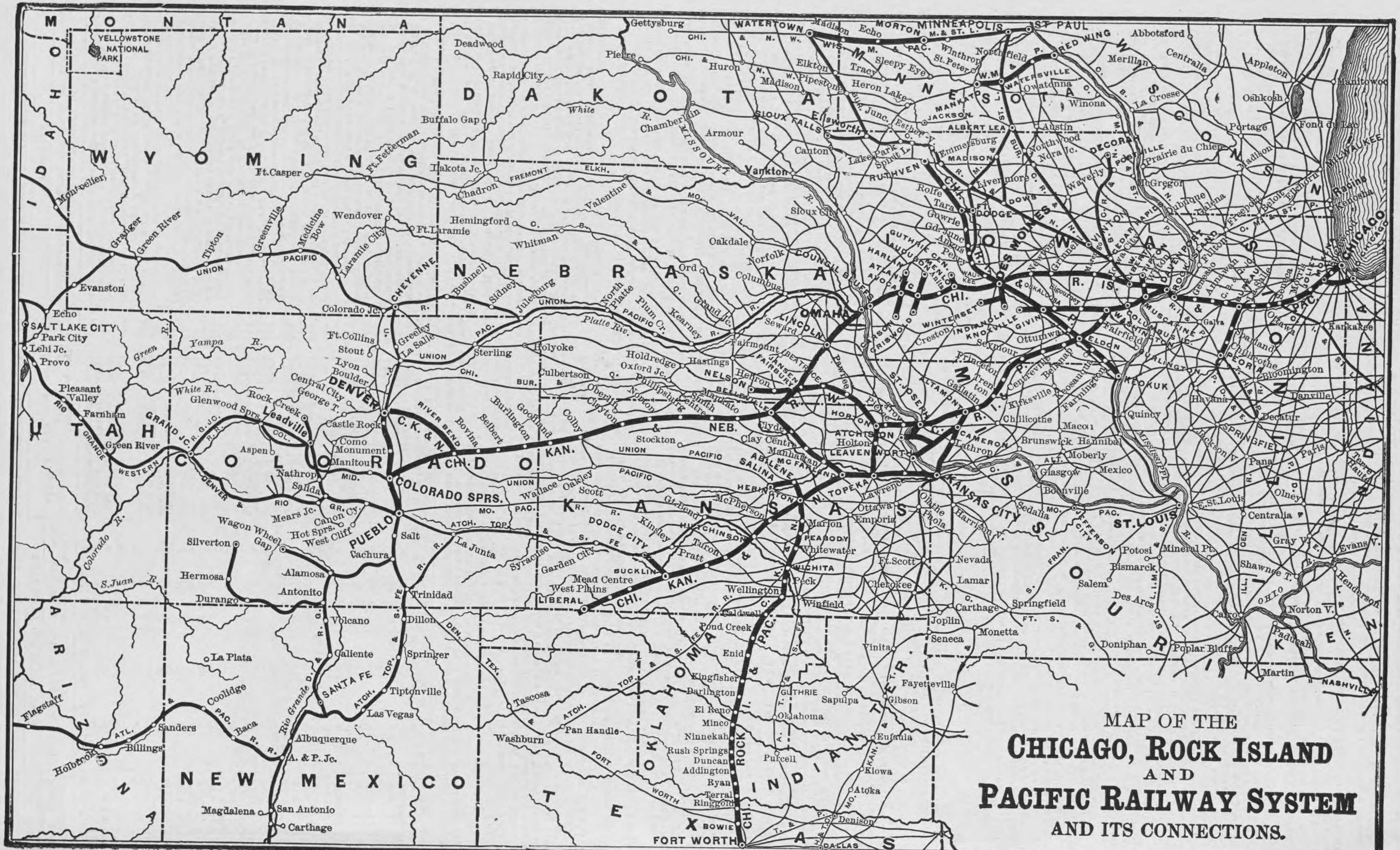

MAP OF THE
CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
Chic. & No. Western—(Con.)—25-year deben...c*&r	----	1884	1,000&c	$f5,369,000	5	M. & N.	N. Y. Office, 52 Wall St.	Nov. 1, 1909
C. & N. W. 30-year deben. for $10,000,000..c*&r	----	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)..c&r	----	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us..c*&r	----	1897	1,000&c	7,336,000	3½ g.	¶	do do	Nov. 1, 1987
Bonds of Proprietary Lines.								
Winona & St. Peter 2d mortgage (now 1st) guar..	139	1870-1	1,000	1.592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s.f., guar...c*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Minnesota Valley Ry. 1st mortgage.....	24	1878	------	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st M. (Eyota to Plainv'w, Minn.)	15	1878	------	100,000	7	M. & S.	do do	Sept. 1, 1908
Roch. & No. Minn. 1st M., gu. (assumed by W & St. P.)	24	1878	------	200.000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Watert'n to Redfield, S.D.)	71	1882	------	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Hawarden) gu.	125	1882	------	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	----	100	169,000	7	A. & O.	do do	Ap. 1, '99, 3½%
1st M. Sioux City to Fremont (assumed.).....	101	1868	500 &c.	Held by Ch.	& N. W.	J. & J.	do do	Jan. 1, 1898
2d M. Gov't lien (accr. int. Jan. 1, '98 $2,563,650.)	101	1868	500 &c.	1,628,152	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Chicago Peoria & St. L.—1st M., Me., ig..... c*&r.	177	1896	1,000	4,599,000	4 g.	J. & J.	See text.—V. 66, p.1044.	July 1, 1925
2d mtge. non-cum. incomes, gold C.....c*&r.	177	1896	1,000	2,250,000	4 g.	Jan. 1	---------.	July 1, 1945
Chicago Rock Island & Pac.—Stock (for $50,000,000)	----	----	100	50,000,000	See text.	Q.—F.	New York and Chicago.	May 1, '99, 1¼
1st mort., Chic., Ill., to Council Bluffs & branches. c*	736	1877	1,000&c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I.&P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
General mortgage, $100,000,000, gold. Ce...c*&r	3,182	1898	1,000&c	47,971,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St. Paul Minneapolis & Omaha—Com. stock.	----	----	100	18,559,153	3½ Feb'99	-----	N. Y., Office, 52 Wall St.	Feb. 20, '99, 3½
Preferred stock, non-cumulative (see text).....	----	----	100	11,259,912	7 in '98.	F. & A.	do do	Feb. 20, '99, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	2,624,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Si'x C. 1st. M. g. ($7,000,000) $10,000 p.m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med. c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., $30,000,000 ($15,000 p.m) c*	----	1880	1,000	b 14,382,327	6	J. & D.	do do	June 1, 1930
In addition to the bonds outstanding as above, the s inking fund June 1, 1898, held, a, $58,000; b, $593,327 (these in treasury). f., $521,000 (and $10,000 on hand); g., $181,000; h., $1,143,000; k., $202,500. ¶ Coupon interest M. & N.; registered Q.—F.								

To the balance for 1897-8 add $15,122 div. on P. & Pekin U. stock, &c., and deduct $5,023 for betterments. Road controlled by Thomas Carmichael, N. Y.; office 27 Pine St.—(V. 68, p. 722.)

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:

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles*
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	144
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	678	Col., Pueblo, Col., etc.....	338
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 $50,0000,000, all listed on N. Y. Stock Exchange. V. 67, p. 125.

CASH DIVID'S since '88, P.ct.	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
	4	4	3	4	4	3½	2	2	2½	4½	text.

Also in 1898 paid 10 p. c. extra in stock.

—(V. 66, p. 1089; V. 67, p. 125. In 1899, Feb., 1¼ p. c; May, 1¼ p. c.; 1881 to '87, 7 p. c. yearly; '88, 6½ 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 $45,212,000 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 1898-99 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.

EARNINGS.—From April 1 to Feb. 28 (11 months).

11 *mos.*	*Gross.*	*Net.*	*Int., etc.*	*Balance.*
1898-9.....	$19,714,552	$7,094,813	$3,551,370	sur. $3,543,443
1897-8.....	18,380,724	6,760,949	3,767,511	sur. 2,993,438

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.

Year ending March 31—	1898.	1897.	1896.
Passenger earnings....	$4,316,817	$4,072,127	$4,445,953
Freight.....	13,835,995	11,229,175	11,159,100
Mail, express, rentals, etc....	1,395,771	1,845,351	1,754,600
Gross earnings.....	$19,548,583	$17,146,653	$17,359,653
Net earnings.....	$6,952,616	$5,533,825	$5,493,059
P.c. of op. exp. & tax. to earns.	(64·43)	(67·73)	(68·36)
From land department.....	9,000	12,243	38,439
Income from loans, etc.....	470,785		
Total income.....	$7,432,401	$5,546,068	$5,531,498
Rent leased roads.....	$671,528	$681,730	$665,615
Interest on debt.....	3,320,450	3,321,525	3,322,525
Missouri River bridges.....	117,997	99,217	119,650
Dividends.....	(3) 1,384,674	(2) 923,116	(2) 923,116
Balance.....	$1,937,178	$520,480	sur. $500,592

—(V. 66, p. 900, 953, **1086**, 1089, **1091**, 1237; V. 67, p. 73, 125, 319; V. 68, p. 186, 523.)

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

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 899 miles; total, 1,492 miles, of which 1,428 miles are owned and 64 miles leased.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1898, common stock and scrip, $2,844,139; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88.	'89.	'90.	'91.	'92.	'93 to '96.	'97.	'98.	'99
Common, P. ct....	..	..	..	..	None.	2	2	Feb. 3½
Preferred, P. ct....	3	4	4	6½	—7 per ann. (3½ F&A.)—			

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. During 1898 $347,000 Chic. St. P. & Minn. Ry. 1sts were thus exchanged.—V. 68, p. 521.

LANDS.—The land sales in 1898 were 20,238 acres, for $51,661, including lots; lands undisposed of, 382,411 acres.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) gross, $6,453,166 in 1898-9; $7,925,445 in 1897-8.

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 521. Average train load in 1898 was 219·3 tons; in 1898 was 186·7 tons.

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	$9,590,992	$8,652,793	$8,156,192
Operating expenses and taxes.	6,091,563	5,737,447	5,137,034
Net earnings.....	$3,499,429	$2,915,346	$3,019,158
Net rentals paid.....	111,523	114.626	113,946
Net int. on debt (less other inc.)	1,393,852	1,411,470	1,405,353
Div. on pref. stock.....	(7)787,976	(7)787,986	(7)787,976
Div. on com. stock.....	(3½)649,285	(2)370,984	(2)370,982
Surplus of RR. Co.....	$136,621	$230,281	$340,901
Net from land sales.....	$58,932	$55,191	$1,662

—(V. 64, p. 231, 233, **514**; V. 66, p. **424**, **516**, 520; V. 68, p. 129, **521**.)

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.

ROAD OWNED—	*Miles.*	LEASED LINES—	*Miles*
Harrison to Madis'n St., Chic.	10·86	Chicago Junc. Ry. (McCook to Franklin Park).....	10·54
46th St. to South Oak Park..	5·36	Chic. Junc. Ry. (L. S. & M. S. Ry. to C. L. S. & E. Ry..	·14
40th St. Jct. to Cem., etc.....	6·75	TRACKAGE—	
Western Ave. to Blue Island.	15·19	E. Chic. Harb. to South Chic. (B. & O.).....	6·60
Harvey Junc. to Harvey.....	3·88		
Calumet Belt Line (Clark Jct. & Whiting to McCook).	28·44		
do. under construction East Chicago to Whiting..	3·89		
Total.....	74·37	Tot. length of lines owned and leased July 1, 1898.	91·65

2d track owned and leased, 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 & Northern 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 $800,000 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—8 mos. July 1 to Feb. 28. } 1898-9...Gross, $786,492; net, $482,032 } 1897-8...Gross, 733,122; net, 493,363

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.

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MAP OF THE CHICAGO TERMINAL TRANSFER RAILROAD AND CONNECTIONS.

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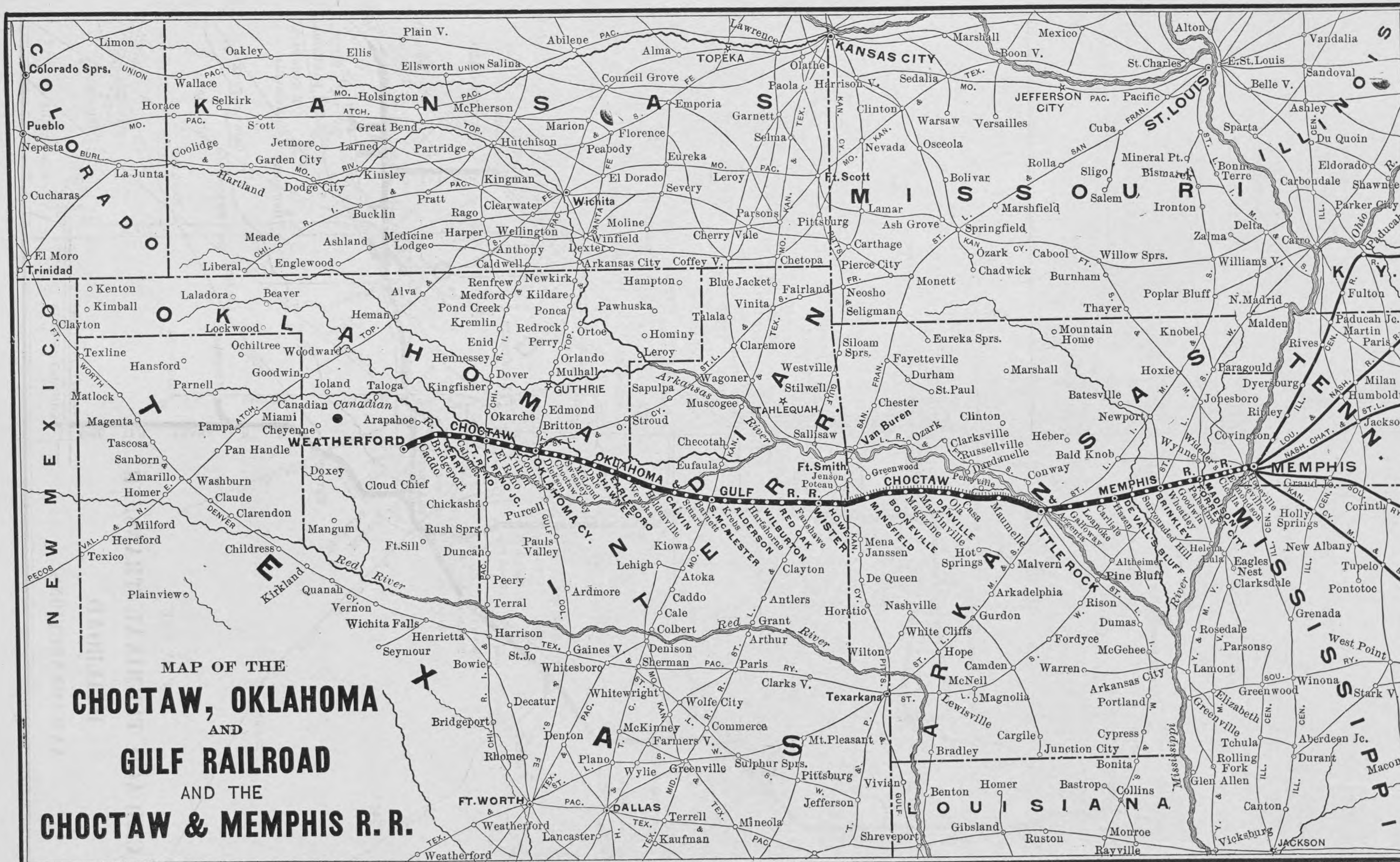

MAP OF THE

CHOCTAW, OKLAHOMA

AND

GULF RAILROAD

AND THE

CHOCTAW & MEMPHIS R. R.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Southeastern—Mid. of Ind. 1st M., gold..c	94	1887	$1,000	$375,000	5 g.	J. & J.	In default.	Jan. 1, 1917
General mortgage, gold	94	1891	.....	(?)	5 g.	.....	.....	Jan. 1, 1922
Chic. Term'l Tr. RR.—Ch.&Gt.W.,1st M., g.,ass'd.c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 **Us**.c*&r	161	1897	1,000	13,000,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947
Chicago & Texas—1st mort., $2,500,000, gold...c&r	60	1893	1,000	1,225,000	5 g.	A. & O.	In default.	Apr. 1, 1933
Chicago & Western Indiana—Stock (see text).....	....	....	.....	5,000,000	6	Q.—J.	.....	Apr.1,'99, 1½%
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	783,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock (in trust $63,600).	....	....	100	7,512,800	.....	.....	See text.	Feb. 15, 1893
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).c*	488	1881	1,000	5,758,000	5	J. & D.	See text.	Dec. 1, 1921
Ch. & No. Mich. 1st M., gu., p. & i. end. $18,000 p. m.c*	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & i., s.f. red. at 100.r.	....	1892	1,000	245,000	6	J. & D.	Boston.	June 1, 1902
Coupon scrip Jan. 1, 1898—see descrip. V. 59, p. 737	....	1894-7	.....	664,465	5	Semi-an	.....	1904-7
Chic. Wisconsin & Minn—1st mortgage, gold....c*	122	1885	1,000	2,860,000	6	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.....	....	1885	.....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
Choctaw & Memphis—Pref. stock 6%, $1,750,000..	....	....	50	(?)	2, 3, 4	.....	.....	.....
1st mort., $3,750,000, int. guar., gold. **GP**....c&r	283	1899	1,000	1,[illegible]00,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
Choctaw Oklah. & Gulf RR.—Pref. stk. 5 p. c. cum.	....	....	50	3,999,700	5 in 1898	A.&O.31	Phila., Of., Girard Bldg.	Apr.29,'99, 2½
Prior lien, gold, subj. to call at 105 after 1899.c*	272	1894	1,000	463,000	6 g.	A. & O.	do do	Oct. 1, 1919
General mortgage, $5,500,000, gold.....c*	272	1894	1,000	4,036,000	5 g.	J. & J.	do do	Oct. 1, 1919
Cin. Georget'n & Portsm.—1st mort., $500,000...c	42	1881	1,000	252,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1902
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	1,000,000	4 in 1898	Q.—J.	do	Apr. 4, '99, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	742,100	4 in 1898	Q.—M.	do	Mar., '99, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,257,900	5 in 1898	Q.—F.	do	May 8'99, 1¼%
Consolidated mort. (now 1st) $ & £, sink. fund.c*	60	1875	1,000	996,000	7	A. & O.	N.Y., Kessler&Co 54 Wall	Oct. 1, 1905
do do $394,000 are 5 p. c.c*	60	1875	1,000	1,734,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....**Me**.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N.Y., Kessler&Co 54 Wall	May 1, 1941

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

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the 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. 7½ 6 6 6 Below.
In 1899, Jan., 1½ p. c.; April, 1½ p. c.

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

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 1234, showing gross income, $947,503; interest, etc., $657,826; dividends, $300,000; bal., deficit, $10,323. (V. 68, p. 379.)

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 miles.) Car ferry, Milwaukee to Muskegon, opened in Dec., 1897.

ORGANIZATION, &c.—Organized Jan. 1, 1879. Total tons carried in 1896 were 1,174,727, of which lumber 42 p. c., coal 8½ p. c., grain 4 p. c.

COUPONS, ETC.—June, 1894, coupons on gen. mort. were purchased.
Subsequent Payments. ½ *cash*, ½ *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., '98, C. & W. M. coup. paid in full; also May, '99, coup. C. & N. M.

DIVIDENDS—In 1887, 2½ p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3½; in 1892, 3½; in 1893, 1½ p. c.; none since.

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

2 *months.*	*Gross.*	*Net.*	*Int., rent., &c.*	*Balance.*
1899	$308,208	$43,010	$70,033	*def.*$27,023
1898	245,910	26,420	69,765	*def.* 43,345

ANNUAL REPORT.—Report for year ending December 31, 1898, was in V. 68, p. 376, showing: Gross, $1,983,350; net, $435,173; other income, $5,768; charges, $420,169; surplus, $20,772. (V. 68, p. 376.)

Chicago Wisconsin & Minnesota RR.—Owns Schleisingerville, 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, net earnings paid in lieu of rental—V. 64, p. 903.

STOCK.—Common, $1,040,000; pref., 6 p. c., cumulative, $1,560,000.

Under the Wisconsin Central Co. reorganization plan of April, 1899, all the securities will be purchased for cash as follows: Each $1,000 bond, 1st mortgage 6s, for $1,100 and accrued interest income 5s for $925 and accrued interest; improvement 8 p. c. notes, $240,000, for par and accrued interest; stock, per $100 share preferred, each $100 share, $78; common, each $100 share, $18.

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 fall of 1899. 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 April, 1899. (V. 66, p. 573.)

Choctaw & Memphis RR.—(*See Map.*)—Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Extension, Little Rock westerly 150 miles, to connection with Choctaw Oklahoma & Gulf at Howe, Ind. Ter., will be completed in 1899, making 283 miles owned.

ORGANIZATION AND LEASE.—Incorporated Sept. 15, 1898, as successor of the Lit. Rk. & Mem., foreclosed Oct. 25, 1898. Leased for 95 years to C. O. & G. for a division of through business on a mileage prorate sufficient to guarantee interest on pref. stock, 2 per cent for first year of operation, 3 p. c. for second year and 4 p. c. for third year and thereafter. After payment of 6 per cent on preferred, one-half of net earnings to go to C. O. & G., the other half being available for dividends on $1,750,000 common stock. V. 67, p 126, 529.

SECURITIES.—Stock, $1,750,000 ($6,250 p. m.) each of common and 6 per cent preferred. First mortgage, $3,750,000, of which $1,200,000 to acquire Little Rock & Memphis, and balance, $2,550,000, 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. 68, p. 231.)

Choctaw Oklahoma & Gulf RR.—(*See Map.*)—Wister, Indian Territory via South McAlester and Oklahoma City, to Fort Reno, 222 miles; coal mine branches, 4 m.; total, 226 m.

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, 47 miles, late in 1898. (V. 68, p. 126.)

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold on 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, $3,750,000; preferred, 5 per ct. (cumulative after Nov. 1, 1897), $4,000,000; outstanding, $3,999,700; par, $50. As to preferred shares see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.)

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904, thus absolutely guaranteeing control for five years.—V. 68, p. 427.

DIVIDEND.—On pref.: In 1898, 5 p. c.; in 1899, April, 2½ p. c.

BONDS.—The prior lien 6s are redeemable at 105 after five years See adv. CHRONICLE, Sept. 22, 1894. Sufficient general 5s 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. In 1899 holders of the prior lien 6s were offered an exchange for general 5s; in this way the 6s have been reduced from $1,000,000 to amount shown in table above. V. 68, p. 231.

LATEST EARNS.—4 mos., Nov. 1 to Feb. 28. 1898-9....Gross, $742,874; net, $312,419
1897-8....Gross, 597,909; net, 250,176

REPORT.—Year ends Oct. 31. Report for 1896-7 was in V. 68, p. 126.

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, 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

Coal output in 1896-7 was 386,368 tons against 364,110 tons in 1895-6. Pres., Francis I. Gowen, Philadelphia.—(V. 68, p. 126, 231, 427.)

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, $400,000; 1st mortgage, 6 per cents, $1,000 each, due April, 1901, $252,000 For year ending June 30, 1898, gross, $63,317; net, $10,134, applied to new 60-lb. steel rails with consent of bondholders. In 1896-7, gross, $59,733; net, $4,578.

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 & Dayton	13
Cin. Dayton & Chicago, etc.	143		
Trackage	20	Total of all	641
Roads leased—		Owns jointly with Big Four Dayton & Union.	
Dayton & Michigan	¶142		

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 is operated in connection with the C. H. & D. system. V. 61, p. 1064.

STOCK.—Capital stock is common, $8,000,000; preferred 5 p. c. non-cumulative, $8,000,000. New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally.

DIVIDENDS since consolidation— 1895. 1896 to May 1899.
New preferred, issued in 1895..... 1¼% 5% yearly (Q-F.)

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. As to control of Cin. N. O. & T. P. see that Co.

EARNINGS.—6 months, July 1 to Dec. 31. 1898.....Gross, $2,725,389; net, $836,396
1897.....Gross, 2,473,718; net, 734,375

REPORT.—Fiscal year ends June 30. Report in V. 67, p. 1305, showed:

Year.	*Gross.*	*Net.*	*D.& M. rent.*	*Interest.*	*Dividends.*	*Bal., sur.*
1897-8....	$4,908,563	$1,487,215	$317,367	$710,570	$386,351	$72,927
1896-7	4,627,352	1,398,670	317,188	710,570	383,033	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.)

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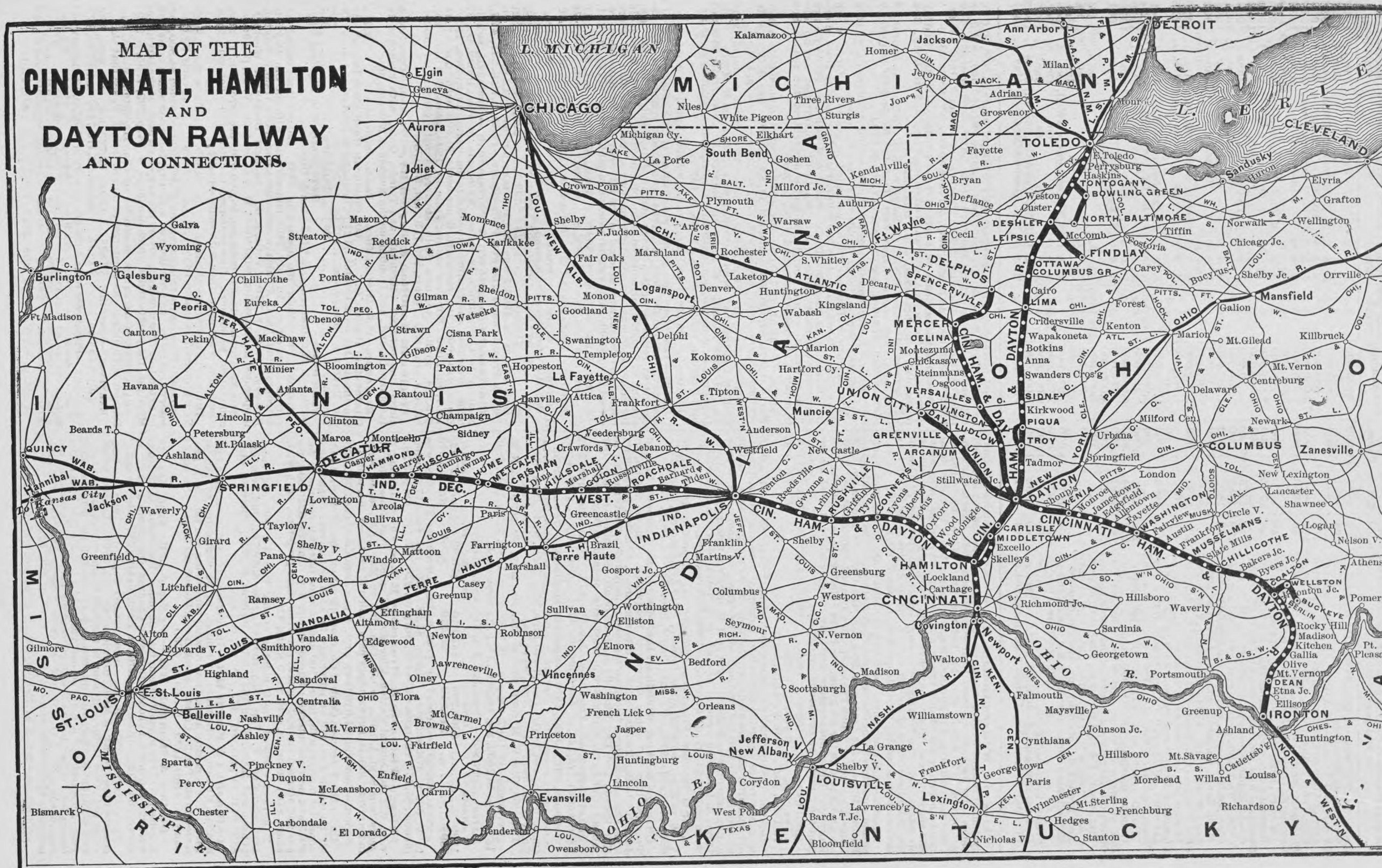

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	$1,000	$1,800,000	7	J. & J.	N.Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—Stock $1,000,000	....	....	.....	993,000	.....	.....	.....	.....
1st mortgage.....c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan., 1916
Special mortgage (to redeem certificates).....	38	1894	100, &c.	172,400	2 to 5	J. & J.	do do	July 1, 1914
Cert. of indebt., conv. into spec. mort. bonds....	38	....	.....	320,000	.....	.....	.....	.....
Cin. & Muskingum Val. Ry.—1st M. $2,000,000, g. Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	.....	.....	.....	Oct. 19, 1891
Car trusts, June 30, 1898.....	....	....	.....	493,749	6	Various	.....	To Sept., 1903
Cincinnati Portsmouth & Virginia—Common stock	107	....	100	1,566,000	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	107	....	100	594,000	3 in 1898	J. & J.	Cincinnati, Ohio.	Jan. 15, '99, 2%
1st mortgage, $500,000, gold, red. at 105....c&r*	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M. g., gu. p. & i. (end.).c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	.....	.....	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	177	1887	500, &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Trust & 2d mortgage, gold, (See text)....c*	177	1890	1,000	730,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1930
1st consol. mort., $4,000,000, gold. See text....	....	1893	1,000	As collateral	5 g.	J. & D.	.....	Dec. 1, 1943
Cleveland Belt & Terminal—1st M. $1,000,000.....	6½	1891	.....	902,000	5 stk	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941
Cleve. Canton & South'n—Receivers' certificates...	....	....	.....	124,000	.....	.....	.....	.....
Cleveland & Canton 1st mortgage, assumed....c	161	1887	1,000	2,000,000	5	J. & J.	July, 1895, not paid.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,121,000	5 g.	A. & O.	Apr., '93, coup. last paid.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed..	30	1887	1,000	600,000	5	J. & J.	July, '93, coup. last pd.	July 1, 1917
Coupon notes.....	....	1889	.....	26,000	.....	A. & O.	.....	Apr. 1, 1894
Cleveland Chagrin Falls & No., 1st M., $200,000	....	1889	1,000	As collateral	5	A. & O.	.....	Apr. 1, 1929
Debentures, lien on rolling stock.....	....	1890	1,000	150,000	6	M. & N.	.....	May 1, 1896
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1928
Gen. 1st M. Zanesville real estate, $200,000 iss...	....	1890	1,000	As collateral	5	J. & J.	.....	Jan. 1, 1941
Cl. Can. & So., consol. M., $26,000 p. m., gold..c*	....	1892	1,000	76,000	5 g.	M. & N.	.....	May 1, 1942
Equipment trusts June 30, 1895.....	....	....	.....	559,183	6	M. & N.	.....	.....
Real estate mortgages as on June 30, 1895.....	....	....	.....	105,700	.....	.....	.....	.....
Massillon RR. (leased) 1st mortgage.....	....	1882	.....	110,000	5	M. & S.	Boston.	Mch. 1, 1912

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. 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, 1898, gross, $747,210; net, $93.372; interest, $126,000; balance, deficit for year, $32,628. In 1896-97, gross, $631,724; net, $87,459.

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, 1898, gross, $141,505; net, $46,852; charges, $21,294. (V. 62, p. 502, 548, 988.) Secretary, S. B. Liggett, Pittsburg, Pa.

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, 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. owns $754,000 of the $1,500,000 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, 222.9 00.)

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, 1898, $493,749.

LATEST EARNINGS.—9 mos., { 1898-9. Gross, $3,520,782; net, $1,208,478
July 1 to Mar. 31. { 1897-8. Gross, 2,932,066; net, 976,608

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 948, 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 Mar., 1899.

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—Bonds are subject to call at 105 in the order of their numbers.

EARNINGS.—8 mos., } 1898-9.....Gross, $193,672; net, $44,998
July 1 to Feb. 28. } 1897-8.....Gross, 182,422; net, 34,693

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, 1899), 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. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 31, 1897, owned $1,256,900. Due guarantors Dec. 31, 1898, $1,360,058.

EARNINGS.—Jan. 1 to Mar. 31, were $113,052 in '99; $105,303 in '98.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1898.....	$447,342	$89,148	$126,000	def. $36,852
1897.....	406,644	94,674	129,412	def. 34,738

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns $825,000 of the $1,500,000 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.*
1898.....	$137,676	$63,836	$86,450	$22,614	$37,326
1897.....	125,360	62,031	86,550	24,519	(?)

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. Per cent.	1886.	'87.	'89.	'90.	'91.	'92.	None since.
	1½	1½	1	1	1	1¼	

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 6½ 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 1897-98, gross, $24,100; net $8,391; int. and taxes, $2,205; bal., sur., $6,726. In 1896-97, gross, $23,147; net, $7,968.

Cleveland Canton & Southern RR.—Old Cleveland & Canton. Cleveland to Coshocton, O., 115 miles, and branches to Sherrodsville and Minerva, O., 46 miles; total, 161 m. Coshocton & Southern RR., Coshocton to Zanesville, 30 miles. Cleve. Chag. Falls & N., Chagrin Falls to Solon, 8 m. Waynesburg & Canton, Canton to Marks, 6 m.; leases Massillon RR., 6 m.; total, 210 miles. (V. 54, p. 844).

SOLD.—*Cleveland & Canton first mortgage* committee, Chairman, Charles A. Peabody, Jr.; depositary, Mercantile Trust Co.; purchased the main line at foreclosure sale Feb. 4, 1899, and in April, 1899, sold $1,940,000 of the total issue of $2,000,000 first 5s to a Cleveland

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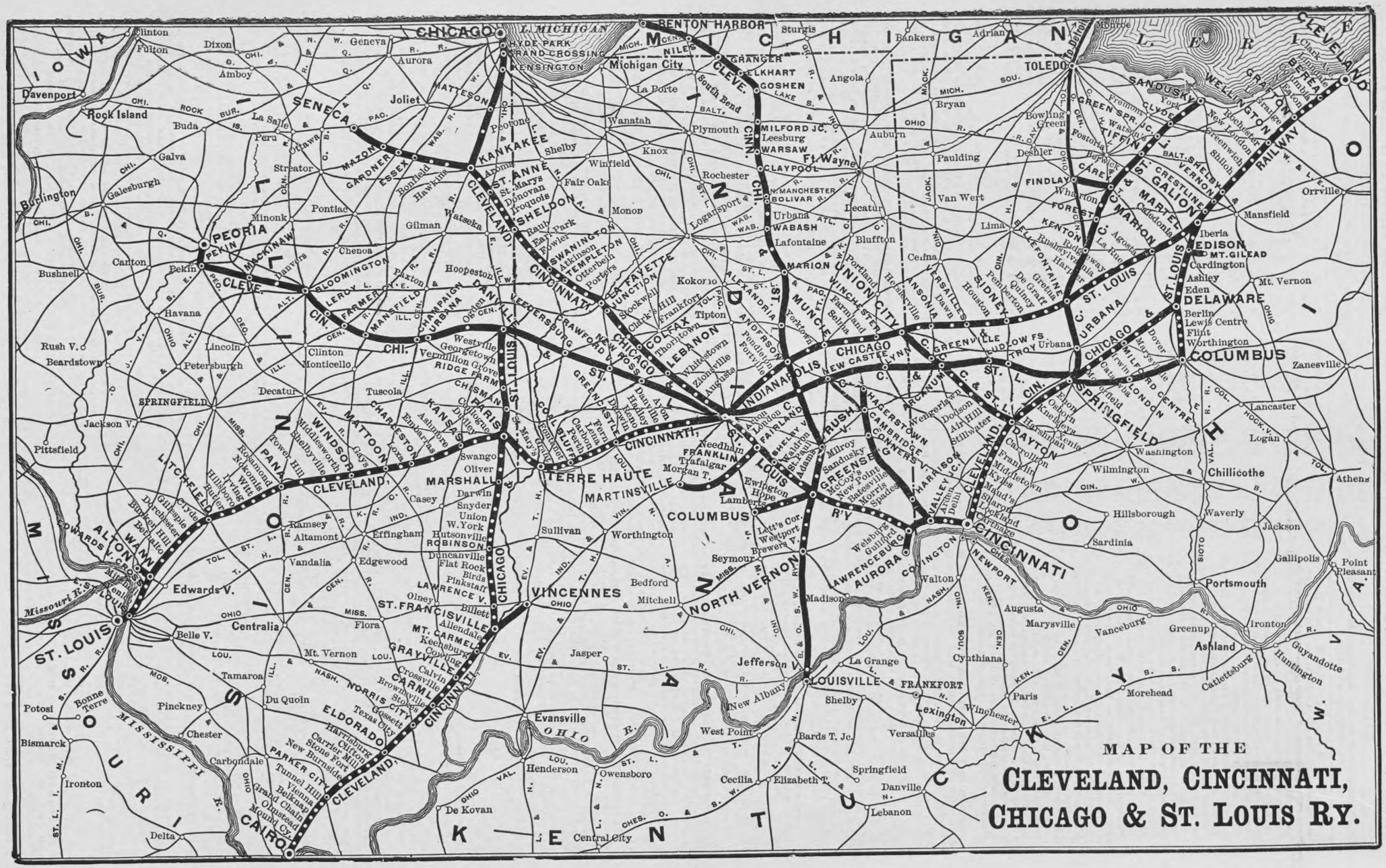

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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 Cincinnati Chicago & St. Louis—									
Common stock ($28,700,000 authorized)	....	....	$100	$27,987,835	.....	F. & A.	N.Y., J. P. Morgan&Co.		Aug., '93, 1½%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1898	Q.—J.	do	do	Apr 20'99, 1¼%
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c. c*	175	1880	1,000	703,000	6	M. & N.	do	do	May 1, 1920
Gen. 1st M.. $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,685,000	4 g.	Q.—F.	do	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do	do	May 1, 1899
Consol. mortgage (see text).....	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do	do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do	do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Water Val. Div, 1st, g...c*	62	1890	1,000	650,000	4 g.	J. & J.	do	do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort....	45	1871	1,000	78,000	7	M. & S.	do	do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do	do	Sept. 1, 1940
Cairo Division 1st Mort., $5,000,000, gold...c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do	do	Jan. 1, 1939
St. Louis Division, collateral trust, gold....c&r	194	1890	1,000&c	a10,000,000	4 g.	M. & N.	do	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do	do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g.....c*&r	1,808	1893	1,000	b 8,574,000	4 g.	J. & D.	do	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Lafayette & Chicago, 1st mort., gold. c	56	1871	1,000	792,000	7 g.	M. & S.	do	do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do	do	May 1, '99, 3%
Consol. (now 1st) M. ($3,000,000) gold.....c	170	1888	1,000	2,571,000	5 g.	J. & J.	do	do	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text. c	48	1871	1,000	2,000,000	7	A. & O.	do	do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more..c	48	1872	1,000	125,000	7	J. & J.	do	do	Jan. 1, 1902
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.									
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	100	5,000,000	.....	.....	N. Y., Blair 33 Wall St.		Oct., '96, 1%
Cl. Lor. & W. Ry., 1st M., (now 1st) $5,000,000, g. c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	400,000	5 g.	J. & D.	do	do	June 1, 1936
Car trusts (due $5,000 monthly) June 30, 1898..	....	....	.....	325,724	5	J. & J.	.....		M'thly to 1902
Olev. & Mah. Val.—Con. M. (now 1st) $3,000,000, g. c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.		Jan. 1, 1938
Olev. & Mar.—1st M., s. f., not drw., gold, guar...c*	97	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.		May 1, 1935
a. Of these $344,000 in sinking fund June1,'98.	b 31,0	74,000	owned	by Company.					

syndicate, sa'd to be backed by the Cleveland Bank for Savings, the Cleveland Trust Co. and Myron T. Herrick, the latter prominently identified with the Wheeling & Lake Erie. V. 68, p. 186, 281, 379, 617, 670.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins H. F. Dimock, C. T. Barney, 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—see V. 67, p. 176.

BONDS.—Of the bonds shown in the table, a part were out merely as collateral.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9.....Gross, $477,447; net, $64,577
1897-8.....Gross, 458,648; net, 96,208

ANNUAL REPORT.—Fiscal year ends June 30. For 1897-98, gross was $692,231; net (over taxes), $131,849; interest, rentals, etc., $272,535; balance, deficit for year, $140,686. In 1896-97, gross, $687,959; net, $84,868.—V. 66, p. 573, 1139; V. 67, p. 176, 1356; V. 68, p. 186, 281, 379, 617, 670.

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

Owned directly—	*Miles.*	*Leased and controlled.*	*Miles.*
Cleveland, O., to Columbus, O..	138	Cincinnati & Springfield Ry.—	
Galion, O., to Indianapolis.....	203	Lud. G've (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	Colum. Hope & Greensb'g RR.—	26
Cincinnati to Lafayette.....	175	*Trackage* into Cincinnati, &c.	32
Indianapolis to Terre Haute....	72		
Harrison Branch.....	7	Total included in earns...	1,838
Leased—entire stock owned—		*Operated; earns. kept separate—*	
Cincin. Lafayette & Chic. Ry.—	57	Peoria & East'n Ry. (¶).—	352
Cairo Vincennes & Chic. Ry.—		Kankakee & Seneca RR.—	42
Cairo, Ill., to Tilton & branch.	267	Mt. Gilead Short Line.....	2
St. Lou. Div. T. H. to E. St. L.	193		
Columbus Springfield & Cin.—		Total of system June 30, '98.	2,234
Columbus, O., to Springfield..	45	Trackage Dl. Cent. into Chic.. } On percentage basis..... }	56
White Water—Harrison, Ind., to Hagerstown, Ind.....	62	Trackage into Jeffersonville. B & O. S. W..... }	53
Cin. Wabash & Michigan Ry.—		*Operates* independently—	
Benton Harb. to Rushv. & Br.	249	Dayton & Un. RR. (¶).....	47
Other lines (*a*).....	44	Double track	60
Cincin. Sandusky & Cleve. Ry.—		*a* No debt, or bonds all owned.	
Sand'sky, O., to Dayt'n, O. etc.	170		

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.

DIVIDENDS—	1890.	'91.	'92.	'93.	'94-'96.	'97.	'98.
Common.....	4 p. c.	3	3	3	none	none	none
Preferred.....	From 1890 to 1896, incl., 5%.					2½	5

On *preferred*, in 1899, Jan., 1¼ p. c.; April, 1¼ p. c.

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

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

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, $5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining $15,748,000 can now be issued since July 1, 1894, for new construction, etc., at the rate of $1,000,000 a year: $1,000,000 were so issued in 1895-6, and $1,000,000 in 1896-7; $574,000 were also issued in 1897 for prior bonds. V. 64, p. 1224. Union Trust Co. of Indianapolis is trustee.

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

The *Cincinnati & Springfield firsts* are guaranteed, $1,000,000 of them by C. C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and $1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1898, bills payable only $3,425; there were $234,300 equipment notes, payable in monthly instalments, $78,100 becoming due in 1898-99. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O.

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

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months.)—

8 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1898-9.....	$9,807,813	$2,754,756	$1,931,216	$823,540
1897-8.....	9,581,133	2,227,610	1,932,438	295,172

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

Year end'g June 30—	1898.	1897.	1896.	1895.
Passenger earnings.	$3,850,126	$3,665,193	$4,035,326	$3,785,410
Freight.....	9,237,507	8,254,873	8,576,700	8,783,929
Mail and express....	930,657	912,449	847,982	815,317
Total earnings...	$14,018,290	$12,832,515	$13,460,008	$13,384,656
Oper'g exp. & taxes.	10,968,367	9,864,665	10,293,703	10,254,068
P. c. op. ex. to earns.	78·24	76·87	76·47	76·61
Net earnings....	$3,049,923	$2,967,850	$3,166,305	$3,130,588
Rentals, interest, &c.	336,992	284,596	252,319	263,744
Total net ncome.	$3,386,915	$3,252,446	$3,418,624	$3,394,332
Interest on bonds...	$2,708,691	$2,687,049	$2,639,863	$2,642,159
Rentals, etc.....	196,333	237,091	204,647	202,547
Dividends	375,000	375,000	500,000	500,000
Balance.....	sur. $106,891	df. $46,694	sur. $74,114	sur. $49,626

-(V. 67, p. 27, 319, **424, 526, 533.**)

Cleveland Lorain & Wheeling Ry.—*(See Map.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; 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 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The $700,000 Cleve. Tusc. Val. & Wheeling firsts bonds were paid Oct. 1, 1898, leaving the consols an absolute first mortgage on the entire road and reducing fixed charges $14,000 yearly.—V. 67, p. 633. Bills payable June 30, 1898, $88,800.

EARNINGS.—5 months, July 1 to Nov. 30. } 1898.....Gross, $659,716: net, $185,603
1897.....Gross, 632,700; net, 191,786

REPORT.—Report for year ending June 30, 1898, was in V. 67, p. 898, sho wing 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 1896-97, 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 $455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13¾ p. c.; in 1898, 13½ p. c.—V. 63, p. 968.)

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

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

REPORT for 1897, in V. 66, p. 950, shows gross $355,720; net, $9,058, other income, $712; interest on bonds, $56,659; balance, def., for year, $46,884. In 1896 gross, $360,308; net, $52,269.—(V. 66, p. 950.)

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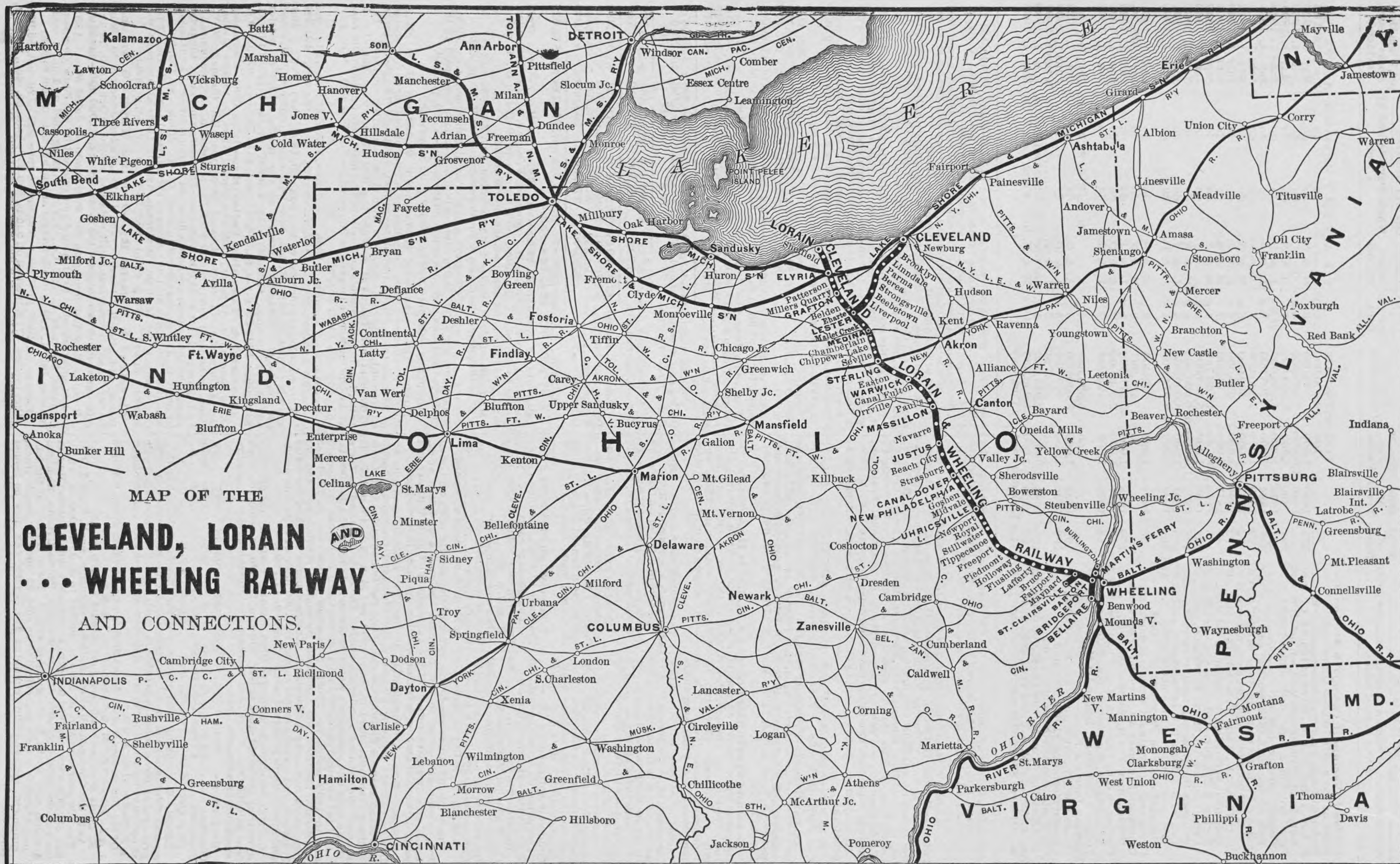

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR.Co	....	....	$50	$11,226,050	7	Q.—M.	N. Y., Winslow, Lanier	Mar.1,'99, 1¾
Consol. sink. fund mort. for $5,000,000,not dr'n.c	199	1867	1,000	1,259,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. } series B.....c*	199	1892	1,000	2,000,000	4½ g.	A. & O.	do do	Oct. 1, 1942
do do do } series C.....c*	199	1898	1,000	34,000	3½ g.	M. & N.	do do	Nov. 1, 1948
Clev. Term'l & Valley—1st M., $6,000,000 gold.c*&r	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Brown Bros.& Co.	Nov. 1, 1995
Coast Ry. of N. Scotia.—1st M. $5,000,000 ....**IB**.c*	....	1895	$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Colebrookdale—1stM.,$593,400,und. Read.M.of'96c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—Common stock, $4,000,000....	....	....	100	3,421,300	To be in	voting t	rust for 6 years or mor	e.
Preferred stock, 4 per cent, non-cum.,$6,000,000	....	....	100	4,779,000	To be in	voting t	rust for 6 years or mor	e.
Pr. lien 1st M.bds.,Nos. 9,501 to 10,000,incl.(text)	....	....	.....	To be issued	only if n	ecessar	y prior to July, 1903.	
1st mortgage, $10,000,000. See text.....**Ce**.c*	....	1897	1,000	6,250,000	2-3-4 g.	J. & J.	N. Y, Central Trust.	July 1, 1947
do do .....**Ce**.c*	....	1897	1,000	1,011,000	4 g.	J. & J.	do do	July 1, 1947
Equipment bonds, B., drawn at 105, gold.....c	....	1890	1,000	116,000	6 g.	J. & J.	.....	Jan. 1, 1900
Colorado & Southern- 1st M., g.,$20,000,000.**Ce** c*	1,086	1899	1,000	17,500,000	4 g.	F. & A.	1st coup. pay.Aug.1,'99	Feb. 1, 1929
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Col. Newb. & Laurens—1st M.,g.,$3,000,000..**SBa**	63	1887	1,000	899,000	6 g.	J. & J.	Nat. Far. & P. Bk., Balt.	July 1, 1937
Income bonds.....	....	....	.....	47,068	.....	.....	.....	.....
Columbus & Cincinnati Midland—1st mortgage....	71	1884	1,000	2,000,000	4½	J. & J.	Jan., '9", paid May, '98	Jan. 1, 1939
Columbus Hock. Val. & Toledo—See Hocking	Valle	y Ry.						
Col. San. & Hock. RR.—New rec's ctfs., $1,050,000	....	1897-8	.....	810,000	6	Semi-an	Columb's,O.,Rec'rs' 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.....**Mp**.c*	227	1895	1,000	7,446,591	2½-4 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.	.....	1943
Car trust notes.....	....	....	.....	.....	.....	.....	.....	.....

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles. In Dec., 1898, purchased coal road extending to Salineville, O., 3 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.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Fiscal year formerly ended Nov. 30; changed in 1898 to Dec. 31. Report for 13 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 $280,606. For year 1895 96 profits were: $37,304; in 1894-5, $342,901; in 1893-4, loss, $55,452. (V. 66, p. 81, **949**; V. 68, p. 281.)

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, $44,480. (V. 63, p. **791.**)

Coast Ry. of Nova Scotia.—Road from Yarmouth to East Pubuico, 31 miles, was in operation in Aug., 1897; under construction to Lockport, 50 miles, of which 20 miles ready for rail in March, 1899. Contracts for extension from Lockport to Halifax, 309 miles, it was reported, would be let about June, 1899, and application made to change name to Halifax & Yarmouth, Co., Limited. Capital stock authorized $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 Ry.) Leases New Castle to Rifle Creek, 14m. 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. In April, 1899, a new proposition was pending with the Busk Tunnel bondholders.—V. 65, p. 327, 367. The right is reserved to issue $500,000 prior lien 4s if necessary 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—8 mos. } Gross 1898-9 .$1,114,911; net, $193,12[illegible]
July 1 to Feb. 28. } Gross 1897-8.. 1,225,667; net, 277,569

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	$345,757	$139,000	$206,757.
1896-7.....	1,671,543	335,374	151,485	183,889
1895-6.....	1,906,280	558,067	145,015	413,052
1894-5.....	1,592,661	368,947	149,014	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., 26½ 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 5s, dated Sept. 1, 1897 (M. S.), Mercantile 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, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (1'6 nar. gau.)	387
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,144

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Northern Division with the system at Greeley and Denver.

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, foreclosed and sold in Nov., 1898. 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.

STOCK AND BONDS.—Of 1st 4s (amount $20,000,000) $2,250,000 are reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year, and $513,701 second preferred and $570,018 common stock are likewise reserved for coal properties and contingencies. Common stock, authorized $31,000,000; issued $30,429,982; 1st pref. 4 p. c., non cum., $8,500,000; all issued; 2d pref., 4 p. c. non-cum., $8,500,000; issued $7,986,299.

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.

EARNINGS.—Jan. 1 to Feb. 28, 1899, gross, $590,583; net, $184,893

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,

	—*U. P. Den. & Gulf Ry.*—		—*D. Lead & Gun. Ry.*—	
Year end. June 30—	1898.	1897.	1898.	1897.
Gross earnings.....	$3,787,001	$3,223,635	$685,719	$704,398
Net over taxes.....	1,026,102	763,403	89,911	47,556

Average net earnings, both lines, for above years $963,486
Deduct approximate net earnings of Julesburg branch (sold) $170,000, and add miscellaneous income $15,000, net..... 155,000

Average net earnings of roads included in plan..... $808,486
Estimated net earnings for year 1897-98.....$1,050,000
Fixed charges under plan—4 p. c. on $17,500,000 bonds..... 700,000
Present fixed charges..... 1,321,420

OFFICERS.—The directors are:

Directors.—Frank Trumbull, Denver (President); Grenville M. Dodge, New York (Chairman), Frederic P. Olcott, Harry Walters, Henry Budge, J. Kennedy Tod, Oliver Ames, Norman B. Ream and Luther Kountze.

—V. 67, p. 748, 842, 843, 905, 957, 1004, 1112, 1161; V. 68, p. 231 427, 570.

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., appointed receiver. V. 67, p. 842. In April, 1899, an effort was being made to get the road out of receiver's hands. J. R Daugherty, Prest., St. Louis, Mo.; J. W. Gibson, Treas.; D. S. Arnold, Jr., Sec.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Moro, 28 miles. In Feb., 1899, also projected and under construction to Prineville; also projected from near Cross Hollows in Wasco County to Canyon City. In 1899 made a mortgage for $2,100,000 to N. Y. Security & Trust Co., as trustee, of which $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. Pres., E. E. Lytle; Sec., May Enright; Gen. Man., D. C. O'Reilly, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—(*See Map Balt. & Ohio.*)—Owns from Columbus, O., to Midland City, O., 71 miles. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. In 1897-8, gross, $405,988, net, $89,532; taxes, $10,979. V. 68, p. 129.

Columbus Hocking Valley & Toledo Ry.—SEE HOCKING VALLEY RY.

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. As to receiver's certificates and last coupon paid on the bonds, see table above

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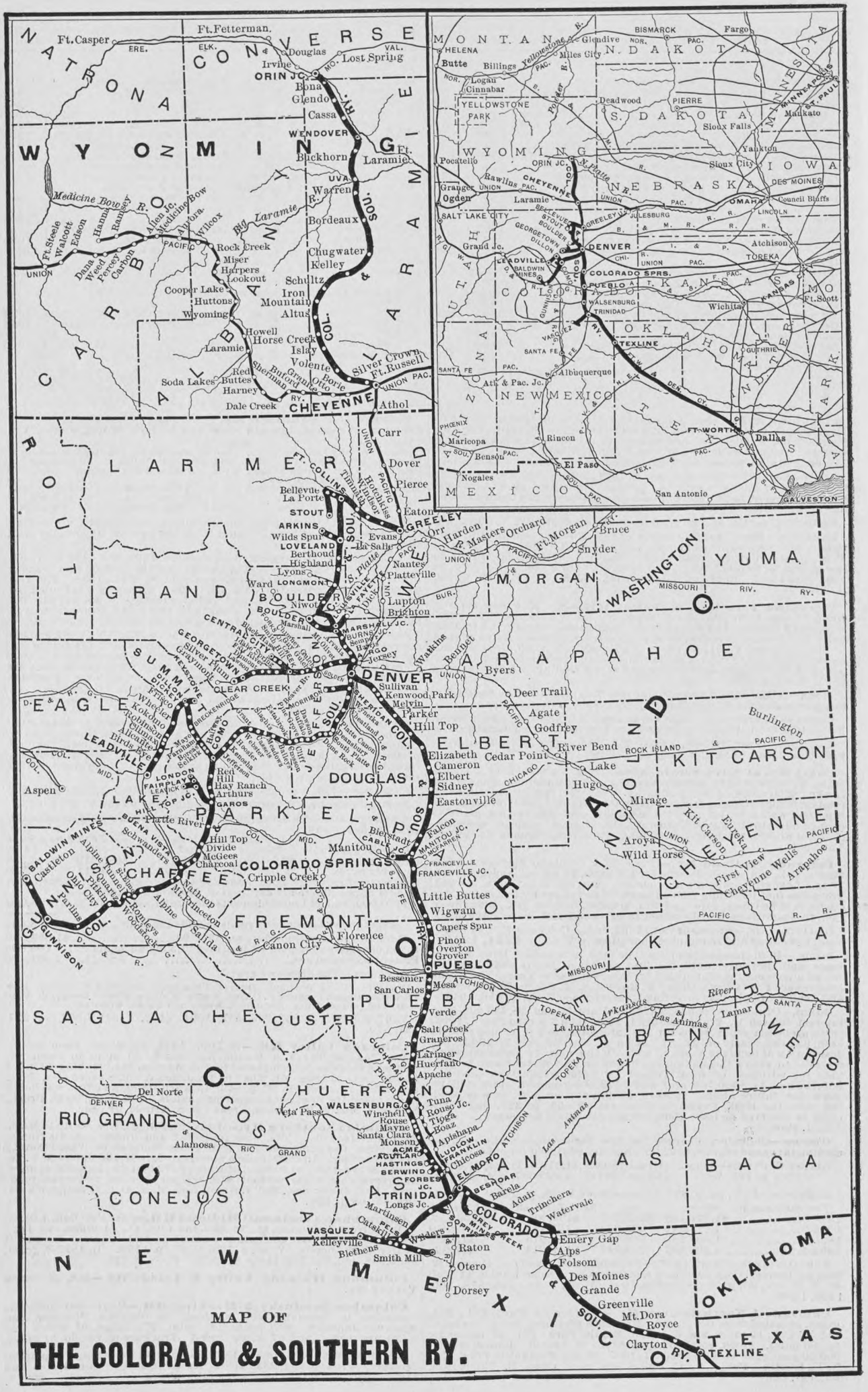

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus & Xenia—Stock, 8 per cent rental	55	....	$50	$1,786,200	8 2/5	Q.—M.	Columbus, O., Treasurer	Mar.10,'99,2 1/5
Concord & Claremont (N. H.)—1st mortgage....e	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Apr.1'99,1¾%
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Apr 1'99,1¾%
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Apr.1'99,1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Apr.1'99,1¾%
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
Debenture 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. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan.,'99, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l,99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb., '99, 3%
1st mort. (White Riv.Junc. 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.....e	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & i. Pa. RR. 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 RR. (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
Cornwall & 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
Corvallis & 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.	Apr. 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	.....	.....	.....
Dayton & Mich.—Com. st'k (3½ p.c. guar.C.H.&D.)..	....	....	50	2,403,243	3½	A. & O.	Cincinnati.	Apr. 1, '99, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Apr. 4, '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)e	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

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. 68, p. 40.

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. Their plan, in V. 66, p. 1001, it is currently reported, will be abandoned. (V. 68, p. 771.) Depositary, Mercantile Trust Co., New York.—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, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. There is also $80,000 first mortgage scrip.

LATEST EARNINGS—9 mos., July 1 to Mar. 31. { 1898-9...Gross, $650,914; net, $59,516 / 1897-8...Gross, 598,049; net, 102,112

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. 67, p. 1160; V. 68, p. 40, 473, 771.)

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

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the 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 8 2/5 per cent dividend (2/5 out of assets) per annum, 2 1/5 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. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock. (V. 61, p. 27, *513*; V. 65, p. 26.)

Concord & Portsmouth RR.—Owns 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.

Confluence & Oakland RR.—Owns road from Confluence Pa., to Yough Manor, Md., 20 miles; built in 1889. Leased to B. & O May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel $20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania, where May, 1898, coupons were paid. Stock is $200,000. *Bonds*—1st M. gold, 5s (M&N) due 1914, $120,000.

Connecticut & Passumpsic Rivers RR.—Owns White River Junction, Vt., to Canada Line, 110 m.; leases for 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter. August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, $3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6·75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 50 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on $1,278,300 capital stock (par $50)—all of which is owned by Pennsylvania Railroad. Current liabilities December 31, 1897, $1,360,550.

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock $20,000 (par $500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue $1,500,000) are guaranteed principal and interest by endorsement. Current liabilities June 30, 1897, $216,569. In year 1897-98 gross, $108,954; net, $59,317; charges, $28,567.

Cornwall & Lebanon RR.—Owns 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 1897-98, gross, $221,534; net, $112,930. Car trust 6s, October, 1898, $58,000.—V. 64, p. *610*; V. 65, p. 571.

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

EARNINGS.—In year ending June 30, 1898, gross, $47,111; net, $2,575; total deductions, $23,500. In 1896-97, gross, $82,352; net, $16,754. (V. 66, p. 335, **573**; V. 68, p. 474.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1898, gross, $697,496; net, $366,751; charges, $106,643; dividends, $263,647; bal., def., $3,539. In 1896-97, net, $351,464.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, $2,000,000; outstanding, $1,292,950 common, $241,900 first pref. and $243,000 second pref.; of this $975,850 common and $237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Apr., 1899, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, Jan. 1 to Feb. 28. { 1899.....Gross, $113,749; net, $27,235 / 1898..... Gross, 124,277; net, 33,220

REPORT for 1898 was in V. 68, p. 668. Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp.*
1898.....	$903,369	$249,835	$41,805	(8 p.c.)$142,228	$66,402
1897.....	866,654	255,123	43,187	(8 p.c.) 142,223	69,709

—(V. 64, p. **467**; V. 66, p. **706**; V. 68, p. **668**.)

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 $800,000 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. 1356.)

Dayton & Michigan RR.—(*See Map Cincinnati Hamilton & D.*—Owns Dayton, O., to Toledo Junc., O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 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, 1898 (including Troy & Piqua branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896,) Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending June 30, 1898, gross, $133,922; net, $40,569; other income, $3,000; charges, $19,985; balance, surplus, $23,584.

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

Delaware RR.—Owns 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 consolidation 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

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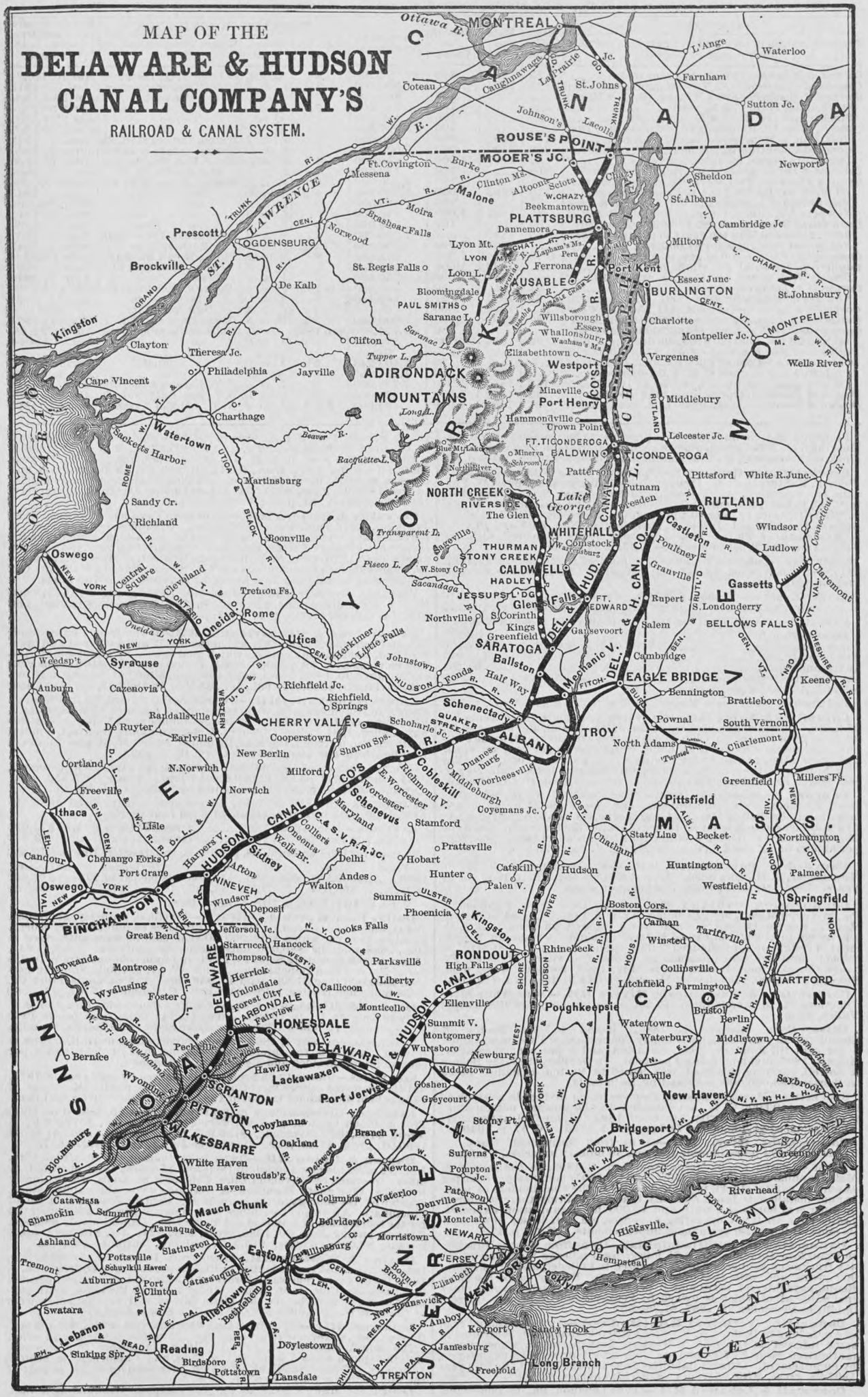

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
Delaware—Stock	224	....	$25	$2,987,125	6 in 1898	J. & J.	Checks mailed.	Jan. 3,'99, 3%
Gen. M., $2,000,000, gold.c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb. 19,'99, 2%
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
Delaware & Hudson Canal—Stock	....	....	100	35,000,000	5 in 1898	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Mar. 15,'99, 1¼
1st mort. on Pennsylvania Div. ($10,000,000) c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't mort., $1,500,000, 1/10 payable yearly.	....	1899	.....	(?)	3½	.....	.....	Yearly to 1909
Delaware Lackawanna & Western—Stock	....	....	50	26,200,000	7 in 1898	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 20,'99, 1¾
Con. M. now 1st M. on road & equip ($10,000,000) c	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, red. aft. Jan. '95..	44	1860	.....	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	.....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st. M. (matured Apr. 1,'96) gold. c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, gold, guar. p. & i., Penn. RR. c*	....	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia. Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	See text.	Drifton, Pa.	Sept, 26, 1894
1st mortgage bonds ($1,500,000) gold.. .....c*	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	2½ in '98	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 16,'99, 2%
1st mort. $1,000 gold or £206 sinking fund..c*&r	295	1871	500 &c.	1,803,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for $42,000,000) gold. Us. c*&r	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4½ p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	4,579,000	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock	....	....	100	4,283,000	....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.	....	....	100	763,500	6 in '98.	August.	Chicago, C. R. I. & Pac.	Aug. 2,'98, 6%
1st M. Des M. to Ft. Dodge, Series A, int. guar., end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
Do. Series B, income, int. guaranteed, end..		1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines & Kansas City—SEE KEOKUK & WESTERN R.								

when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings; in 1898, Jan., 3 p. c.; July, 3 p. c.; in 1899, Jan., 3 p. c; In year ending Oct. 31, 1898, gross, $1,211,477; net, $314,752; other income, $2,744; interest and taxes, $52,257; dividends, $161,240; balance, surplus for year, $103,999. In 1896-7, gross, $1,087,466.—V. 68, p. 129.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $273,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading *Railway*.—V. 68, p. 722.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock ($600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, $96,881; net, $10,843; interest and taxes, $21,109; bal., deficit, for year, 10,266.

Delaware & Hudson Canal Co.—*(See Map.)*—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. The system is well shown on the adjoining map, and includes:

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

The canal ceased to be operated in 1898, and its cost was charged off. V. 68, p. 566. As to Gravity RR., changed to standa;d gauge, see V. 67, p, 955, and editorial, p. 923; also V. 68, p. 566.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS Since'81, p.c.	'82.	'83.	'84.	'85.	'86.	'87.	'88.	'89	to '96.	'97.	'98.	'99.
	7	7	7	6	5	5	6	7 y'ly.		5	5	Mar., 1¼

Dividends for 1899 fixed at 5 p. c., payable quarterly.—V. 68, p. 187.

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, 1898, loans payable were $1,000,000. In April, 1899, made 3½ per cent equipment mortgage to the U. S. Mortgage & Trust Co., Trustee, to secure $1,500,000 bonds, 10 per cent payable yearly. V. 68, p. 670.

GENERAL FINANCES.—Managers have decided to recommend that a portion of net earnings be set aside every year to act as sinking fund against mining of coal, and the matter will be submitted to stockholders at the annual meeting in May, 1899. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 was sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which $235,000 cash has been received, and of the balance $100,000 is due on Dec. 1, 1899, and $1,165,000 on Dec. 1, 1900.—V. 68, p. 184.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1898 was in CHRONICLE, V. 68, p. 66; see also editorial, p. 347. Coal (anthracite) carried in 1898, 5,613,186 tons; in 1896, 5,835,621 tons; in 1895, 6,151,147.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
Receipts from coal.	$7,207,345	$7,709,441	$7,778,225	$7,369,379
Railroads.....	9,907,357	10,061,167	10,201,634	10,129,082
Miscellaneous....	607,189	589,442	566,584	1,321,157
Total.....	$17,721,892	$18,360,051	$18,546,443	$18,819,618
Net.....	$4,794,297	$5,274,389	$4,852,644	$5,442,885
Int., taxes & rentals	2,923,478	3,132,968	3,087,631	3,078,492
Balance for stock.	$1,870,819	$2,141,421	$1,765,013	$2,364,393
Dividends	$1,750,000	$1,750,000	$2,450,000	$2,450,000

(V. 67, p. 221, 843, 955, 1054; V. 68, p. 187, 231, **376, 566,** 670.)

Delaware Lackawanna & Western RR.—ROAD—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N. Y. line 114		¶Syracuse Bing. & N. Y.....	81
Br'nches to N'rthumberl'nd, &c.	80	¶Utica Chenango & Susq.....	105
Lines leased—		¶Valley RR. of N. Y.....	11
¶Morris & Essex and branches.	157	¶Warren.....	19
¶N. Y. Lackawanna & Western.	214	Sussex, &c.....	50
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse.....	35	Total operated.....	900

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 1832; 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 Apr., '99
	6½	8 yearly	7¾	7 yearly.

GENERAL FINANCES.—On Jan. 1, 1899, cash on hand, $1,039,661; coal on hand, $1,821,064; advances to leased roads, $1,173,510; accounts receivable, $4,025,453; total, $8,059,688; accounts payable, $9,091,568, of which $6,016,756 was paid in January.—V. 68, p. 184.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1898, with balance sheet, was in CHRONICLE, V. 68, p. 184. The following includes all lines except Syr. Bingh'ton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1898.	1897.	1896.	1895.
Passenger earnings	$3,501,708	3,408,983	$3,406,492	$3,486,691
Freight earnings...	16,008,321	15,033,700	15,349,104	16,048,893
Miscellaneous.....	2,658,315	2,559,334	2,647,909	2,738,686
	$22,168,344	$21,002,017	$21,403,505	$22,274,270
Coal receipts, etc...	21,528,138	22,973,382	22,896,382	21,927,639
Total gross receipts.	$43,696,482	$43,975,399	$44,299,887	$44,201,909
RR. oper. ex. & tax.	36,965,978	36,658,860	14,069,136	13,834,420
Mining, &c., expen.			23,499,772	23,606,589
Net receipts.....	$6,730,504	$7,316,539	$6,730,979	$6,760,900
Interest and rentals.	5,406,239	5,406,239	5,406,239	5,406,239
Dividends (7 p. c)...	1,834,000	1,834,000	1,834,000	1,834,000
Balance after divs...	df.$509,735	sr.$76,300	def.$509,260	df.$479,339

President, W. H. Truesdale; Chairman of Board, Samuel Sloan, —(V. 67, p. 221, 370, 1003, 1308; V. 6 8, p. 184, 231, 330, 379, 427.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1896, $415,233; other floating debt, $192,066. In year ending Oct. 31, 1897, gross, $208,019; net, $18,849; int. on bonds, $37,550; int. on equipment, $4,755; taxes, $3,058; bal., deficit for year, $26,514, but this does not include interest on the floating debt of $607,299. In 1895-6, gross, $230,927; net, $39,634; deficit under charges for year, $5,280.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See description of bonds and guaranty in V. 63, p. 1062.

INDEX.—V. 63, p. 153, 1011, 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 15 miles; total owned, 46 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe 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, 26⅔ p. c. in *cash*. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1897-98 gross, $1,091,186; net, $131,160; interest, $36,000; bal., surplus, $95,160. In 1896-7, gross, $1,045,202; net, $186,376.

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:

	Miles.		*Miles.*
Road owned and operated...	1,586	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased) .	62	Standard gauge.....	682
Leased to Rio Grande West..	18	(Of which 301 is 3d rail.)	
		Narrow gauge only.....	984
Total June 30, 1898.....	1,666	2d track and sidings.....	357

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 uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 m., at a rental of $45,000 per annum.—V. 61, p. 421,

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

DIVIDENDS since '90 on pref., per. cent	1891	1892	1893	1894	1895	1896	1897	1898
	2½	0	2	0	0	2	2	2½

In 1899, Jan. 16, 2 p. c. was paid, placing the stock on a 4 p. c. basis, —V. 67, p. 1308.

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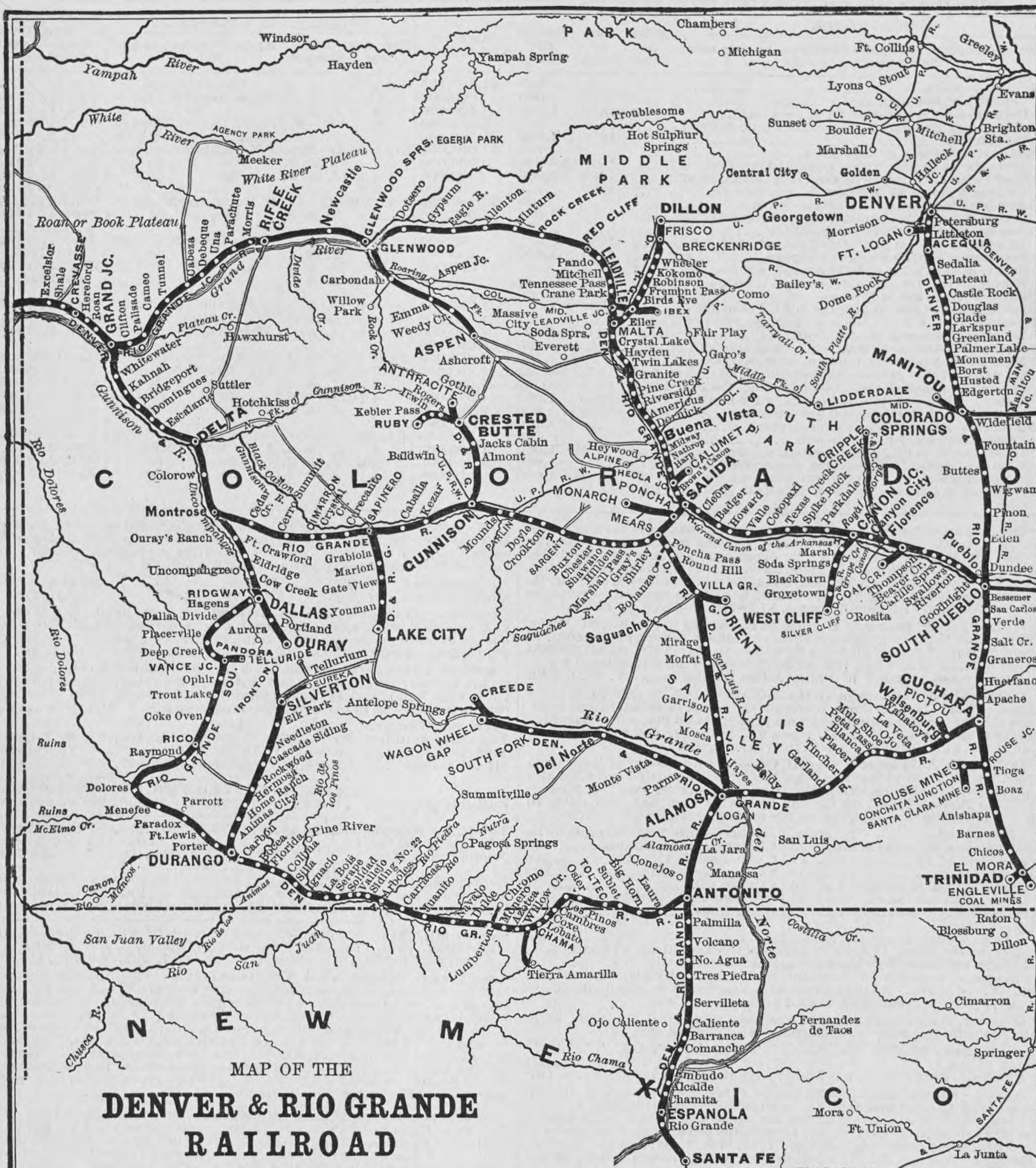
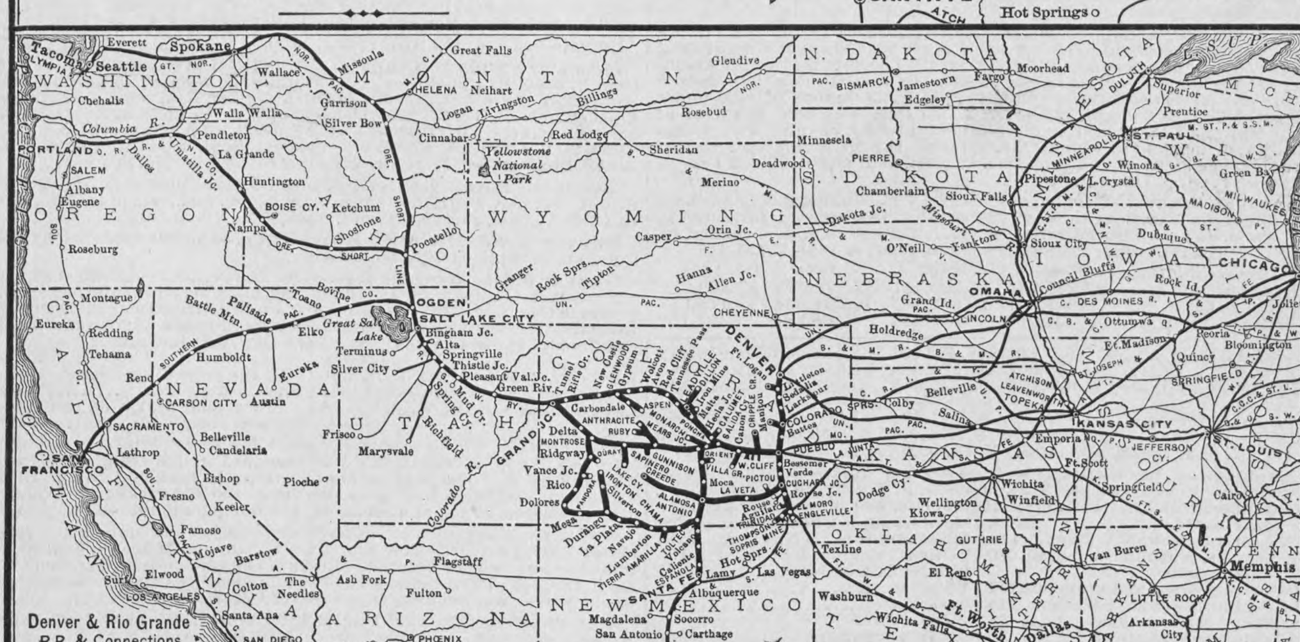


MAP OF THE
DENVER & RIO GRANDE
RAILROAD



Denver & Rio Grande
R.R. & 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.								
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.&MS.	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	.....	.....	Boston.	Mar. 1, '99, 3
Ionia & 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 R.								
Detroit & Lima Northern—Stock, $8,000,000..	....	....	100	(?)	.....	.....	.....	.....
Receiver's certificates, $500,000	....	....	.....	400,000	.....	.....	.....	.....
Lima Northern Ry., 1st mortgage, gold	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945
Detroit & Lima Northern, 1st M., g..... Ma.c&r	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
Detroit & Mackinac—Stock ($90,000 is pref.)	....	....	1,000	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...	....	1897	.....	None, Mh.'99	5	.....	.....	.....
Dover & Rockaway—Stock 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1899, 3%
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do do	.....
Dubuque & Sioux City—Stock	600	....	100	9,999,600	3½ in '98	.....	N. Y., Office, 214 B'way.	Dec.31,'98, 1½
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 morts...	197	1888	.....	3,930,000	Deposited to secure Ill. Central 4s of 1952.			
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, 1
2d mort., currency, red. at 105, $5,000,000.Ce.c*	173	1896	1,000	a4,500,000	6	J. & J.	do do	Jan. 1, 1937 916

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 consols* will be a first lien on *all* the property, as they are now on about 1,300 miles of road and all the equipment. 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 7s* due Nov. 1, 1900, into an equal amount of *1st consols*, bearing 4½ per cent interest. For terms of exchange offered to bondholders see V. 67, p. 176, 319, 788. In October, 1898, all but about $2,000,000 7s had been exchanged, 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 Feb. 28, 8 months:

8 months—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal, sur.*
1898-9	$6,183,984	$2,457,268	$106,464	$1,584,015	$979,717
1897-8	5,686,811	2,244,989	62,039	1,659,212	647,816

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. 1308.

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	362,088	351,991	352,786	342,256
New equipment	.....	.....	143,568	71,332
Miscellaneous	129,179	67,323	74,046	
Dividend on pref. stock..	591,250	473,000	473,000	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. 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 earns., with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ 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., Jan. 1 to Feb. 28. 1898.....Gross, $29,279; net, $12,661; 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 Fonda, 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, $8,000,000: outstanding, $4,372,500; par $100. The first mortgage trustee is Metropolitan Tr. Co., N. Y. In February, 1899, extension proposed from Fonda to Spencer, Ia., 42 miles.

EARNINGS—Jan. 1 to Dec. 31, 1898 (12 months), gross, $520,164, against $430,382 in 1897.—V. 59, p. 1103.

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1898, $45,211. Earnings for year 1897-98, gross, $128,297; net, $45,525; interest and taxes, $36,163; bal., surplus, $9,362.—V. 65, p. 1023, **1173**; V. 68, p. 473, 574.

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.—2 mos. Jan. 1 to Feb. 28. 1899.....Gross, $127,991; net, $10,706; 1898.....Gross, 132,410; net, 11,329

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	Det. 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. RR.)	1
Stanton Jct. to Big Rapids	63	Paines to Saginaw (J. L. & S. RR. and F. & P. M. RR.)	7
Mecosta Jct. to Barryton	11	*Trackage—*	
Remus to Weidman	13	Gr. Rapids to Sparta (C. & W. M.)	16
Rodney to Chippewa	5	Sparta to Sheridan (T. S. & M.)	34
Howard City to Paines	75		
Total owned	380	Total operated Jan. 1, 1899	451

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

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

DIVIDENDS.—On Mar. 1, '99, a first dividend of 3 per cent was paid on preferred. V. 68, p. 330.

EARNINGS—2 months, Jan. 1 to Feb. 28. 1899.....Gross, $218,593; net, $20,667; 1898.....Gross, 203,633; net, 20,504

Year end. Dec. 31.		1898.	1897.	1896.
Gross earnings		$1,538,688	$1,316,740	$1,171,282
Net over exp. & taxes		368,103	332,377	149,161

Other income in 1898, $11,857; fixed charges, $245,619; balance, surplus, $134,341.—(V. 66, p. **424**, **855**; V. 68, p. 330, **376**).

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. 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. In Mar., 1899, it was reported that the reorganization committee was negotiating with the Cincinnati Northern RR. for a transfer of the lease of the Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles,

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, is co-receiver.

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, Lisman, 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; V. 66, p. 616; V. 67, p. 428, 529, 689, 955, 1109, 1160, 1207.

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Duluth Missabe & North'n—Stock ($5,000,000 auth)	....	....	$100	$2,512,500	.....	.....	.....	.....
1st mortgage, gold, sinking fund	....	1892	.....	1,111,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
1st consol. mortgage, $3,500,000, gold	130	1893	1,000	2,251,000	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	(?)	5 g.	J. & J.	do do	Jan. 1, 1918
Equipment trusts June 30, 1897	...	....	.....	63,947	.....	.....	N.Y., Post, Martin & Co.	.....
Duluth Miss. River & No.—1st mort., gold. Ce....c*	36½	1895	1,000	728,000	5 g.	J. & J.	N. Y., Chemical N. Bk.	Jan. 1, 1924
Dul. Red Wing & So.—1st M.g., $20,000 per m. Ce.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M.c*	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Nat. City Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold..c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '97)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts, Oct. 1, 1898	....	....	.....	368,803	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mortgage for $2,000,000....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g.c	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Warren & Venango, 2d mortgage.....c	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold...c	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages ($200,000 only are 3d M.).c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock, $500,000 auth...	....	....	100	290,100	See text.	.....	.....	See text.
First mortgage	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock	....	....	50	497,750	5	J. & D.[15]	.....	Dec. 15, '98, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '99, 3%
1st M., gold, guar. p.&l. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East St. L. & Caron.—Stock (Pa. Co. owns $310,000)	....	....	100	420,000	....	Mar. '99	Pittsburg, Pa.	Mar. 1, '99, 3%
East Shore Terminal—1st mortgage, gold.....c*	....	1890	1,000	1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
Funded coupon scrip (1st and consol. mortgages)	....	1894	Text.	166,480	....	Text.	.....	.....
2d M. ($300,000), g., red. at 105 & int. any M.&S.	....	1892	1,000	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 Rocque, 157 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 294 miles. La Rocque 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.—8 mos., July 1 to Feb. 28. { 1898-9..Gross, $344,073; net, $89,247 / 1897-8..Gross, 274,045; net, 75,564

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; balance, surplus, for year, $53,601. In 1896-97, gross, $406,682; net, $101,943.

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, but in March, 1899, reported that the reorganization committee of the Detroit & Lima Northern was negotiating for a transfer of the lease.

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 March, 1899.—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, ½ of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; 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., 1½ 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.—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, $2,188,372; net, $1,202,897; other income, $17,083; interest, $290,202; rentals, $1,890; improvements, $8,239; balance, surplus, $919,649. President, J. L. Greatsinger, Duluth.—(V. 67, p. **71.**)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of $30,000,000. On June 30, 1896, funded debt, including equipment obligations, was $5,564,277.

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

EARNINGS.—For year ending June 30, 1898, gross, $2,091,886; net, $963,930; other income, $30,690; charges, $1,287,723; bal., deficit, $293,103. In 1896-7, gross, $1,586,246; net, $1,010,405; other income, $11,691; charges, $905,914; balance, surplus, $116,182. 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; V. 68, p. 282.)

Duluth Mississippi River & Northern RR.—Operates from Mississippi, Minn., via Swan River, on the Duluth Superior & Western, to Hibbing on the Duluth Missabe & Northern, 36½ 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. In Jan., 1899, reported purchased by Great Northern Ry.—V. 68, p. 187.

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; V. 68, p. 187.

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 April 30, 4 months, gross, $447,790; in 1899, against $358,648 in 1898.

EARNINGS.—For year ending June 30, 1898, gross, $1,748,389; net $642,455; other income, $21,708; interest on bonds, $859,430; taxes etc., $49,668; balance, deficit for year, $244,935. In calendar year 1896, gross, $1,905,811; net, $671,131.

Duluth Superior & Western Ry.—New Duluth to Deer River, Minnesota, 100 miles. In 1898 acquired by and merged in the Eastern Minnesota RR. (Great Northern Ry.), which purchased all the securities and made it subject to its own mortgage of 1898.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John 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 1½ per cent on stock. Capital, $1,300,000; par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. For year ending June 30, 1898, gross, $224,271; net, after deducting taxes, $42,239; interest, etc., $203,500; dividends paid (1½ 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 2½ 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. 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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	$250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
East & West RR.—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 1½
Eel River—Stock.....	94	....	100	3,000,000	3	A. & O.	See text.	Apr. 5, '99, 1½
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*	119	1884	1,000	750,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914
1st mortgage, gold, guar. by Lehigh Valley ....c*	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Canastota Northern 1st M., guar. (see text).....	21	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.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May 1, '99, 2½
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., '99, 3½%
1st mort., convertible into common stock at par.r	75½	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.	Mch., '99, 1¾%
Equipment bonds.....c	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	3½ 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.)..	....	....	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	4½g.	M. & S.	do do	Mch. 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 R'y, 1st M., Buff. Br., Hornellsv. to Attica, g..c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..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.

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. Unfunded debt March, 1899, $200,000.

EARNINGS.—For year ending December 31, 1898, gross, $119,083; net, $54,031; charges, $$11,611; balance, surplus, $42,420.

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, 1898, were $25,204; in 1897, $26,638. (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. Earns. for year 1897-8 gross, $35,466; net, $4,600. In 1896-9,7 gross, $33,140; net, $5,881.

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. In March, 1899, the directors of the Boston & Maine and Eastern RR. of N. H. approved the merger of the latter with the Boston & Maine, to take effect June 1, 1899, each $100 of East. of N. H. stock to receive $65 of B. & M. stock.—V. 68, p. 427, 772.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, 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 Apr., 1899, inclusive. (V. 58, p. 716, 1110; V. 64, p. 1089.; V. 65, p. 462.)

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders are to vote May 23, 1899, on a proposition to issue $3,000,000 1st mortgage bonds. V. 68, p. 671.

Elgin Joliet & Eastern Ry.—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, 9½; Chicago & West Indiana, 4·8; 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.—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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $1,096,981; net, $453,502
{ 1897-8.....Gross, 884,483; net, 292,409

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 p. 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

—(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. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 62, p. 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., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·56 per cent and on preferred 6·38 per cent. Year ending Dec. 31, 1897, gross, $1,033,541; net, $250,397; rental, $152,482. In 1896, gross, $1,014,190; net, $214,944.

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

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 19 miles; completed May, 1898. Stock, $800,000; par, $100, outstanding, (?). 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. 3½s 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, 663 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises:

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(Concluded)—								
B—Bonds ON PROPERTIES CONTROLLED BY	OWNE	RSHIP	OF ENTI	RE(*) OR A M	AJORITY	(‡) OFCA	PITAL STOCK, OR BY (¶)	LEASE.
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	$1,000	$200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind. c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold ..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29
*Jeffers'n, 1st&2d M's., ex.in '87&'89 (H'dale Br.)c	8	1867	500 &c.	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold.....c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N. Y. & Greenwood L., Prior lien M., $1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.J. & N.Y. Exten. 1st M., int. gu. by N.J. & N.Y.	2½	1887	1,000	6,000	6	M. & S.	do do	June 1, 1910
N.Y.L.E. & W.C. & RR. 1st M., "lawful money".c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L.E. & W.D. & I. Co. 1st M., see V. 56, p. 82. c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £....c	431	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR., Sharon	Ry. and	New Cas	tle & Shen. Valley.	
‡N. Y. Susquehanna & West.—See separate state	ment.							
‡Tioga Railroad bonds. (See that company).....	....	'52-'75	500 &c.	504,500	5 & 7	Various.	.....	1905 & 1915
C—Erie RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwest'n, gold. c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
New 1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....c*&r	....	1895	1,000	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3 % to J'ly, '98). c*&r	....	1895	1,000	31,032,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	} 1,945,340	} 5	J. & J.	N. Y., 21 Cortlandt St.	$63,000 Jan.
N.Y.L.E. & W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	}	}	Various	do do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514).....	....	1895-6	.....	990,000	(¶)	.....	do do	Yearly.
N.Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,588,970	5 g.	Various	London.	1908 & 1910
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—1st mortgage, gold.....c	18½	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	18½	1883	500	500,000	6	Fe b'y 1.	'92-3 pd. 3%; none since.	Feb. 1, 1933

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk....	447
Buffalo to Jamestown.....	67
Buffalo to Corning.....	140
Other branches.....	112
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie.....	¶249
*Jefferson RR.....	¶45
‡N. Y. & Greenwood L. & brs..	¶51
‡New Jersey & New York....	¶35
*Nypano RR.....	¶430
‡Tioga RR.....	58
Other lines.....	167
Total.....	1,801

¶ See this company.

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris.....	¶18
Montgomery & Erie.....	¶10
Goshen & Deckertown.....	¶12
Roch. & Genesee Valley.....	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.....	¶81
New Castle & Shen. Val.....	¶17
Sharon Railway.....	¶15
Operates No. of N. J. and purchased control in July, '97.	¶26
Other lines.....	105
Trackage.....	168
All lines oper. in system.....	2,271
N. Y. Susquehanna & West..	236

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization **plan** of August, 1895, was given at length in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line. The acquisition will save the Erie conside rable double tracking—see V. 66, p. 83 335, 573, and editorial p. 53. See STOCK below.

Merger of Nor. RR. of N. J. proposed in March, 1899.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1896-97 aggregated 8,731,057 out of the 20,122,086 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In March, 1898, Erie pref. stock was authorized to be increased from $30,000,000 to $43,000,000, and common stock from $100,000,000 to $113,000,000. to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The amounts listed to Oct. 12, 1898, are given in table above.

BONDS.—New York & Erie first 7s for $2,482,000, due May 1, 1897 were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p 180, 1040. The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89 and secures $35,000,000 prior lien bonds and $140,000,000 general lien bonds. Of the $35,000,000 *prior lien bonds*, $5,000,000 are to be used for improvements.

Of the $140,000,000 *general lien bonds*, $91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system [excepting the $1.000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89], and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines of the origin al Erie Ry. between Piermont and Dunkirk (446 miles.)

Real estate mortgages outstanding Sept. 30, 1897, $438,700.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

A description of the *Long Dock* 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is $450,000.

For *N. Y. Lake Erie & W. Coal & RR.*, see SUPPLEMENT January, 1895.

FIXED CHARGES.—"The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from $9,400,000 to $7,860,000 per annum (including prior lien bonds $1,176,000; undisturbed bonds and stock $5,500,000; general lien bonds, $1,184,000) and for the first two years after reorganization a further reduction of about $300,000 per annum is made to an amount nearly equaled by the net earnings of the property in 1893-94.

GENERAL FINANCES.—The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9, Gross, $22,010,575; net, $5,671,731 } 1897-8. Gross, 22,851,856; net, 5,883,266

For 6 months ending Dec. 31, 1898, net, $5,181,255; other income $61,754; charges, $4,377,904; agst. $4,171,533 in '97; surp., $865,105

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8 given in full in V. 67, p. 576, 631; see also editorial on page 614.

	1897-98.	1896-97.
Gross earnings.....	$33,740,860	$31,497,031
Working expenses.....	25,438,038	23,332,243
Net earnings.....	$8,302,822	8,164,788
Net earnings Erie coal companies.....	209,785	134,312
Income from other sources	203,583	179,201
Total net income.....	$8,716,190	$8,478,302
Deductions—		
Interest on bonds.....	$6,465,831	$6,533,616
Rentals of leased lines.....	1,077,857	1,067,095
Percentages due leased lines.....	304,443	244,270
Interest on car and equipment trusts.....	213,193	261,100
Interest on mortgages	20,947	20,201
Total charges.....	$8,032,271	$8,126,282
Balance, surplus.....	$633,918	$352,019

OFFICERS—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, Samuel E. Williamson and R. M. Gallaway.

—(V. 66, p. 83, 336, 573, 759, 953; V. 67, p. 74, 221, **477**, **576**, 614, **631**, 633, **636**, 900, 1003; V. 68, p. 379.)

Eureka Springs Ry.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles. Stock, $500,000; par, $100. In year ending June 30, 1898, gross, $59,914; net, $30,552. In 1896-97 gross, $60,047; net, $27,413.

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

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

LATEST EARNINGS.—From January 1 to Mar. 31 (3 months), gross, $75,428 in 1899; $69,725 in 1898. In year 1897, gross, $291,097.

REPORT.—Fiscal year ends June 30. In 1897-8 gross, $319,811; net, $113,662; interest, taxes, etc., $174,980; bal., deficit for year, $61,318. In 1896-97, gross, $278,428; net, $68,020; interest, taxes and rentals, $174,444; balance, deficit, $106,424. (V. 63, p. **878**.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	53
Evansville Belt (stock held).	5
Total in earnings.....	167

¶ See this Company.

Controlled—op. separately.	*Miles.*
Evansville & Indianapolis¶ Evansville to Terre Haute via Worthington, etc.....	156
Leased to other co.'s Rockville extension.....	23

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In May, 1895, $1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8. Common stock, $4,000,000; par, $50.

DIVIDENDS On common stk.	1881.	'84.	'85.	'86.	'87-'90.	'91.	'92.	'93.
	4½	5	3	4	5 y'rly	7	7¶	7½‡ since.

¶ Also 5 per cent in bonds. ‡ Also scrip dividend; see stock above.

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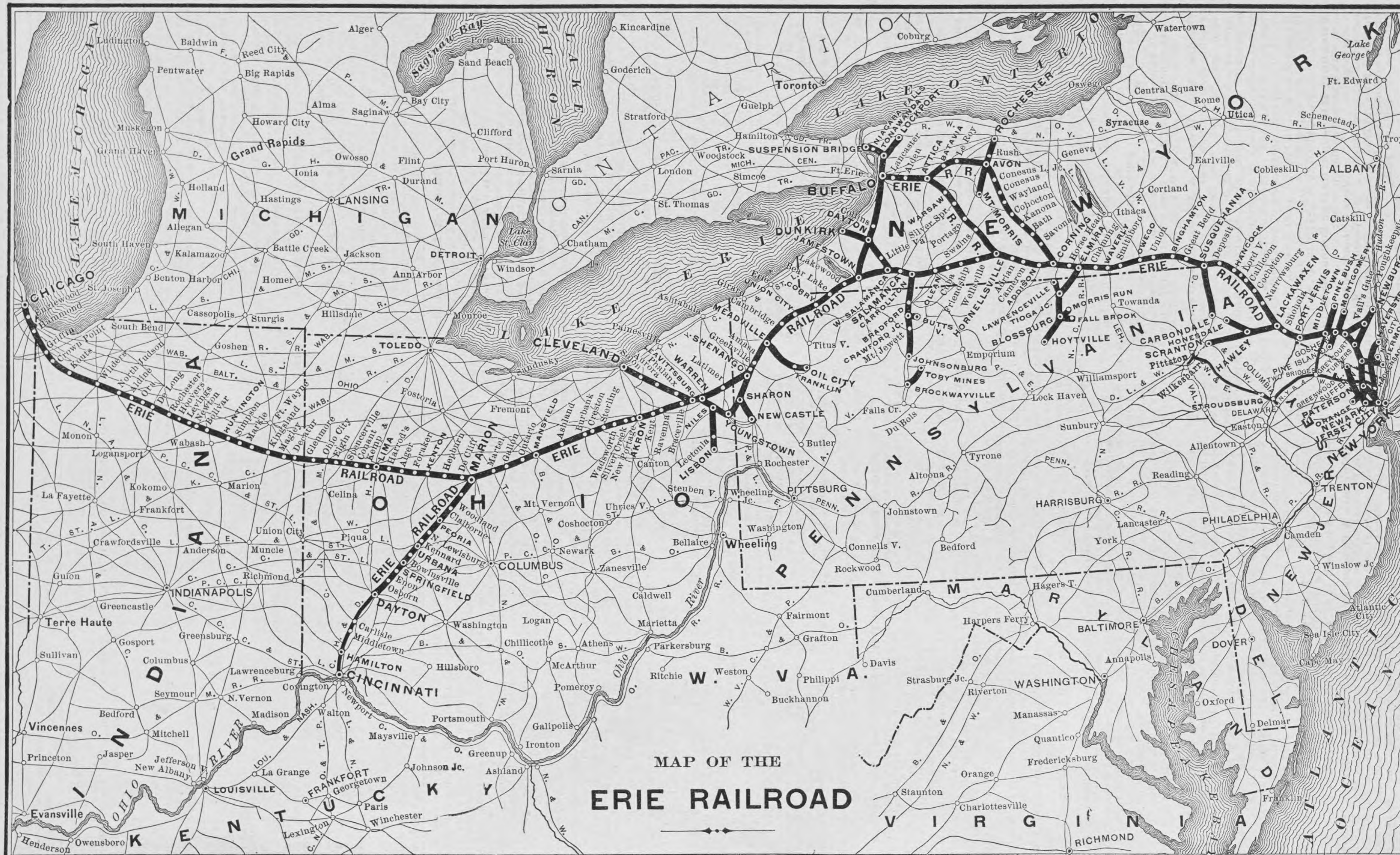
MAP OF THE
ERIE RAILROAD
ERIE RAILROAD
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
W. VA.
VIRGINIA
KENTUCKY
ONTARIO
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
ATLANTIC OCEAN
CHICAGO
HUNTINGTON
LIMA
MARION
DAYTON
SPRINGFIELD
URBANA
HAMILTON
CINCINNATI
MANSFIELD
AKRON
CLEVELAND
YOUNGSTOWN
SHARON
NEW CASTLE
MEADVILLE
OIL CITY
JAMESTOWN
SALAMANCA
DUNKIRK
BUFFALO
SUSPENSION BRIDGE
ROCHESTER
ATTICA
HORNELLSVILLE
CORNING
ELMIRA
BINGHAMTON
SUSQUEHANNA
PORT JERVIS
NEWBURG
CARBONDALE
SCRANTON
PATERSON
NEWARK
JERSEY CITY
NEW YORK
TOLEDO
DETROIT
LANSING
INDIANAPOLIS
COLUMBUS
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
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LOUISVILLE
FRANKFORT
ALBANY
Toronto
Wheeling

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	$1,000	$251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar.. c*	55	1884	1,000	648,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. & i. (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..	....	....	50	1,284,000	See text.	A. & O.	Evansville, Ind., office.	Apr. 15, '99, 2%
Consolidated mortgage (now 1st lien), gold.....	115	1880	.....	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold... c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold..... c*	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, 1899
New bonds, $5,000,000.....	....	1899	.....	(?)	3½	....	.....	.....
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..... r	....	1894	1,000	800,000	5	Sept. 1.	.....	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 yr'ly, '99 to 1903 incl., bal. 1908. c*	....	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
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..... c	....	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	4½	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	Mch. 1, 1927
Bonds, $1,450,000 auth. Sept., '97. V. 65, 4. 463	....	1898	.....	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
Ft. & Pere Mar.—Pf. stk., non-cum (for $6,500,000)..	....	....	100	6,342,000	.....	F. & A.	East Sag., Mich., Treas.	Feb. 15, '99, 1
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 Marq'tte 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., ($10,000,000) $20,000 p.m., g. Cc. 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. 68, p. 282.

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. 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 Mar. 31 (4 months), gross, $288,145 in 1899; $287,281 in 1898. For 6 mos. ending Dec. 31, 1898, net, $379,170, against $338,550 in 1897; fixed charges and taxes, $289,039; bal., sur., $90,131.

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1897-98 was given in V. 67, p. 898.

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. 67, p. 30, 75, 578, **898**; V. 68, p. 282.)

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Block Coal Road, 13 miles. On April 30, 1880, leased to the Chic. & East. Ill. for 999 years; terms, $75,000 per annum and payment of all rentals and taxes. Stock, $581,370, of which $483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages. 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. Stokesdale Junction to Newberry Junc., Pa., 75 miles; total, 239 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. V. 55, p. 21. Dividends, paid quarterly since 1891, are 7 p. c. on preferred and 6 p. c. on common. The coal line of Phila. & Reading and New York Central is over this line. The three companies guarantee the bonds of the Pine Creek RR. Co. The system will be leased for 999 years from May 1, 1899, excepting Syr. Ven. & Corning, to be leased for the term of its corporate existence, and an issue of $5,000,000 long-term 3½s will be made.—V. 68, p. 379, 573, 773.

EARNINGS.—Fiscal year ends June 30. Statement in V. 67, p. 479:

Year—	*Gross.*	*Net.*	*Other inc.*	*Int., tax., &c.*	*Bal. for div.*
1897-8	$649,577	$190,446	$374,521	$9,953	$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. 65, p. **513**; V. 67, p. **479**; V. 68, p. 379, 573, 773.)

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 Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—July 1 to Feb. 28, 1899 (8 mos.), gross, $65,388, against $52,227 in 1897-8; net, $12,601, against def., $1,269. For year ending June 30, 1898, gross, $79,699; net, $179; taxes, $10,288. (V. 60, p. 656.)

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	*Miles*	*Lines leased*—	*Miles.*
Boston to Fitchburg, Mass.	50	Vermont & Mass. RR.—	
Greenfield, Mass., to Troy, N. Y.	84	Fitchburg to Greenfield Mass	56
Vermont to Rotterdam Jct.	61	Other lines	8
Worcester to Bellows Falls, Vt., etc.	90	Total system June 30, 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 preferred 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.—On preferred.

1887	'88	'89	'90	'91	'92	'93	'94	'95 to Jan., '99
2	2	0	2	3½	4	4	3	4 p. c. yearly

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. In Sept., 1897, $1,450,000 new bonds were issued to refund the Cheshire 6s, $550,000, due July 1, 1898, taking up $500,000 note due April 5, and funding floating debt. On July 1, 1898, all the company's notes payable had been discharged (V. 65, p. 463.) The $1,250,000 bonds maturing in 1899 and 1900 were provided for in Oct., 1898, by sale of $1,600,000 preferred stock, as said above.

EARNINGS.—From Jan. 1 to Oct. 31 (10 months), gross, $6,055,470 in 1898; $6,005,983 in 1897. For 6 months to Dec. 31, results were:

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Int., tax., etc.*	*Bal., sur.*
1898	$3,928,987	$1,334,885	$39,965	$766,397	$608,453
1897	3,935,401	1,366,309	38,028	779,139	625,198

ANNUAL REPORT.—Report for 1897-98 was in V. 67, p. 686. In 1894-95 included dividends on treasury stock.

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, 330.

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 to Altmont (3 ft.)	34	Total owned	648
do to Sand Beach (3ft)	70	Trackage, Detroit, etc.	25
14 branches to Fostoria, East Saginaw, etc.	141	Temporary branches	112
		Spurs and sidings	177

The company also owns 4 steamers valued at $443,564, 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	'94-'98	'99
4½	5½	12	6½	6	3½	4½	2	none.	Feb., 1

On pref. since '85—(Vol. 68, p. 187.)

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Port Huron Division mortgage is for $3,500,000, of which $125,000 reserved for $104,000 P. H. & N. W. 7s. As to Toledo Division mortgage (V. 65, p. 412). Land grant 44,310 acres unsold Jan. 1, 1899. Pere Marquette Transportation 6s mature $20,000 Jan. 1 each year until paid, and are secured on steel car ferry "Pere Marquette." V. 66, p. 854.

TRAFFIC.—In 1897 carried 2,333,324 tons, of which 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.

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 854.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
Total gross earnings	$3,063,209	$2,791,997	$2,594,621	$2,505,705
Net earn'gs over tax's	$784,180	$738,347	$658,163	$642,200
Interest on debt	642,896	636,576	613,323	610,248
Bal. for year	*141,284	101,771	44,840	31,952

*From the surplus of $141,284 in 1898 a dividend of 1 per cent on preferred, $77,864, was paid Feb. 1, 1899.

—(V. 66, p. **854**, 1140; V. 67, p. 177, 1160, 1263; V. 68, p. 187.)

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, $306,446.

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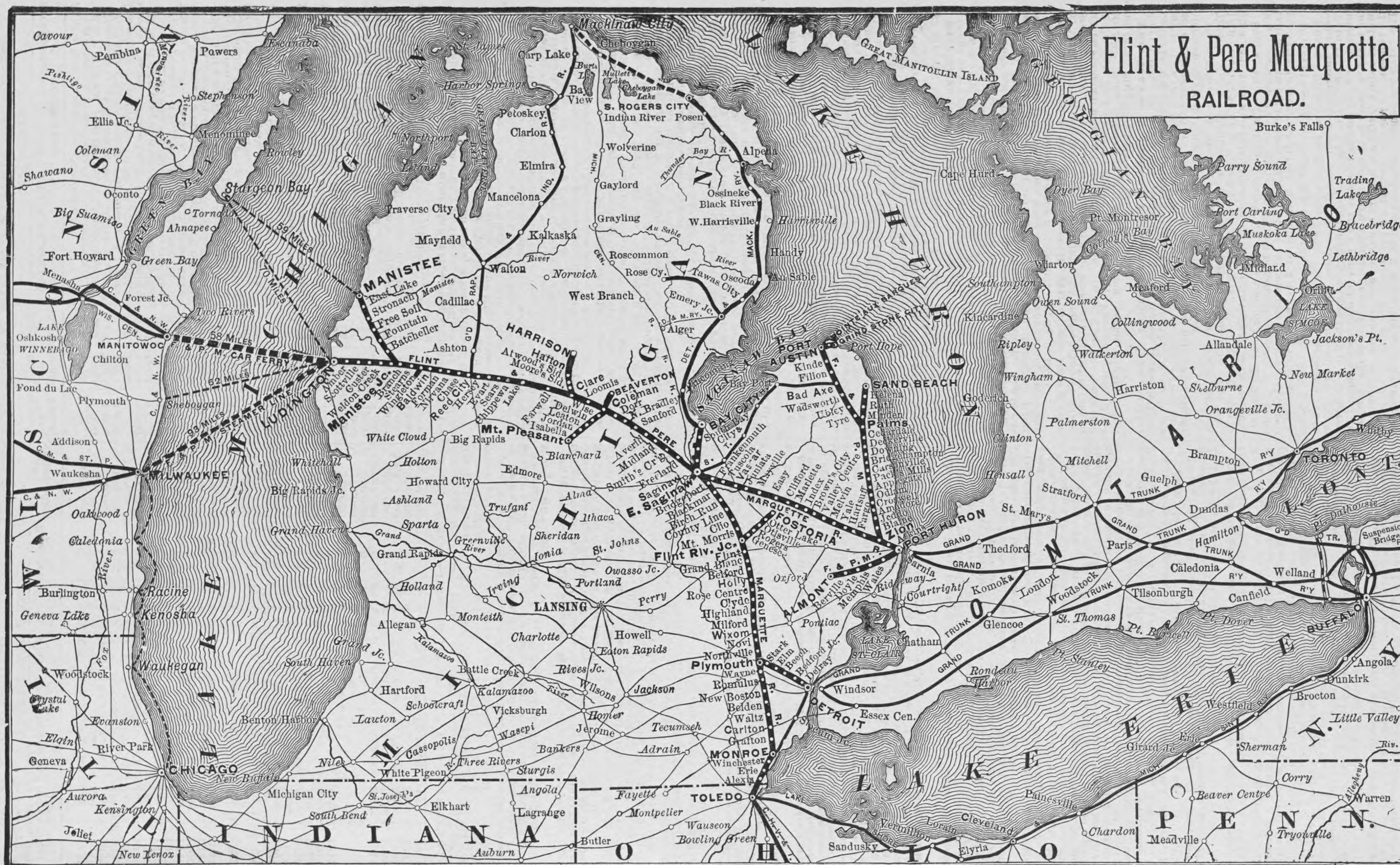

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Flint & Pere Marquette—(Concluded)—								
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	3,126,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Div. 1st M., $400,000, gold, **IB**.....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Pere Marq. Transportat'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	.....	1,000,000	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.**AB**.c*	248	1895	1,000	4,241,000	3½-4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.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
Refunding mortgage, $700,000, gold.....c*	26	1897	1,000	100,000	4½ g.	J. & J.	New York.	July 1, 1947
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.RR.,g.	....	1892	1,000	350,000	6	A. & O.	New York.	Oct. 1, 1922
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	.....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1,'99, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar.10,1899,2
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.	.....	Mch. 1, 1899
Ft. 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)..	31	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage ($1,000,000).....	30	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 Harrisb. & S. 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, Harrisb. 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

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.

In Feb., 1899, John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Balt., and associates, purchased a majority of the stock and, it was understood, had in contemplation arrangements for operating the road in close union with the other lines in their control (Seaboard & Roanoke System and Georgia & Alabama), thus bringing together a total of about 2,475 miles of road, extending from Richmond on the north to Savannah, Jacksonville and Tampa on the south, and to Montgomery and Atlanta on the west.—V. 68. p. 428.

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 Mar. 31 (3 months), gross, $627,336 in 1899; $605,081 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Report 1896-97 in V. 65, p. 1170. In 1897-8 gross on Fla. Cent. 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; V. 68, p. 428.

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 1897-98 gross earnings $943,260; net, $309,618, agst. $216,019 in 1896-97; charges $280,349. (V. 61, p. 112, 470.)

Florida Midland RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orland, Fla. (see V. 63, p. 357), who now operates the road. Year ending June 30, 1897, gross, $3,316; def. under operating expenses, $1,730. (V. 63, p. 357, 458.)

Florida Southern RR.—*(See Map Savannah Florida & Western.)*—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles: Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3½ per cent until Jan. 1, 1900, and thereafter 4 per cent. For year 1897-98, gross, $340,452; deficiency under operating expenses, $5,583, against $44,108 in 1896-97. (V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 25 miles; total, 51 miles. Stock is $300,000; par, $100. Refunding mortgage for $700,000, of which $500,000 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 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

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

STOCK, ETC.—Colorado & South. Ry. 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 p. c. March, 1898; March, 1899, 2 p. c.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. **Abstract** of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440.

EARNINGS.—2 months, Jan. 1 to Feb. 28. { 1899.....Gross, $235,398; net, $70,219 { 1898.....Gross, 233,468; net, 84,990

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 667, showing:

Year end. Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$1,479,435	$1,319,830	$1,010,878	$1,086,702
Net over taxes.....	406,522	414,146	201,858	209,778
Other income.....	17,881	14,520	8,864	9,382

From total net income, as above, in 1898 ($424,403), deduct interest on bonds, $337,102; rentals, $10,000; dividend (2 p. c.) paid Mar., '99, $51,000; bal., $26,201, from which deduct betterments, etc., $26,161.

President, G. M. Dodge, N. Y. (V. 64, p. **1136**; V. 66, p. 471, **758**, 810; V. 68, p. **667**, 722.)

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.—6 months, July 1 to Dec. 31. { 1898..... Gross, $321,732; net, $183,609 { 1897.....Gross, 282,179; net, 137,818

Year ending June 30, 189 , gross, $512,189; net (over taxes), $205,147; interest on bonds, $8)80; other interest, $13,187; bal., surplus for year, $102,980.—(V. 65,). 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, 1898, gross, $51,708; net, $8,239, against $998 in 1896-97; charges, $36,515.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is $242,687 common; $17,650 preferred; par, $50; of which the Georgia RR. owns $140,000 common and $8,000 preferred. Of the firsts, $161,500, and of the 2ds, $75,000, are endorsed by the Georgia RR., lessee. Interest on *endorsed bonds* paid regularly, but no interest on unendorsed bonds since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. In Oct., 1898, case was before Supreme Court of Georgia, but not expected to be reached for, several months. In 1897-8 gross, $72,236; net, $14,262. 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.—8 months, July 1 to Feb. 28. { 1898-9..Gross, $3,683,189; net, $1,067,278 { 1897-8..Gross, 3,177,841; net, 1,086,093

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. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. and International & Great Northern, each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock $1,000,000; par, $100. For year ending Dec. 31, 1897, gross, including $124,000 for trackage as above, $312,604; net, $160,197; interest, $100,000; balance, surplus, $60,197. (V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles. Successor in April, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000. Charles S. Broadhead, of St. Louis, represents the new owners. V. 68, p. 618, 671. Year ending June 30, 1897, gross earnings were $173,503.—(V. 68, p. 618, 671.)

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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. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
George's Creek & Cumberland Ry.—1st M.	....	1879	.....	$536,000	6	A. & O.	N.Y Am. Coal Co., 1 B'y	Oct. 1, 1909
2d mortgage	....	1878	..	65,000	.....	.....	.....	Feb. 1, 1908
Georgia & Alabama—Common stock $15,000 p. m.	....	....	100	3,842,500	.. ...	.....	Balto., Maryland Tr. Co.	.....
Pref. stock, 6 per cent, non-cum., $10,000 p. m.	....	....	100	2,650,000	.....	.....	do do	.....
1st M., pref., $6,500 p.m., g., red. at 105 aft. 5 yrs. c*	383	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945
1st mort., consol., $10,000,000, gold (See text). c*	383	1895	1,000	2,922,000	5 g.	J. & J.	do do	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M., $1,000,000, g. p. & i.	....	1898	.....	(?)	5 g.	J. & D.	New York.	Dec. 1, 1948
Car trusts, July, '98, incl. interest to maturity	....	....	.....	362,739	.....	.	New York.	1899 to 1903
Georgia Carolina & Nor.—1st M., g., guar. MeBa. c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y., Brown Bro. & Balt.	July 1, 1929
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y.. J. P. Morgan & Co.	1946
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	11 in '98	Q.—J.	Augusta; mail'd to N.Y.	Apr. 15, '99, 2½
Bonds, refunding, not mortgage, currency c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1898	M. & N.	Balt. M.T. & D.Co. & N.Y.	May 10, '99, 2½
2d pref., $1,084,000, 5 per cent	....	....	100	1,084,000	3 in 898	Nov.	do do	Nov. 1, '98, 3%
1st mortgage, gold, $4,000,000 MeBa. c*	285	1895	1,000	3,666,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	All owned by Reading Company.			
Gettysb'g & H. 1st M., old issue... } Phila & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g. } *RR.* (old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g. See text.	125	1894	.....	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	....	1888-9	.....	246,500	6	.....	.....	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & i. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana Ry.—Stock, $6,000,000. c'	....	....	100	5,758,700	.....	.....	.....	.....
1st M., mostly l. gr., g., s. f. (mostly gu. Pa. RR.) c*	335	1869	1,000	920,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	4,485,000	4½ g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g., 3 p. c. int. till Oct. 2, 1899. c*	....	1896	1,000	3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st mortgage	32	1897	$.....	$200,000	5	A. & O	Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, £23,318,309	....	....	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, £5,220,000, non-cum.	....	....	£100	5,219,794	2 Apr. '99	A. & O.	Check from Co.'s office.	Apr., 1899, 2%
1st preference 5 per cent stock, £3,420,000	....	....	£100	3,420,000	3 Apr. '99	A. & O.	do do	Apr., 1899, 3%
2d preference stock, £2,530,000	....	....	£100	2,530,000	....	....	.....	April, 1888

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 Seaboard & Roanoke.)*—Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., etc., viz.:

Road owned—	*Miles*	*Leased*—	*Miles*
Montgomery to Lyons	265	Lyons to Meldrim	¶58
Col. to Albany (since Jan. 1, 97)	88	*Trackage*—	
Abbeville to Ocilla	30	Meldrim to Savannah	17
Total owned	383	Total operated July 1, '98	458

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.

In March, 1899, the same interests controlling the Ga. & Ala. Ry. had also obtainsd control of the Seaboard & Roanoke RR. and Flor. Cent. & Peninsular RR., and were arranging a consolidation.—V. 68, p. 428.

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, $806,000 consols., $1,090,000 pref'd and $1,767,500 common stock.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9.....Gross, $881,302; net, $231,797; 1897-8.....Gross, 849,930; net, 272,578

Advance statement for year ending June 30, 1898, was in V. 67, p. 272, showing: gross, $1,226,387; net, $350,460; fixed charges and rentals, $303,017; surplus, $47,446. In 1895-96, gross, $626,125; net, $167,241. In 1894-95 gross, $477,035. Pres., John Skelton Williams. Richmond, Va.—(V. 67, p. 272, 788, 956; V. 68, p. 129, 379, 428.)

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, 1898, gross, $856,932; net, $109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, $898,365, against $881,048 in 1897. In 1896-97, gross, $912,680; net, $105,886.

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; V. 63, p. 301.)

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 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease. V. 68, p. 722.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority [$198,200] of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS— Since 1880, P. Ct. } '81. '82. '83 to '87. '88. '89 to Apr., '99. 9½ 10¼ 10 yearly 10¾ 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, July 1 to Feb. 28.—8 mos. } 1898-9...Gross, $1,112,422; net, $342,307; 1897-8...Gross, 1,183,276; net, 346,308

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, $107,8 00; total income, $559,163.—(V. 66, p. 81; V. 68, p. 722.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka. Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

STOCK.—On June 30, 1897, Southern Ry. owned $109,000 of each of the three classes of stock. V. 63, p. 29.

DIVIDENDS.—On 1st pref. 1896 4 p. c.; 1897, 5; 1898, 5; 1899, May 2½ p. c. On 2d pref. in '97, 2 p. c.; in '98, 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.- 8 mos., July 1 to Feb. 28. } 1898-9....Gross, $628,783; net, $182,917; 1897-8....Gross, 625,100; net, 216,456

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 earnings, $863,542; net, $272,834.

OFFICERS.—President, Samuel Spencer, 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 $535,000 of the $600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car trusts in 1897, $18,000. 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, 1898, gross, $109,025; net, $27,970, against $17,692 in 1896-97; other income, $650; total deductions, $32,056.

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 (48 miles) and extended since then. Stock, $2,000,000; outstanding $1,200,000. Of the bonds, limited to $15,000 per mile ($1,514,000 outstanding), $770,000 are guaranteed, principal and interest, by the Southern Pacific Co. (Metropolitan Trust Co., N. Y., trustee.) See form of guaranty in V. 68, p. 232. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal. V. 68, p. 232.

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, 48 miles; total owned, 434 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 4½ 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 bears interest from Oct. 1, 1897, for two years at 3 p. c. and thereafter at 4 p. c. Of the 2ds $3,687,000 were Jan. 1, 1899, owned by Penn. RR. Real estate mortgages, $150,000.

LANDS.—In 1897 sold 68,932 acres of land for $506,179. Lands unsold Jan. 1, 1898, about 142,113 acres.

EARNINGS—585 miles, Jan. 1 to Feb. 28. } 1899.....Gross, $431,133; net, $112,880; 1898.....Gross, 390,977; net, 90,770

REPORT.—Report for 1898 was in V. 68, p. 615. In 1898 carried 1,600,101 tons freight, of which 44 p. c. was lumber, etc., and 10 p. c. coal.

Year end'g Dec. 31.	1898.	1897.	1896.	1895.
Miles operated	434	430	433	436
Gross income	$2,171,717	$1,978,567	$1,899,444	$2,074,842
Net over exp's & taxes	596,622	525,086	304,250	410,116

Interest charge for 1898 $ 90,621; other charges, $93,081.—V. 66, p. 757; V. 68, p. 615.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last. Dividend.
Grand Trunk Railway—(Concluded)—								
3d preference 4 per cent stock, £7,168,055	....		£100	£7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575	....	1874	£100	4,270,375	5	J.&J.14	.....	Irredeemable
Consol. debenture stock (col. trust), cum	....	...	£100	12,515,678	4	Q.—J.	.....	Irredeemable
2d equipment M. (subject to 1st M. in trust)	....	1869	£100	414,300	6	J. & J.	.....	July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock c	....	....	100	2,723,080	5	F. & A.	.....	Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000 c*	....	1877	.....	611,100	5	J. & J.	.....	July 1, 1902
3d preference A & B bonds c	....	1868	.....	15,900	6	A. & O.	.....	Irredeemable
Debenture 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 c	....	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 c	....	1874	£100	99,400	Varies.	J. & J.	N.Y.Bk.of Com.&Lond.	July 1, 1901
Gt. Northern—Stock, to be $90,000,000. See text.	....	....	$100	See text	7	Q.—F.	N. Y. Office, 27 Pine St.	May1'99, 1¾%
St. Paul Minn. & Man.—Stock, orig. $20,000,000	....	....	100	c519,840	6	Q.—F.	do do	May 1, '99, 1½
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 c*	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	2,655	1883	1,000	22,093,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold. c*&r	420	1887	1,000&c	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold. c*&r	819	1890	£100&c	b£3,000,000	4 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1940
Minneap. 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.27Pine; Bos., Lee, H	Apr. 1, '28-48
No. Div. mort., $15,000,000, gold, guar. c*&r	299	1898	1,000&c	d5,000,000	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., gu. p.&i, (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*	....	....	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 April, 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.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	3,08[illegible]	*Majority Stock Owned.*	
Leased—partly owned—		Central Vermont¶	510
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	150	Chicago & Grand Trunk¶	335
Buffalo & Lake Huron	162	Cincin. Sag. & Mackinaw	53
Other lines	105	*Entire stock owned.*	
		Detroit Grand Haven & Mil¶	189
		Michigan Air Line	106
		Total road	4,696
Total in earnings	3,506	¶See separate statement this Co.	

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. A majority of the $3,000,000 stock of the Central Ver. will be owned after reorganization in 1899.—V. 68, p. 427.

STOCK, ETC.—The authorized capital on Dec. 31, 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 debenture 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 Dec. 31, 1898, to £6,868,801, and bearing an annual interest of £375,367.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; April, '99, 2%. On 1st preferred, April, 1899, 3 p. c. V. 68, p. 330.

EARNINGS—3,518 miles. Jan. 1 to Feb. 28. } 1899..Gross, $13,400,183; net, $4,260,222 } 1898..Gross, 13,814,609; net, 4,653,443

REPORT.—Statement for 1898 was in V. 68, p. 376.

Years ending Dec. 31.	1898.	1897.	1896.
Gross earnings	£4,012,314	£3,969,642	£3,787,285
Transportation expenses	2,671,874	2,597,372	2,681,879
Net earnings	£1,340,440	£1,372,270	£1,105,406
Total net income	£1,548,932	£1,574,631	£1,287,079
Rentals	146,349	146,349	146,350
Interest on b'ds and deb. stk.	1,038,153	1,028,510	1,004,649
Dividend on guar. stock..(4%)	208,792	.....	.....
Do on 1st pref. stock.(3%)	102,504	.....	.....
Balance	sr.£53,134	sr.£399,771	sr.£136,080

President, Sir C. Rivers Wilson, London.—V. 68, p. **376**, 427.

Great Northern Ry.—*(See Map.)*—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam, ship 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., St. Paul to Lowell, Wash.	1,790	Hinckley to Duluth	72
Branches in Minnesota, the Dakotas and Montana	2,024	New Duluth to Deer River.	100
Trackage to Spokane, etc.	10	Montana Central—	
		Great Falls to Butte, etc.	261
		Owned, unbonded—oper. sep'l'ly—	
Total operated directly	3,824	Seattle & Montana RR.— Seattle to Westminster	159
Stock owned—oper. separately—			
Willmar & Sioux Falls— Willmar to Yankton, S. D.	205	Total road July, 1898	4,698
Duluth Watertown & Pacific— Watertown to Huron, Dak.	70	2d and 3d track and sidings.	736
Minneapolis Union Ry., etc.	6	East. Minn. exten., building.	130
		Spokane Falls & Northern	218

Extension of Gt. North. main line was 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.

In 1898 $25,000,000 new Great Nor. 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, and made all the stock "of a single class, with uniform rights and privileges." 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. This will increase the Great Northern stock to $75,000,000. In April, 1899, $24,350,200 of the increased stock had been issued, raising the amount outstanding to $74,350,200, and leaving not over $519,840, of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, $15,000,000 new preferred, raising total issue to $90,000,000, was offered to stockholders at par, to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry, Columbia & Red Mtn Ry. and Red Mtn. Ry., and $7,500,000 new stock of the East Ry. of Minn. V. 68, p. 772.

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 $16,508. The net amount due on land contracts June 30, 1898, was $1,605,626; lands unsold, 1,308,483 acres.

Minnesota & 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, Great No. pfd.% } 1890 1891 1892 to 1896 (inclusive), 1897 1898 } 1 4¾ 5 p. c. yearly (Q-F.) 5½ 6¼

On Great Northern preferred in 1898, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c., Nov., 1¾ 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., 1¾ p. c.; May, 1¾ 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. 1044, 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 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $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 $90,000,000– see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 68, p. 772.

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) July 1 to Mar. 31, 1899 (9 months) gross, $19,307,660, against $17,276,886 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. 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 earns. St. P. M. & Man.	$8,737,166	$6,318,445	$6,870,419
Interest on bonds owned	69,418	95,823	56,195
Dividends on stocks owned	1,259,357	1,000,548	403,631
Profit on Treas. secur. sold	419,844	.....	.....
Rentals of leased lines	164,416	187,256	220,254
Interest and exchange	164,359	73,557	.....
Bills receivable	15,919	15,838	50,176
Other income	388,151	148,530	74,887
Total receipts	$11,218,630	$7,837,997	$7,675,562
Paid rental St. P. M. & Man.	5,396,863	5,380,729	5,383,016
Great Northern dividends	(5)1,500,000	(5)1,250,000	(5)1,250,000
Renewal, etc., funds	2,250,000	.....	.....
Balance	sr.$2,071,767	sr.$1,207,268	sr.$1,042,546

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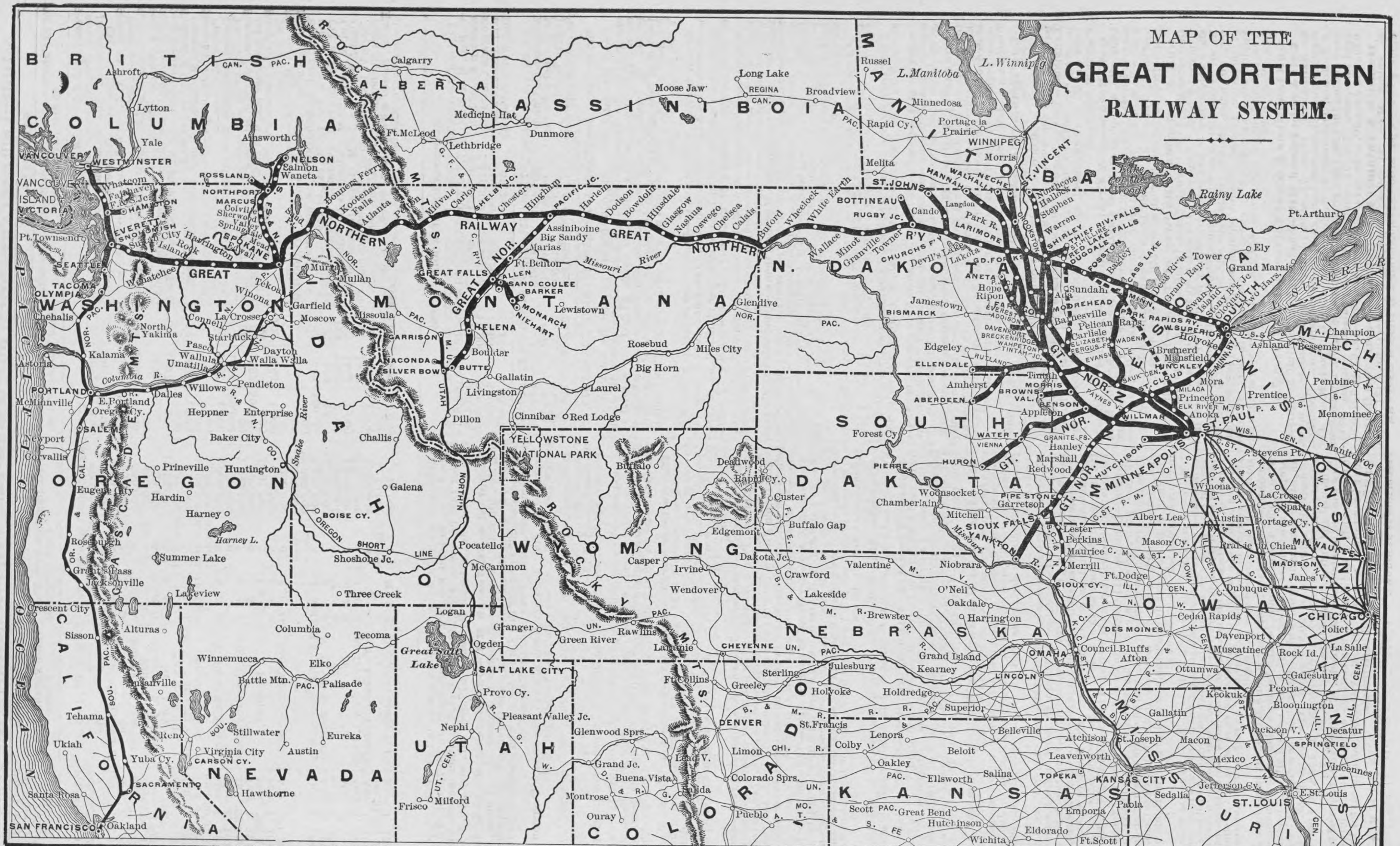
MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
IDAHO
MONTANA
N. DAKOTA
MINNESOTA
WISCONSIN
OREGON
WYOMING
SOUTH DAKOTA
IOWA
CALIFORNIA
NEVADA
UTAH
COLORADO
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
MICH.
PACIFIC OCEAN
L. SUPERIOR
L. MICH.
L. Manitoba
L. Winnipeg
Lake of the Woods
Rainy Lake
Great Salt Lake
YELLOWSTONE NATIONAL PARK
ROCKY MTS.
GREAT NORTHERN RAILWAY
GREAT NORTHERN R'Y
GREAT NOR.
GT. NOR.
CAN. PAC.
NOR. PAC.
OREGON SHORT LINE
UN. PAC.
Missouri River
Columbia R.
Snake River
VANCOUVER
WESTMINSTER
VICTORIA
SEATTLE
TACOMA
OLYMPIA
EVERETT
SPOKANE
ROSSLAND
NELSON
KALISPELL
GREAT FALLS
HELENA
BUTTE
GARRISON
ANACONDA
SILVER BOW
SAND COULEE
BARKER
MONARCH
NIEHART
ALLEN
Ft. Benton
Assiniboine
Havre
Minot
Devil's Lake
BOTTINEAU
RUGBY JC.
LARIMORE
GD. FORKS
ST. VINCENT
WINNIPEG
FARGO
MOORHEAD
CROOKSTON
DULUTH
W. SUPERIOR
HINCKLEY
ST. CLOUD
WILLMAR
MORRIS
BENSON
ABERDEEN
ELLENDALE
HURON
SIOUX FALLS
YANKTON
SIOUX CY.
ST. PAUL
MINNEAPOLIS
CHICAGO
MILWAUKEE
OMAHA
LINCOLN
KANSAS CITY
ST. LOUIS
DENVER
CHEYENNE
SALT LAKE CITY
SAN FRANCISCO
SACRAMENTO
PORTLAND
Pt. Arthur
Calgarry
Medicine Hat
Moose Jaw
Regina
Broadview
Brandon
Jamestown
Bismarck
Pierre
Mitchell
Des Moines
Dubuque
Winona
La Crosse
Galesburg
Peoria
Springfield
St. Joseph
Topeka
Ogden
Pocatello
Boise Cy.
Reno
Carson Cy.
Pueblo
Colorado Sprs.

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 FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay & Western RR.—								
Stock, divs. aft. 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	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago—Stock	62	----	100	400,000	3¾ in '97	-----	Ripley, Miss.	Dec.,'98, 1%
Gulf & Interstate Ry. of Texas—1st mortgage, gold	70	1895	------	829,000	5 g.	J. & D.	Galveston, Texas.	Dec., 1925
Gulf & Ship Island—1st M., $5,000,000, gold Ma.	c	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	c*	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
Harrsb. Portsm'th 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. & l. Pa. RR.	r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	----	100	2,707,700	2	F&A.31	Hartford.	Feb., '99, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR.—Stock	4¼	----	100	200,000	6	A. & O.	See Central of N. J.	Apr., '99, 3%
Hocking Valley Ry.—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., ext. in gold	c*	76	1867	500 &c.	1,401,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co	Oct 1, 1948
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
Hock. V. 1st consol. mort., $20,000,000, gold.	Ce	----	1899	------	7,200,000	4½g.	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
Hoosac Tunnel & Wilmington—Stock		----	----	100	250,000	2 in 1898	-----	----------	Dec.31,'98, 2%
1st mortgage, $250,000, gold	OB	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'98.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
St. Paul M. & M. Ry.	$17,639,770	$8,737,166	$1,356,465	$10,093,631
Eastern Ry. of Minn.	2,018,031	865,377	121,081	986,458
Montana Central Ry.	2,126,342	944,075	11,990	956,066
Will. & Sioux Falls Ry.	740,160	459,808	694	460,502
Dul. Water. & Pac. Ry	53,239	15,470	124	15,594
Tot. Ry. sys. proper	$22,577,544	$11,021,897	$1,490,356	$12,512,253
Minneapolis Union	227,420	182,313	19	182,332
Minneapolis Western*	66,489	37,545	8,643	46,189
Duluth Terminal	36,164	13,500	--------	13,500
SS., coal & expr's cos	2,113,576	296,926	24,696	321,621
Tot. for the system.	$25,021,193	$11,552,181	$1,523,714	$13,075,895

From this last result ($13,075,895) are payable the total interest charge of all the companies, $5,310,663, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, $1,200,000, a total of $6,510,663, leaving a balance of $6,565,232, from which have been paid dividends aggregating $1,500,000 on the stock of the Great Northern Ry. Co., and $2,250,000 was set aside for renewal funds.—(V. 68, p. 129, 187, 772.)

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.

EARNS.—	*Passenger.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1897-8	$107,642	$327,527	$446,342	$69,503	------	------
1896-7	104,883	311,689	419,759	77,945	72,146	5,799

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 Mar., 1899, about 75 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 300 miles, to a connection at Paris with the St. Louis & San Francisco RR. Also projected from Jasper, northwest, about 250 m to Fort Worth.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles. Transfer to Galveston is made by boat. Road placed in active operation on Jan. 10, 1898, since which time it has been practically rebuilt. 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, $829,000. Capital stock, as reduced by exchange for bonds in 1898, $71,000. Year ending June 30, 1898, gross, $69,238; def. under operating, $26,-542. V. 67, p. 28.

Gulf Louisiana & Great Northern RR.—V. 68, p. 722.

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, Feb., 2½ p. c. June, 5 p. c.; in 1896, Feb., 5 p. c.; Aug., 5 p. c.; in 1897, Sept., 5 p. c. In year 1897-98, gross, $185,250; net, including other income, $32,-475; interest, etc., $21,943; dividends, $17,500; bal., surp., $6,968.

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. Common is $9,168,700; pref. 7 p. c., non-cum., $5,083,200; par, $100.

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	0·95
Preferred, p. c.	abt. 2	6·82	7	7	7	7	6·54	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.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. In April, 1899 short spurs being built to coal mines. Stock ($). Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., E. R. Chapman, 80 Broadway, N. Y.; V.-Pres., J. E. Rodes, Harriman, Tenn.; Sec. W. B. Winslow, 253 Broadway, N Y.

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 (now Central New England), the rental paying charges and 2 per cent per annum on the stock. There are $20,500 Conn. West. RR. 7 per cent bonds due 1900. Of the stock $1,390,000 is owned by lessee.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Bills payable June 30, 1898, $77,6[illegible]1. 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.

Hocking Valley Railway—*(See Map.)*—This company 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; McArthur Junction to Jackson, 17 miles, 10 miles is electric as well as steam); total, 346 m.; second track, 25 miles.

HISTORY, &c.—Successor on Feb. 28, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. The Buckeye Coal & Ry. Co. succeeded the Hocking Coal & RR. Co. as owner of a portion of these lands; its capital stock is all owned by the Hocking Val. Ry. Co.

STOCK.—Common, $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. There is reserved $5,000,000 each of preferred and common stock to acquire interests in the Tol. & Ohio Cent. and Col. Sand. & H. railways, if practicable or desirable. 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.

BONDS.—Consolidated mortgage is for $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. The Col. & Hock. Val. 1st sinking fund 6s were in 1899 extended to Oct. 1, 1948, at 4 per cent, principal and interest payable in gold. V. 68, p. 428.

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.

Exchange of Securities.—The basis of exchange of Col. H. V. & Tol securities is as follows:

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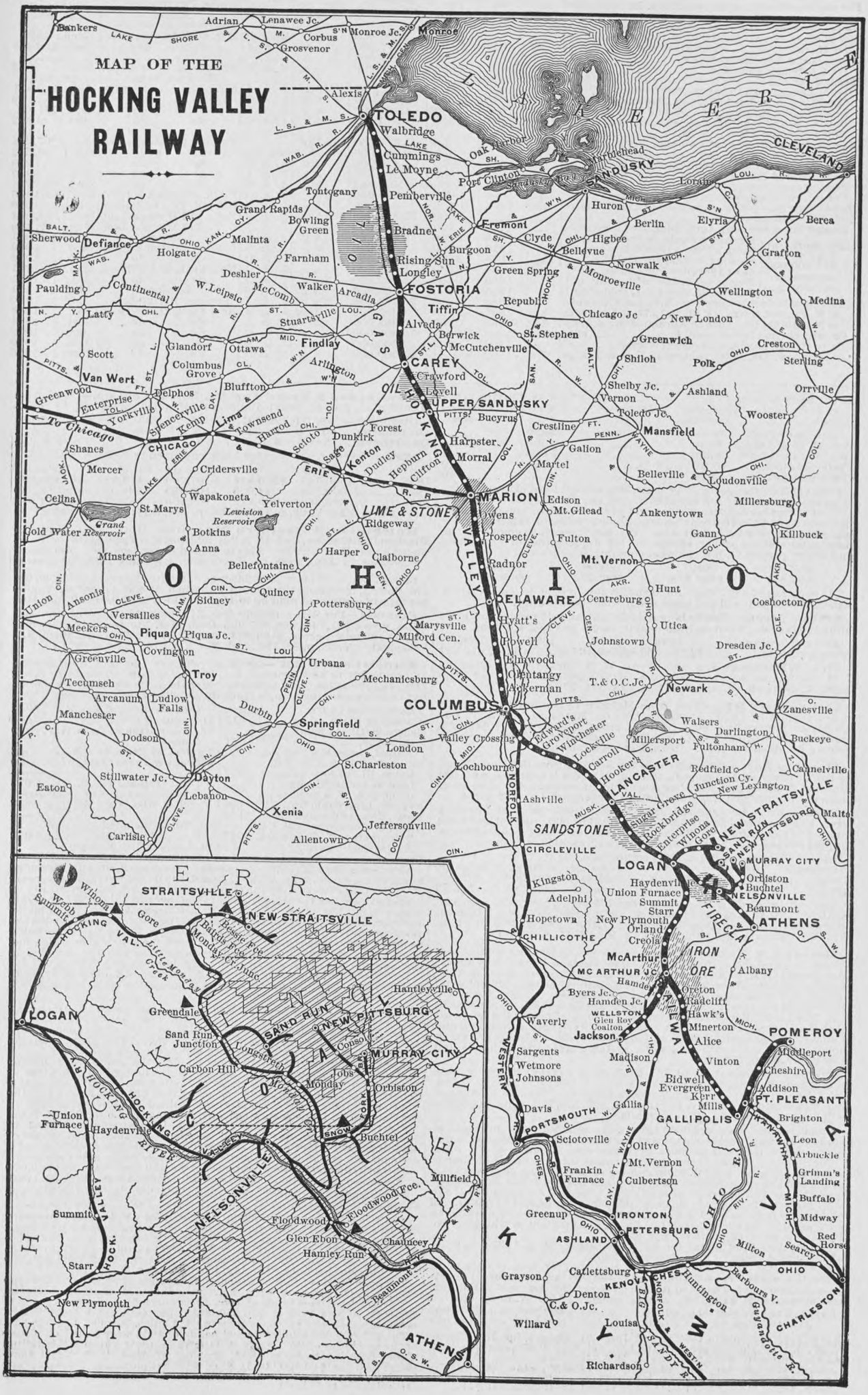

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hot Springs—Stock, $600,000, authorized	....	....	$100	$600,000	6	Mch. '99	Mer. L. & Tr. Co., Chic.	Mch., 1899
1st M., $500,000, g,, $28,000 cancelled by s. f. c*	22	1893	1,000	472,000	5 g.	J. & J.	do do	July 1, 1943
Houst. East & West Texas—Stock	....	....	.....	1,920,000	.....	.....	.....	.....
1st mortgage, gold Un c*	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
Houst. & Tex. C. RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr., 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 i. 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	.....	(?)	.....	.....	.....	.....
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, 2½
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
Hutchi's'n & So.—1st M., g., red. 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	....	....	100	52,500,000	5 in 1898	M. & S.	N. Y., 214 B'way & Lon.	Mch. 1, '99, 2½%
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 1874 for $15,000,000 secures all equally: Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl. c*		1874	£200	3,350,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
Sterling bonds, due 1905		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*&r	111	1897	1,000	1,995,000	3½ 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

Each $1,000 bond or $100 share of stock	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

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. 4½s. The net income, as shown by the plan (after making proper allowance for depreciation 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

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

ANNUAL REPORT.—Traffic is mostly freight, and 64 per cent of this is bituminous coal. Average train load is large—in 1894, 450 tons.

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings	$2,756,552	$2,580,467	$2,505,611	$2,676,421

Pres., N. Monsarrat; Sec. and Treas., W. N. Cott; General Counsel, J. H. Hoyt; Asst. Sec. and Treas., A. H. Gillard.—(V. 67, p. 482, 955, 1206; V. 68, p. 40, 84, 231, 281, 379, 428, 571, 772.)

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, 1898, gross, $157,902; net, $48,629; interest, $23,800; bal., sur., $24,829. Accumulated surplus used in paying dividend for 1898. In 1897 gross, $140,055.

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.—Six months ending Dec. 31:

6 *months*—	*Gross.*	*Net.*	*Taxes, etc.*	*Interest.*	*Bal., sur.*
1898	$369,585	$154,298	$7,385	$67,500	$79,312
1897	361,037	118,316	8,162	59,781	50,373

REPORT in V. 65, p. 822. For year 1897-98, gross, $631,842; net, $179,587; taxes, $16,592; balance for interest, $162,995. Interest charge, $123,402. In 1896-7, gross, $571,150; net, $136,833; taxes, $15,637. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 1140.)

Houston & Texas Central *Railroad.—(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 114 miles; Bremond to Ross, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); total owned, 453 miles. Also operates Fort Worth & New Orl. Ry., Garrett Ft. Worth, 40 m.; Cent. Tex. & N.W., 12 m.; Austin & N.W., 107; other, 4 m.

In Mar., 1899, the Governor vetoed the bill allowing the Co. 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 $9,598,400; 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; general 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—2 mos., Jan. 1 to Feb. 28. 1899 ..... Gross, $622,355; net, $138,993. 1898 .... Gross, 597,985; net, 188,084

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; V. 68, p. 571.)

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	4½	4	1	....	....
On preferred	5	5	5½	7	7	7	7	7	7	6	5	Feb., 2½

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 326.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1898	$506,747	$230,814	$107,260	$99,523	sur. $24,031
1897	509,540	244,025	106,655	134,020	sur. 3,350
1896	583,362	299,212	106,190	181,151	sur. 11,871

—(V. 64, p. 326; V. 65, p. 111; V. 66, p. 288, 331; V. 68, p. 326.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Blackwell, 130 miles, and 15 miles additional expected to be completed about May 1, 1899. Also projected to Denison, Tex., 200 miles. Successor in Jan., 1898, to Hutchinson & Southern *RR.* foreclosed.

BONDS, ETC.—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 m. Stock is $2,580,000; par 100.

EARNINGS.—For 8 mos. ending Dec. 31, 1898, old Co. earned on 104 miles, gross, $94,754; net, $37,903; from Mar. 1 to Dec. 31, 1898, new Co., on 129 miles, gross, $185,313; net, $87,700. W A. Bradford, Jr., President.—(V. 66, p. 82, 183, 236; V. 67, p. 274, V. 68, p. 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.*
Chicago to Cairo, Ill. (Main stem)	815
Centralia, Ill., to East Dubuque, Ia. (Main stem)	341
Leased, entire stock owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans	547
Line to Louisville, etc. (C. O. & S. W. & br'ches)	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	947
Entire stock owned.	
Branches	815

Leased.—Control owned.	*Miles.*
Dubuque & Sioux City ¶	600
St. Louis Alton & Terre H. ¶	239
Leased.	
Louisv. Br. from L. & N	46
Chicago & Texas (Sept. '97	80
Total system June 30, '98	4,615
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR	947
Total included in earns. July 1, 1898	3,668
St. Louis Ind. & Eastern—Switz City to Effingh'm, Ill.	90

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 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.

In 1899 the St. Louis Indianapolis & Eastern RR., Switz City, Ind., to Effingham, Ill., was acquired, formal possession being taken March 25. V. 68, p. 618.

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 April, 1899. V. 66, p. 1040

DIVIDENDS.	1885.	'86.	'87.	'88.	'89.	'90.	'91 to Mch. '99, incl.
Common stock	8 p.c.	7½	7	7	5½	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 mortg

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

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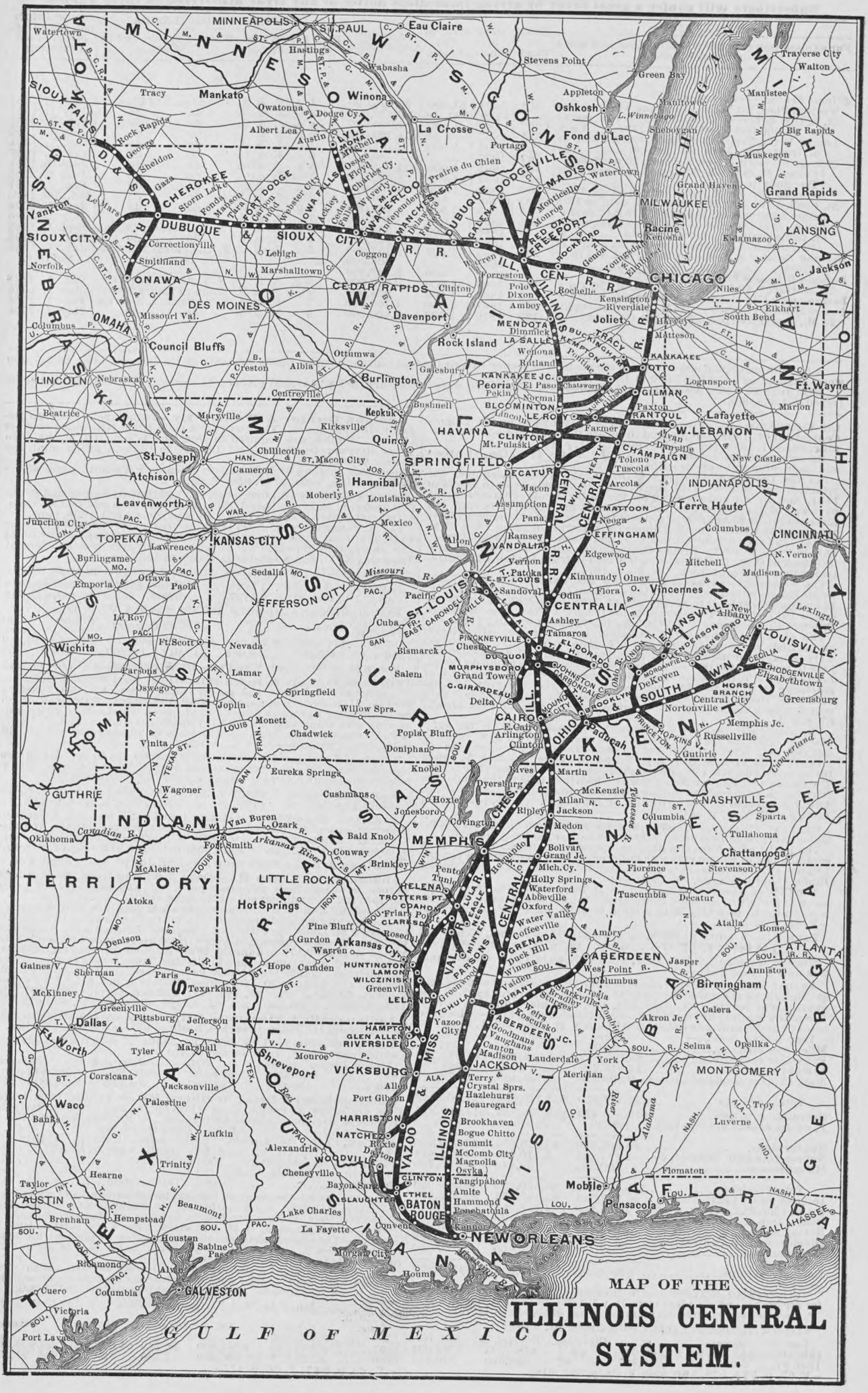

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Western lines, 1st M., g., (Dubuque west'y.).c*&r	218	1894	$1,000	$5,425,000	4 g.	F. & A.	New York, 214 B'dway.	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000 Us...xc*&r	239	1897	500 &c.	b6,321,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173).....Us.x		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us.xc*&r	535	1897	500 &c.	c14,320,000	3½ 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	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i	567	1897	1,000	1,352,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.).c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illinois Central).		1898	100	80,100	2¼	J. & J.	do do	Jan., '99, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold.c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & 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	538,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Indiana Decatur & West.—1st M., g., red. at 110.c*	230	1895	1,000	2,757,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Car trusts.....	....	1898	.....	409,000	.....	.....	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
Indianapolis Un.—1st m., g., s. f. not subj. to call.c*	93	1886	1,000	954,000	4½g.	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

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.

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. 988.

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 consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Illinois Central trust bonds of 1886. The 3½s 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 $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without encumbrance. Trustee, United States Trust Co. See SUPPLEMENT of Jan., 1899.

The *St. Louis Divisional & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table on next page. See **abstract** of mortgage in V. 66, p. **138**. See also V. 66, p. 133. For year 1897-98 St. Louis Division earned: Gross, $1,454,563; net, $548,138; paid rentals and interest, $502,398; balance, surplus, $45,740. See also V. 67, p. 581.

The *Louisville Division & Terminal mortgage* of 1897 is for $25,000,000. 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**. See also SUPP. of Jan., 1899. (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.

The Fort Dodge & Omaha RR., incorporated in Sept., 1898, with a capital stock of $5,000,000, was building 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.—8 mos., July 1 to Feb. 28. 1898-9....Gross, $18,975,927; net, $5,989,343; 1897-8....Gross, 18,547,419; net, 6,074,994

Mileage operated 3,668 in 1898, against 3,808 in 1897; see explanation under "road" above.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1897-98 was published at length in V. 67, p. 575, 580. See also editorial, p. 558. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T H. since Oct. 1, 1895:

Year ending June 30—	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 earns	(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

—V. 67, p. 575, 578, 580, 956; V. 68, p. 331, 618.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Danville & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles. V. 68, p. 523.

Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; 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 Cin. Ham. & Day. interests. V. 61, p. 1064. Bills payable April, 1898, none.

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.

DIVIDENDS.—In 1897 and 1898, 3 per cent was paid on preferred.

EARNINGS.—6 months, July 1 to Dec. 31. 1898.....Gross, $264,226; net, $92,459; 1897.....Gross, 263,096; net, 119,743

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

Years end. June 30.	*Gross.*	*Oper. expen.*	*Net.*	*Charges.*	*Div. on pref.*	*Balance.*
1897-98....	$481,701	$353,282	$128,419	$91,200	$27,360	$9,859
1896-97....	455,695	336,684	119,011	91,200	27,360	451

Pres't, M. D. Woodford; Vice-Pres., Hy. F. Shoemaker. (V. 68, p. 524.)

Indiana Illinois & Iowa RR.—Owns 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.

BONDS.—Of the new $3,000,000 5s $500,000 are to be held in the treasury for new construction at not over $16,000 per mile. Bondholders to elect two directors annually. V. 67, p. 578, 634.

EARNINGS.—8 mos., July 1 to Feb. 28. 1898-9.....Gross, $554,148; net, $209,196; 1897-8.....Gross, 526,469; net, 159,755

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.—(V. 67, p. **949**.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owns 3 miles of track, ·93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ 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.—Owns 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.

Y'r end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1897.....	$489,304	$84,403	$209,397	def. $124,994
1896.....	485,608	98,197	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.

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

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

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. On June 30, 1897, loans and bills payable, $375,000.

EARNINGS.—Jan. 1 to Mar. 31, gross, $873,027 in 1899; in 1898, $932,049.

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.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International & Great Northern—1st mort., gold....	776	1879	$500&c.	$7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
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...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb.. subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	599,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	3 in '98.	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	10	469,459	.....	.....	.....	Sept. 15, 1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,488,800	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum.....	....	....	100	5,671,6 0	.....	.....	N. Y. office, 20 Broad St.	Mar.1,'99,1½
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,572,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	.....	yearly.	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....PPc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cumulative, $1,650,000.PP	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Tampa & Key West—Receiver's certifs.	....	1893	.....	141,300	8	.....	N. Y., Seaboard N. Bk.	.....
1st, gold, redeemable at 110.....c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	Jan., '95, paid July, '95.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold. c	37	1886	1,000	360,000	6 g.	M. & S.	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.	19401
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 & Chautauqua—1st M., $250,000. Co. c.*	30	1898	1,000	250,000	5 g.	M. & N.	New York.	Nov. 15, 1998
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i ..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300.000	6	A. & O.	do do	Apr. 1, 1900
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

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaucualpican, 72 miles; other branches, 18 miles; total, 555 miles. In Oct., 1898, line of 39¼ miles to connect Morelos and Matamoras branches had been decided upon.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase rights 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, £528,660, 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 (11¾ 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. Stride; Sec., G. W. Hoghton; Treas. H. Friederichsen. Office, 9 New Broad Street, London, England. (V 63, p. 189, 1113; V. 66, p. 573.)

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owns—	*Miles.*	*Leases*—	*Miles*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia...	95	Track, Iowa Junct'n to Peoria.	3½
Oskaloosa to Manly Junction..	154		
Branches to Albia, etc.....	165	Total of all.....	509

The Iowa Central & Western RR. was incorporated in Oct., 1898, 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 Belmond to Algona, 38 miles, making in all 72 miles, and new securities are to be issued, to be guaranteed, probably by the Iowa Central.

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; in 1899, March, 1½ p. c. "from net earnings of last six months."—V. 68, p. 282.

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

EARNINGS—8 months, July 1 to Feb. 28. } 1898-9....Gross, $1,434,844; net, $412,524
1897-8....Gross, 1,263,297; net, 431,601

ANNUAL REPORT.—Fiscal year ends June 30; report for 1897-98 was in V. 67, p. 787. Soft coal tonnage in year 1897-98 was 670,950 (51 p. c. of total tonnage); 1896-97 was 611,796 tons; in 1895-96 was 584,003 tons, being 4·88 p. c.; ton-mile rate in 1897-98 was 0·94 cents, against 0·88 cents in 1896-97; train load 1896-97, 173 tons.

Year ending June 30.	1898	1897.	1896.	1895.
Av'ge 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. 68, p. 282.)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1897-98, gross, $216,866; net, $51,732; charges, $56,022.—V. 63, p. 30, 880.

Jacksonville Tampa & Key West Ry.—The main line, Jacksonville to Sanford and branch, 130 miles, was purchased at foreclosure sale on April 4, 1899, by the Plant Investment Co., owners of Savannah Florida & Western and other lines, giving the Plant system a through line from Tampa to Charleston via Jacksonville. The Atlantic Coast, St. Johns & Indian River Division, sold separately at the same time, was purchased by T. Sanford Beatty, of New York. The Lake Eustis branch. 29 miles was not sold, not being included in the decree. (V. 68, p. 331, 380, 672.) The holders of first mortgage bonds of 1884 participating in sale of bonds by the committee (Winthrop Smith, Chairman, 517 Chestnut St., Phila.), receive $400 for $1,000 in cash at once, and possibly $50 more per bond later.—See V. 68, p. 672.

EARNINGS.—11 months, April 1 to Feb. 28. } 1898-9.....Gross, $329,684; net, $51,745
1897-8.....Gross, 278,711; net, 29,160

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	$173,334	def. $136,768
1896-97....	306,288	18,968	759	180,863	def. 161,136

The charges in 1897-98 included taxes, discount, etc., $40,374, which were paid, and interest on 1sts (accrued), $132,960, *not paid.*—V. 68, p. 331, 380, 473, 524, 572, 618, 672.

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West. For year 1897-8, gross, $62,773; net, $4,971; other income, $30,284; total deductions, $35,249.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ 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, 1898 gross, $47,618; def., under oper., $4,341; charges, $20,141; deficit, $24,482. President, W. A. C. McEwen; Secretary, McK. D. McKee; Treasurer, Richard S. Storrs, 40 Wall Street, New York.—V. 67, p. 371, 956; V. 68, p. 130.

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

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Feb., 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), reported to be now all held by Phil. Wilm. & Balt and the Penn., the Phil. & Read. having sold all its interest to the Penn.—V. 68, p. 428. 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.; V. 68, p. 428.

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($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—8 mos., July 1 to Feb. 28. } 1898-9. Gross, $416,574; net, $128,307
1897-8. Gross, 378,354; net, 108,623

Surplus over 8 mos' charges, $39,643 in '98-9, agst. $15,580 in '97-8.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1897-98, gross, $558,343; net, $152,443; int., taxes, etc., $138,149; bal., sur., $14,294. In 1896-97, gross, $470,488; net, $119,335. (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 C M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1898, gross, $247,996; net, $158,675; interest, taxes, etc., $137,265; bal., sur., $21,410. Pres't, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock issued, $1,775,400 (par $100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that company July 1, 1896, $423,000.

ANNUAL REPORT.—Fiscal year ends June 30. In 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**.)

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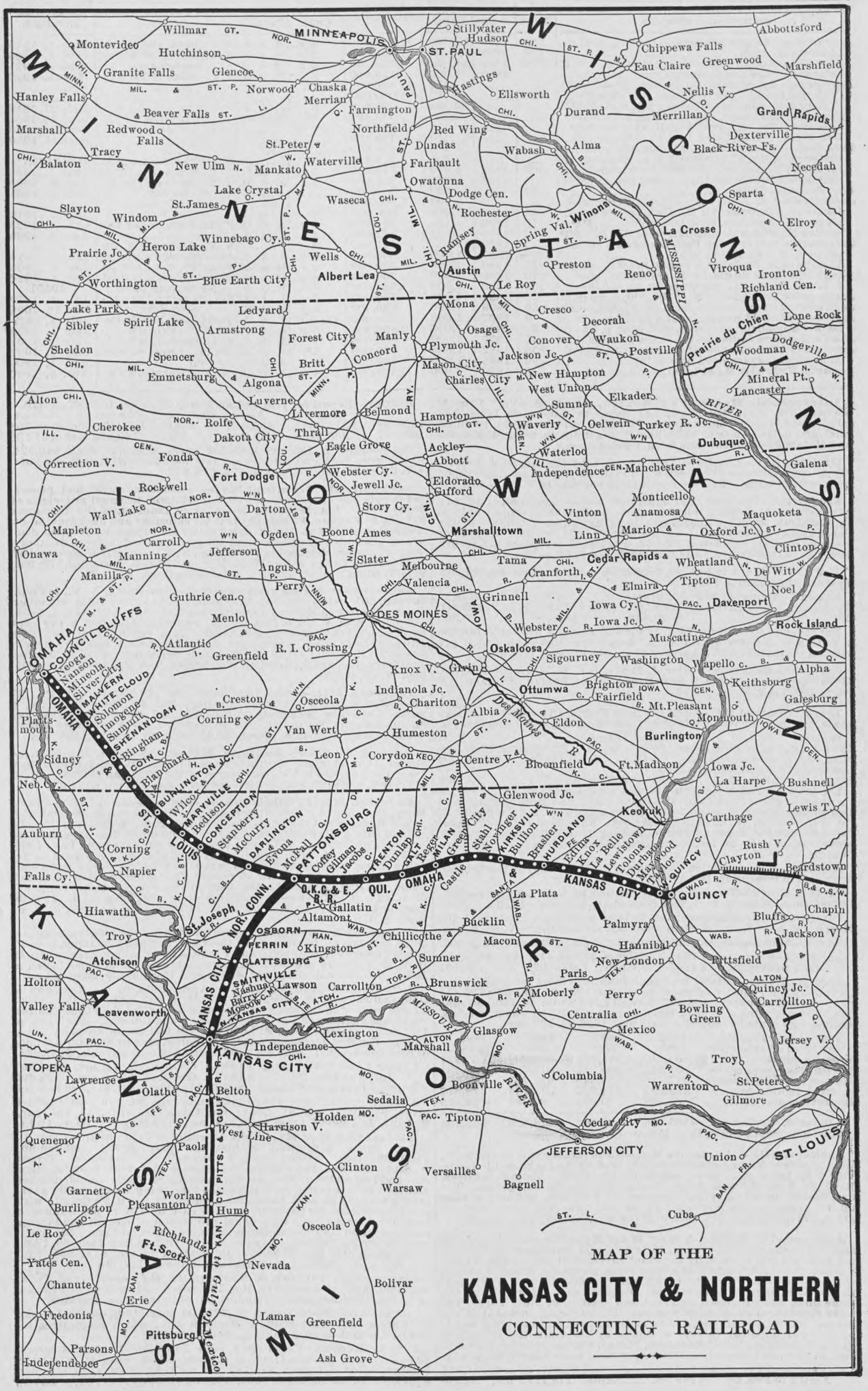

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 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 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
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	571,000	7	M. & S.	do do	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.NBc*	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. R'y & B'dge 1stM.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen.M., $4,500,000, cur.c*	....	1894	500 &c.	3,159,810	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	2½ p.c. pd. Sept. 1, 1898	Mch. 1, 1934
Birmingham equipment M., g.,gu. (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	1,768,000	5 g.	J. & J.	New York.	Jan. 1, 1927
2d mort., income, gold, non-cum., $1,250,000....	81	Text.	1,000	1,206,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
Kan. City Northwestern—Mort., gold. See text..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*&r	194	1887	500 &c.	2,713,000	5 g	J. & J.	July, '93. coup. last pd.	Jan. 1, 1927
Kansas City Osceola & Southern—1st mortgage...	147	1892	1,000	2,000,000	4	J. & J.	.....	1942
Kansas City & Pacific—SEE MISSOURI KANSAS & TEXAS.								
Kan. C. Pitts. & Gulf.—1st mort., gold.....	....	1893	1,000	22,578,000	5 g.	A. & O.	See text.	Apr. 1, 1923
Equipment notes and lease warrants.....	....	....	.....	2,079,365	.....	.....	.....	To 1907
K. C. St. Jo.& Coun.Bl.—Con. M. (Nos. 1 to 500 pf.)c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr.at 100).c*	62	1880	1,000	461,000	7	J. & D.	do do	June 1, 1920
Funding notes.....	....	1893	.....	480,000	.....	J. & J.	.....	Jan., 1907

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

DIVIDENDS.—	'86,	'87,	'88,	'89,	'90,	'91,	'92,	'93.	
On *common*	4%,	4½,	3½,	3,	3½,	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 Feb. 28:

8 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1898-9.....	$3,181,049	$987,535	$930,333	$57,202
1897-8.....	3,471,320	1,085,352	937,208	14 ,14 4

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.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is $5,976,000; par, $100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 938.)

BONDS.—On income bonds 2 per cent was paid Sept. 1, 1897, and 3 per cent Sept. 1, 1898.—V. 65, p. 367; V. 67, p. 428.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months):

8 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1898-9.....	$952,723	$264,786	$127,863	sur.$136,923
1897-8.....	909,409	268,310	127,562	sur. 140,748

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 2½ 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 to Gower, Mo., 10½ m., about completed in April, 1899.

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., which are to be consolidated in May, 1899, 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. Stock authorized, $3,000,000; issued, $2,974,000. Full particulars regarding bonds were in V. 62, p. 1177. President, 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, 1898 (on 174 miles) gross $392,794; net, $104,572; other income, $4,080; total deductions, $52,-198; balance, surplus, $56,454. In 1896-7, net, $78,464. In 1898, Jan. 1 to Mar. 31 (3 months), gross, $76,215 in 1899; in 1898, $96,157.

Kansas City & Omaha Ry.—Owns Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles.

REORGANIZATION.—Reorganization Committee: Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 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 Mar. 31 (3 months), gross, $55,694 in 1899; in 1898, $69,227. For year ending June 30, 1898, gross, $274,918; net, $97,-428; total deductions, $132,478; balance, deficit, $35,040. In 1896-97, gross, $196,026; net, $57,590. (V. 64, p. 567.)

Kansas City Osceola & Southern Ry.—Owns Knoche Junction to Osceola, Mo., 108 miles; trackage, Kansas City Suburban Belt, 4 miles into Kansas City. Extension Osceola to Bolivar, Mo., 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.—V. 67, p. 372.

Kansas City Pittsburg & Gulf RR.—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, 764 miles; De Quincy to Lake Charles, La., 18 m.; total, 782 m.; trackage Grandview 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 was completed in April, 1899, by the Port Arthur Channel & Dock Co., and is to be deepened to 25 feet its entire length by July 1, 1899.—V. 65, p. 1072; V. 68, p. 618.

HISTORY.—See application for listing in V. 65, p. 473 and 824.

RECEIVERS.—On March 31, 1899, E. L. Martin, Robert Gillhall and J. McD. Trimble, Vice-President, General Manager and General Counsel, respectively, were appointed receivers. On April 6, 1899, the State Trust Co. of New York, one of the trustees under the first mortgage, filed suit to foreclose the mortgage and for the appointment of a receiver. V. 68, p. 672.

REORGANIZATION COMMITTEE.—Ernst Thalmann, Chairman; Louis Fitzgerald, J. Lowber Welsh, Wm. L. Bull, E. H. Harriman, Geo. Coppell and W. E. Glyn, representing the stocks and bonds of K. C. P. & G. RR., K. C. Sub. Belt RR., K. C. Shreveport & Gulf Term. Co. and Port Arthur Channel & Dock Co., will issue a plan for the readjustment of the affairs of the companies by consolidation and otherwise. Mercantile Trust Co., depositary.—(V. 68, p. 187, 524, 618, 723, 772.)

The April, 1899, interest was advanced to depositing bondholders by the reorganization committee. V. 68, p. 618.

A new committee, William F. Harrity, care Equitable Trust Co., Philadelphia, Chairman, requests security holders to refrain from depositing their securities until a proper plan has been formulated by "ourselves or by co-operation."—V. 68, p. 772.

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. 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 3 months ending Mar. 31, 1899, gross earnings were $914,536, against $786,030 in 1898.

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. President (Jan., 1898), A. E. Stilwell, N. Y.; office, 1 Nassau St. See list of directors elected Oct. 28, 1897, in V. 65, p. 869. (V. 68, p. 524, 618, 672, 723, 772.)

Kansas City St. Joseph & Council Bluffs RR.—*(See Map Chicago Burlington & Q.)*—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; total operated, 309 miles.

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	2·99	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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Suburban Belt—1st mortgage, gold.....c	30	1890	$1,000	$1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar.c*	10	1893	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold..c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	1,967,400	5 g.	J. & J.	July,'95, coup. last paid	Jan. 1, 1930
Kentucky & Ind. Bridge—1st M. g. $250,000, guar..	....	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.	Apr. 15, '99, ½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	New York.	Jan. 1, 1912
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	5 in 1898	Q.-F. 15	N.Y. Office, 80 Br'dway.	Nov.15,'98,1¼
1st mortgage, ($10,000 per mile) gold.....c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 per mile) gold.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.....	....	....	100	z 49,466,500	6½ in '98	F. & A.	N.Y., Grand Cent. Stat'n	Jan 28,'99, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.)...	....	....	100	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	*8,671,000	7	¶	Coupons payable by	July 1, 1900
Consol. 2d mort. do .....c&r	859	1873	1,000	*8,613,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
New mortgage, $50,000,000, gold.....c*&r	....	1897	1,000&c	29,800,500	3½ g.	J. & D.	Central Station,	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	N. Y.	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5	J. & J.	Registered int. on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	con. 1st and 2ds by	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	Union Trust; on	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	new 3½s by U. S.	Apr., 1899
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	Trust, N. Y.	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Feb., '99, 5%
Cin. & Springfield 1st mort., p. & i. guar.....c	48	1871	1,000	x1,000,000	7	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1901
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	10 in '98	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb., '99, 7%
¶ Interest on registered bonds is payable	Q.-J.;	on co	upon bo	nds J. & J.	* After	deducti	ng amounts deposited u	ndermortgage
of 1897 x Additional to $1,000,000	guara	nteed	by C. C.	C. & St. L.	z N. Y. C	entral h	olds $45,176,500 of the	

Kansas City Suburban Belt RR.—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 via ducts, 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 for entrance into Kansas City, and the Belt RR. does its switching.—V. 67, p. 125. Stock, $4,750,000; par, $100.

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.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in June, 1894; in 1898, Jan., 1½ p. c. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

In 1899 a readjustment of the affairs of the company and consolidation with the K. C. Pitts. & Gulf, K. C. Shreveport & Gulf Terminal and Port Arthur Channel & Dock Co. was pending, but in April, 1899, K. C. Pitts. & Gulf was placed in receivers' hands.

EARNINGS.—Report for year ending June 30, 1898, in (V. 67, p. 1105, showed: Gross, $512,155; net, $237,216; interest and taxes, $202,875; dividend (1½ p. c.) $71,250; deficit, $36,909. Jan. 1 to Mar. 31 (3 months), gross, $134,174 in 1899, against $111,386 in 1898. N. Y. office, 36 Wall St.—(V. 67, p. 125, 578, **1105**; V. 68, p. 187, 524.)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles La. northerly to Alexandria, 98 miles; branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized $10,000,000—par $100. On June 30, 1894, stock for $1,967,400 was outstanding. In April, 1896, floating debt was about $100,000. Interest has been in default since July, 1895. 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* depositary 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.—See SUPPLEMENT of Jan., 1899.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kansas Southwestern Ry.—See SUPPLEMENT of Jan., 1899.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Stock, $1,700,000; receivers' certificates, (?).

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianap. & Louisv.) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. *500*, 601. Foreclosure sale ordered, subject to first mort.—V. 64, p. 82; V. 67, p. 483, 634.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 1897, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1898, gross, $271,036; net, $86,069; charges, $109,505; balance, def., $23,436. (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.— On pref. p. c.	1893.	1894.	1895.	'96 to '98.	1899.
	2·4	95 cts.	90 cts.	None.	April, ½

Rental: In 1894-95, $137,500; in 1895-6, $139,521; in 1896-7, $137,500; in '97-8, $144,855; V. 68, p. 772.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; Des Moines, Iowa, via Van Wert to Cainsville, Mo., 112 miles. Stock, $4,000,000; par $100. Bills payable Jan. 1, 1898, $1,155,000. In March, 1899, control had been acquired by the C. B. & Q., settlement to be made about May 1, 1899.—V. 68, p. 379.

DIVIDENDS.— Per cent.	1888.	1889-90.	1891.	1892 to Oct. 1897 incl.
	1	0	2	2 p. c. yearly (A&O)

In 1898, April, 1 p. c. In 1899, January, 1 p. c.

EARNINGS—12 mos., Jan. 1 to Dec. 31. 1898.....Gross, $577,834; net, $147,940 1897.....Gross, 580,706; net, 140,293

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. President, Thos. De Witt Cuyler —(V. 66, p. **1233**; V. 68, p. 379.)

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 now included in Southern Ry. Year 1895-96 gross, $496,126; net, $224,863; interest, $120,000.

Lake Erie & Western Railroad RR.—*(See Map).*—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway.* (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights receiving about $35,000 yearly. In Oct., 1898, $1,025,000 additional 2d mortgage bonds were sold. V. 67, p. 736, 788, 842. On Jan. 1, 1899, owned $2,237,500 of the $4,000,000 Cleve. Akron & Columbus stock.

Frederick W. Whitridge, of Cary & Whitridge, became chairman of the Board in February, 1899, after death of President Calvin S. Brice.

In 1898 the construction of the proposed Cleveland & New Castle Ry., from Akron, O, to New Castle, Pa., was abandoned, on account of which the L. E. & W. incurred obligations to the extent of $830,000, of which $225,000 is expected to be realized from the sale of real estate purchased therefor. V. 68, p. 232, 282, 719. The loan of $2,000,000 to purchase the Pittsburg & Western 2ds is believed to be covered by the value of the bonds, and is expected to be liquidated at the time of the reorganization of the P. & W.—V. 68, p. 719.

DIVIDENDS SINCE '89 on preferred.— Year..	1890.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.
P. ct..	4	4	4¾	5	5	5	5	5	5

The February, 1899, dividend was passed, and it was decided to pay no dividends "at present," on account of the considerable floating debt occasioned by advances to Cleveland & New Castle Ry. See above and V. 68, p. 232, 282, 719.

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.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1899.....Gross, $530,678; net, $227,509 1898.....Gross, 547,769; net, 229,332

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1898 was given in V. 68, p. 719. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1898 was 0·620 cent.

Year end. Dec. 31.	1898.	1897.	1896.	1895.
Gross earnings	$3,467,378	$3,439,397	$3,344,274	$3,519,104
Net earnings	1,228,993	1,234,147	1,198,097	1,368,675
Interest on bonds	509,725	492,500	471,708	467,500
North. Ohio int. guar.	125,000	125,000	125,000	.....
Dividends	(3¾) 444,000	(5) 592,000	(5) 592,000	(5) 592,000
Balance, surplus.	$150,268	$24,647	$9,389	$309,175

Improvements in 1898 consumed year's apparent surplus. —(V. 68, p. 130, 232, 282, 523, **719.**)

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.		Mahoning Coal RR	50
Detroit & Chicago (see below).	26	Erie & Kalamazoo (26 m.)	Text.
Detroit Monroe & Toledo	55	Detroit Hillsdale & S. W.	¶ 65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	¶ 98
Northern Central Michigan	61		
Sturgis G. & St. L.	36	Grand tot. oper. Jan. 1, '97.	1,404

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 3½ p. c. in July, 1898.

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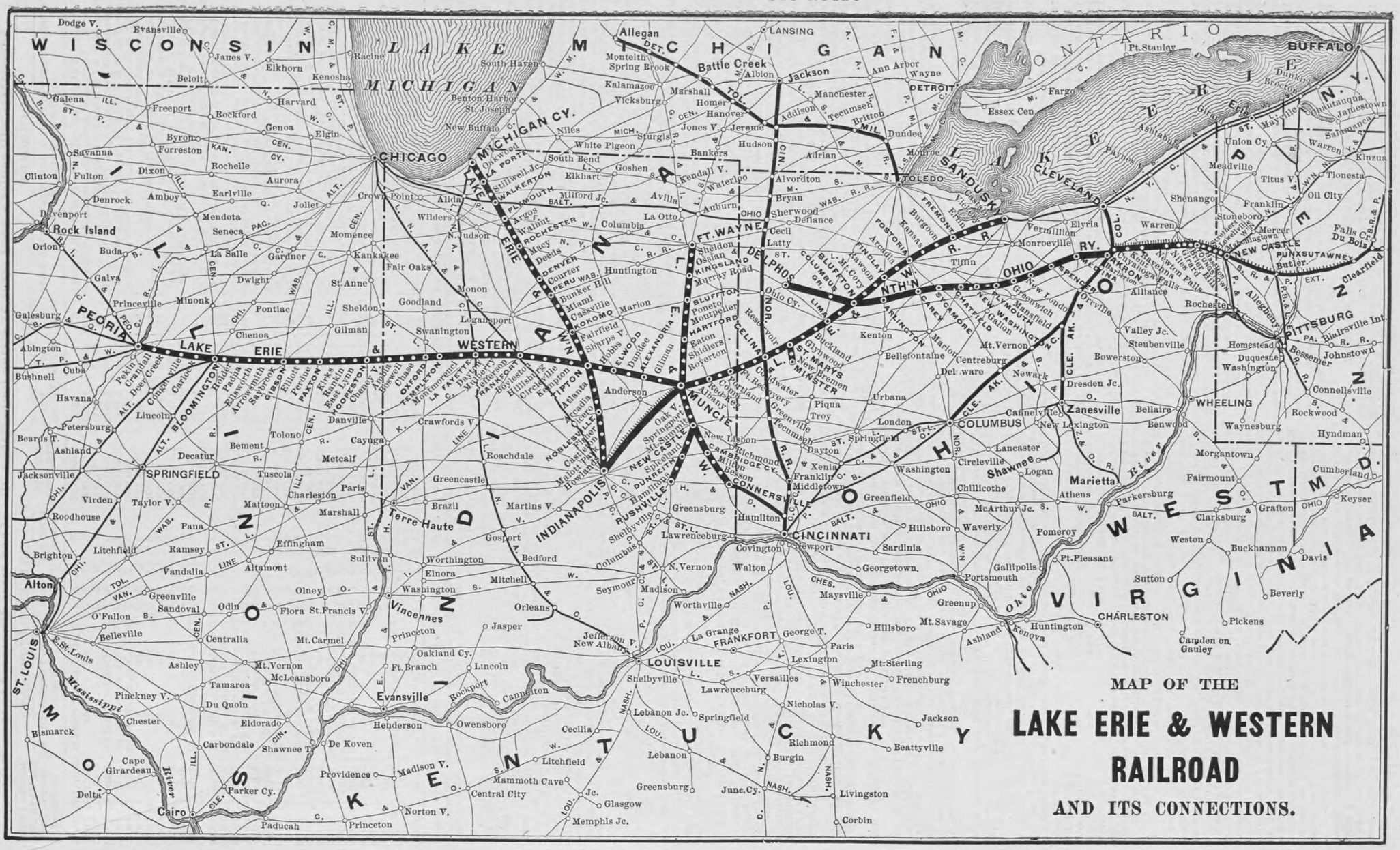

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
Lake Sh.—Mahon. Coal—(Con.)—Pref. stock, 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)...c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lancaster & Chester—1st mortgage.....c	29	1897	500	25,000	7	J. & J.	.....	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 do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds).....	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do do	Jan. 1, 1900
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce.c*	....	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Engl'd—Slate Valley RR., 1st mort..	....	1886	500 &c.	61,500	4	J. & J.	.....	July, 1, 1916
1st mort., $1,000,000, gold.....	....	1895	1,000	403,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p.c. pref.).	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in gold in 1898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....r	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. FP	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.....G P. c*&r	....	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.	Phil., 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	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end..C. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do 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	4½g.	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 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.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.....c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.).....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p.&i. by E. C.&N. (V. 66, p. 82)	....	1886	.....	300,000	6 g.	J. & J.	do 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 do	Feb., '99, 5%
Snow Shoe, 1st M., not guar.....r	....	....	500	400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910

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 1887.	1888	'89	'90	'91	'92	'93-97	'98	'99
P. Ct.	4	5	5	6½	6½	6 y'rly	6½	Feb., 3½

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or bonds prior thereto are redeemed each year by $250,000 sinking fund.

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. **1182**) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 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 Apr., 1899, $25,908,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $25,908,000 new 3½s issued, thus reducing fixed charges $770,540 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....	$2,820,000	$7,150,851	$6,822,614
Rentals paid.....		635,895	629,119
Interest on debt.....		2,716,348	3,117,745
Divid's on guar. stock.....	53,350	53,350	53,350
Dividends.....	(7)3,409,305	(6)2,967,990	(6)2,967,990
Surplus over divs.....	$530,073	$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. 68, p. 572.)

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.— On common.	1889.	'90.	'91.	'92.	'93.	'94.	'95 to Feb., '99.
	4½%	5	4½	8½	8	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**.)

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. McLellan appointed receiver April 20, 1894. Foreclosure decree entered Feb. 7, 1899.—V. 68, p. 282. Stock, $1,380,000. Coupons due Jan. 1, 1894, not paid. Accounts payable $1,046,350 Jan. 1, 1894. In 1897-8, gross, $42,471; net, $1,879.—V. 62, p. 186; V. 68, p. 282.

Lebanon Springs Ry.—See SUPPLEMENT of Jan., 1899.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568.

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:

3 months—	*Gross.*	*Net.*	*Int., tax., etc.*	*Balance.*
1898.....	$90,933	$42,855	$35,841	$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 Co. Net.*	*Charges.*	*Bal., Sur.*
1897-8. ...	$366,756	$180,336	$2,830	$143,842	$39,324
1896-7	327,078	144,694	53	142,095	2,652

Grinnell Burt, President, 80 Broadway, N. Y. City.—V. 67, p. **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., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 749 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,330 miles; branches, etc., 846 miles. Total system 2,176 miles; second track, 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. 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 Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137.

The Coal Co. shipped from collieries owned 2,609,126 tons in 1897-98, 2,613,725 tons in 1896-97, 2,819,757 tons in 1895-96.

DIVIDENDS.— Since '85.	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.
P. ct.	4	4½	5	5	5	5	5¼	4
	none 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 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 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. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

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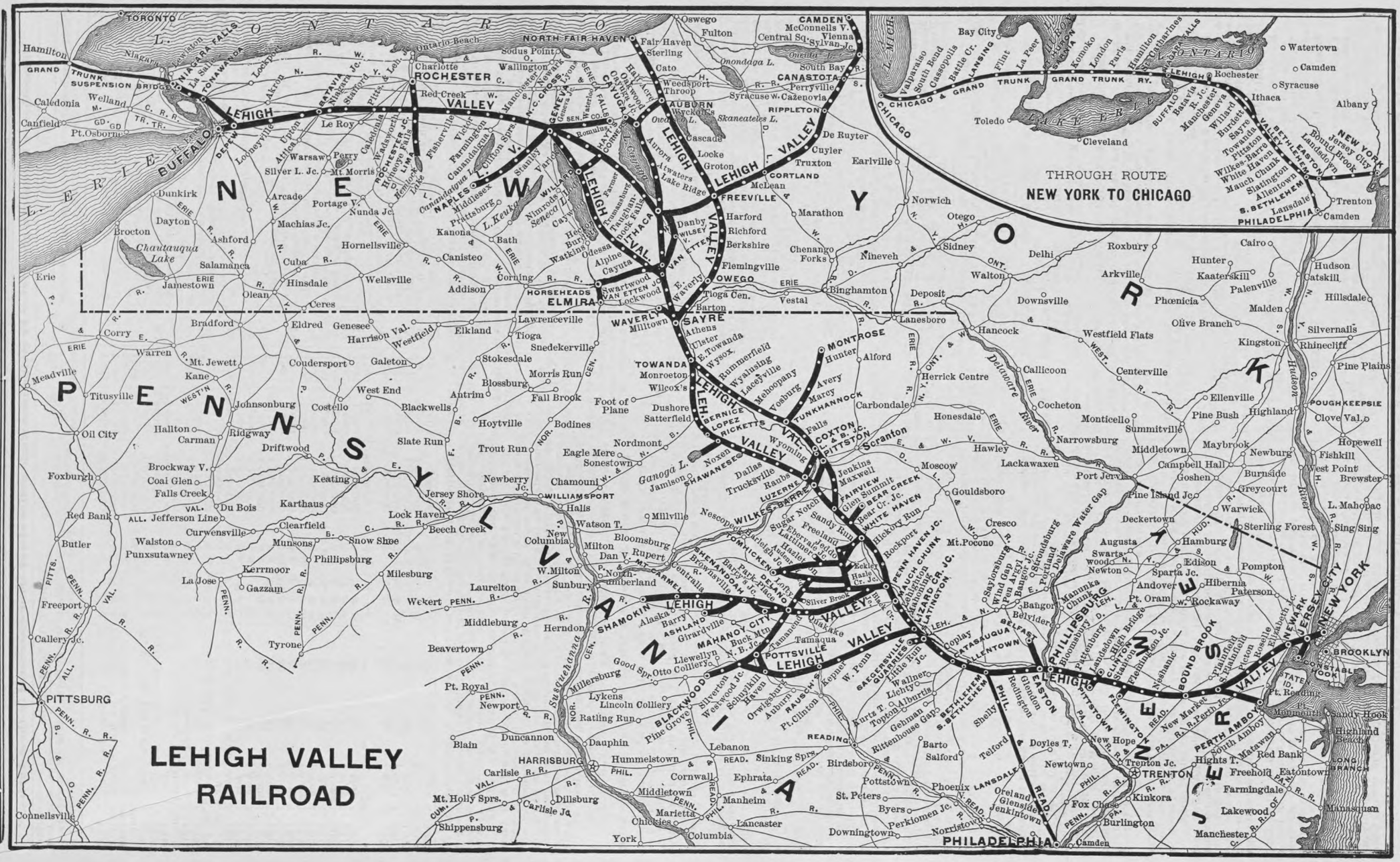

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Lehigh Valley -(Concluded.)—								
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&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	700,000	5 g.	F. & A.	Phil.,Girard L.I.A.& Tr.	Feb., '99-1906
do do $500,000, due $25,000 each F.&A....	....	1896	1.000	375,000	5 g.	F. & A.	Philadelphia.	Feb., '99-1906
do do $,000,000, due $200,000 yearly.....	....	1899	.....	2,000,000	4½	.....	.....	To 1909
Lexington & East'n—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
Little Kanawha—1st mort., gold, $15,000 p. m. K.	....	1898	1,000	None Oct.'98	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	8	Q.—M.20	Cinn.,Office, 1st Nat.Bk.	Mar.10'99,2%
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.....	84	1892	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	28	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan.12,'99, 2½
Long Island—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.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	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	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	18	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...o*	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.o*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed..o*	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
Unified mortgage, $45,000,000, gold.....	....	1899	.....	See text.	4 g.	.....	do do	1949
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
New York & Rockaway 1st mort., int. only guar..	9	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson. 1st mortgage, guar. p.&i..	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.&i.c*	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bklyn & Manh. B. 1st consol. M.g., gu. p. & i.	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. & i., 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., 110 miles; total, 285 miles. Stock all owned by Lehigh Val. *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-Valley RR. (V. 53, p. 640, 880.) Car trusts $1,000,000.

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. 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.

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. In Mar., 1899, sold to Drexel & Co., of Philadelphia, $2,000,000 4½ per cent car trusts, $ 00,000 to be retired yearly. V. 68, p. 572.

LATEST RR. EARNINGS. { 1898-9....Gross, $4,548,387; net, $582,615
3 mos., Dec. 1 to Feb. 28. { 1897-8....Gross, 4,304,657; net, 1,116,994

For same three months Lehigh Valley Coal Co. showed a deficit from operating of $229,182, against $103,123 in 1897-8.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1897-98 was given in V. 68, 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**, 474, 572.)

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.—2 months, { 1899 ..... Gross, $29,106; net, $4,093
Jan. 1 to Feb. 28. { 1898 ....Gross, 30,717; net, 8,726

Year ending June 30, 1898, gross, $205,723; oper. expenses and taxes, $146,855; interest on bonds, $65,000. (V. 59, p. 697.)

Lima Northern Ry.—See DETROIT & LIMA NORTHERN RY.

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 Carroll. & West. RR.—See Quincy Car. & W. Ry

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. 199 miles.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. There is $100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1895, $259,044; in 1896, $305,896; in 1897, $230,645; in 1898, $222,225. 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. 803.

Little Rock & Memphis RR.—See Choctaw & Memphis RR

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend, 28 miles; branches, 4 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in Jan, 1898, a dividend of 3 p. c. was paid; in July, 2½ p. c.; in 1899, Jan., 2½ p. c. Lessee pays also all taxes and $5,000 yearly for 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 ¶..	19
Bushwick to Sag Harbor.....	95	Gr't Neck & Port Washington.	4
Sundry branches.....	80		
Total owned.....	284	Total June 30, 1898.....	379
Leases—		Double track.....	113
Brooklyn & Jamaica RR.....	10	Side tracks.....	127
North Shore Branch RR.....	30	*Controls—earnings kept separate.*	
Montauk Ext. & N. Y. Bay Ext.	27	N. Y. & Rockaway Beach Ry.¶	14
		Prospect Pk. & Coney Island.¶	10

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, Sturgis & Co.; Kessler & Co.; Frederic G. Bourne; George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel 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.—	'82.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None since.
Per cent.	1	4 yearly	4½	5	5	4¼	4	4	

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.

The *unified mortgage* (U. S. Mort. & Trust Co., N. Y., trustee,) is to be for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent betterments and improvements and additional property at not exceeding $400,000 per annum. V. 68, p. 618.

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.—Dec. 31, '98, notes payable, $1,411,500, agst. $1,579,000 on June 30,'98; morts. on real estate, $291,238; equip. trust, $150,000. 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.—V. 68, p. 546.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation 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. 68, p. 669.

On May 6, 1899, the stockholders are to authorize a unified mortgage for $45,000,000 to bring together all the controlled properties into the ownership of the L. I. R. and to convert their securities into a single security of the latter, and arranged to sell sufficient to pay the floating debt and all real estate mortgages and equipment notes; and to exchange over $2,000,000 bonds for securities of various issues outstanding, which will result in an annual saving in interest charges of about $24,000.—V 68, p. 618, 724.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island—(Con.) –								
Montauk Ext. RR. 1st M., g.....c*	21	1895	1,000	600,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr.	Jan. 1, 1945
N. Y. & Rock. B., 1st M., $1,000,000, gu. p. & i..	....	1887	1,000	984,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi an	do do	1926-1931
Los Angeles Terminal—1st mortgage (see text)....	44	1891	.....	1,500,000	5	J. & J.	.....	July 15, 1931
Louisiana & Northwest RR.—First mort., gold.....	....	1895	1,000	125,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
La. South'n—1st mort., g., rel. at 105 after 1902.c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R.Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	6 in 1898	F. & A.	Louisville, Ky.	Feb. 15,'99, 3%
Louisv. Evan. & St. Louis Consol.—Receivers' certs.	....	1897	(¹)	482,532	6	.....	.....	.....
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July,'96, pd. Dec. 31,'96	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
Hunt. Tell. City & C. RR. 1st M., gold (see text)c*	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st M. (matured - see text)...	20	1875	500	200,000	6 (8)	J. & D.	Dec., '94, coup. last pd.	June 1, 1895
Ven.& Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902.c*	7	1880-2	1,000	300,000	6	Various	All paid when due.	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	.....	300,000	6 g.	J. & D.	June,'93, coup. last paid	June 1, 1920
Louis. H. & St. L.—St'k ($2,000,000 is pf. 5% non-cum.)	....	....	100	4,000,000	to be held		ing trust for ten years.	See V. 62, p. 138
1st M., $2,500,000, gold.....	165	1896	500	2,100,000	5 g.	J. & J.	N. Y. Office, 7 Wall St.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p. & i., end.c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock.....	....	....	100	52,800,000	1½ Fb. 99	.....	N. Y., 120 Broadway.	Feb., '99, 1½%
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	$1,000	435,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110.c*	151	1879	1,000	1,990,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	9,794,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s) .c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

LATEST EARNINGS.—July 1 to Feb. 28. 8 months. System, 399 miles.

8 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1898-9....	$3,411,988	$1,031,830	$99,662	$891,475	sur.$240,017
1897 8....	3,198,712	1,025,161	96,631	909,475	sur. 212,317

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. The new management is charging against operating expenses many improvements of a kind previously charged to capital account. This accounts for the decrease below in net earnings:

Year ending June 30–1898.	1897.	1896.	1895.
Gross earnings.....$4,333,194	$3,954,866	$3,962,799	$4,014,019
Operating expenses.. 2,989,373	2,737,200	2,541,636	2,593,323
Net earnings.....$1,343,821	$1,217,666	$1,421,163	$1,420,696
Total net..... $1,473,690	$1,3[illegible]2,510	$1,576,817	$1,583,969
Interest on bonds..... 638,629	658,662	658,411	658,410
Taxes..... 205,865	210,794	200,973	174,531
Rentals 312,800	310,466	271,160	240,088
Interest and discount. 72,521	50,384	16,389	6,789
Dividends.....	..... (2)240,000	(4) 48[illegible]0,000	(4) 480,000
Balance.....sur$243,875	def.$137,795	def.$50,116	sur.$24,151

President (elected April, 1898), W. H. Baldwin. Jr.; Vice-Pres., C. M. Pratt; Sec. and Treas., A. C. Bedford. Directors: James Timpson, W. G. Oakman, A. C. Bedford, J. S. Auerbach, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes.—(V. 67, p. 272, 320, 685, 1003; V. 68, p. 282, 380, 474, 572, 618, 669, 724.)

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, 1½ miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. Stock authorized and 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 1896-7, gross, $79,843; def. under oper. exp., $16,2[illegible]1; tot. deductions, $10,213. Pres., G. B. Leighton, St. Louis.

Louisiana & Northwest RR.—Bienville to McNeil, Ark., 78½ miles, of which Magnolia, Ark., to McNeil, 6½ 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.—8 months, July 1 to Feb. 28. { 1898-9..... Gross, $884,393; net, $403,326 { 1897-8..... Gross, 624,263; net, 277,714

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, 1899, $900,400. No bonds. Bills payable June 30, 1898, none. Dividends in 1896, 6½ p. c.; in 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p.c.

EARNINGS.—In year ending Dec. 31, 1898, gross, $226,847; net, $143,108; other income, $29,853; charges, $59,573; dividends, $120,000. In 1896-97, net, $133,656.—(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, 7½ miles; East St. Louis to St. Louis, 2½ miles. The New Albany Belt & Term. RR. was purchased in 1897 giving new terminal facilities in New Albany. Used Kentucky & Ind. Bridge and Ill. Cent. RR. terminals at Louisville (since Sept. 1, 1897.) (V. 64, p. 423.) The Louisville & St. Louis RR., Centralia to Drivers, Ill., 16·8 miles, was purchased in June, 1898, for $85,000.—V. 66, p. 1089; V. 67, p. 428. In April, 1899, Southern Ry. interests were reported to have acquired important holdings.

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. Depositary, 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 seconds had been deposited. (V. 64, p. 664, 799.)

Evansville Rockport & Eastern Committee.—Chairman Henry B. Hanson, James R. Barret and R. Montfort; depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, $3,790,747; par, $100. (See V. 56, p. 289, 413.) In January, 1897, $457,162 prefd. outstanding.

BONDS.—Illinois & St. Louis first 8s for $200,000, due June 1, 1895, were purchased, but not having been paid interest accrues on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.

Of the general mort. 4s, in Jan., 1894, $2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., $577,000 were held as collateral for loans and $695,400 were in hands of trustees to be issued for preferred stock. In Oct., 1897, N. Y. Stock Exchange reported $2,432,000 listed. (See V. 56, p. 289, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about $1,250,000 should be expended by the year 1904 to put the road in proper condition, in addition to $250,000 for air brakes and couplers (V. 62, p. 499.) Floating debt Dec. 31, 1895, $433,212, in addition to receivers' certificates, and $842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Mar. 31 (3 months), $369,240 in 1899; $367,541 in 1898.

REPORT.—Report for 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. Year 1898, gross, $1,556,356.—(V. 67, p. 428; V. 68, p. 474.)

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.—8 months, July 1 to Feb. 28. { 1898-9..... Gross, $336,034; net, $93,910 { 1897-8..... Gross, 360,841; net, 82,878

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. (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. 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:

Lines owned absolutely or through entire capital stock.	*Miles.*	*Reported separately.*	*Miles.*
Louisville to Nashville.....	185	¶Nashville Flor. & Sheffield....	107
Sundry other lines	2,453	¶Nashville Chatt. & St. Louis..	904
Lines leased, &c.		¶Henderson Bridge	10
¶Nashville & Decatur.....	119	¶Georgia Railroad system.....	615
¶South & North Ala. RR.....	182	Operated for other co's..	79
Other lines.....	49	Owned but leased to other co's.	70
		Do. Paducah & Mem. Div.....	254
Total system proper..... (¶ See this company.)	2,988	Total of all June 30, '98..	5,027

The line of 40 miles between Pineapple and Repton, Ala., under construction in March, 1899, will furnish a direct route from Selma to Pensacola.—V. 68, p. 524.

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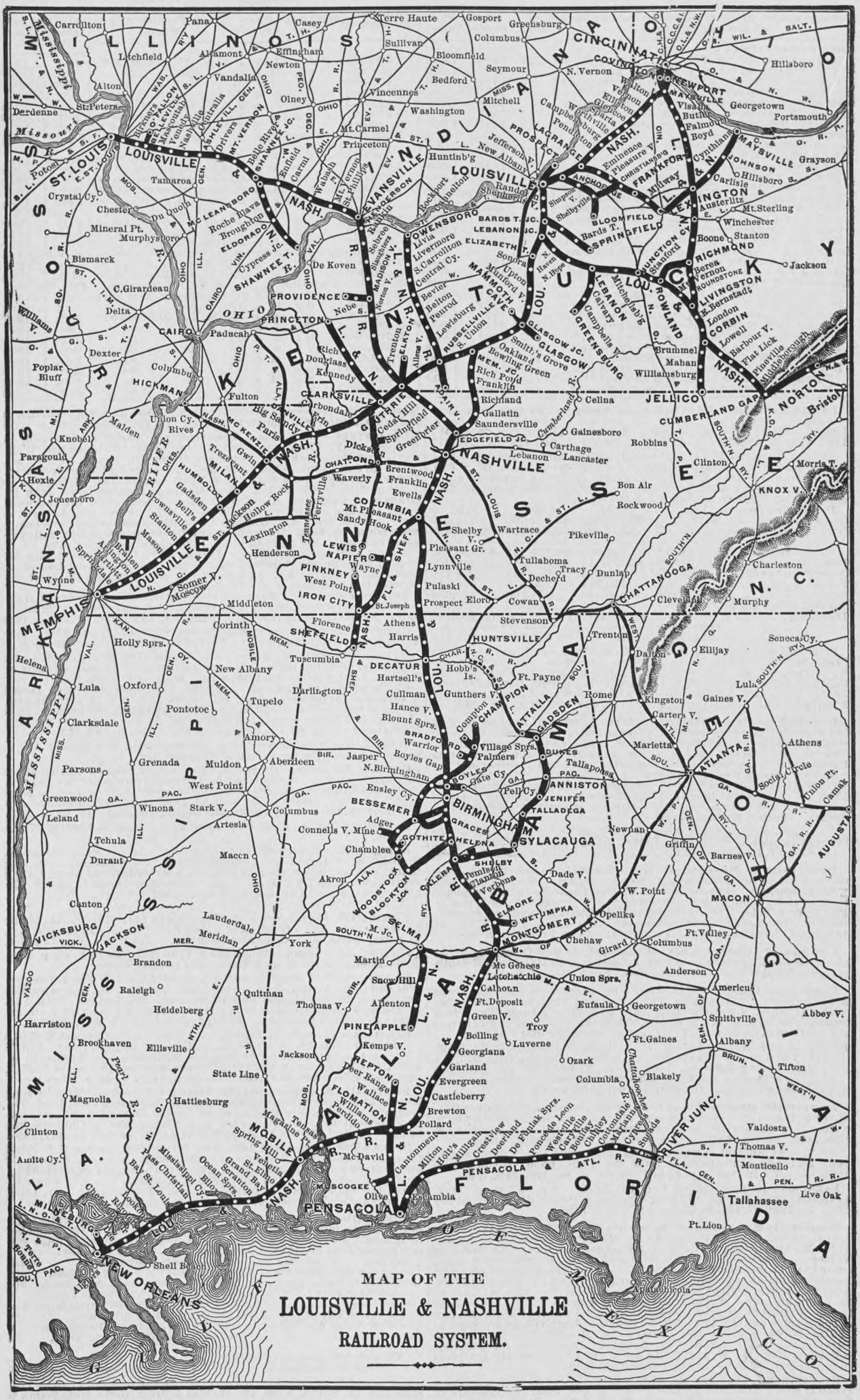

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
Louisville & Nashville—*(Concluded)*—								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g...*c	141	1880	$1,000	$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	a14,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, $12,500,000, call at par in 5 yrs., g.c*	....	1898	1,000	12,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, $650,000...c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Louisville Ry. Transfer 1st mortgage.....	....	....	.....	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed. c*	160	1881	1,000	2,753,000	6 g.	F. & A.	do do	Aug. 1, 1921
Paducah & Memp. Div. 1st M., gold, $5,000,000.	254	1897	.....	As collateral	4 g.	.....	.....	1947
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage ($7,000,000) gold.....Mp.c*	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£733,600	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for $10,000,000), g., guar. c*	189	1886	1,000	$4,330,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville & Nashville Termin'l—1st M. $2,000,000	....	1898	.....	(?)	4	.....	.....	1948
Lykens Valley—Stock. Rental pays 5 per cent.....	21	....	20	600,000	5 in 1898	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '99, 1¼%
Macon. & Birming.—1st M., $500,000, gold...OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip.....	....	....	100	4,975,500	6 in 1898	Q.—J.	Portand, Me., Office.	Apr 1, '99, 1½%
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	Bost., N.Rev. Bk.; Port.	Oct. 1, 1900
1st consol. mort., } ($269,500 5s).....c*	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	do do	Apr. 1, 1912
$9,000,000..... } ($2,768,800 4s).....c*		1872	100 &c.	4,293,800	4 & 4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B." gold, not mort.	....	1886-7	.....	450,000	4½ g.	J. & J.	Bost., N.Rev. Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,390,968	2	Q.—F.	Portland, Me. Cent. Of.	May, '99, ½%
1st mortgage, gold, interest guaranteed c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N.Rev.Bk.& Port.	July 1, 1900
Port. & Ogd., Con. M. $20,000 p.m. (gu. by end.)..c.	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

a Also $14,000,000 are pledged to secure collat'l trust bonds of 1898 and $2,653,000 were in the treasury June 30, 1898.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 658. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but in Apr., 1899, it was held that the L. & N. had acquired all rights under the lease—see V. 68, p. 722.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1898, $2,200,000 was held in the treasury. Further increase in stock to $60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS } '82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98 '99.
Per cent. } 3 None. 5 stk. 5 stk. 6 5 4 4 None. Feb., 1½
In 1890 of the 6 p. c. paid there was 4 9/10 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. V. 68, p. 572.

In June, 1890, the "*unified*" *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 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1898, $775,266 were held in the treasury, making total outstanding $2,753,000.

Paducah & Memphis Division bonds cover the line from Paducah to Lexington, Ky., and Memphis to Perryville, Tenn., 254 miles; mortgage is $5,000,000, of which $3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $14,000,000 L. & N. unified 4s and $4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to $12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; 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 payment 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. 1½%). 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.—For 8 mos. } 1898-9...Gross, $15,465,805; net, $5,206,445
ending Feb. 28. } 1897-8...Gross, 14,636,482; net, 4,988,990

Earnings for six months ending Dec. 31, 1898:

6 Months.	*Gross.*	*Net.*	*Oth. Inc.*	*Int., etc.*	*Oth. Chgs.*	*Bal., Sur.*
1898, ...	$11,885,798	$4,170,067	$281,042	$2,836,705	$162,842	$1,452,562
1897, ...	11,073,814	3,810,386	286,744	2,805,284	178,482	1,113,364

Deducting from surplus of $1,451,562, as above in 1898, the dividend of 1½ per cent on stock, $792,000, payable Feb. 10, 1899, leaves net surplus for six months of $659,562. 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.

Year end. June 30.	1898.	1897.	1896.	1895.
Average mileage....	2,988	2,981	2,965	2,956
Freight earnings....	$15,854,802	$14,641,263	$14,324,906	$13,537,099
Passengers.....	4,557,729	4,291,735	4,666,751	4,370,154
Mail, express, etc...	1,584,122	1,439,309	1,399,054	1,368,741
Gross earnings....	$21,996,653	$20,372,307	$20,390,711	$19,275,994
Net earnings.....	$7,074,922	$6,523,090	$6,885,505	$6,998,221
Net, incl. invs'ts, &c.	7,665,698	6,950,154	7,319,877	7,361,494
Taxes paid.....	640,252	589,516	579,961	569,326
Interest and rent.....	4,972,592	4,981,993	4,983,096	5,013,738
Georgia RR. deficit...	162,620	25,440	37,870	108,264
Loss on other roads ..	12,480	49,975	89,989	90,025
Adv's to S. & N. A., etc.	82,847	129,387	64,910	704,556
Sinking fund paym'ts	162,008	194,663	186,547	175,000
Surp. over charges....	$1,632,901	$979,180	$1,377,504	$700,585

—(V. 67, p. **731**, **738**, 901; V. 68, p. 85, 232, 282, 524, 572, 722, 774.)

Louisville & Nashville Terminal.—In 1898 had under construction a large depot and terminal property at Nashville. The expenditures will be represented by bonds secured by a lease of the terminal property jointly to the Nashville Chattanooga & St. Louis Ry. and Louisville & Nashville RR. It was expected to issue $2,000,000 of 4 per cent bonds. V. 67, p. 320, 742.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Lynchburg & Durham RR.—Merged in Norfolk & Western.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—8 months, } 1898-9.....Gross, $14,530; def. $955
July 1 to Feb. 28. } 1897-8.....Gross, 50,783; def. 8,754
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, 1898, gross, $60,159, def. under operating; $1,309; other income, $199; total deductions, $3,424; bal., def., $4,534. In 1896-7 gross, $64,278. Stock $1,250,000; par, $100; no bonds.—(V. 60, p. 1058.)

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 (7½ miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, 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.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS— } 1882. 1883. 1884 to Apr., 1899,
Per cent } 2 5½ 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire $496,500 6s due Oct. 1, 1900. V. 67, p. 59.

There were also on June 30, 1898, $76,000 Shore Line 6s, due 1922; also $130,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable, $650,000 Sept. 9, 1898, against $1,188,000 June 30, 1897. The proposed funding of the floating debt was deferred pending improved business conditions.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1897-98 in V. 67, p. 686.

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.....	29,440	.....	.....
Balance, surplus.....	$100,481	$58,550	$81,852

—(V. 65, p. **821**; V. 66, p. 472, 616; V. 67, p. 29, **686**.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
European & N. Am. stock, 5 p. c. rental 999 years	114	....	$100	$2,491,300	5	A. & C.	Bangor, Treas. Office.	Apr.15,'99, 2½
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '99, 2½%
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	May, '99, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, '99, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev.Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5	F. & A.	Portl'd,Me.,Me.Cent.Of.	Feb. '99, 2½%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25,'98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept., 1898
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½	M. & N.	Rocklan , Me., Office.	May, '99, 2¼%
Manchester & Augusta—See ATLANTIC COAST LINE	CO. OF	S. C.						
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '99, 5%
Real estate bonds (not mort.) int. gu. by B.& M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	48,000,000	4 in '98	Q.—J.	N. Y., 195 Broadway.	Apr., '99, 1%
Metropol. El. 1st M., $600,000 p. m., assum'd. g. c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (assumed).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold..c*	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Mari. & Phœnix & Salt Riv. Val. RR.—M., gold, F. c	43	1895	1,000	a750 000	5 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Dec. 23, 1925
Mason City & Fort Dodge—1st m. $15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,940,100	.....	.....	.....	.....
1st mortgage (unassented) and scrip.....	....	1881	1,000	454,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,949	1889	1,000	59,011,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. ($9,600p.m.), g. c*	1,949	1889	1,000	17,313,300	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400p.m. red. at 50p.c. till Aug. 1929c*	1,949	1889	1,000	11,252,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	419,200	3	July 1	.....	July 1, 1911
Equipment bonds, $500,000 (5 p. c. due yearly).	....	1897	1,000	900,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917

a Includes $648,000 being exchanged in Jan., '99, for $540,000 M. & P. 6s.

Manchester & Augusta RR.—See Atlantic Coast Line RR. of S. C.

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ 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., 3¾ miles.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Stock increased in March, 1899, from $30,000,000 to $48,000,000 (the new stock being mainly subscribed for by stockholders at par) to meet the cost of electrical equipment, improvements and enlargement of the system, surplus, if any, for other purposes.—V. 68, p. 232, 282, 380, 428, 617.

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.—See V. 68, p. 232, 282. 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, see V. 64, p. 799; also see V. 66, p. 954, and V. 67. p. 222. Dec. 31, 1898, loans payable aggregated $2,230,000, against $605,000 in 1897; funded debt (unchanged in year), $39,546,000; taxes in litigation, $1,164,259—see offsets, Sept. 30, 1898, in balance sheet V. 67, p. 1053.

The electrical equipment of the system, it was expected in Apr., 1899, would be completely effected in 18 months and on a section of the railway much sooner. V. 68, p. 772. The new method of operation is expected to increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement (to take effect not later than May 1, 1899), with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672.

DIVIDENDS.— Since '83. P.Ct.	'84.	'85.	'86.	'87.	'88.	'89.	'90.	'91-96.	'97.	'98.	'99.
	3	6	6	6	5	See below.	6 yrly.	4½	4	Below	

In 1899, Jan., 1 p. c.; Apr., 1 p. c. In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

LATEST EARNINGS.—6 months to Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Balance.
1898....	$4,145,309	$1,555,416	$95,000	$1,338,956	sur.$311,460
1897....	4,567,416	1,944,633	102,292	1,381,944	sur.664,981

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1897-98 was given in V. 67, p. 368.

Year ending June 30—	1898.	1897.	1896.
Gross earnings.....	$9,183,541	$9,163,740	$9,256,931
Net over operating exp.....	3,856,882	3,861,389	3,725,973
Other income.....	211,716	180,276	232,520
Interest, rentals and taxes....	2,645,323	2,707,016	2,840,397
Dividends.....	1,200,000	1,500,000	1,800,000
Balance after dividends...	sur.$223,275	def.$165,351	def.$681,904

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1892-93..	219,621,017	$11,137,051	1895-96..	182,437,244	$9,352,115
1893-94..	196,159,323	10,138,143	1896-97..	183,184,641	9,359 732
1894-95..	188,072,645	9,745,927	1897-98..	179,728,356	9,204,466

—(V. 68, p. 232, 282, 331, 380, 429, 474, 524, 618, 672, 772.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $,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. & Phœn. 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.

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, 1898, gross, $172,835; net, $73,375; charges, $92,475; balance, deficit, $19,100. In 1896-97, gross, $164,009; net, $70,110. Net current liabilities June 30, 1896, $842,352, including unpaid coupons, $828,000. President, W. C. Tooney, of St. Paul.

Memphis & Charleston RR.—In 1898 purchased by the Southern Ry.

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 Jiminez to Parral, 55 miles, opened in November, 1898.—V. 66, p. 905. Track-laying reported in process in Feb., 1898, 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. See also Mexican Central Ry. Securities Co., Limited, below.

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, $811,229 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.

Equipment bonds for $1,000,000 (issued in 1897) 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. c. of the loan annually and a proportional amount of fours will be released.—V. 64, p. 843.

GENERAL FINANCES.—On Dec. 31, 1897, notes outstanding were $1,665,000, as against $1,000,000 on Jan. 1, 1897; interest due and accrued, $1,223,460; accounts payable, $563,619. Notes and accounts receivable Jan. 1, 1898, $1,250,279 (same Jan. 1, 1897, having been $621,998); cash on hand, $1,488,071. Tampico Harbor Co. bonds of 1894 costing $1,923,938 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. Jan. 1 to Feb. 28 (2 mos.) 1899....Gross, $2,375,682; net, $757,117; 1898....Gross, 2,139,119; net, 528,079

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was given at length in V. 66, p. 898, 902; see also editorial, p. 879. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·24 cents in 1897, 53·17 in 1896, 52·95 in 1895, 51·87 in 1894. Preliminary statement for 1898 was in V. 68, p. 376.

INCOME ACCOUNT (U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Av'ge miles operated.....	.....	1,956	1,869	1,860
Gross earns., Mex. cur.	$13,588,966	$12,845,819	$10,208,020	$9,495,866
Net earns. Mex. cur...	$4,427,534	$4,016,318	$3,463,747	$3,896,475
Do do in U. S. cur.	2,062,805	1,937,483	1,841,515	2,063,157
Subsidy acc't in U.S. cur	477,947	*811,229	300,000	275,000
Miscell. in U. S. cur....		97,037	155,941	186,472
Total net income..	$2,554,752	$2,845,879	$2,297,456	$2,524,629
Interest on bonds....	$2,476,279	$2,378,600	$2,320,533	$2,306,600
Miscellaneous.....		194,867	159,934	208,281
Bal., incl. subsidy	sur.$64,473	sr.*273,282	df.183,011	sur.$9,748

*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. 67, p. 478, 634, 1110, 1263; V. 68, p. 376, 429.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.

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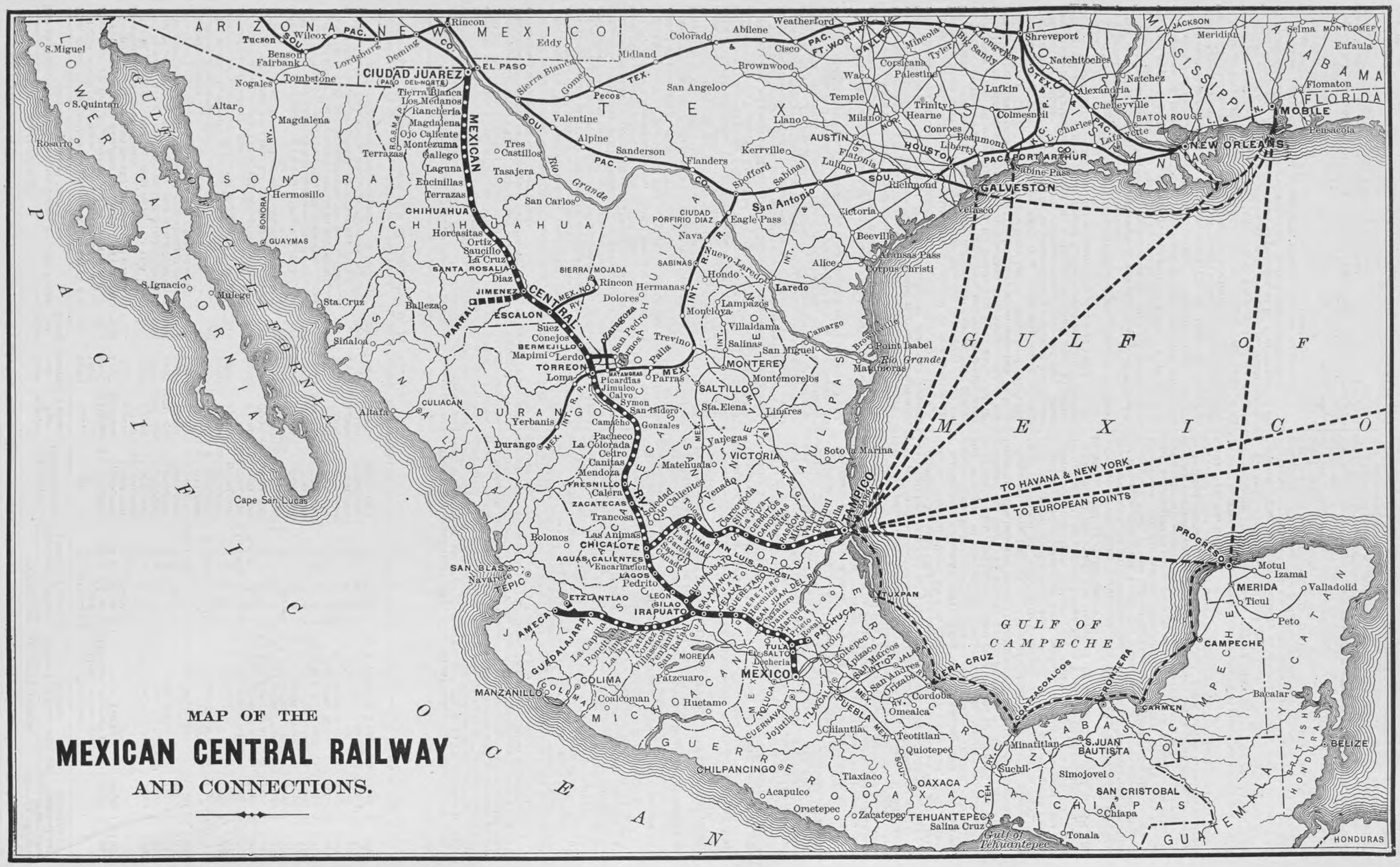

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co ,Lim.—A deb.stock 4%	....	1899	.....	(?)	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	.....	(?)	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien,£1,200,000,red.at par.**Un.**xc*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold...**Mp.**xc*&r	659	1897	$500&c.	5,353,000	4 g.	M. & S.	New York.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subiect to call at 100....c*	1,064	1887	1,000	11,075,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M.,ser."A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 3½ p.c. Apr., 1899	July 1, 1917
2d M.,ser."B," g., inc. non-ac. (for $16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb.(income not cumulative) gold.r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum..	....	1896	.....	£2,241,075	See text.	.....	London, when earned.	April 29, 1898
B certificates	....	1896	.....	£1,911,600	.....	.....	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	4 in 1898	Quar'ly.	N. Y., office, 27 Wm. St.	Mar. 2, '99, 1%
1st mort., U. S. gold coin, s. f. not called.**S**...c*&r	83	1890	1,000	a1,313,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexico Cuernavaca & Pac.—1st M., g., $25,000 p.m.	310	1893	1,000	b130,000	5 g.	A. & O.	N. Y. Mercantile Trust.	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1898	F. & A.	N. Y. Gr. Cent. Station.	Jan. 28, '99, 2
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg.at G.C.S.; cp.at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000)....c	152	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st mort. on Term. RR., $1,500,000.....c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg.at G.C.S.;cp.at U.Tr.	July 1, 1941
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '99, 2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack.Lans.& Sag. stock, 3½ p.c. y'rly, guar.by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar.1'98,1¾%
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,054,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901

a Exclusive of $347,000 held by sinking fund. b $2,370,000 additional issued to Oct., 1898, but held by Co. and J. H. Hampson.
c Of which $15,955,000 held by N. Y. Central & H. R. RR. Co.

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 76 miles; new branch to Tlahualilo, 43 miles, was opened Sept. 23, 1896; total operated, 659 miles. Proposed branches, 369 m.—V. 65, p. 151; of this Reata to Monterey, 72 miles, was opened December, 1898 (V. 67, p. 1357), and construction of extension from Durango to Guanacevi, reported in October, 1898, to be begun at once. Organized under laws of Connecticut.

STOCK.—Authorized $25,000,000; issued Jan., 1899, $18,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 are to be issued at $10,000 per mile on 369 miles of proposed branches (of which Reata to Monterey, 72 miles, completed in December, 1898,) and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. Jan. 1 to Feb. 28, 11 mos. { 1899.....Gross, $748,208; net, $362,106 / 1898.....Gross, 528,812; net, 182,729

ANNUAL REPORT.—Report for year ending Dec. 31, 1898, was given at length in V. 68, p. 615, 626, see also editorial, p. 596, showing earnings as follows: Gross on average of 659 miles, $3,497,075 (Mexican currency); net, $1,430,564; in U. S. money, net, including other income, $652,051; interest, etc., $488,375; balance, surplus, $163,676. In 1897, gross (Mexican currency), $3,034,126; net, $1,097,774. President, T. H. Hubbard. N.Y. of...23 Broad St. (V. 67, p.1357; V.68, p. **615, 626.**)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard. In March, 1899, extension, Patzcuaro to Uruapan, 47 m., opened.—V. 68, p. 624.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In March, 1895, holders of first mortgage [also called prior lien] bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, $3,335,685, to be settled by deposit of $4,544,300 of Mexican Government 5s as security for the firsts of 1887.—(See V. 62, p. 593, 1139.)

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican National Construction Company owns a majority of the stock and $7,000,000 of the 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1899, held $734,786.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy, $110,000 have been drawn for payment on June 1, 1899.—V. 68, p. 673.

As to *2d mortgage* bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below.

On *series "A"* bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1½ per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N.Y., and in London; 3½ p. c. in N.Y. City on April 4, 1898; 3½ p. c. in N.Y. on April 20, 1899.—V. 68, p. 618.

EARNINGS—2 months, Jan. 1 to Feb. 28. { 1899.....Gross, $1,077,306; net, $506,398 / 1898.....Gross, 996,202; net, 458,873

Net available for interest (2 mos.), $241,178 in 1899; $182,457 in 1898. Above figures are in Mexican currency, to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898, with the balance sheet, etc., was given in full in V. 68, p. 614, 624; see also editorial p. 596. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1898.	1897.	1896.	1895.
Miles operated	1,218	1,218	1,218	1,218
Gross earnings	$6,330,920	$6,080,663	$5,299,025	$4,513,206
Net earnings	2,393,431	2,388,991	2,020,766	1,657,126
Int. on 1st M. bonds	674,110	680,720	687,755	693,070
Exchange	1,195,565	1,175,449	805,120	707,941
Misc., bet'm'ts, etc	114,456	129,189	125,269	97,227
Balance	sr.$394,570	sr.$418,366	sr.$402,622	sr.$158,888
Int. on "A" bonds	(3½)429,275	(3½)429,275	(3)367,950	(1½)183,975,

—(V. 68. p. **614**, 618, **624**, 672, 724.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per **plan** in V. 62, p. 1139, see also p. 635) by the "A" and "B" bondholders of the Mexican National RR. Co. to give them "more immediate and practical control" over that company. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In Dec., 1897, there had been deposited all but about $4,200,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete £25. The income received from the A and B bonds deposited will be applied: (1) To sinking fund an amount not exceeding 2 per cent of revenue collected; (2) to expenses of London management not over £2,000 yearly; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. DIVIDENDS—On "A" certificates, in 1898, April, paid £2 15s. 8d. per cent. V. 64, p. 755. Address 85 Grace Church Street, London, E. C.—V. 65, p. 516.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS	1892.	1893.	1894.	1895 to Mar., 1899
Per cent	6½	6½	6	4 yearly

BONDS.—The mortgage is for $1,660,000, of which $347,000 held by the sinking fund in June, 1898. See V. 60, p. 482.

EARNINGS—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $475,292; net, $239,538 / 1897-9.....Gross, 354,234; net, 202,631

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Dividends.*	*Surplus*
1897-8..	$548,395	$316,793	$23,641	$137,383	$120,000	$83,051
1896-7..	603,671	329,991	19,941	135,439	120,000	94,493
1895-6..	763,871	421,226	13,873	142,080	120,000	173,019

—V. 63, p. **792**; V. 64, p. 611, 619; V. 65, p. **679**.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles in operation, and remaining portion of road to Acapulco, 128 miles, under construction in Mar, 1899. Concession from Mexican Government was transferred to present company June 9, 1891. As to subsidy from Mexican Government, see V. 67, p. 901. Stock, $6,000,000..par, $100; outstanding, Oct., 1898, $2,432,000. Bonds ($25,000 per mile authorized), 1st mortgage, gold, 50-year 5s, due Oct., 1943, interest payable A. & O. in New York. Pres. and Gen. Mgr., J. Hampson. Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col. General offices, Mexico City, Mex.—V. 63, p. 154; V. 67, p. 901.

Michigan Central RR.—(*See Map adjoining New York Central, page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage Ill. Cen., 14 miles; total January 1, 1898, 1,657 miles. There are 254 miles of second track and 925 miles of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals. To enter Chicago uses the Illinois Central from Kensington under a perpetual lease. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois.

Control of the road was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1898, had reduced its charges $327,000; this sum is therefore credited to it before the division made.—(V. 64, p. 5.)

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS. Per cent—	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Feb., '99.
	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

In 1896 bonds for $1,500,000 were authorized on terminal properties acquired in Chicago and East Chicago,—V. 64, p. 886.

OPERATIONS, FINANCES, &C.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the com-

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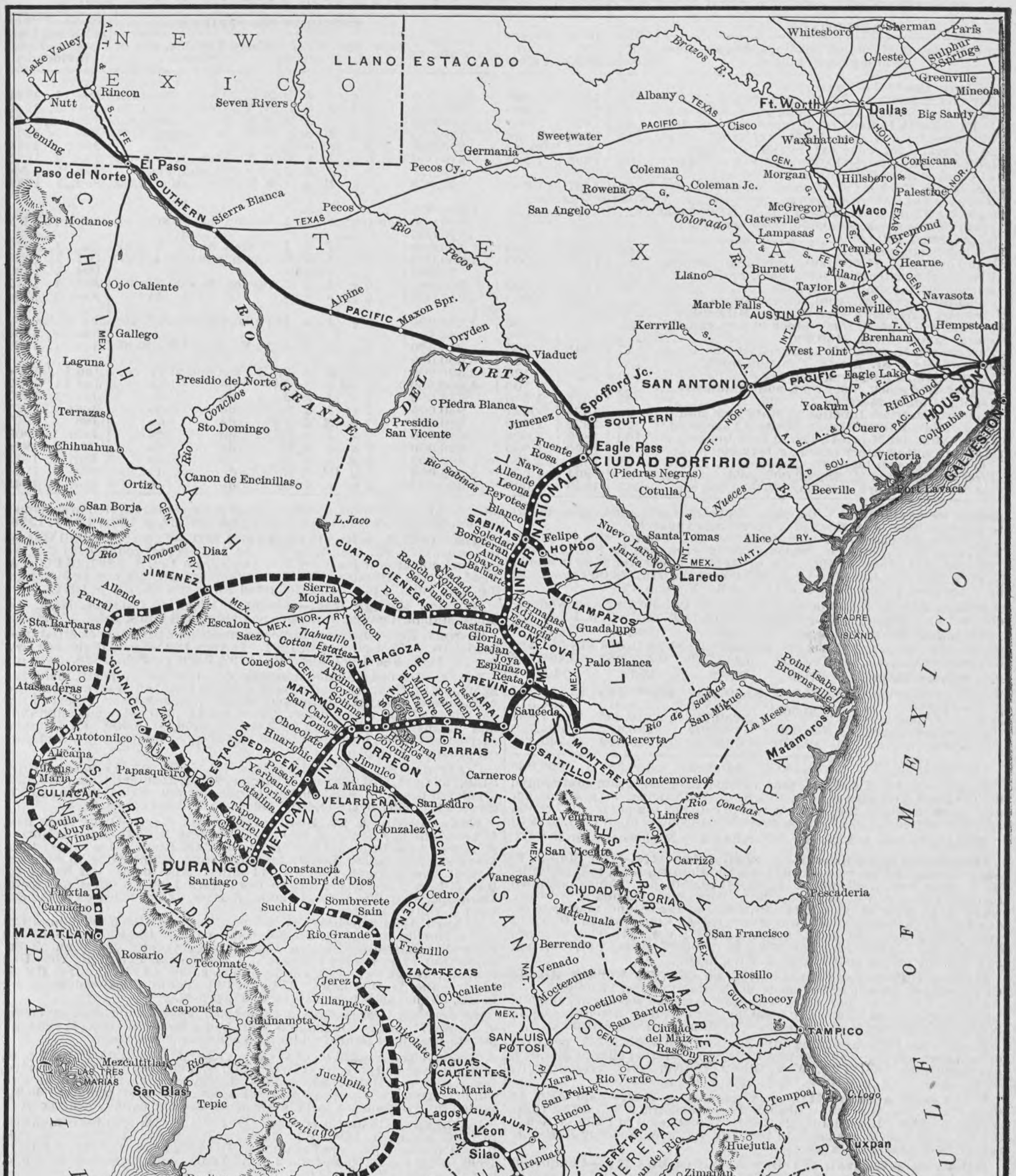

MAP OF THE
MEXICAN INTERNATIONAL RAILROAD
AND CONNECTIONS

Dotted lines indicate projected extensions under Government approval.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
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, 1989
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, 1989
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	589,000	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 & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—Com.stk.$1,000,000	....	....	.....	1,000,000	.....	.....	.....	.....
1st preferred stock, $980,000, 6 per cent, cum...	....	....	100	780,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb.15,'97, 3%
2d preferred, $600,000.....	....	....	100	520,000	.....	.....	.....	.....
1st mortgage, gold.....c*	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.....c*	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat.Bk.	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	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	5½	J & J.	Phila.,Office, 119 S. 4th.	Jan.15,'99,2½
Mineral Range—Stock $400,000.....	....	....	100	393,400	.....	.....	.....	Feb.,'98, 3½%
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.....	....	....	100	6,000,000	.....	.....	.....	.....
1st pref.stk., 5 p.c., cum.,subj.to call at par & int.	....	....	100	2,500 000	5 in 1898	J. & J.	N. Y. Central Tr. Co.	Jan.14,'99 2½
2d preferred stock, 5 per cent, non-cumulative...	....	....	100	4,000,000	3½ in '98	J. & J.	do do	Jan.14, '99, 2
1st M., Minn. to Merriam Jc., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to State Line,gold.c*	93	1877	500&c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn.& Dul., Minn. to White B.Lake, gold.*	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.....c*	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
1st refunding mort., $25,000,000 ($18,000 p. m.)	283	1899	1,000	5,000,000	4 g.	A. & O.	do do	Apr. 1, 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 3½ 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	$13,697,238	$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 earns..	67·69	74·83	75·19	74·59
Net, incl'g other inc..	$3,543,000	$3,492,347	$3,468,948	$3,517,265
Rentals paid.....	2,420,000	184,310	184,310	184,310
Interest on debt...		2,236,714	2,210,255	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	$28,389	$60,829

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 8·7 per cent; bituminous coal, 10¼ 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.68, p. 724.)

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.—Divide, on Colorado Midland RR., to Cripple Creek, 30 miles; branches and spurs to mines, 12 miles.

Stock, $1,000,000; par, $100. The first mortgage was for $1,000,000, but reduced by cancellation to $600,000, which latter amount is being reduced by sinking fund. Bills payable June 30, 1898, $31,000.

EARNINGS.—For year ending June 30, 1898, gross, $429,799; net, over oper. expenses, taxes and rentals, $164,889; interest charge, $34,645. President and Gen. Man., W. K. Gillett, Denver, Col.; Treasurer, W. W. Phelps.—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 2·8, second track 3·8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 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. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Treas., F. L. Reeves, New York City. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schleisingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after $175,000 per year is received, the balance of net earnings is to be equally divided. In May, 1897, lease suspended and an arrangement made by which Wisconsin Central temporarily paid, without prejudice to ultimate claim under lease, net earnings in lieu of rental—see V. 64, p. 903. There are three car ferries across the lake at Manitowoc. -V. 62, p. 636.

Under the Wisconsin Central reorganization plan (V. 68, p. 725) all the securities will be purchased for cash, as follows: Each $1,000 bond, Milwaukee & Lake Winnebago RR. Co. 1st mortgage, $1,100 and accrued interest; Manitowoc Division 6 per cent bond, $1,100 and accrued interest; income 5 per cent bonds, $925 and accrued interest; Manitowoc Terminal mortgage notes, par and accrued interest. Stock, per $100 share, first preferred, $78; second preferred, $18.

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, 1898, $47,472.

REPORT. Report for 189 -98, in V. 67, p. 1354, showed net over expenses and taxes, $205,981; interest, etc., $201,484; 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 2½ p. c. in Jan. and 3 p. c. in July, ½ 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 10½ p. c.; in 1896, 3½; 1897, 3½; Aug., 1897, 3½ p. c.; Feb., 1898, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for $600,000, of which there are reserved for old bonds $7,000 with trustee. 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 (3½ p. c.), $13,769; bal., surplus for year, $12,413. In 1896-7, 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, 1½ miles; Lake Park Branch, 1½ 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 April, 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also began extending 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 is common, $6,000,000; first pref. 5 p. c., cumulative (subject to call at par), $2,500,000; second preferred, 5 p. c., non-cumulative, $4,000,000. Under the plan, old common and old preferred were assessed $25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first *preferred:* In 1895, 3½ per cent for 8 months; in 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, Jan., 2½ p. c. On *second preferred* non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, Jan., 2 p. c. Yearly rate increased to 4 p. c. in July, 1898.—V. 66, p. 1189.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage (see abstract V. 59, p. 1145.) The refunding mortgage of 1899 limits the issue of first consols to $5,282,000, 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 $7,200,000 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 283 miles of road etc., and a blanket lien on rest of company's property.—V. 68, p. 187, 332.

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. 68, p. 130, 187, 332.

EARNINGS—8 mos., July 1 to Feb. 28. } 1898-9.....Gross, $1,588,781; net, $669,473
1897-8.....Gross, 1,538,443; net, 625,555

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given at length in V. 67, p. 786, 791. See also editorial p. 768.

Earnings—	1897-98.	1896-97.	1895-96.
Passengers	$457,480	$412,084	$405,605
Freight	1,650,508	1,469,069	1,500,379
Mail, express, &c.	138,593	125,350	122,316
Total	$2,246,581	$2,006,505	$2,028,300
Net over taxes.	$878,665	$807,377	$824,748
Other income.	112,703	96,949	87,572
Total net income	$991,368	$904,326	$912,320
Interest paid	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. 67, p. 768, **786**, **791**; V. 68, p. 130, 187, 332, 672.)

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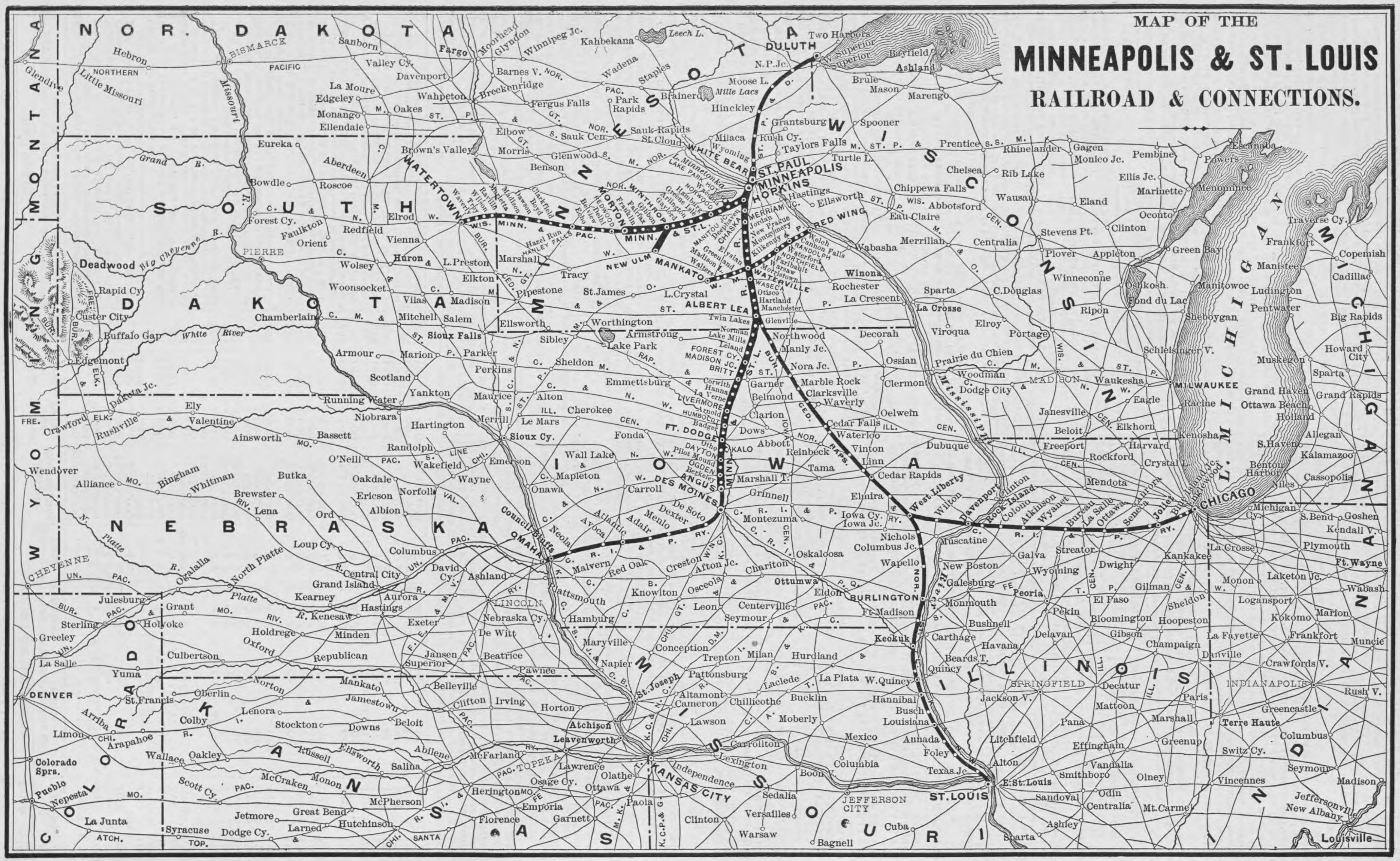

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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..c*	495	1886	1,000	8,280,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,130,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	970	1888	1,000	16,935,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. $5,000,000, g., int. gu..Ce	....	1899	.....	3,500,000	4 g.	.....	.....	1949
Income certificates	....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts June 30, 1898.....	....	....	.....	713,645	.....	.....	New York & Chicago.	1899 & 1903
Minnesota Transfer—1st mort.—($400,000 are 4s)c	....	1886	1,000	1,304,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. River Hamb. & W.—1st M., gold, $400,000..c	40	1897	1,000	400,000	5 g.	M. & N	N. Y., Col. Trust Co.	Nov. 1, 1917
Mississquoi Valley—Stock.....	28	....	.....	500,000	See text.	J. & J.	St. Albans, Vt.	Dec. 23 '97, ½%
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 mortgage, 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...c*	....	1894	1,000	998,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., $4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M.. $500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds—								
Kan. City & Pacific 1st mort., gold, int. gu. end.c*	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Dallas & Waco 1st M., $20,000 p.m., g., p.& i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	480,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh. Sh. & So. 1st M., $20,000 p.m. g., gu., p. & i. (end.)c*	155	1893	1,000	1,100,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	1,000,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	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..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	4½ 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 Braddock, about 69 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, 1899, owned $7,066,600 common and $3,533,400 pref. stock, etc.

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.

Of the $5,000,000 2d 4s of 1899 $3,500,000 are to be issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771.

LATEST EARNINGS.—8 m. } 1898-9..Gross, $2,898,999; net, $1,224,358
July 1 to Feb. 28. } 1897-8..Gross, 2,822,903; net, 1,285,997

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**; V. 68, p. 669, 770.)

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:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & North., Great North., Chic 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.)

Mississquoi Valley RR.—St. Albans to Richford, Vt., 28 miles. To be owned in fee by new Central Vermont *Ry.*

Mississippi River Hamburg & Western.—Hamburg to Luna, Ark., 41 miles, of which 20 miles operated in Sept., 1898, and balance by July, 1899. 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
Junc. City, Kan., to Parsons.	158	*Operated jointly.*	
Texas Jct. to Franklin Jct...	162	St. Louis to Texas Junction..	24
Ft. Worth to Houston, Tex..	327	Kansas City to Paola.....	43
Paola, Kan., to Sedalia, Mo..	86	Whitesboro to Ft. Worth.....	71
Branches (9) to Mineola, etc.	419	Galveston Hous. & Hend....	50
Total owned... 1,996		Total operated.....2,197	
Road leased.	*Miles.*	*Operated separately.*	
Paola to Stevens, etc.....	150	Sherman Shrev. & Southern—J'ffers'n to Greenv., Tex., &c.	155

ORGANIZATION, &C.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Boonville 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 $6,100,000 at not exceeding $20,000 per mile; authorized, $3,100,000, of which $2,050,000 pledged under the M. K. & T. mortgage of 1890, and $1,050,000 issued for standard-gauging.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On July 1, 1898, these aggregated $538,298, payable part yearly till Nov., 1905.

EARNINGS.—8 months, } 1898-9.....Gross, $8,677,658; net, $3,179,796
July 1 to Feb. 28. } 1897-8.....Gross, 8,915,443; net, 3,195,553

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	$1,818,188	$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	$11,036,987	$11,544,363
Oper. exp. and taxes.	8,182,388	8,337,399	7,704,100	8,421,184
Net earn., inc. oth. inc¶	$3,933,939	¶$3,277,915	$3,332,887	$3,123,179
Interest on bonds....	3,061,760	3,061,760	2,983,960	2,612,943
Rentals., &c.....	397,422	365,507	332,534	285,497
Balance.....	sur. $474,758	def. $149,352	sr. $16,393	sr. $224,739

¶ $69,090 in 1898 and $137,000 in 1897.—(V. 68, p. 524, 572.)

Missouri Pacific Ry.—ROAD—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines and trackage.*	*Miles.*
St. Louis to Omaha.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Verd. Valley Ind. & West.....	81
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833		Kansas City & S. W.....	48
		Trackage to St. Joseph, etc....	27
Total Mo. Pacific and branch lines.....			3,163

Also operates Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 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. In 1899 arrangements were made for purchase of Atchison Colorado & Pacific and At. Jewell County & West. (included with Central Branch U. P. mileage above), see V. 68, p. 329, 520. As to Texas & Pac., see below.

DIVIDENDS—	1881.	'82.	'83 to '87.	'88.	'89.	'90.	'91.
Per cent...	6	6¼	7 yearly.	5¼	4	4	None since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 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.

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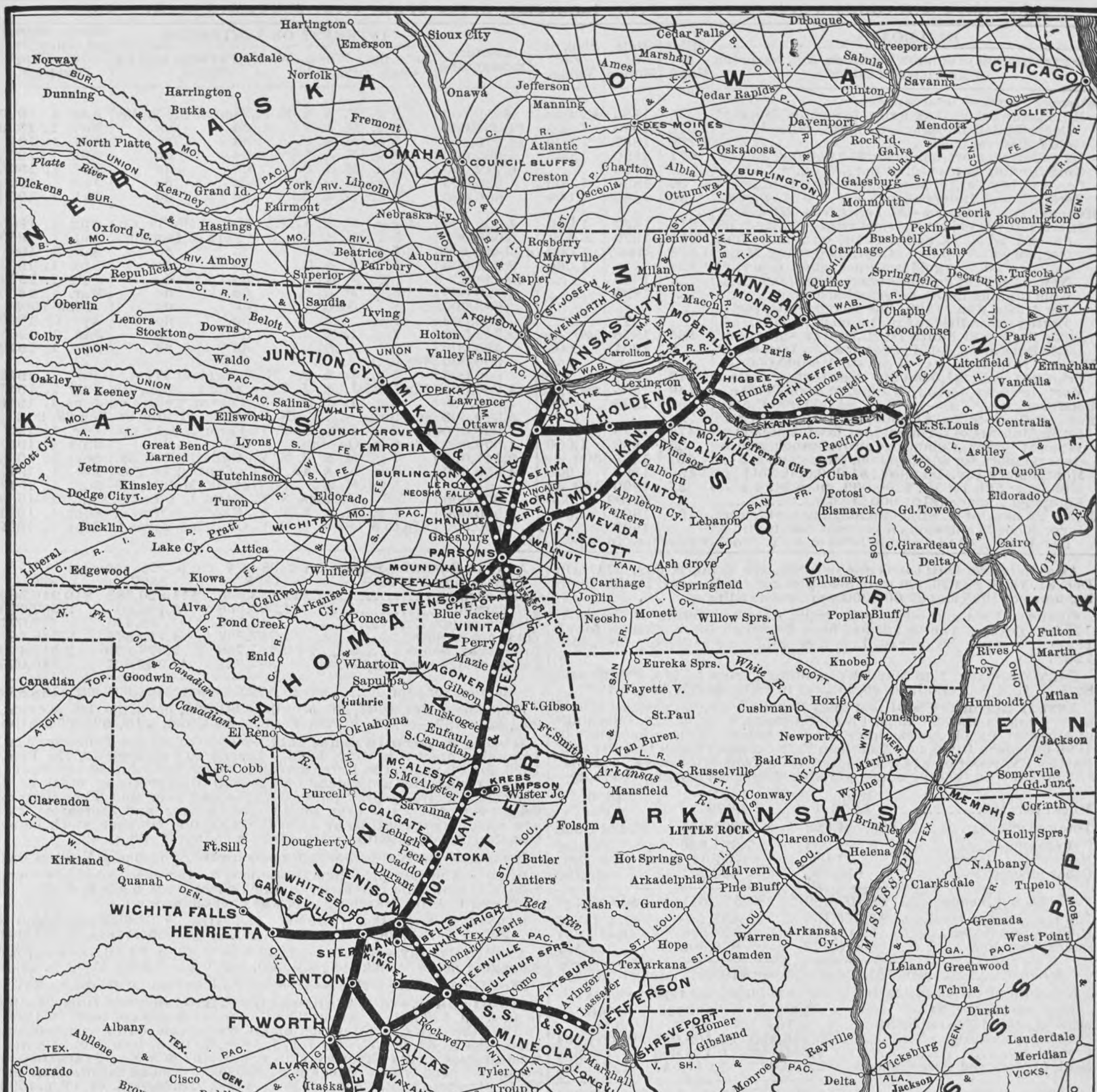

MAP OF THE
MISSOURI, KANSAS & TEXAS
RAILWAY SYSTEM.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded)—								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	$500&c.	$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold. .c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....c*&r	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.c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes red. at par..V. 62, p. 548...c	....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. ($10,000 p.m.), gold., gu.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, called at 105 Aug. 1, '99	210	1867	1,000	4,000,000	4½ g.	F. & A.	N.Y. Mercantile Tr. Co.	Aug. 1, 1899
do old 2d M 7s, called at 105 on Aug. 1, '99..	310	1872	£ & $	6,000,000	5 g.	M. & N.	New York or London.	Aug. 1, 1899
Gen. consol. & and gr. M. ($45,000,000) g, Me.c*	1,428	'81to'7	1,000	a23,405,000	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
New 4 per cent gold mortgage, $40,000,000....	....	1899	.....	See text	4 g.	J. & J	do do	July 1. 1929
Gold funding notes, redeemable at par.....c	....	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
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	.....	.....	.....
Prior lien, gold, $1,000,000. (See text).....Ce.c	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. Me.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*&r	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text.	.....	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
1st mort., exten., Colum. to Cairo & branch, gold.c*	55	1883	1,000	1,000,000	6 g.	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
Mobile & B. Sh. 1st M., $200,000, gu., p. & i..g. F.c*	37	1899	500 &c	(?)	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($101,000 are 6s).....	....	'89-'98	1,000	801,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '99-1908
Moh. & Malone—1st M., $15,000 p.m., g., gu. p. & i. (en.)c'	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	.. ..	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

a Only $21,769,000 of this listed on N. Y. Stock Exchange in Apr., 1899.

As to *collateral trust bonds due in* 1920, see V. 50, p. 669, 874. On Dec. 31, 1898, $2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and $7,000,000 were outstanding.

GENERAL FINANCES.—In April, 1899, over two thirds of the $23,172,588 Texas & Pacific 2ds had been deposited for exchange for 65 per cent in a new 30 year St. L. & I. M. gold bond. (V. 68, p. 283, 619, 725, 774.)

EARNINGS.—Jan. 1 to Mar. 31 (3 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $6,200,551 in 1899; $6,356,588 in 1898.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1898 was in V. 68, p. 520. Earnings of Missouri Pacific *system* have been as below: "Other income" in 1898 includes: Dividends American Refrigerator Transit Co., $31,968 Pacific Express Co., $144,000; interest on Iron Mt. general consols, $37,900; int. on funding notes, $63,300; sleep'g car earnings, $114,063.

	1898.	1897.	1896.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$26,744,822	$24,805,451	$22,011,960
Net earnings.....	7,572,254	7,351,340	5,520,636
Ratio exp. to earns.....	71,687	(70·364)	(74·920)
Other income, &c.....	835,435	826,271	532,492
Total net income.....	$8,407,689	$8,177,611	$6,053,127
Interest paid on bonds...	$5,346,195	$5,437,288	$5,550,700
Rentals and taxes.....	1,410,817	1,408,899	1,419,681
Sundry accounts.....	470,778	836,303	344,507
Balance.....sur.	$1,179,899	sur.$495,121	def.$1,261,761

Excluding Iron Mountain and other auxiliaries, the report shows:

Year ending Dec. 31—	1898.	1897.	1896.
Miles operated December 31.....	3,164	3,164	3,164
Passenger earnings.....	$2,546,490	$2,108,955	$2,054,164
Freight.....	9,691,742	9,128,663	7,355,368
Mail, express and miscellaneous	1,873,045	1,747,547	1,655,859
Gross earnings.....	$14,111,277	$12,985,165	$11,065,391
Net earnings.....	$3,269,287	$3,246,934	$2,012,926
Dividends, interest, &c., received.	790,580	787,852	494,814
Total net income	$4,059,867	$4,034,786	$2,507,740
Interest on bonds.....	$3,058,438	$3,058,437	$3,034,224
Taxes, rentals, &c.....	993,782	882,534	924,132
Balance for year.....	sur.$7,647	sur.$93,815	def.$1,450,616

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, 1898, 1,773 miles.

In April, 1899, holders of over two-thirds of the $23,172,588 Texas & Pacific seconds had agreed to exchange their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below. V. 68, p. 329, 380, 474, **520**, 572, 619, 725, 774.)

STOCK.—Stock $25,788,815, of which $25,707,275 Jan. 1, 1899, 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. 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, $12,500,000 gen. consol. 5s were sold, the proceeds to be used towards the retirement of the $2,500,000 Arkansas Branch 1st 5s, to be paid at 105 on May 1, 1899, and the $4,000,000 St. L. & I. M. 1st 4½s and $6,000,000 2d 5s called at 105 on Aug. 1, 1899. Upon retirement of the latter the gen. 1st consols will become a first lien on the entire system. (V. 68, p. 95, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased by not to exceed $10,000,000, at not over $12,000 per mile, for construction and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the rail roads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 authorized to be issued first $16,250,000 are issuable to retire the entire issue of Texas & Pacific seconds, and $12,11[illegible],000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000, available for improvements. (V. 68, p. 619.)

ANNUAL REPORT.—Report for 1898 in V. 68, p. 520, showed:

Year ending Dec. 31—	1898.	1897.	1896
Gross earnings.....	$12,633,545	$11,820,285	$10,946,569
Net earnings.....	4,302,966	4,104,405	3,507,710
Other receipts.....	44,856	38,415	37,677
Total net income.....	4,347,822	4,142,822	3,545,387
Interest on bonds.....	2,287,758	2,378,850	2,516,476
Taxes, bridge exp., rent'ls, &c.	887,821	†1,362,667	840,058
Balance for year.....	sur.$1,172,243	sur.$401,304	sur.$188,853

† Includes taxes, $264,289; rentals, $381,096; car trust, int. & exch., etc., $242,437.—(V. 66, p. 237; V. 68, p. 233, 380, **520**, 525, 572, 619.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. in Feb., 1899, for 99 years, the latter agreeing to meet the interest on bonds, and also guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter, the agreement being contingent upon the $900,000 common stock being transferred to the Southern Ry. for $5 a share. V. 68, p. 429.

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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $268,662; net, $55,6[illegible]6 { 1897-8.....Gross, 255,178; net, 61,982

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. **1306**, shows gross $360,295; net, $78,593; int., $54,000. (V. 67, p. **1306**; V. 68, p. 429.)

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. On July 1, 1898, 50 miles from Mobile northwest to Pascagoula River were in operation, on which $1,000,000 of bonds had been issued. Stock is $4,000,000. Among the directors are W. D. Stratton, L. R. Bacon, of N. Y.; Pres., F. B. Merrill. (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 Apr., 1898, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was building from Pritchards on the main line of the M. & O. to Portersville on the Gulf of Mexico and Alabama City, a distance of 37 miles, of which about 8 miles are completed. (V. 68, p. 380.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1897, were 450,776 acres, valued at $246,976.

GENERAL FINANCES.—The "Montgomery Division from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 23 miles was fully opened and operated as a part of the M. & O. RR. system on and after July 1, 1898, $4,000,000 bonds having been issued there for—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. 967. Of the $10,500,000 authorized, the amount canceled by sinking fund to June 30, 1897, was $886,000; $601,500 were in treasury and $7,415 in trust. Mortgage abstract, V. 47, p. 83. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to $4,000,000 Mont. Div. 1st 5s, see application to list in V. 66, p. 1045.

EARNINGS.—Jan. 1 to Mar. 31, 1899 (3 mos.), $1,192,300; against $1,089,120 in 1898.

REPORT.—Report for year 1897-98 at length in V. 65, p. 684, 694.

Year end'g June 30—	1898.	1897.	1896.	1895.
Total gross earnings.	$4,207,319	$3,867,858	$3,619,071	$3,269,989
Net earnings.....	1,300,745	1,283,895	1,293,869	1,115,503
Interest and rentals.	1,074,880	1,060,126	1,059,632	1,034,354
Balance, surplus*..	¶$225,865	¶$223,769	$234,237	$81,149

* Equipment and new construction (additional to operating expenses) cost $186,557 in 1894-95; $143,645 in 1895-6, $204,450 in 1896-7; $141,874 in 1897-8. Out of accum. sur. paid $53,000 (1 p. c.) on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 380.

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

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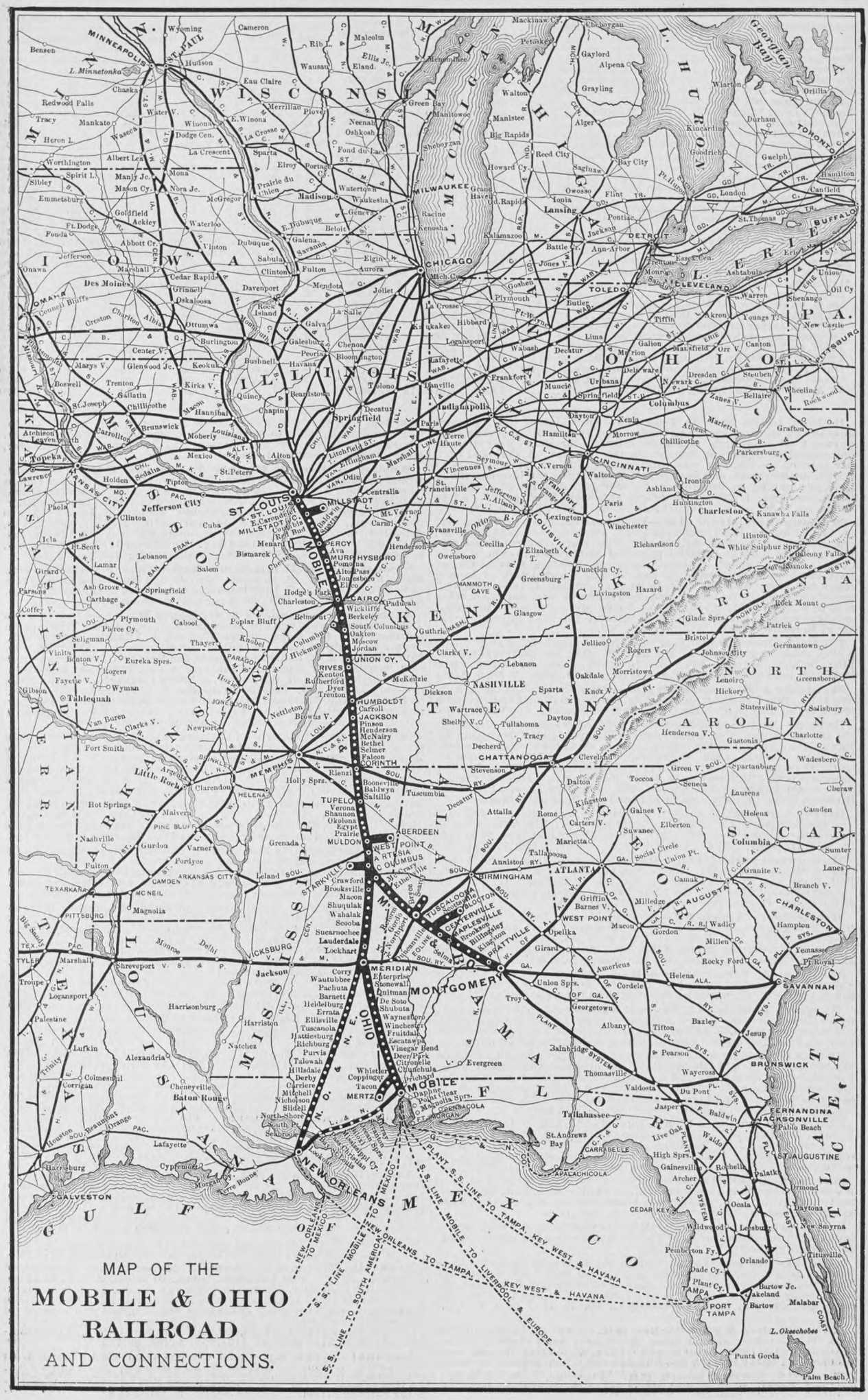

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend, %.
Monongahela River RR.—1st M., g., gu. B. & O., end. c*	32	1889	$1,000	$700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Consol. M., $1,500,000 g., s. f. in 1898, red. at par	....	1895	1,000	1,163,375	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Montgom'y Belt L.-1st M., $200,000, lawful money. c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887)	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Morgan's La. & Texas—1st M. (N Or. to Morgan C.). c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1. '99, 3½
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds	....	1869	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W. c*&r	120	1875	1.000	11,677,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	....	Var'us	.....	2,795,000	4, 4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, '99, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	.....	Jan. 15, '99, 6%
Muscatine No. & So.—1st M., $450,000 gold. N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan., 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold.	37	1886	1,000	750,000	5 g.	J. & J.	July, '96, paid Nov, '98	July 1, 1926
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '99, 4½
Bonds not mortgage, assumed by lessee	....	1880	.....	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000) c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906) c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.). c*&r	20	1887	1,000	460,000	6	J. & J.	do do	Jan. 1900 to '17
1st M. on Bon Air Br., red. at par aft. July '97, c*	7	1887	1,000	114,000	6	J. & J.	do do	July 1, 1917
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. Us. c*	740	1888	1,000	6,213,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. ($572,000), $26,000 due y'rly, g.c.	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '00-'20

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 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, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is $1,300,000, par, $100; outstanding, $1,274,400. The firsts (Central Trust Co., N. Y., trustee,) are guaranteed principal and interest by the B. & O. Consols, "coal bonds", (trustee, American Bonding & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length. On Jan. 1, 1898, $336,625 consols were in the treasury. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1898, $135,814; interest $19,974; interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1897, was in V. 66, p. 950, showing, gross, $192,531; net, $81,018; int. and taxes, $39,145; balance, surplus, $41,873. In 1896, gross, $210,353; net, $108,244; int. and taxes, $38,215.—(V. 64, p. **949, 998**; V. 66, p. **950**.)

Monterey & Mexican Gulf RR.—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 $\frac{2}{10}$ shares, each share representing $1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 $\frac{33}{50}$ income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frasez, President, Brussels, Belg.; Coudert Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—9 months, Jan. 1 to Sept. 30. } 1898.....Gross, $1,092,633; net, $367,561
} 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 (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Montreal & Vermont Junction Ry.—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, '97, rental reported reduced from $50,000 to $27,600.

Morgan's Louisiana & Texas RR. & Steamship Company.—(*See Map of Southern Pacific.*)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on 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.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9. Gross, $4,527,220; net, $1,725,280
} 1897-8. Gross, 3,732,002; net, 1,090,512

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 38 miles; total operated, 158 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 on M. & E. Division in 1898 over $1,800,000; in 1897 over $1,780,000.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2½ miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Operated from Jan. 10, 1899. Stock, $450,000; all issued; par, $100. All interest to Jan. 1, 1899, to be canceled under construction contract. President, W. R. Stewart, Jr., Chicago, Ill.; Secretary and Treasurer, Henry Jayne, Muscatine, Iowa.

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, 1898, gross, $124,099; net, $41,173; interest on bonds, $37,500. In 1897, gross, $117,462; net, $26,902. In 1899 Jan. 1 to March 31, 3 months, gross, $24,663, against $28,378 in 1898. (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, 1898, 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. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320.

DIVIDENDS since 1887.	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. 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.—For 9 months ending Mar. 31: In 1898-9, gross, $4,636,924; net, $1,529,731. In 1897-8 gross, $4,269,359; net, $1,480,001. 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.

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	1,882,142
Investments, etc.	.....	.....	41,002	18,424
Net income	$1,982,724	$1,911,448	$1,951,277	$1,900,566
Int. on debt and tax.	$1,102,187	$1,088,420	$1,078,470	$1,077,425
Rental W. & A. RR.	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; V. 68, p. 187.

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.

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, $8,415.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6·6 miles; Communipaw br., 0·38 miles; Kill von Kull branch, 0·54 miles; other branches 0·79 miles, total, 8·31 miles; second track, 7·28 miles. Current accounts, $18,067.

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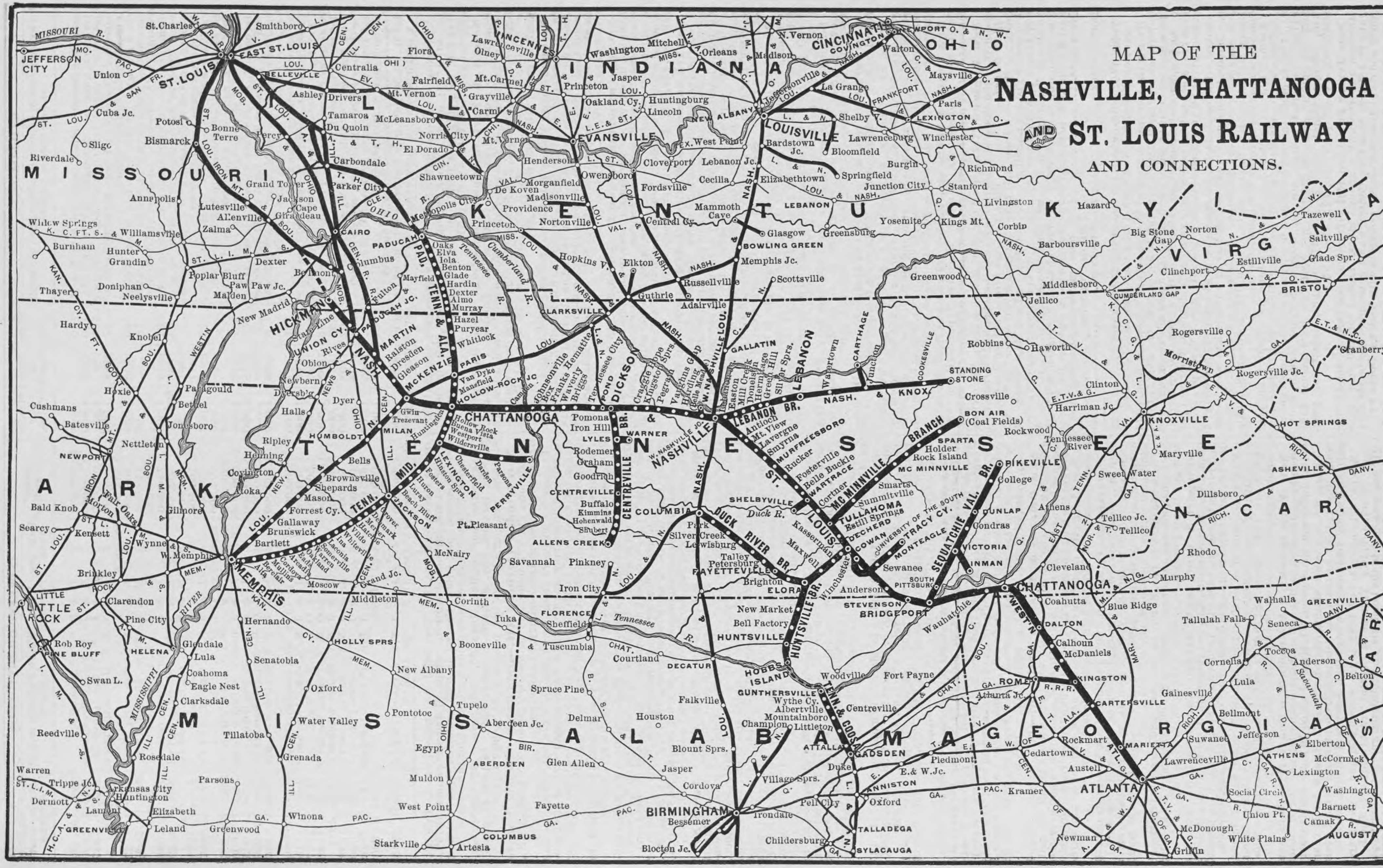

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	$25	$2,352,032	6	J. & D.	Nashville.	Dec., '98, 3%
1st mort., guar., s. f. ($200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu. c	105	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	87	1888	1,000	1,189,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
National Docks Railway—Stock	....	....	.....	3,854,000	See bel'w	.....	.....	See text.
Nels. & Ft. Shep.—1st M., l.gr., s.f., g., $1,500,000.c*	60	1893	1,000	1,408,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1943
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '99, 2½%
Nevada—Calif.—Oregon.—1st M. $2,200,000, gold.	....	....	.....	J'ne '98 none	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Nevada Central—1st M. g., non-cum., inc.. (s. f.).Ce	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark Somerset & Straitsv.—1st M., ext. in '89, g. c*	44	1869	500 &c.	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.	....	1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for $1,625,000 r	....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Shenango Valley—1st M., int. guar...	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR.—Common stock, $20,000,000...	....	....	100	223,300	(unexch	ed Oct.	22, 1898.)	.....
Pref. stock, non-cum., $5,000,000, 3 p. ct., guar.	....	....	100	v265,700	3	v	N.Y.N.H.&H.RR., N. H.	Feb., 1899, 1%
N.Y.& N.E.1st M. ($6,000,000 are 7s) currency.c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep.& Tr. Co.	Jan. 1, 1905
1st cons.M., $17,500,000, g., gu., p.& i., end. Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	Boston, Office.	July 1, 1945
N.Y.& N.E. Boston Term. 1st M. for $1,500,000.c*	....	1889	.....	1,500,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
New Jersey Junction—1st. M., guar., $4,000,000.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New London Northern—Stock	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Apr., '99, 2¼
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—Col. tr. ($3,000,000) red. 105.N	165	1897	1,000	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. tru t 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 ctfs., $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	1,000	1,650,000	5 g.	J. & J.	Jan., '97, coup. last paid	July 1, 1946
2d mortgage, $2,000,000, gold	....	1897	1,000	1,000,000	4 g.	March.	.....	March 1, 1900
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	.....	.....
1st M., $1,500,000, g., s. f. guar. p. & i. end by Pa.	Co.c*	1895	1,000	1,386,000	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.	

EARNINGS.—For year ending June 30, 1898, gross earnings, $254,693; net, $189,731; other income, $2,065; charges, $25,905; dividends, $115,620; bal., surplus $50.271. In 1896-97, net, $168,147. Office, 45 Broadway, New York.—V. 64, p. 518.

Nelson & Fort Sheppard Ry.—Owns from International boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see. In June, 1898, with the Spok. F. & Nor. and its other allied lines, acquired by the Gt. Northern. V. 66, p. 30, 772. Jan. 1 to Aug. 31, 1897 (8 months), gross, $101,295; net, $54,188.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amedee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In June, 1898, 141 miles had been located. Stock, common, $2,200,000, all outstanding; preferred none. Bonds, $2,200,000 authorized, but none issued in June, 1898. Year ending June 30, 1898, gross, $84,738; net, $19,668. E. Gest, Mgr., Reno, Nev.

Newark Somerset & Straitsville RR.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929, for taxes and 30 p. c. of gross earnings, but minimum rental to be $40,000. Interest on first 5s due May 1, 1896, was not paid. Security holders were requested to communicate with the B. & O. advisory committee; V. 66, p. 1236. Stock common $795,600, and preferred $230,900 (par both, $50); $705,550 of the first and $191,850 of the latter owned by B. & O. See mort., etc., p. 6, SUPPLEMENT of April, 1896.

REORGANIZATION.—Under the B. & O. plan, given in V. 67, p. 688, providing for the 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, $5,248; rental, etc., $38,114; 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 earns., 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.*	*Leased lines. (¶ See this Co.)*	
Boston to Hopewell Junc, N.Y.	215	*Norwich & Worcester RR.¶...	66
Wicopee to Fishkill Landing...	2	Rhode Island and Mass. roads. (temporary agreement.)	14
Providence to Willimantic.....	58	Rockville RR	4
Newton to Woonsocket, R. I...	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	18	Woonsocket & Pascoag RR.¶ } oper. under temporary ag't }	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	25
Double track	*114*		

Total, [362 miles owned, 141 leased and 25 trackage] 528
* Controls Norwich & New York Trans. Co.'s steamers, 1 25 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) per plan V. 58, p. 762. On Jan. 1, 1899, there had been exchanged or was held by the lessee all except $237,000 of the $20,000,000 common and $124,400 of the $5,000,000 preferred. Preferred stock not exchanged is to receive dividends of 3 per cent per annum under 99-year lease.—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, 1898, gross, $283,197; net, $53,834; interest, etc., $53,428; balance, $406. In 1896-97, gross, $265,396; net, $46,823.—(V. 64, p. 424; V. 65, p. **822**.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1899 (inclu.), 2¼ 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, equipme't, etc., $23,148; rentals, taxes, etc., $243,504; bal., surplus to lessee, $67,433.—(V. 68, p. 427.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., under construction from El Paso, New Mexico, northeast 165 miles, to the Salado Coal fields. In Apr., 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 1898-9, July 1 to Mar. 31 (9 months), gross, $1,143,166, against $1,073,963 in 1897-8. 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 (Rayille 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 pref. stock.

BONDS.—The mortgage of 1885 is for $2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812; V. 64, p. 234; V. 68, p. 669.

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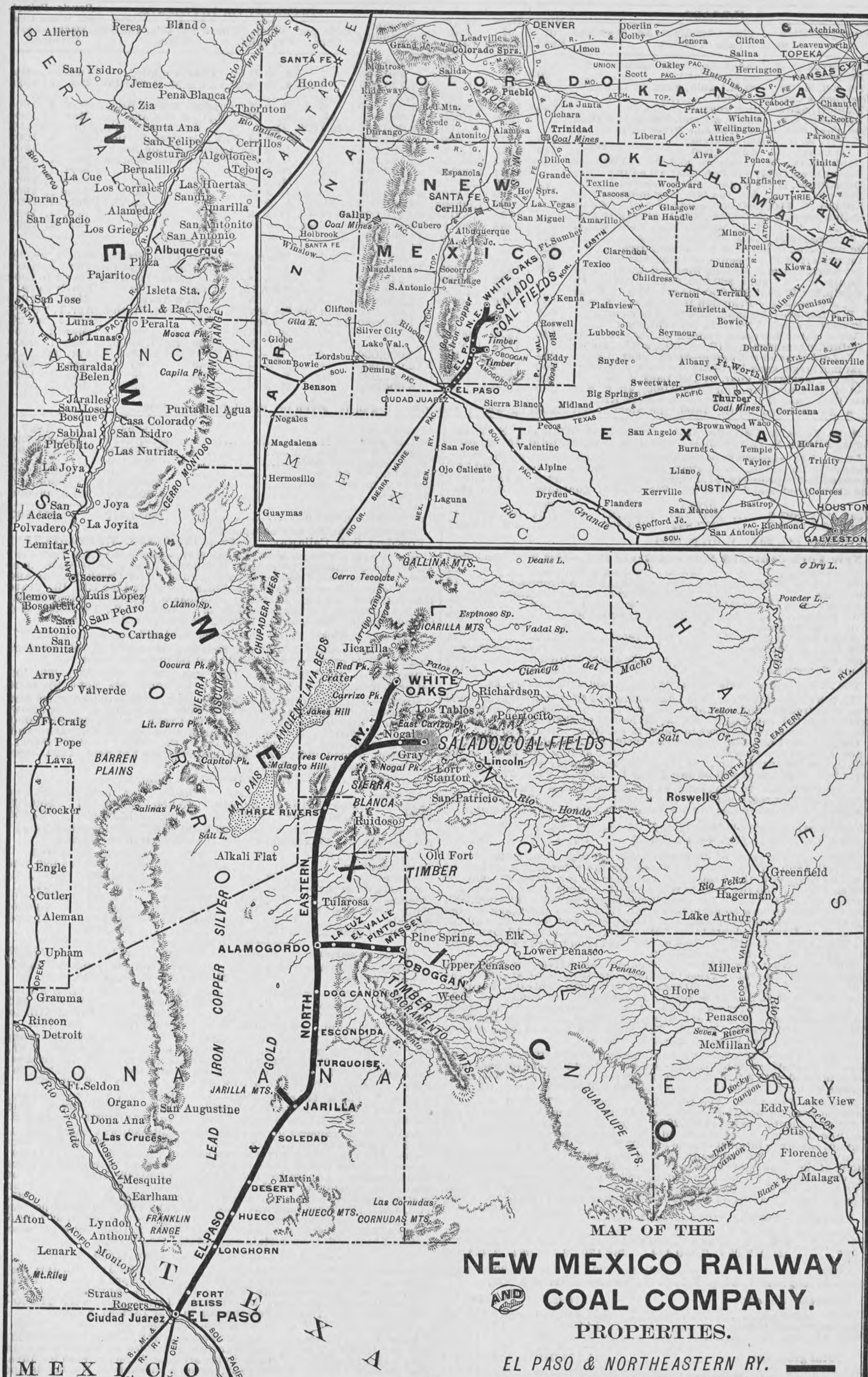

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	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	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., U.S.Mort.&Tr.Co.	Oct. 1, 1935
New York & Canada—Stock	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage sterling, guar. D. & H. Can.....c*	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	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	....	....	100	100,000,000	4 in 1898	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr. 15,'99,1%
N. Y. C. & H., $30,000,000 coupon or reg.	819	1873	1,000	a19,917,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort.... £2,000,000 coupon or reg.	819	1873	1,000	a6,791,588	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a4,194,500	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	a5,403,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. secured .....r	819	1889	1,000&c	a706,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. by mort. . c*&r	819	1890	1,000&c	a6,180,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, gold of 1897. Ce&r	819	1897	1,000&c	33,020,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1898	1,000&c	90,420,000	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	18,484,000	3½g.	F. & A.	do do	Feb. 1, 1998
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.	Mch. 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.	....	1892	1,000	240,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" gold $23,000 due yrly Feb. 15, C.c&r	....	1896	1,000	304,000	5	F.&A 15	do do	Yearly to 1911
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
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.	Apr. 1, '99, 2%
Preferred stock, 11½ to 12 per cent, guar	145	....	50	1,353,950	12 in '98	See text	do do	Apr. 1, '99, 2%
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	....	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.	Apr. '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
Constr. mortgage, guar. by Del. 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.								

a As reported April, 1899; the amount outstanding when refunding began is given in first left hand column.

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.*		
New York to Buffalo	442	Mohawk & Malone ¶	182
Branches	378	Carthage & Adirondack ¶	46
¶ *Lines leased.* ¶ *See this co.*		Gouverneur & Oswegatchie ¶	13
West Shore ¶	495	New York & Putnam ¶	61
Troy & Greenbush ¶	6	Fall Brook Ry., etc	239
Spuyten Duyvil & Pt. M ¶	6	Total	2,604
New York & Harlem ¶	136	*Controlled—Operated separately.*	
New Jersey Junction ¶	5	Lake Shore & Mich So	1,413
Rome Watertown & Og ¶	624	Michigan Central	1,642

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 1898, 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."

On Apr. 19, 1899, the stockholders ratified leases of Fall Brook Ry lines excepting however, the coal properties, adding 239 miles to the mileage of the system, and will issue on the property $5,000,000 long term 3½s. The leases will be dated May 1, 1899.—V. 68, p. 379, 773.

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 1885.	'86-9.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
4 yrly.	4½	4½	5¼	5	5	4¼	4	4	4	Ap.,	2.

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 Feb., 1899, $32,447,000 3½s of 1897 had been issued to retire $26,893,912 of old bonds. V. 68, p. 380.

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 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.

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:

6 months.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal. for div.*
1898	$23,632,629	$8,885,159	$2,184,534	$7,906,918	$3,162,775
1897	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.

Years end. June 30.	1898.	1897.
Freight earnings	$27,496,129	$25,850,731
Passenger earnings	13,250,800	13,094,619
Mail, express, etc	5,027,309	4,672,053
Total gross earnings	$45,774,240	$43,614,404
Net earnings	$16,263,226	$16,014,493
Other income	2,251,472	665,735
Net income	$18,514,698	$16,680,228

Payments—	1898.	1897.
Rentals paid	$5,972,422	$5,924,736
Interest on debt	5,480,104	4,126,490
Taxes on earn. and stock	224,459	228,900
Taxes on real estate	1,883,240	2,048,235
Reserved for deb'tures	300,000	300,000
Dividends	(4) 4,000,000	(4) 4,000,000
Balance from operat'n.	$654,472	$51,867

* Includes $800,000 new equipment.

President, S. R. Callaway. - (V. 68, p. 187, 233,332,379,380,573,773.)

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.—"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.—	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99
1st pref. in March	3½%	3	3	4	none.	5%	none.	2%	none

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 months):

12 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur*
1898	$6,390,419	$1,260,949	$5,955	$1,208,441	$58,463
1897	5,815,215	1,306,193	7,299	1,205,837	107,655

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'e.	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. 68, p. 283.

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, 483. 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 APRIL, 1899.

Guaranteed by N. Y. Central	8% (Jan. 4%, July 4%)
Guaranteed by Met. Street Ry. rental.	3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178)	¼% (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; see also V. 68, p. 283.

—V. 67, p. 1309, 1357; V. 68, p. 283.

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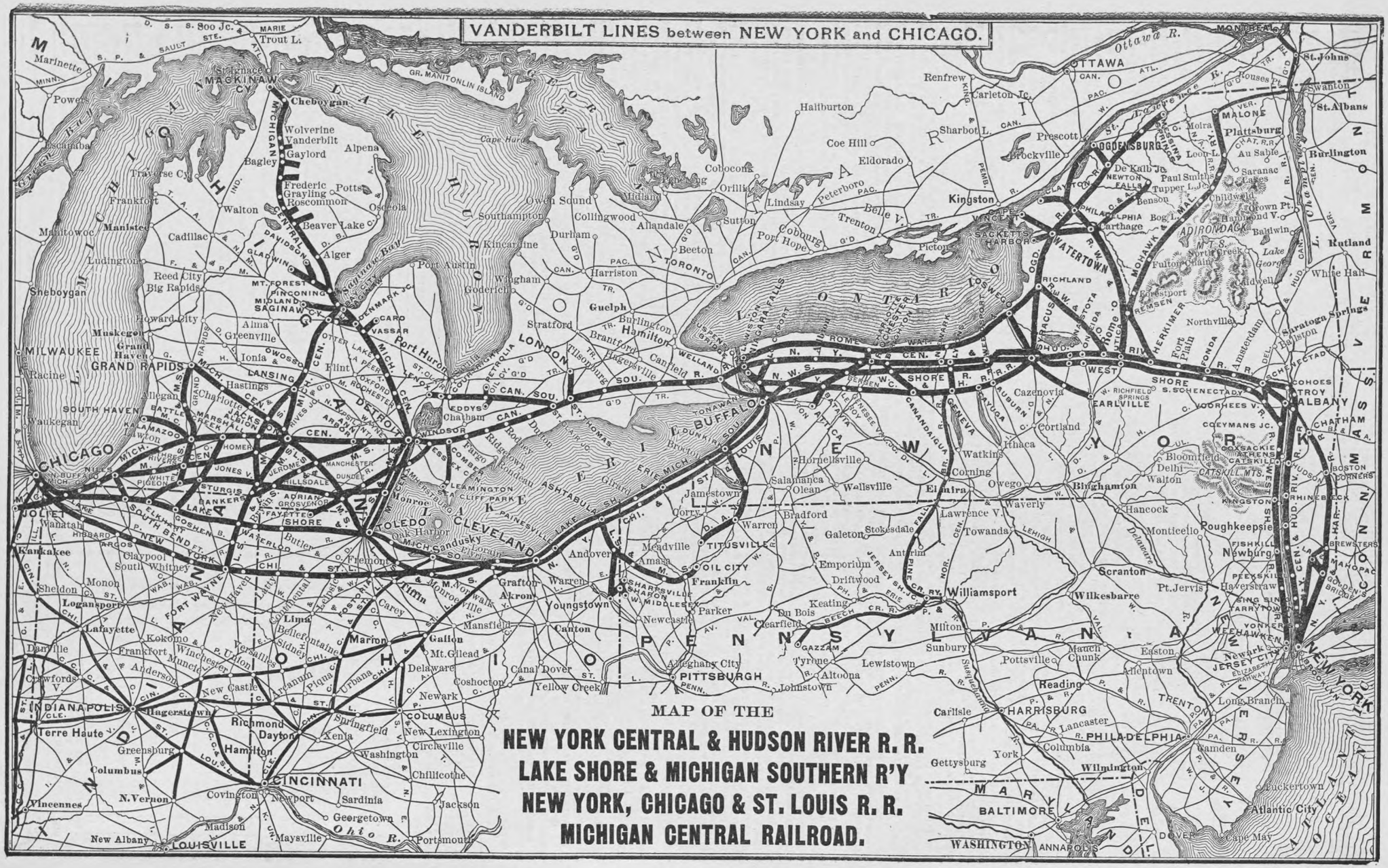

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
New York New Haven & Hartford—Stock. See text.	....	....	$100	a54,733,200	8 in 1898	Q.—M.	New Haven, Co.'s Office.	Mar.31,'99,2%
1st mortgage (for $5,000,000)....r	123	1883	1,000&	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903....c*	....	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	....	1897	.....	3,000,000	4	M. & S.	New York.	Mar. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed....c*	12	1881	1,000	300,000	4	A. & O.	do 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 do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	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).	....	1882	.....	61,000	5	A. & O.	do 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 Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M....	3½	1877	.....	25,000	7	J. & J.	.....	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 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'al 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 do	June 1, 1911
Housatonic rolling stock certificates....	....	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 do	May 1, 1918
Funded coupon certificates....	....	1888	1,000	480,000	6	F. & A.	do 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 do	Apr. 1, 1909
Northern Extension bonds....c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	17	1891	1,000	200,000	4	A. & O.	do 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	5½	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage....	....	1880	.....	250,000	2½	A. & O.	.....	Oct. 1, 1900
N.Y. Ont. & W.—Con. M., now 1st, g., red. at 105 in '99. c	Text.	1889	$ or £	2,884,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1899
Refund. M. $20,000,000, g....Me.c*&r	Text.	1892	1,000&c	b11,831,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992

a Only $52,308,600 listed to Apr. 12, 1899. b To be $15,437,000 on payment of 5s June 1, 1899.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and embraces the only direct routes between New York and Boston. It includes:

Lines Owned in Fee—	*Miles.*	*Leased (part Owned.)*	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	New Eng. RR. (which see)	528
Lines to Providence, Pittsfield, etc	294	Old Colony RR. (which see)	616
Leased and Controlled—		Litchfield, Conn., to Bethel	38
Lines to Turner's Falls, etc	299	LINES LEASED—	
Other lines	43	Providence & Worcester	48
		Other lines	20
		Trackage to N. Y. City, etc	22

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 RRs., 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.— Per cent.	1873-1893. 10 yearly.	1894. 9	1895 to Mar., '99, (incl.) 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 unexchanged 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	237,000	Pays no divid'd.	
do do preferred	5,000,000	124,400	3 p.c.	Oct.31,&c
N. H. & Northampton	2,460,000	5,700	4	A. & O.
Old Colony	16,508,900	10,851,400	7	Q.—J.
Pawtuxet Valley (par, $ (?))	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., 1898, $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 $200,000 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.—6 months ending Sept. 30: (Earnings of New England, Shep. L. & N. and 3 L. I. Sound prop erties included since July 1, 1898.)

6 mos.	*Gross.*	*Net.*	*Oth. income.*	*Int., tax., etc.*	*Bal., sur.*
1898	$20,155,104	$7,287,849	$521.133	$3,886,943	$3,922,039
1897	15,933,968	5,684,170	124,370	3,119,367	2,689,173

ANNUAL REPORT.—Annual meetng 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 earns	$15,901,669	$15,967,864	$16,274,100	$15,298,056
Freight earns	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	$8,837,708
Other income	601,068	614,071	855,685	234,825
Tot. net income	$10,032,120	$10,194,148	$10,064,089	$9,072,533
Int. on fund. dbt.	$1,024,138	$883,999	$826,091	$694,548
Other interest	28,995	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

Pres., Charles P. Clark, New Haven —V. 68, p. 40, 41, 283, 332, 474.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (all owned)	4
Branch to New Berlin	22	Ontario Carb. & S. (all owned.)	
do to Delhi	17	Cadosia, N.Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	¶13
		Utica Clinton & Bing. (leased)	¶31
Total owned	319	Wharton Valley (leased)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V.61, p.425)	53	¶ See this Go.	
		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.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. On retirement June 1, 1899, of the 5s of 1889 there will be $15,437,000 of the 4s outstanding, and the remainder of the $20,000,000 will remain available for additions, improvements, etc.—V. 67, p. 579. 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, 1264; V. 68, p. 332.

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 800,000 tons per annum) had been purchased by parties interested in the N. Y. O. & W.—V. 68, p. 41. See also V. 68, p. 429. As to refunding, see above. In March, 1899, the Scranton Coal Co., owned by the N. Y. O. & W. Ry., purchased additional coal properties near Scranton, the combined properties having a daily capacity of 1,500 tons.—V. 68, p. 429. In March, 1899, $740,000 refunding 4s were issued for improvements, etc.—V. 68, p. 474.

EARNINGS—8 months, July 1 to Feb. 28. 1898-9.....Gross, $2,768,201; net, $854,963; 1897-8.....Gross, 2,729,313; net, 833,683

For 6 mos. ending Dec. 31, 1898, net, $740,760, against $771,275; oth. income, $42,656; charges, $463,508; sur., $319,908, agst. $345,805.

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. 458. *Coal traffic* in 1897-98 was 1,605,508 tons (out of 2,479,292 tons), against 1,653,596 tons in 1896-97, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94.

Year ending June 30.	1898.	1897.	1896.
Gross earnings	$3,914,635	$3,894,403	$3,779,335
Operat'g expenses and taxes.	2,801,642	2,780,497	2,698,558
Balance, net earnings	$1,112,993	$1,113,906	$1,080,777
Tot. net income, incl. "other."	$1,199,739	$1,196,706	$1,162,242
Interest on mortgage bonds	615,000	609,055	605,000
Miscell. interest and discount	.....	4,478	371
Rentals paid	182,278	183,263	181,302
Balance, surplus	$402,461	$399,910	$375,569

President, Thomas P. Fowler—(V. 67, p. **477, 485**; V. 68, p. 41, 283, 332, 429, 474.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tuppers Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tuppers 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; V. 68, p. 525.)

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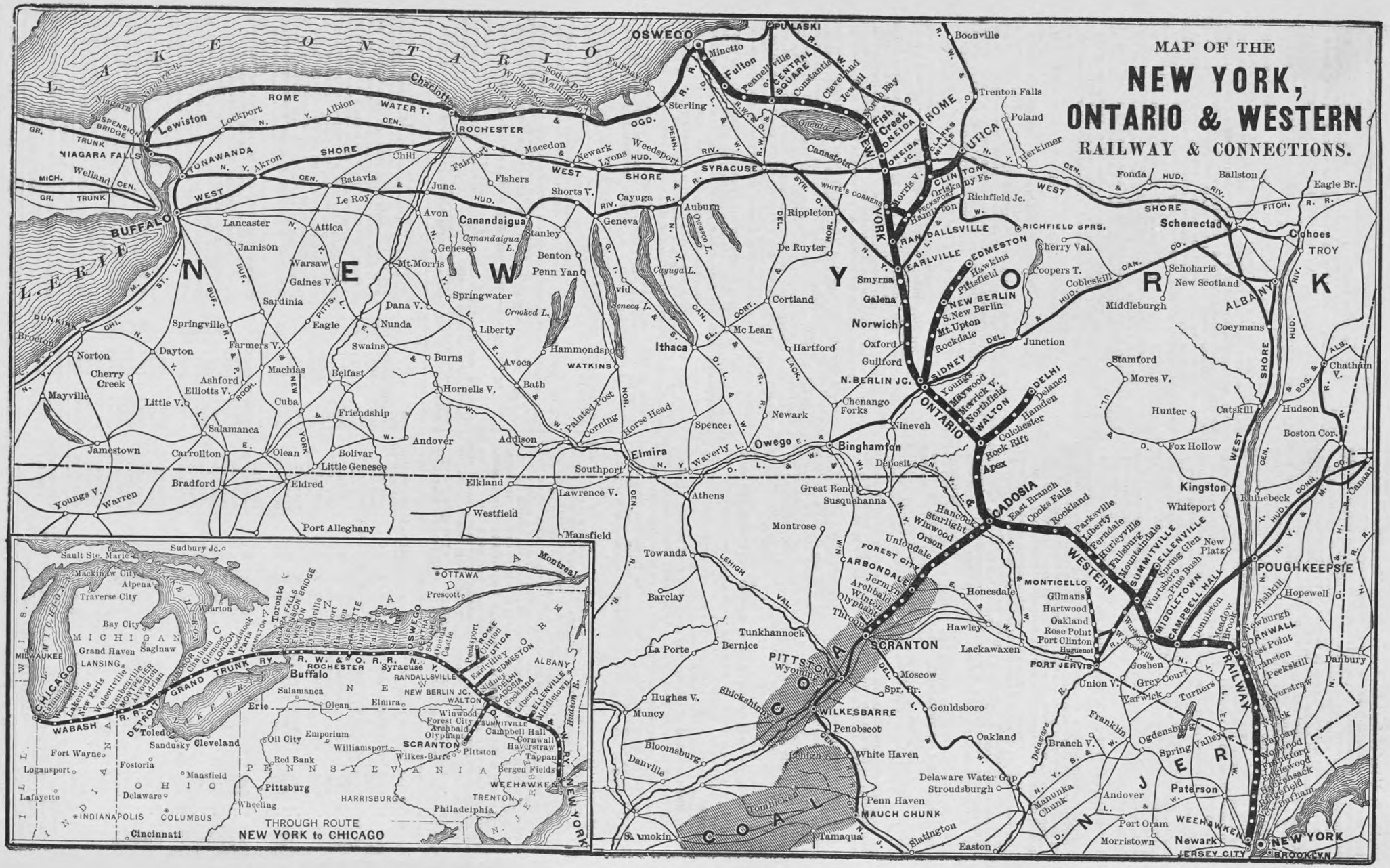

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	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.
N. Y. & Ottawa RR.—1st M., $3,500,000....Sx.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., $3,000,000, g....FP	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Feb. 1, 1939
Income mortgage, gold, non-cum. ($1,000,000)..	112	1899	1,000	1,000,000	4	M. & N.	.....	Feb. 1, 1939
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.—								
Midland RR. of N. J, 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y.,Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g..c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., refdg, g. ($5,000 are'6s)..c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles.c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	373,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....	....	....	.....	213,680	5	.....	.....	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. Us.c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g.,red. at 105, guar c	....	1897	1,000	450,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	478,000	6	M. & N.	N.Y.Of. 26 Cortlandt st	Nov. 1, 1933
2d M. (pledged under Col. Tr. of 1895).....	....	1895	.....	Pledged,	5	.....	.....	.....
N. Y. & Ontario Land Co. 1st M., gold	....	1890	500	547,000	6 g.	F. & A.	N. Y. Central Tr . Co.	Feb. 1, 1910
N. Y. Texas & Mex.—1st. M.,g.,$ 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.	Apr.10,'99, 1%
1st mortgage, $10,000 per mile, gold.....A. c*	104	1891	1,000	830,000	5 g.	M & N.	do 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. $23,000,000..	....	....	100	22,734,100	4 in 1899	F. & A.	N. Y., Off., 40 Exch. Pl.	Feb. 24,'99,2%

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 1897-98, gross, $42,949; net, $11,104; charges, $18,286.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; par, $50. Of the $3,000,000 1st 4s, $500,000 are reserved for improvements.—V. 68, p. 773.

EARNINGS.— Year. { 1897.....gross, $905,372; net, $163,136 { 1896.....gross, $945,833; net, $200,231 —V. 67, p. 275, 1357; V. 68, p. 188, 724, 773.

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 on April 25, 1893, with Hudson River RR. & Terminal Co. In 1898 nearly all of the capital stock was purchased in the interest of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759. The formal transfer to the Erie took place July 1, 1898. V. 67, p. 74.

STOCK.—Preferred, $13,000,000; common, $13,000,000.—V. 66, p. 759, 857.

DIVIDENDS.— On pref., p. ct. { Nov., 1891, to 1893. 2½ yearly. None 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 4½s. 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.—8 months, July 1 to Feb. 28. { 1898-9...Gross, $1,621,435; net, $784,609 { 1897-8...Gross, 1,612,227; net, 717,755

REPORT.—Report for 1897-98 in V. 67, p. 897, showed on 238 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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $221,847; net, $104,210 { 1897-8.....Gross, 262,399; net, 149,116

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.—V. 68, p. 283, 472.

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 Apr., 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. Junc. to Iron Ridge.	45	Double track.....	59
Lynchburg to Durham, N. C..	115		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per **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 pref. 112½ p. c. in new common. New preferred was issued to old bondholders.

The Norfolk & Western *RR.* was a reorganization in 1881.

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.; in '99, Feb., 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.....	23,322,675
Reserved for $23,388,200 undisturbed bonds.....	25,986,889
Reserved for existing obligations, or to retire Prior Lien bonds if issued.....	3,500,000
For new construction, acquisitions and improvements not exceeding $1,000,000 yearly.....	9,690,436

The *new 4 per cent first consols* are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See **abstract** 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

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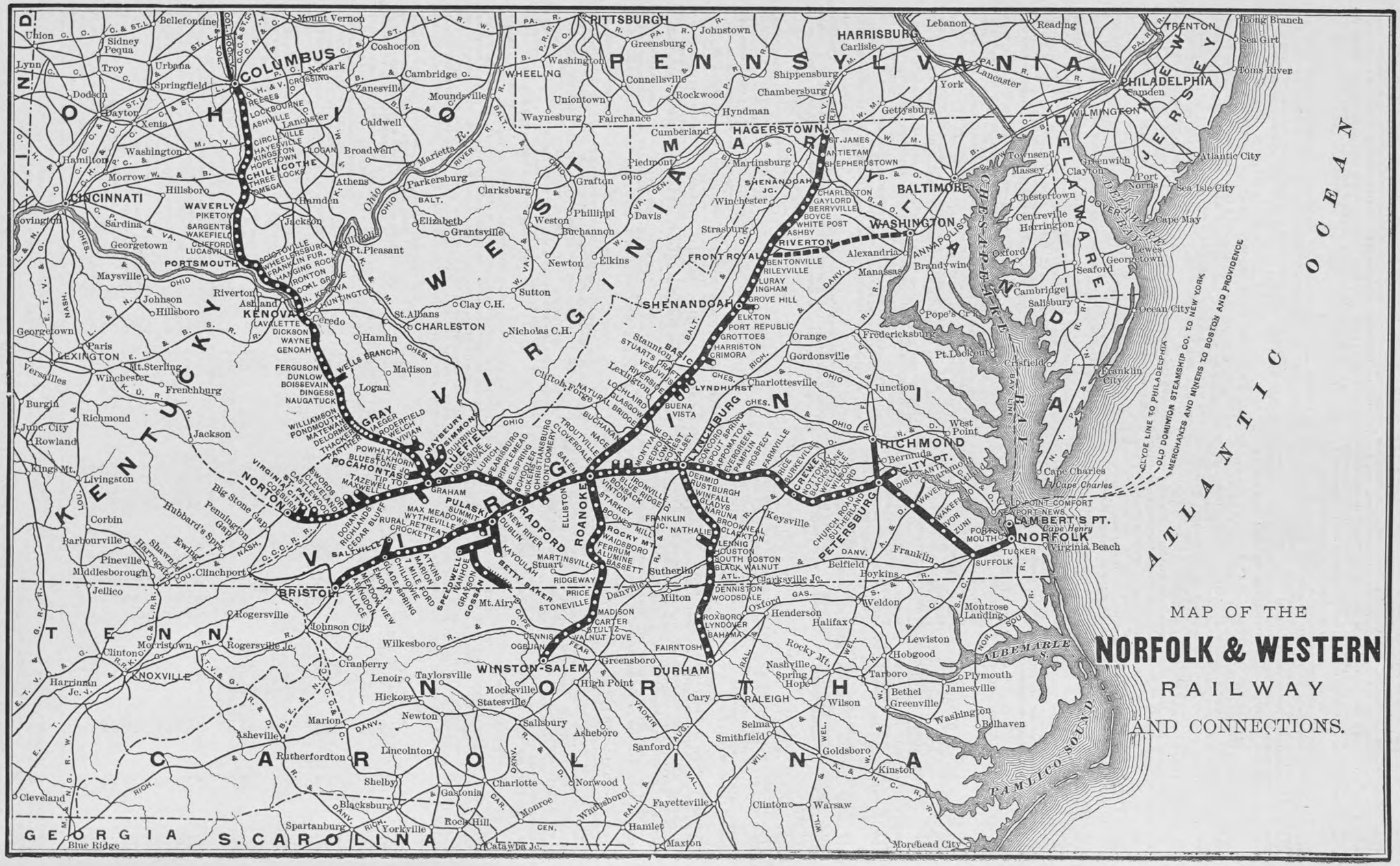

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—*(Concluded*—								
Norf'k & Petersb'g—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.	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898....	133	1868	1,000	100,000	4½g.	J. & J.	do do	July 1, 1900
Virginia & Tenn. Enlarged M. (extend in. 1884). c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchb'g to Bristol and br'ch.. c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & 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, 1989
First consolidated mortgage securing: (Prior Lien bonds only if necessary).								
Prior lien bonds, $3,500,000, gold, red. at 105.	1,570	1896	.....	None.	4 g.	.....	New York.	1946
First consols, $62,500,000, gold..... c*&r	1,570	1896	500 &c.	a 23,322,500	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	202,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold..... c	....	1892	1,000	195,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	....	100	4,000,000	6½-7	F.&A. *10*	Burlington, N. C.	Feb., '99, 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.	86	....	50	4,720,750	8	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, '99, 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&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock..... r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Real estate mortgages, June 30, 1897.....	....	....	.....	319,257	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M, $3,000,000, g., see text.. c	107	1896	1,000	1,700,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1926
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1'99, 1½%
Northern Central—Stock ($8,000,000 authorized) .	....	....	50	7,518,150	7 for '98	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 16, '99, 4%
1st mortgage, State of Maryland loan.....	138	1855	.....	1,500,000	6	Q.—J.	Annapolis.	See text.

a Of these $425,750 held in treasury Jan. 30, 1899

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.

In March, 1899, $5,000,000 1st consol. 4s were sold, of which $1,500,000 to be used for betterments, double-tracking and additional rolling stock, remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619.

EARNINGS—For 8 months, ending Feb. 28:

Year—	*Gross.*	*Net.*	*Int. taxes, &c.*	*Bal. sur.*
1898-9.....	$7.675,654	$2,588,390	$1,488,367	$1,099,523
1897-8.....	7,564,272	2,408,614	1,493,336	915,278

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.
	$	$	$	$
Passenger earnings.....	1,467,532	1,406,223	1,551,732	1,526,388
Freight earnings.....	9,306,899	8,695,633	8,894,880	7,889,010
Mail, express, &c.....	461,692	435,857	462,247	458,224
Total gross earnings..	11,236,123	10,537,713	10,908,859	9,873,622
Operating exp. & taxes..	7,886,099	7,903,451	8,512,221	7,583,360
P. c. of exp. to earns....	(70·18)	(75·00)	(78·03)	(76·80)
Total net earnings...	3,350,024	2,634,262	2,396,638	2,290,262
Total net income.....	3,382,987			
Interest on funded debt.	2,211,075		Reorganized company took possession Oct. 1, 1896.	
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. 68, p. 233, 619.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901. and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1898, gross, $355,281; net, $118,742; interest, taxes, etc., $95,417; balance, surplus for year, $23,325. In 1896-7 gross, $348,130; net, $118,904.—V. 63, p. 400.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 54½ miles; total track, 217 miles. Ground rents July 1, 1897, $170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, $50.

Northeastern RR. of Georgia.—Road from Athens to Lula, Ga., 39 miles. Opened in 1876. Owned by the State of Georgia. State agent is Rufus Reaves. V. 64, p. 954. Governor has been authorized to sell the road for $287,000.

EARNINGS.—6 months, July 1 to Dec. 31. { 1898.....Gross, $40,676; net, $10,131 { 1897.....Gross, 39,851; net, 16,410

Year ending June 30, 1898, gross, $72,333; net, $15,986. In 1896-97, gross, $64,988; net, $21,386.—V. 64, p. 1001, 1225; V. 65, p. 1174.

North-Eastern RR.—In 1898 merged in the Atlantic Coast Line RR. of So. Carolina. (V. 67, p. 31, 179.)

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branch, 119 miles. A reorganization after foreclosure Sept. 16, 1895.

STOCK.—$2,000,000. Under supplemental mortgage of 1898 $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. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, N.Y.—(V. 68, p. 233.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra; in July, 3 p. c. extra.—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, 33 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 380 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, 1899, 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, $2,469,895. The income from investments in 1896 was $324,384.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 *per cent loan of* 1870. Mortgages and ground rents on January 1, 1899, were $349,049.

The company claimed the right to pay the $1,500,000 6 per cent State loan on June 15, 1898, but the matter is to go to the Courts for settlement and interest meantime paid.—V. 66, p. 1141; V. 67, p. 126.

DIVIDENDS.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to '98.	'99.
Per cent...	7	8	8	7	8	8	7	Jan., 4

EARNINGS.—2 months, Jan. 1 to Feb. 28. { 1899.....Gross, $963,615; net, $165,712 { 1898.....Gross, 1,016,315; net, 235,012

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1898, given at length in V. 68, p. 375, 382, showed the following:

Year end. Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$6,664,028	$6,732,703	$6,286,602	$6,506,028
Net earnings.....	1,852,785	1,934,336	1,643,497	1,907,509
Other receipts.....	504,154	366,788	400,075	457,391
Total net income....	$2,356,939	$2,301,124	$2,043,572	$2,364,900
Rentals, &c.....	480,078	474,306	436,592	455,996
Interest on debt.....	796,574	834,153	843,632	852,588
Dividends.....	(7)526,267	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	150,703	69,796	159,490	378,191
Extraordinary.....	200,000	--------	--------	--------
Balance, surplus....	$203,317	$396,602	$77,590	$151,858

—(V. 67, p. 126; V. 68, p. 325, 375, 382, 673.)

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. In Mar., 1899, consolidation with the Erie RR. was authorized.—(V. 65, p. 571; V. 68, p. 571.) Stock, $1,000,000; par, $100. DIVIDENDS since 1892: In 1893, 4¼ p. c.; in 1894, 4¼ p. c.; in 1895, 4½; in 1896, 4; in 1897, Jan., ½ p. c.; July, none.—(V. 63, p. 837; V. 65, p. 69, 111; V. 68, p. 571.)

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West. by endorsement on each bond. Bonds for $1,500,000 "are only to be issued at not to exceed $15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1898, gross earnings were $130,760; net, $15,093; charges, $134,235; deficit, $119,142. In 1896-97, gross, $123,735; net, $14,377.—V. 66, p. 337.

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

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Northern Central (Concluded).—								
2d mortgage.....c*	138	1865	$500&c.	$1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O.c&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. gold, s.f., drn. at 100, A&B.c	138	1874-5	$ & £	1,077,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. gold, E.....c	138	1885	1,000	1,557,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)..	138	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed $ or £, gold.c	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
Northern of New Jersey—Stock.....	....	....	100	1,000,000	½ in '97	.....	N. Y., 199 Chambers St.	Jan. 15 '97, ½%
3d mortgage, now 1st (for $700,000).....c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Nyack & Northern 1st mortgage, rental guar.....	4·37	1880	.....	150,000	6	J. & J.	do do	1900
Nor. Ohio—1st M.g. ($15,000p.m.) gu.p.&i.L.E.&W.c*	167	1895	1,000	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	*80,000,000	1 Feb.'99	.....	New York and Berlin.	Feb. 3, '99, 1%
Pref. stock, $75,000,000, non-cum. 4 p. c†.....	....	....	100	75,000,000	4	Q.—M.	do do	June 5, '99, 1%
No. Pac. RR., gen. 1st M., g., coup., dr. at 110.c*	2,146	1881	1,000	x 249,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan 1, 1921
do reg., dr. at 110 after coup. bonds retired.	2,146	1881	5,000&c	x 5,465,000	6 g.	J. & J.	do do	Jan. 1, 1921
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	402,000	7	M.3%&N4	do do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, land gr...c*&r	See ‡	1896	500 &c.	87,885,000	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
North & West Branch Ry.—Stock.....	....	....	$50	$1,500,000	8 in '98	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '98, 4%
1st mortgage, $1,500,000	....	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Northwestern Coal Ry.—1st M., $2,000,000, g...c*	....	1893	1,000	944,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923

x Exclusive of $30,993,000 held for prior lien M. of 1896, and $459,000 called for payment July 1, 1899. (V. 68, p. 188.) ¶ 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 ½ owned, etc., 41 miles. * Represented by voting trust certificates.

Northern Pacific RR. (Concluded.)—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
		Washington Central	109
Main line operated.....	4,330	Wash. & Col. River,.....	176
Branches not operated.....	43	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.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, of the Washington Central under lease (V. 66, p. 856), 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 $.—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.; June, 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. 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.....	*87,885,000*
Reserved to retire $5,714,000 gen. first 6s of 1881 at 130.	*7,428,200*
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*

Sinking fund operations are retiring the outstanding $5,714,000 general first mortgage bonds, of which $249,000 are coupon and $5,465,000 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. (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 acres on June 30, '98, not yet sold were:

North Dakota (west of Missouri River).....	6,046	Oregon.....	93,703
Montana.....	14,238,479	Total west of Mo. Riv.	24,330,760
Idaho.....	1,806,905	Minnesota.....	134,936
Washington.....	8,185,627	Total unsold acreage.	24,465,696

GENERAL FINANCES.—The fixed annual charges of the new company are $6,048,672 (as on July 1, 1898), a reduction of $4,857,018, as compared with the old company. The company owned $2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1898.

The $1,755,000 Missouri Div. 6s (due May 1, 1919) were paid off at par Nov. 1, 1897, prior lien 4s being issued to provide for them. The exchange of old general first mortgage 6s into new prior lien 4s has made rapid progress, 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, 1898. (V. 66, p. 338.)

In February, 1898, the N. P. Ry. assumed control of the Seattle & International and also purchased control of the Wash. & Col. R. Ry., including its $2,245,000 of income bonds. The outstanding $2,500,000 of the W. & C. R. Ry. 4s are not to be guaranteed.

In 1898 the entire capital stock of the Washington Central (which see), was acquired, and the property leased to the N. P. at a rental sufficient to meet the interest charge on $1,538,000 gold 4s, $286,000 of which are owned by the N. P.—V. 66, p. 856.

As to dividend, a fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

EARNINGS—8 mos. } 1898-9.. ..Gross, $17,872,229; net, $10,005,703
July 1 to Feb. 28. } 1897-8.....Gross, 16,333,047; net, 9,000,538

Total net income for the five months, after deducting operating charges, taxes, rentals and improvements and adding other income (exclusive of land sales), $8,788,880, against $8,281,068 in 1897-98.

ANNUAL REPORT.—Report for 1897-98 in full in V. 67, p. 588, See also editorial, p. 556. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

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
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	$428,981	$509,708	$501,716
Rentals, etc.....	.....	.....	163,160	257,328
Adv'ns and imp'ts..	811,709	.....	....	.....
Net operat'g income.	$11,089,838	$5,356,965	$7,102,203	$5,356,254
Miscellaneo's 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, 1898).—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. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 68, p. 86, 188.

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, 1898, owned $925,000 of the stock and $1,400,000 of the bonds. *Dividends* since Dec., 1885, 6 p. c. per annum. Extra dividends: In '93, 2 p. c.; in '94, 2 p. c.; in '95, 3 p. c.; in '96, 2 p. c.; in '97, 2 p. c.; in '98, 2 p. c.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, $1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1898, gross, $38,110; net, $9,818; miscel receipts (rents and dock earnings), $33,321; int. and taxes, $47,243; balance, deficit for year, $4,103. In 1896-97, gross, $35,590.

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Grand Central Station at Portland, Ore., opened Feb., 1896

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes.

The foreclosure 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

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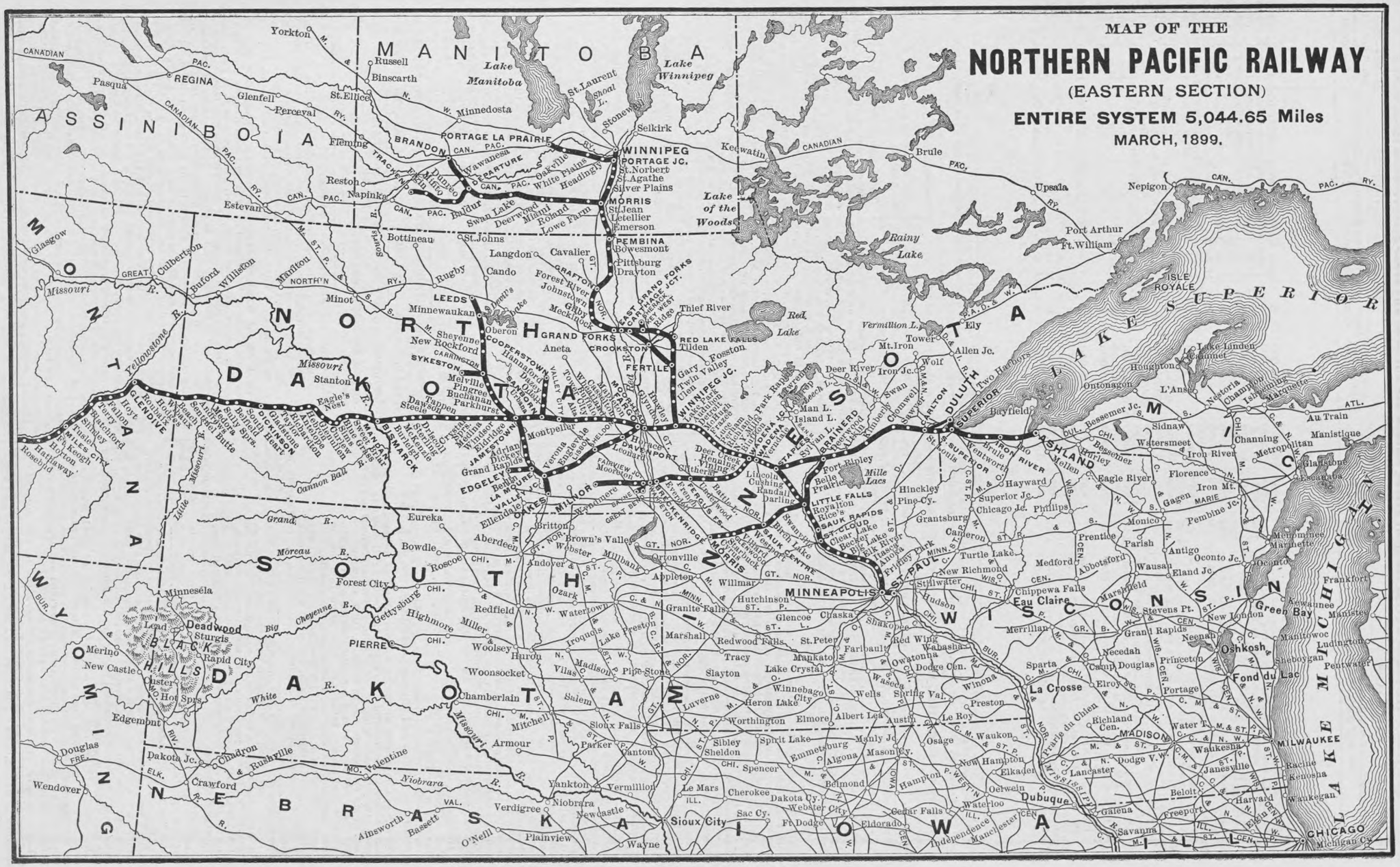

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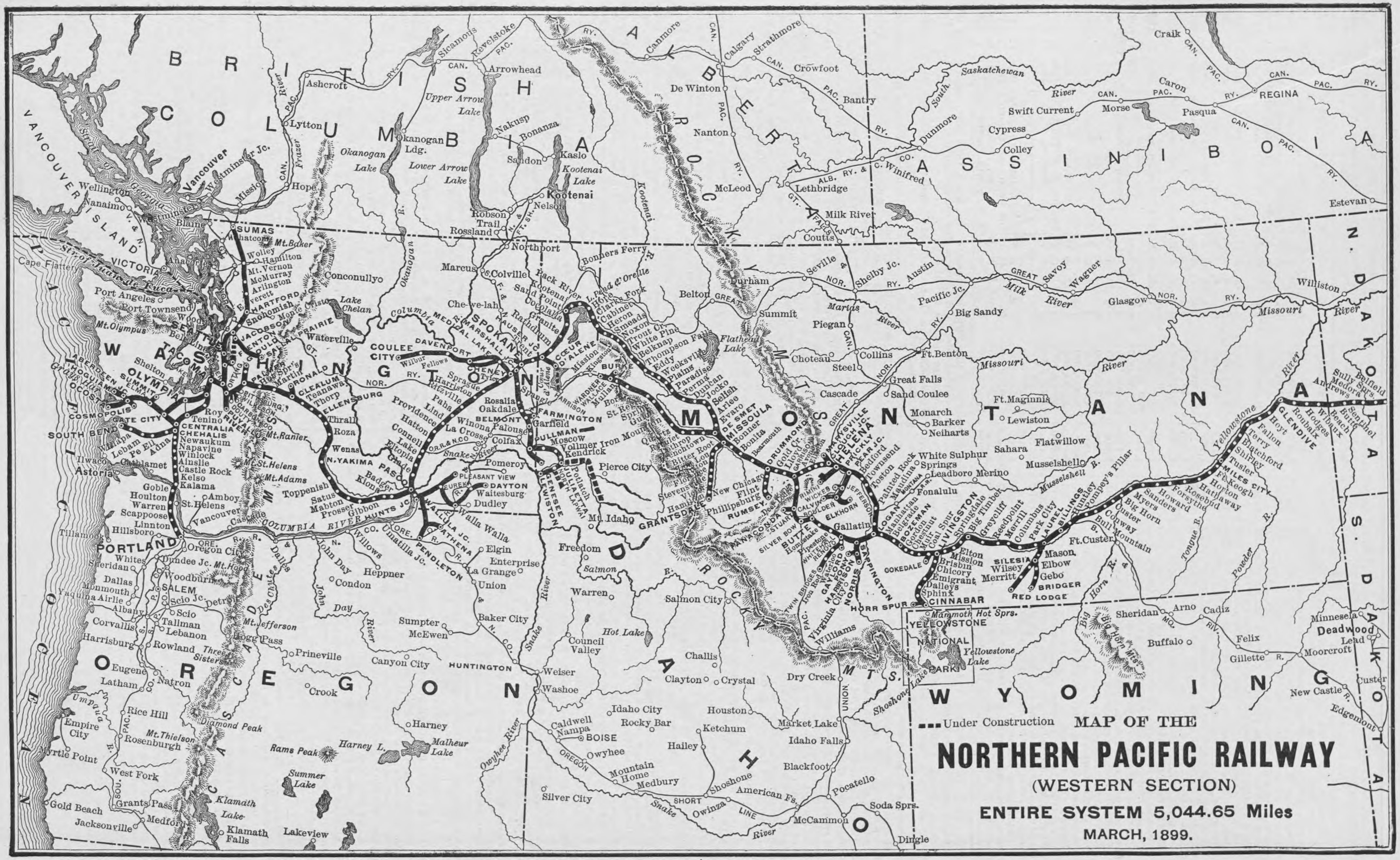

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	$1,000	$3,871,000	6 g.	J. & J.	N.Y.Winsl'w,Lan'r&Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,769,200	8	Q.—J.	Boston, Second Nat. Bk.	Apr.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., 608 Chestnut St.	Jan., '99, 2½%
Ogd.& L.Ch.—1st M,$4,400,000, g.,gr.by Rut.Ce.c*	127	1898	1,000	3,500,000	4 g.	J. & J.	New York.	July 1, 1948
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. [$2,000,000], $12,000 p.m., g.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold,1st on 39 miles..c*	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen.1st M.,gold,gu.,p.&i.(end.)c*	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	12	1892	1,000	291,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. &i., end. c*&r	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio Southern—Rec. cert's, gold, V. 64, p. 374, 424.	....	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, V. 61, p. 152, 367.....	....	....	.....	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.	.....	.....	1944
Car trusts Dec., 1897 ($319,000 are 6s).....	....	1895	.....	757,607	5 & 6	See text	.....	1898-1905
Old Colony—Stock, 7 p. c., guaranteed by rental.c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Ap. 1,'99,1¾%
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage.....r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1939
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....c&r	....	1895	1,000&c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental.c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Plymouth & Middleboro 1st M., int. guar.(end.).c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	....	1893	.....	(!)	.....	.....	.....	.....
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
1st mortgage (see text), gold..... .....c*	....	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
Omaha & St. L. RR.—1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	July 1, 1901
Oregon & Cal.—1st M.,g.dr'n at 100 gu.p.&i.(end).c*	596	1887	1,000	19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927

about June, 1898—V. 66, p. 1141. Great Northern Ry. Co. in August, 1894, arranged with Oregon RR. & Nav. Co. to run 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 $206,000 had been retired by sinking fund.—(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 Groton, 13 miles; total, 72 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 to Groton, 6 miles.—(V. 65, p. 726.)

Nypano RR.—V. 63, p. *229;* V. 67, p. 223.)

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, 1898. In Jan., 1899, the entire stock, $4,400,000, was purchased by the Rutland RR. and the 1st 4s (present issue, $3,500,000), guaranteed.

BONDS.—Of the bonds, $900,000 are reserved for new construction. Bondholders have one vote for each $100 principal of bonds.

EARNINGS.—3 months, July 1 to Sept. 30. } 1898.....Gross, $201,217; net, $56,060 } 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. 67, p. 530, **951**, 1056, 1110, 1161; V. 68, p. 41, 86, 131)

Ohio River RR.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; total included in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 miles.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for $400,000. December 31, 1897, there were bills payable, $172,000, and in treasury were $234,550 of bonds issued.

EARNINGS.—On 224 miles, Jan. 1 to Feb. 28 (2 months.) } 1899....Gross, $139,868; net, $42,463 } 1898....Gross, 135,188; net, 32,137

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.*
1898.....	$958,450	$626,014	$332,436	.....	.....
1897.....	965,197	650,142	315,055	$288,558	sur.$26,497
1896.....	970,023	669,930	300,093	278,380	sur. 21,713

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.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. 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. Road sold 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.) Property transferred March 7, 1899, to Superintendent Charles F. Franklin, representing the first mortgage bondholders.—V. 68, p. 474.

COMMITTEES.—*First Mortgage:* Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. *General Mortgage:* John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. To Oct. 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 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 Jan. 31, 1 month, gross, $75,258 in 1899; $62,323 in 1898.

Year—	*Gross.*	*Net.*	*Int. & taxes.*	*Rentals,etc.*	*Balance.*
1897-8.....	$720,561	$112,031	.....	.....	.....
1896-7.....	636,523	164,272	$350,903	$115,996	def.$302,627
1895-6.....	813,780	295,361	368,120	(!)	def.72,759

—(V. 66, p. 901, 1002; V. 67, p. 74, 223, 372, 1208; V. 68, p. 474.)

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total 616 miles. See SUPPLEMENT of September, 1894.

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 authorized, $20,000,000.

FLOATING DEBT.—Loans and bills payable June 30, 1898, were $737,000, against $1,019,000 in 1897.—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 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 railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is projected at Omaha. In year ending June 30, 1898, gross earns., $27,502; deficit under operating, $4,134; total deductions, $4,781; total deficit, $8,915. 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. The stockholders will vote May 15, 1899, to acquire the allied roads, the Omaha & St. Louis RR. and Quincy Omaha & Kansas City RR. by purchase or otherwise; also to extend the line to some competing point east of Quincy, Ill., and for these purposes to issue $3,140,000 preferred stock, increasing the total stock to $10,990,000, and new bonds at $20,000 per mile to retire all present bonds of the company and cover cost of road now owned or hereafter acquired, future betterments, equipment and construction of bridge over Mississippi River. V. 68, p. 773. These roads form in connection with the K. C. Pittsburg & Gulf a new through line to the Gulf of Mexico.

BONDS.—The O. K. C. & E. first mortgage is for $14,000,000; bonds are to be issued at $20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. Second mortgage of 1897 is limited to $11,000,000, interest up to 5 p. c., payable only if earned and non-cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1898, Jan. 1 to Mar. 14 (2½ 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; V. 68, p. 773.

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. To be acquired in May, 1899, by the Om. K. C. & E., together with Quincy Omaha & K. C. V. 68, p. 773. 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. For 11 months ending June 30, 1898, $392,035. (V. 65, p. 1024; V. 68, p. 773.)

Oregon & California RR.—From Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian 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 Improve-

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due, *Stocks*—Last Dividend.
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 do	Jan. 3, '99, 2%
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100.c	643	1879	1,000	690,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, $24,500,000, gold c*	1,063	1896	1,000	19,481,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n, g.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st mortgage, $36,500,000, gold .....c*	1,479	1897	500 &c.	10,337,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'98	N.Y.& Bost., when earn.	July 1, 1946
Series B, 3 per cent for 3 years, $15,000,000	....	1897	500 &c.	14,841,000	3-4	Oct.	3 p. c. paid Oct. 1, '98.	July 1, 1946
Oswego & Syracuse- Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Feb. 20, 1899
Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1. 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock	48	....	100	7,000,000	.....	.....	.....	Jan. 3, 1893
New 1st M., $4,000,000, s.f., g, red. 1903, at 105.c*	48	1897	1,000	*1,859,000	4½ g.	A. & O.	N. Y., 29 Broadway.	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V.64, p.705.c*	....	1880	1,000	1,611,000	6 g.	M. & N.	do do	Nov. 1, 1910

* $962,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.

ment Co. owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref.; par is $100. Due So. Pac. Co. Jan 1, 1896, $1,687,394, against $655.580 in 1895. So. Pac. guarantees the bonds p. & i. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1895 net land sales subject to mort. were 6,608 acres for $23,878—See V. 63, p. 754.

EARNINGS.—Year ending Dec. 31, 1896, gross, $1,441,127; net, $168,-731; interest charges, $955,028; balance, deficit for year, $786,297. In 1895 gross, $1,603,438, In 1894 gross, $1,707,175.—(V. 63, p. 754.

Oregon Improvement.—See PACIFIC COAST CO. (Miscel. Co'es).

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969

In April, 1899, the Snake River Valley Ry. was under construction in the interest of the Oregon RR. & Navigation Co., grading being in progress along the entire line between Wallula and Grange City, Washington, 65·7 miles.—V. 68, p. 674.

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. The Oregon Short Line owns $16,281,400 (a majority) of the *common* stock. 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 ct. per annum. The trust insures to the *preferred* stock certificates 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 property. Of the $24,500,000 authorized, $759,000 in 1899 were reserved for retirement through sinking fund or otherwise of $690,000 firsts of 1879, $1,106,000 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—The fixed charges of $930,480 (Dec., 1897,) annually will be reduced on completion of the refunding of 1st 6s to $822,850. —V. 66, p. 135.

LATEST EARN'S.—8 mos. July 1 to Feb. 28. { 1898-9. Gross, $4,762,280; net, $1,989,946 { 1897-8. Gross, 4,612,098; net, 2,081,607

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 earn'gs over exp. & taxes.	†$712,622	$1,735,179	$2,785,677
Payments- Interest on bonds			$865,491
First mortgage sinking funds			154,230
Depreciation water line equipment			89,350
Discount and interest paid			616
Dividends (5%) on 4% pref. stock (see V. 66, p. 1141)			550,000
Dividends (1%) on common stock			240,000
Balance, surplus for year (incl. $77,866 misc. inc.)			$963,856

† After deducting extraordinary expenditures, $334,621.

OFFICERS.—President Sept., 1898, 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, 188, 674.)

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; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles.

In Sept., 1898, the Utah & Pacific was building a seventy-six 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.

In Feb., 1899, the Utah Nevada & Calif. Ry. was incarporated, with capital stock of $5,000,000, to build an extension of the Utah & Pacific from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383.

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. in April, 1899, had acquired $26,023,700 in exchange, dollar for dollar, for its own stock, the Short Line stockholders paying in addition $3 cash per share.—V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $24,162,000 are reserved to retire at maturity the loans not disturbed and $2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1, and in Sept., 1898, the full 5 per cent (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust. Boston.—V. 65, p. 412. In Oct., 1898, 3 per cent was also paid on the Series B incomes.—V. 67, p. 372.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. 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. 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 April 12, 1899, 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., July 1 to Sept. 30. { 1898...Gross, $1,806,194; net, $852,839 { 1897...Gross, 1,595,346; net, 627,841

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 733, showed:

	1898.	1897.
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

Financial Office, Ames Building, Boston.—(V. 68, p. 86, 188, 381, 383, 430, 474.)

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 1888 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; V. 68, p. 668.

DIVIDENDS.—	'85	'86-7	'88	'89	'90	'91	'92	'93	None since
Since '84 p. ct.	10	nil.	23	9	5	5	2	2	

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.

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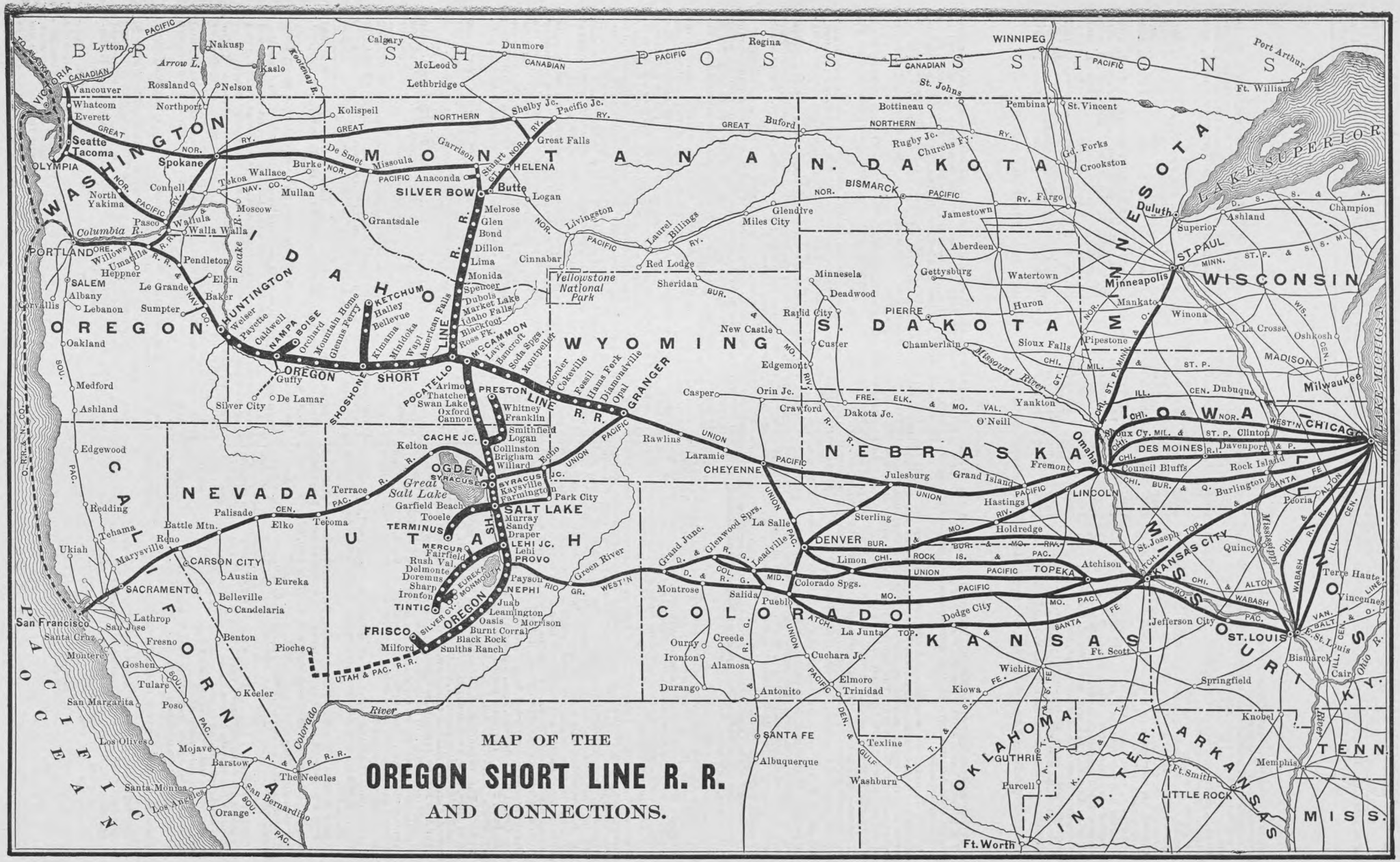

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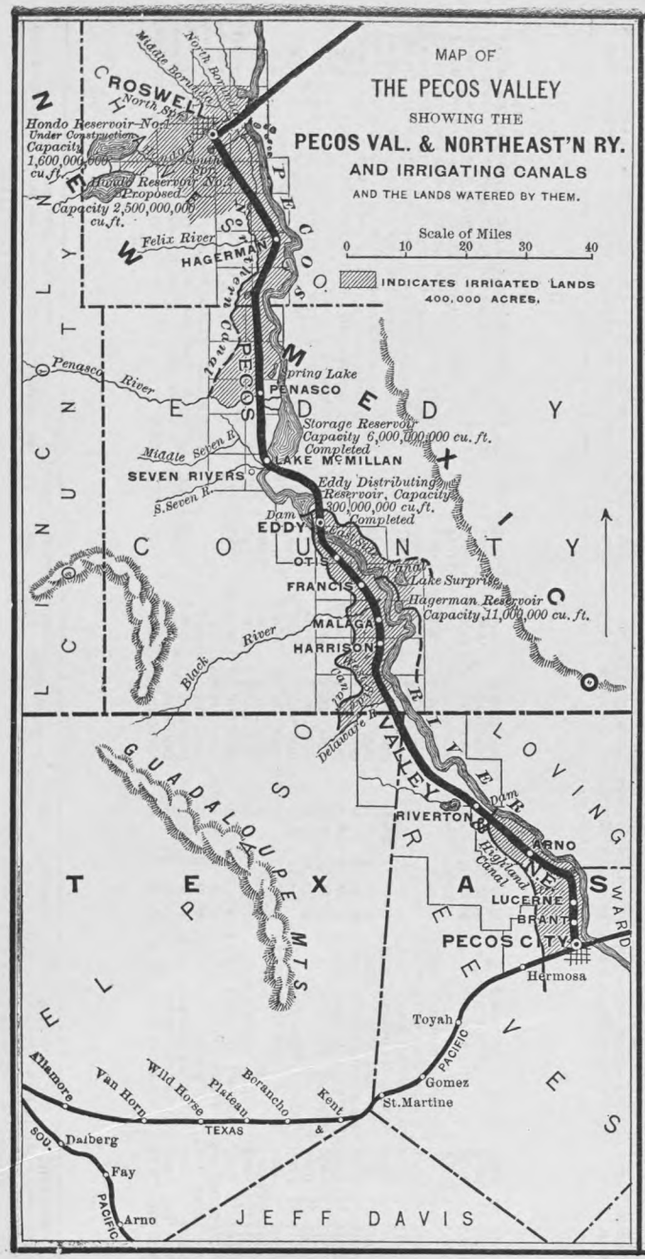

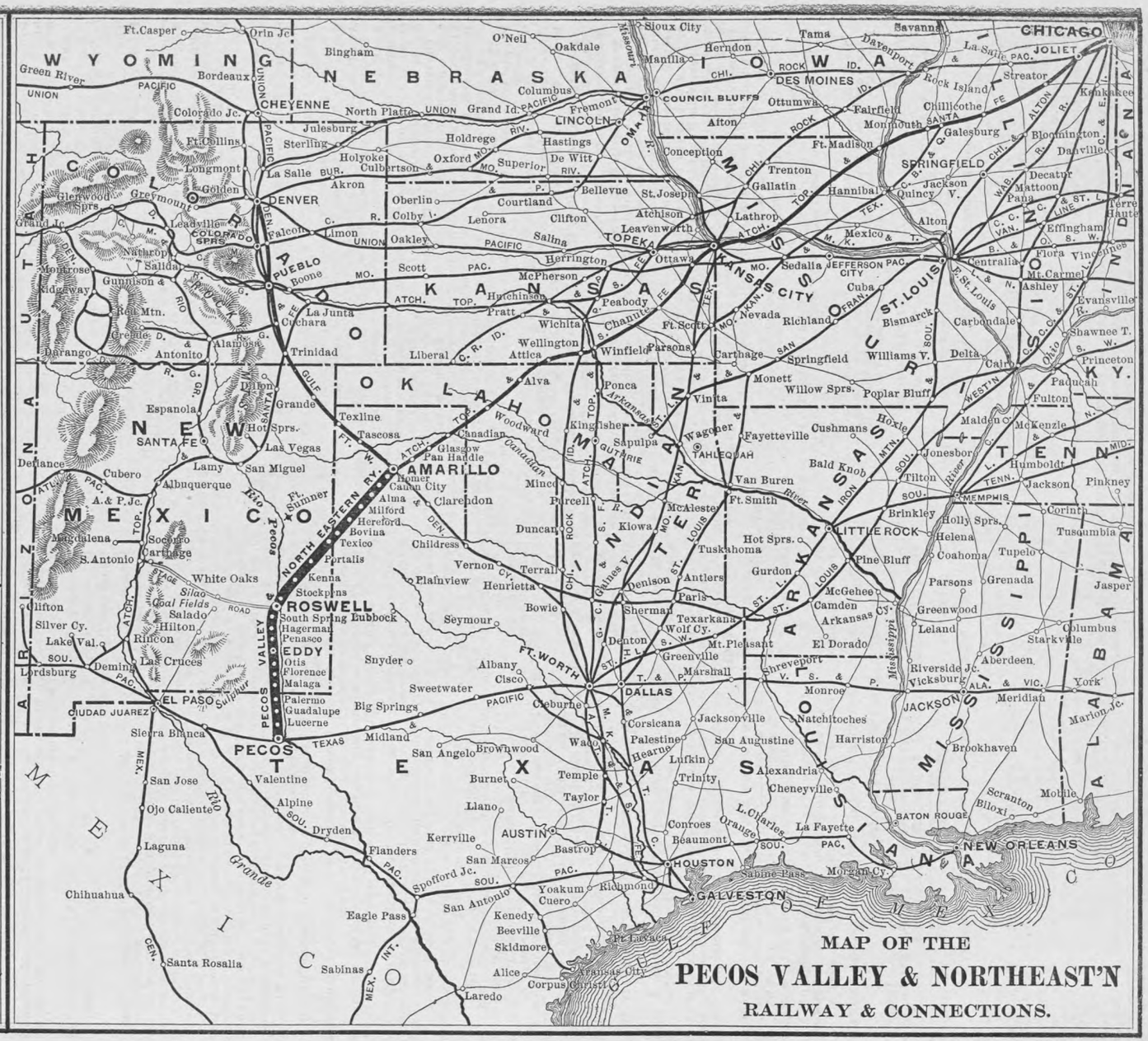

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	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.
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.	Jan., '99, 4%
Paterson & Ramapo—Stock (rental guarantee)	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., '99, 4%
Pecos Valley & Northeastern—1st mortgage, g. Ce. c*	372	1898	1000	2,790,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Feb., 1899, 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 £	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Con. Mtg's. of 1873 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	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	3½g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn...r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Equip. Trust (in series payable 1/10 yearly).	....	'86-91	1,000	387,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1899 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	1,470,000	4	Quar.	Phila., Gir'd Life &c. Co.	1902
Penn. Rolling Stock Trust (payable 1/10 y'rly).....	....	1898	.....	3,000,000	3½g.	Quar.	do do	1899 to 1908
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	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 1898 in V. 68, p. 668, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1898.....	$1,106,459	$606,022	$21,011	$776,524	$276,746
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

The charges above in 1898 include: Lighterage, $97,791; general expenses, $97,864; other expenses, $95,628; subsidy payment, $25,000; interest on bonds, $189,161.—V. 67, p. 579; V. 68, p. **668**.

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 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they 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, Tex.—V. 66. p. 811, 1208.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Boston Concord & Montreal (now Concord & Montreal) for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—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, 1899, aggregated 9,035 miles, of which 4,611 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 4,424 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.

REPORTED DIRECTLY.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	207
Total main line and branches...	536
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc..	52
Tyrone & Clearfield Ry.	134
Western Pennsylvania RR.¶.....	157
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	27
Connecting Railway¶....	7
Other lines.....	88
Lines operated under contract—	
Penn. Schuylkill Valley RR.¶.....	130
Sunbury & Lewistown Ry.¶.....	56
Bald Eagle Valley RR.¶.....	90
Cambria & Clearfield RR.¶	98
Southwest Pennsylvania Ry.¶....	112
Pittsburg Va. & Charleston Ry.¶.	77
Belvidere Delaware RR.¶.....	82
Phila. Germ. & Chest. Hill RR.¶..	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	302
Sunb. Hazleton & Wilkesb. Ry.¶..	43
Other lines.	567
Total in Penn. RR. statistics.	**2,756**
Trackage.....	51
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶.....	669
Northern Central Ry.¶.....	389
West Jersey & Seashore RR.¶....	310
Cumberland Valley RR.¶.....	163
Allegheny Valley Ry.¶.....	273
Grand total east of P. & E.....	4,611

West of Pittsburg & Erie.

REPORTED DIRECTLY—	*Miles.*
Pitts. Cin. Chicago & St. Louis¶...	1,473
Pennsylvania *Company* lines¶.....	1,075
Total reported directly.....	**2,548**
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	638
Other lines (see Pa. *Co.* statement)	656
Total system Jan. 1, 1899.....	9,035

¶ 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, 1899, was $117,238,886, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1898, $4,636,057.

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 per cent.	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94 to Nov. '98
	8½	7	5	5	5½	5	5	5½	6	6	†5	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, 1899, held—Consols canceled, $1,771,980; other securities and cash $5,861,084.

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 $9,276,550 (par value) so purchased were held Jan. 1, 1899.

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.

Allegheny Valley Ry.	Kensing. & Tacony RR.	Ridgway & Clearfield RR.
Balt. & Potomac RR.	Mt. Holly Lumberton & Medford RR.	River Front RR.
Belvidere Del. RR.	Pennsylv'a Canal Co.	Rocky Hill RR. & Transportation Co.
Camden & Burlington Co. RR.	Pennsylvania Co.	Sunbury Hazelton & Wilkesbarre Ry.
Chartiers Ry.	Penna. Schuylkill Valley RR.	Susquehanna Coal Co.
Connecting Ry.	Perth Amboy & Woodbridge RR.	Delaware Riv. RR. & Bridge Co.
Elmira & Williamsport RR.	Phila. Germantown & Chestnut Hill RR.	Tyrone & Clearfield Ry.
Fair Hill RR.	Philadel'a & Erie RR.	United N. Jersey RR.
Freehold & Jamesburg Agric. RR.	Philadelphia & Trenton RR.	Vincentown Br'ch RR.
Girard Pt. Storage Co.	Pittsburg Virginia & Charleston Ry.	West Chester RR.
Junction RR.		West'n Pennsylv. RR.
Harrisb'g Portsmouth Mt. Joy & Lanc. 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, 1899, $4,278,071. In July, 1895, $5,000,000 consol. 3½s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 months) *directly operated*:

Lines *east* of Pitts-burg & Erie.	1899, gross.....	$9,881,005;	net, $2,029,398
	1898, gross.....	9,918,605;	net, 2,511,898
Lines *west* of P. & E., *inc.* or *dec.* gross.....		+304,300;	net, +164,300

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1898 was given at length in V. 68, p. 470, 477; see also editorial p. **449**.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE:

The figures for 1898, 1897 and 1896 are as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	$132,869,470	$128,278,087	$123,634,120
Operating expenses.....	92,909,329	87,641,032	88,329,329
Net earnings.....	$39,960,141	$40,637,055	$35,304,791

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1898.	1897.	1896.
Miles operated.....	2,755	2,747	2,721
Gross earnings.....	$65,603,738	$64,223,113	$62,096,503
Operating expenses.....	44,510,016	43,257,627	43,459,327
Net earnings.....	$21,093,722	$20,965,487	$18,637,176
Int. on Pa. RR. investments..	4,636,057	4,616,216	4,615,433
Int. on United N. J. securities	225,631	231,194	320,435
Int. for use of equipment.....	340,333	353,267	335,634
Interest, general account.....	105,666	189,574	54,180
Miscellaneous.....	158,958	104,248	93,198
Total net income.....	$26,560,367	$26,459,985	$24,056,057

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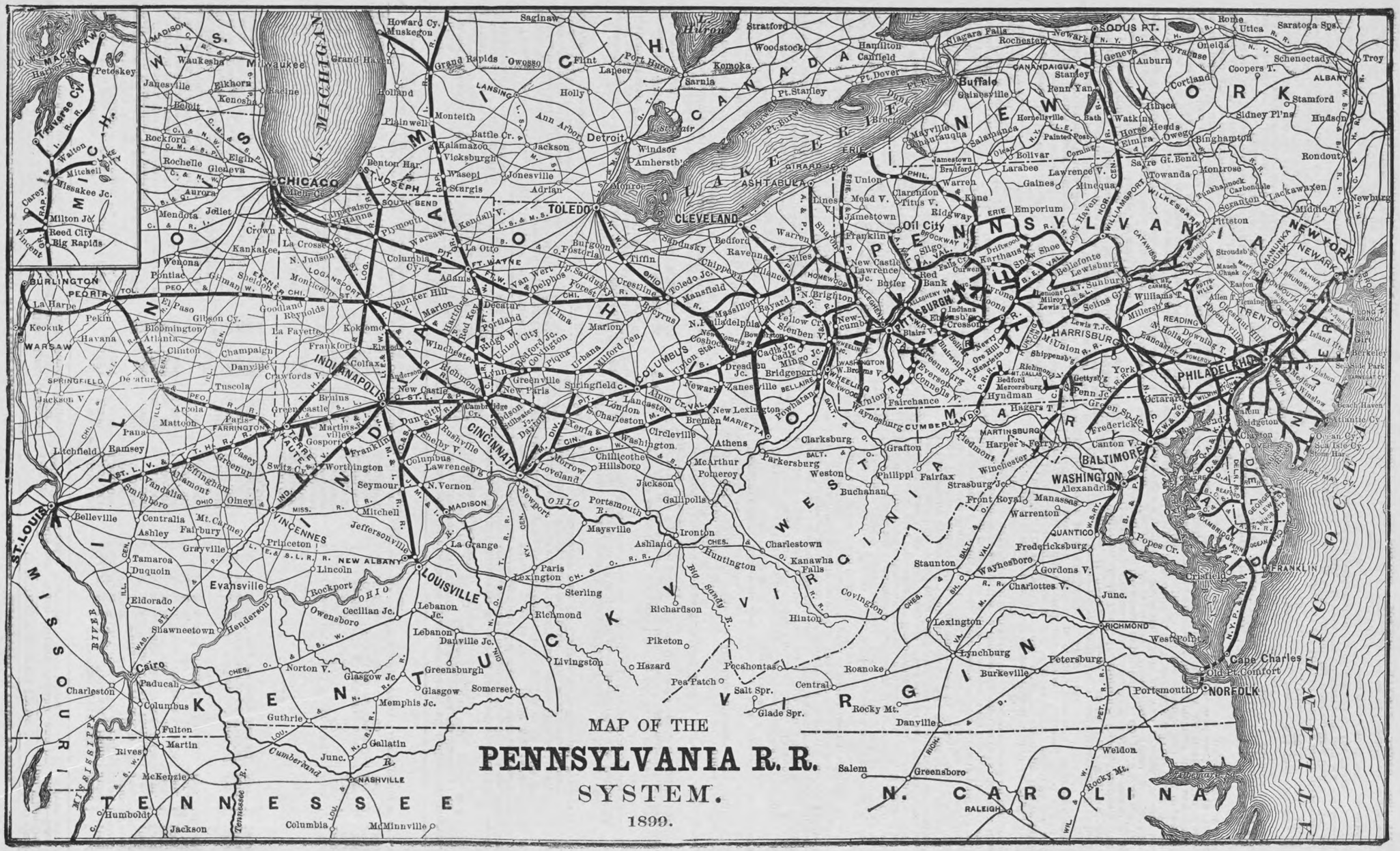

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Company—Stock	....	....	$50	$21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. (not dr'n)..c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar.tr.ctfs.$20,000,000 g.guar. Pa.RR.,ser.A*..r	....	1897	1,000	4,950,000	3½g.	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 & Evansv.—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
Ch. & O. R. income mortgage, $750,000	86	1886	.....	623,500	6	.....	.....	1916
NEW SECURITIES UNDER BROWN PLAN								
New common, $8,400,000	....	....	.....	8,400,000	.....	.....	.....	.....
New preferred, 5 p. ct., non-cum., $3,000,000..	....	....	.....	3,000,000	.....	.....	.....	.....
New 1st mortgage, gold, $2,757,000	....	1897	.....	2,757,000	5 g.	.....	.....	.....
Peoria & Eastern—Stock	....	....	100	10,000,000	.....	.....	.....	.....
Ind. Bloom. & W. 1st M., pref., int. guar., ext.c&r	202	1879	100 &c.	1,000,000	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., gold, int. gu.c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar..c*	342	1890	1,000	†8,103,000	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	4½g.	M. & N.	do do	Feb. 1, 1921

* The Brown Committee is paying each April 1 and O ct. 1 at the Central Trust Co. interest at 5 per cent per annum on all certificates representing all exce't about 40 of the first mortgage bonds of both divisions deposited with said trust company under their agreement.
† Also $397,000 issued as security—see text.

Deduct—	1898.	1897.	1896.
Rentals	$10,315,772	$9,718,430	$8,824,163
Interest on funded debt	4,263,459	4,261,039	4,257,819
Int. on morts. & ground rents.	133,604	133,023	131,978
Interest on car trusts	437,828	549,154	575,592
Equip.trust loan sinking fund.	136,400	136,400	.....
State taxes and miscellaneous	1,044,575	828,806	875,384
Total	$16,331,638	$15,626,853	$14,664,936
Balance	$10,228,729	10,833,132	$9,391,121
Payments—To trust fund	$92,000	$94,410	$73,048
Consol. mortgage redeemed	354,780	324,780	324,780
Allegh. Val. RR. Co.—Defic'y	.....	.....	244,570
Extraordinary expenses	673,858	1,067,305	1,516,899
	$1,120,638	$1,486,495	$2,159,297
Balance to credit of income	$9,108,090	$9,346,637	$7,231,824
Dividends	(5)6,465,236	(5)6,465,170	(5)6,465,123
'Extraordinary Fund"	*$1,800,000	*1,800,000	.....
To credit of profit and loss	$842,854	$1,081,467	$766,701
Bal profit and loss Dec. 31	$22,445,998	$22,823,957	$24,152,323

*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; V. 68, **470, 477**.)

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.:	Miles.
Pittsb. Ft. W. & Chicago.	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg....	¶198·34
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Val. Val. & Ohio...	¶125·40
Indianapolis & Vincennes	¶133·11
Controlled by stock or otherwise:	
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR.,Beav.F.,Pa.	2·96
Salineville RR.	3·07
Rolling Mill RR.,Toledo,O.	·71
South Chic. & Southern...	10·25
State Line & Ind. City....	7·56
Calumet River	4·43
Tot. op. direct. by Pa.Co.	1,208·31

Other lines controlled by stock or otherwise:	Miles.
Pitts. Cin. Chic. & St. L. Ry. and leased lines....	1,340·68
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cleveland & Marietta.....	¶103·13
Cin. Leb. & Nor.	31·76
Cin. Rich. & Fort Wayne..	*85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Controlled jointly with other companies:	
Pitts. Chartiers & Yough..	¶15·74
Tol. Peoria & Western....	¶230·70
Lines used jointly under trackage arrangements.	93·33
Total of all lines	3,457·40

*Operated by Gr. Rapids & Ind.
¶ See statement for this co.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania *Railroad*. On December 31, 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 1898 gross on 1,225 miles, $21,089,609; net, $7,544,266. In 1897, gross, $20,225,670; net, $8,050,069; interest, rentals, etc., $7,040,248; balance, sur., $1,009,821.

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, 5½; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

EARNINGS.—Year ending Dec. 31, '98, gross, $598,641; net, $224,767; other income, $902; interest, taxes, etc., $142,544; balance, surplus, $83,124. 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 per cent yearly, occasionally more.

Peoria Decatur & Evansville Ry.—Owns from Pekin to Evansville, 228 miles; branch, 6 miles; total owned, 234 miles; joint track to Hervey City, 8 miles; leases, Pekin, Ill., to Peoria, Ill., 9 miles; through Decatur 3 miles; total, 254 miles.

HISTORY.—Company owns $250,000 Peoria & Pekin Union stock, but ownership is in litigation.

The Chicago & Ohio River division has been sold under foreclosure and transferred to Cin. Ham. & Dayton interests. See Danville & Ohio RR. (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 divis'n bonds due July, 1897, were *paid* Dec., 28, 1897. Coupons of Evansville division due Sept., 1896, 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; V. 68, p. 619.

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. See V. 68, p. 188.

The Brown First Mortgage Committee issued a plan in Sept., 1897 (V. 65, p. 621). The Brown plan would give: *Old 1st 6s* par in new 1st 5s and 10 p. c. in preferred stock; *old 2d 5s* to pay assess. of 25 p. c. and receive 112½ p. c. in preferred; *old common* assessed 5 p. c. and to receive 5 p. c. new pfd. and 100 p. c. new common. Interest charges under Brown plan, $137,850. V. 68, p. 619.

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. Depositary, Central Trust Co., New York. A majority of firsts of each division have been deposited. V. 65, p. 778, 824, 977.

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne; depositary, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the seconds had been deposited.

Foreclosure suits instituted under both divisional first mortgages. (V. 64, p. 1089, 1138; V. 65, p. 70, 195; V. 66, p. 184.) In March, 1897, decree of foreclosure entered under second mort., but in March, 1899, a bill was filed to reopen the suit. V. 67, p. 275; V. 68, p. 475.

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, $65,672; receiver's bills payable, $25,000.

EARNINGS.—1 month, Jan. 1 to Jan. 31. } 1899.....Gross, $71,658; net, $22,531
} 1898.....Gross, 70,312; net, 19,233

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.*
1898	$904,623	$108,671	.....	.....	.....
1897	901,675	124,323	$168,624	$30,140	def.$74,341
1896	864,054	204,958	172,472	33,690	def. 1,204

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & St. Louis—1st M., gold, $20,000 p. m...c*	....	1896	$100	$20,000	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38·5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	.....	385,000	4	A. & O.	Nashua, N. H.	Apr., 1899, 2%
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., 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).....r	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	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold.....c*	....	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Mar. 4, '99, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c*&r	44	1890	1,000	500,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. New'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,408,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phil. Read. & New 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	4-5g.	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; V. 68, p. 188, 475, 619.)

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.—8 months, } 1898-9.....Gross, $1,261,390; net, $297,582
July 1 to Feb. 28. } 1897-8.....Gross, 1,256,385; net, 332,144
Sur. over 8 mos.' charges, $3,385 in 1898-9, agst. $33,731 in 1897-8.

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. *567, 568*; 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, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc.

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, 1898, gross, $686,848; net, $352,120; charges, $269,599; dividends, $60,000; balance, surplus, $22,521. n 1896-7, gross, $642,803; net, $316,390.—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. Keifer, Treas.

Peoria & St. Louis Ry.—V. 63, p. 560; V. 64, p. 755.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·5 miles. Stock subscription, $38,040. Reorganized in 1887. There is due Reading Company on loan account about $1,000,000. In year end. June 30, 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., 10½ 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.—See Atlantic Coast Line Co. of Virginia.

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 Downington, 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, 1898, gross, $41,627; net $8,739; charges, $14,547; bal., def., $5,808.—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, 1898, $3,499,800 common and $2,400,000 special stock and $3,944,000 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.—2 mos., } 1899.....Gross, $523,402; net, $37,258
Jan. 1 to Feb. 28. } 1898.....Gross, 506,646; net, 53,986

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 425.

Year end. Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$4,574,443	$4,601,257	$4,512,511	$4,378,574
Total net income.....	1,317,919	1,235,187	1,231,996	1,181,840
Interest on debt.....	1,019,150	1,047,470	1,047,470	1,047,470
Interest on special stock.	96,000	48,000	.....	.....
Interest on equipm't, &c.	200,454	125,564	176,962	129,843
Balance.....	sur. $2,315	sr. $14,153	sur. $7,564	sr. $4,527

—(V. 65, p. 572; V. 66, p. 385, **468**; V. 68, p. **425**.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. Lease not assumed by Phila. & Reading Ry. Of the $500,000 stock $498,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia. In Dec., 1898, an arrangement was pending 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, 1899, owned $1,262,750 of the $1,263,000 outstanding stock and all the $263,000 outstanding bonds. Authorized stock $2,000,000 (par, $50). Of the consol. mortgage for $2,000,000, $1,000,000 reserved to retire firsts of 1883. Interest free of all taxes. Gross earnings in 1895, $164,267; net, $13,196, interest on bonds, $54,863, other charges, $7,213. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ 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 2½ p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), of which $1,995,000, along with $1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Opened in 1878 and was operated in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. Capital stock, $1,600,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. In Oct., 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent, subject to said agreement.—V. 68, p. 773. For year ending June 30, 1898, gross, $80,938; net, $22,666; charges, $25,740; bal., deficit, $3,074.—V. 67, p. 1356; V. 68, p. 773.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Reading Terminal RR.—Owns terminal road, 1·3 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5·7 miles. The capital stock is $8,500,000, and $8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having issued no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England RR.—Foreclosed in 1898, 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*	*For assess. new 1st M.*	*Gen. mort.*	*Pref. stock.*	*Com. stock.*
1st mort. 4s...	$1,000	$84	$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.

Depositary, Fidelity Ins., Trust & Safe Deposit Co., Philadelphia. 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, 243. Third instalment (25 per cent) of assessment, payable April 7, 1899, making 50 per cent in all called.—V. 68, p. 570.

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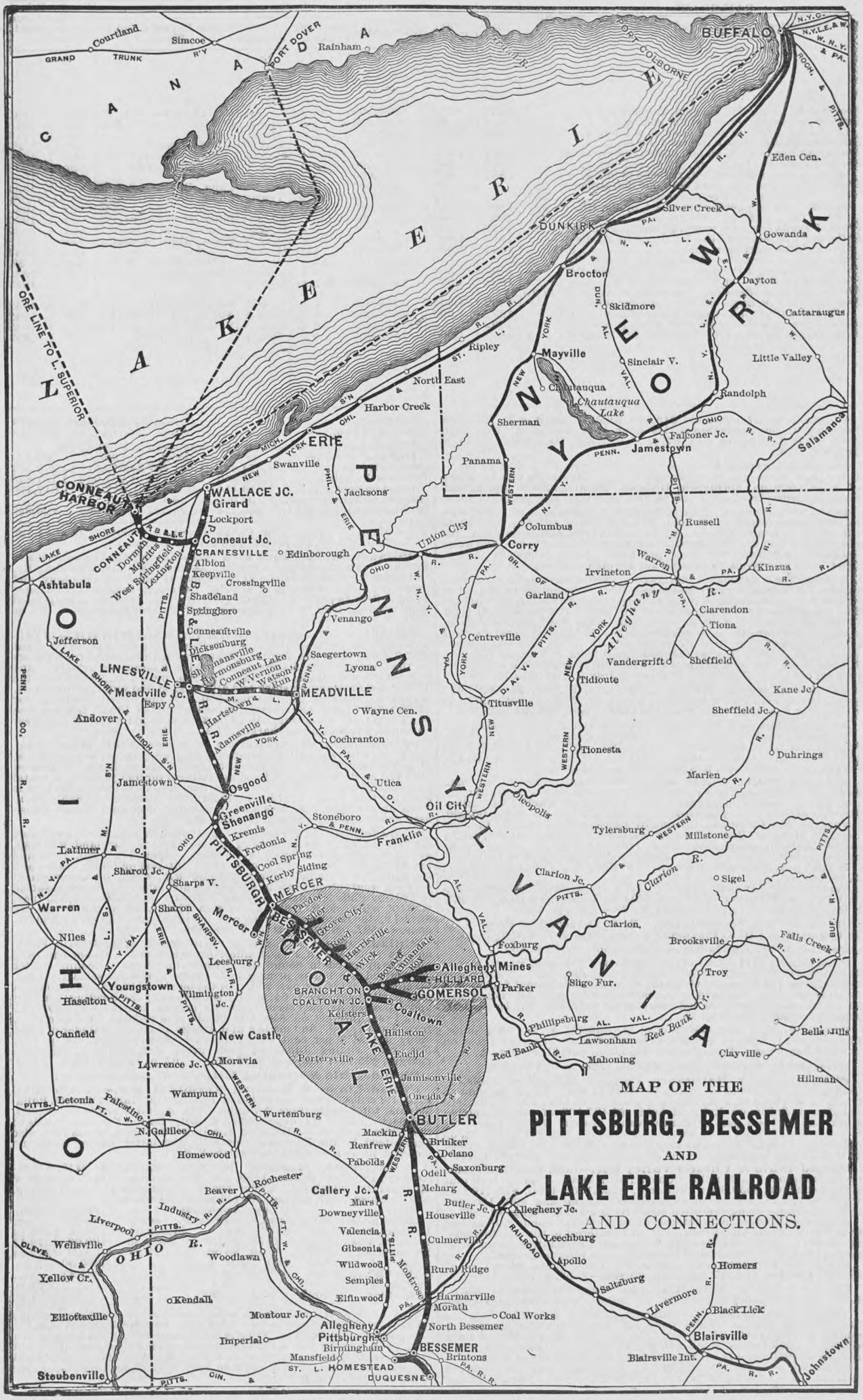

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	$100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '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..p	....	1875	1,000	800,000	6	A. & O.	Phil.Of.;Bost.,Kid.Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock.....	....	....	50	650,000	4 in 1898	Semi-an	Check from Co.'s office.	Apr.15,'99,2%
1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim.,Hambleton&Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Com., $10,000,000....	....	....	50	10,000,000	.....	.....	.....	.....
Pref. stock (to be authorized in May, 1899).....	....	....	.....	(†)	.....	.....	.....	.....
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1 1943
Pittsb. B. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
2d mortgage proposed in 1899.....	193	1899	.....	.....	none Ap	r. 1899.	.....	.....
Bessemer equipment trust, $600,000, gold. **UPi**	....	1897	1,000	600,000	6	J. & J.	Un. Trust Co., Pittsb'g.	1899 to 1906
Conneaut equipment trust, $500,000, gold. **FPi**	....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Feb.'98	.....	.....	Feb.15,'98,4%
1st mortgage.....	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg, Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	349,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,678,460	1½Mr'99	.....	N.Y.,Farmers' L'n & Tr.	Mar.20,'99,1½
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,594,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St.Station	Aug. 1, 1900

Sinking fund in April, 1899, held $1,349,000 additional.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore..... (all double track.)	95	Delaware RR.¶	217
Branches to Delaware City, etc.	22	Delaware Md. & Va.¶	98
Lines controlled, leased, etc.—		Baltimore & Potomac¶	97
Philadelphia & Balt. Central¶	80	Other lines (6)	53
		Total (¶ see this company)	669

ORGANIZATION.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc. In Feb., 1899, leased Junction RR. of Phila. for 99 years. V. 68, p. 428.

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, 1898, $164,002.

EARNINGS—4 months, 1898-9...Gross, $3,021,218; net, $742,795
Nov. 1 to Feb. 28. 1897-8...Gross, 2,837,718; net, 668,395

ANNUAL REPORT.—Year ends Oct. 31. Report for 1897-98 was given in V. 68, p. 325, showing: Gross, $9,601,563; net, $2,480,671; other income, $431,129; interest, taxes, rentals, etc., $1,909,052; dividends, $827,354; bal., surplus for year, $175,394. 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. 66, p. **233**; V. 68, p. **325**, 428.)

Piedmont & Cumberland Ry.—Road from W.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 earns. 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.; in 1899, April, 2 p. c. For year 1895-96 profit to lessee, $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 in May, 1899, will lease road for 999 years.—V. 68, p. 379, 573, 773. 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.—V. 68, p. 573.

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., 162 miles; terminal in Erie, etc., Pa., 2 miles; branches, 27 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 13 miles; total, 227 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 Bessemer), 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., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Common stock is $10,000,000; par $50. As to pref., see below.

BONDS.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and $2,400,000, with interest accruing from August 1, 1897, were issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan was applied to the "corporate purposes" of the new company. Car trusts Sept. 30, 1898, $1,243,674. Conneaut gold equipment trust 6s mature $50,000 yearly on March 1 from 1900 to 1903, and $60,000 yearly from 1904 to 1908, inclusive. Bessemerequipment 6s $75,000 yearly on July 1 from 1899 to 1906.

GENERAL FINANCES.—Stockholders will meet May 5 to authorize issue of pref. stock and second mortgage bonds to pay floating debt, and for other purposes.—V. 68, p. 525.

EARNINGS.—Jan. 1 to Mar. 31, 1899 (3 months), gross, $211,697, against $191,396 in 1898. Jan. 1 to Dec. 31 (12 mos.), gross, $642,593 in 1898, $1,311,861. Year ending June 30, 1898, gross, $881,590 def. under operating, $82,788; other income, $2,425; total deductions, $648,007; bal. def., $728,370. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428; V. 68, p. 525.)

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 leas'd* (¶See these co's.)	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	¶Chartiers	23
Rendcomb Jc. to Anoka Jc...	166	¶Little Miami	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry...	3
Indianapolis to Jeffersonville	108	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.*	
Trackage—		¶St. Louis Vandalia & T. H...	158
Indianapolis to Kokomo	55		
Louisville Bridge, etc.	5	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 Jan. 1, 1899, common $24,524,877; preferred, $22,678,460. Stock listed to April 12, 1899, common, $24,387,100; preferred, $22,649,200. Suit V. 68, p. 381.

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. 1892-93. 1894. 1895. 1896. '97-'98. 1899.
On pref. p. c.— 3 4 yearly. 2 0 2 0 Mar., 1½

STOCK OF OLD COMPANIES unexchanged Jan. 1, 1899: Pittsb. Cin & St. L. common, $29,900, Chic. St. Louis & Pittsb., common, $ 466 217, and preferred, $11,152; 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 April, 1899.—V. 63, p. 1064.

LATEST EARNINGS.—For 3 months ending Mar. 31:

3 months.	*Gross.*	*Net.*	*Charges.*	*Bal ance.*
1899	$4,007,039	$1,021,363	$806,264	$21 5,099
1898	3,837,761	982,590	823,376	15 9,214

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was given in full in V. 68, p. 615, 621.

Year ending Dec. 31.	1898.	1897.	1896.
Miles operated (system proper)	1,151	1,151	1,151
Gross earnings	$16,236,979	$15,144,484	$14,370,362
Operating expenses	11,592,890	10,284,895	10,588,979
Net earnings	$4,644,089	$4,859,589	$3,781,383
Miscellaneous	46,702	25,171	68,667
Total net earnings	$4,690,791	$4,884,760	$3,850,050
Interest on bonds	2,847,520	2,503,252	2,507,977
Rentals paid	119,854	119,811	119,812
Car trusts (including interest)	32,816	34,052	34,159
St. L. V. & T. H. 5/7 of loss	13,451	117,271	197,738
Miscellaneous	*871,145	*793,404	561,215
Dividends on preferred (1½%)	340,243	.....	None.
Balance, surplus	$825,762	$1,316,969	$429,150

* Includes expenses in elevating tracks at Chicago, etc.
—(V. 67, p. 737; V. 68, p. 381, **615, 621.**)

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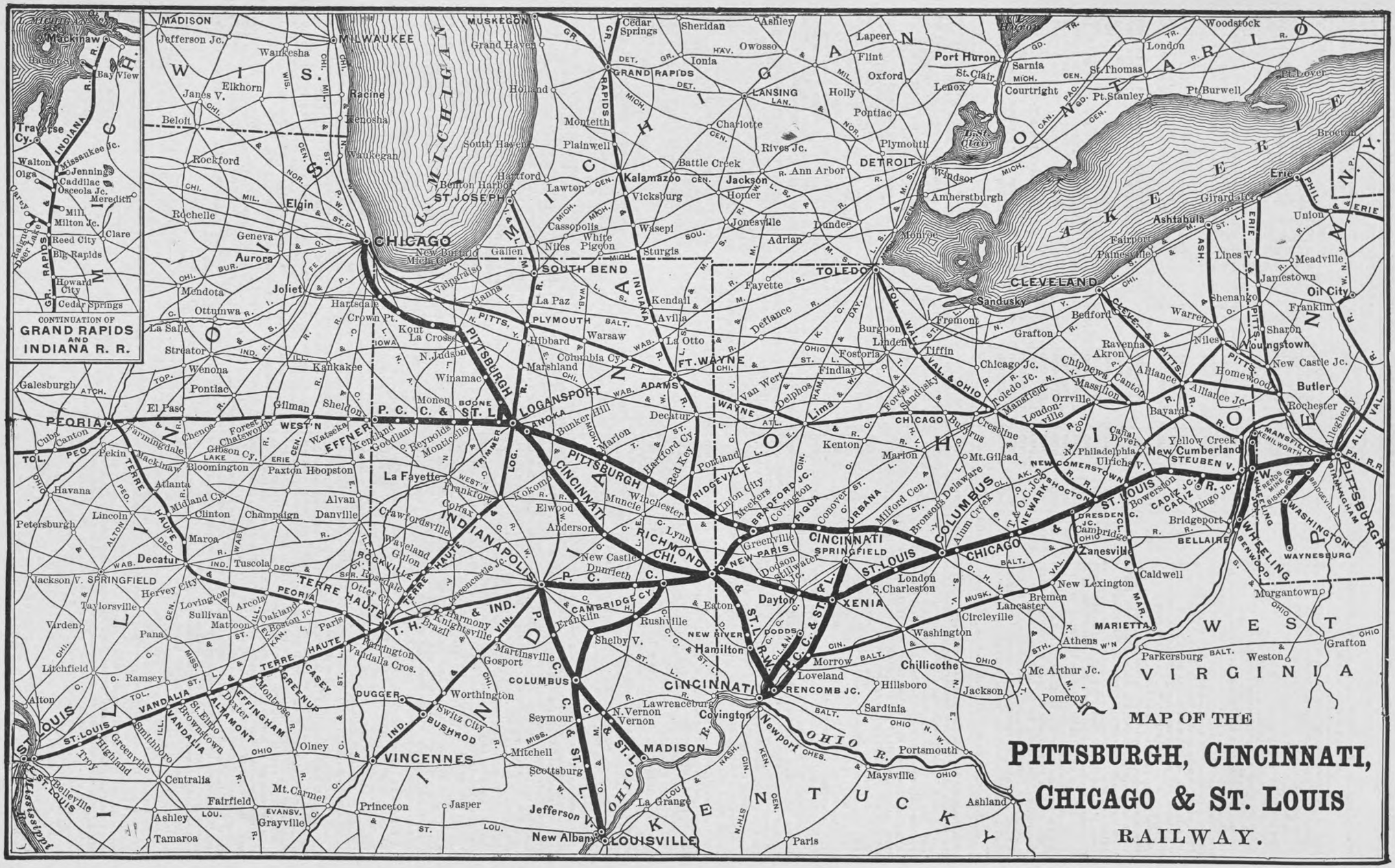

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)— Con. M., $75,000,000, gold, guar. p.&i. (end.) by Pennsylvania Company... "A," g.c*	1,090	1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	2,000,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	5,863,000	4 g.	M. & N.	do do	Nov. 1, 1945
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.&O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
1st consol. M., $4,000,000, gold, int., guar.....c*	....	1895	1,000	Pledged.	4½ g.	F. & A.	.....	Aug. 1, 1945
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	Apr., '99, 1¾%
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	19,496,300	7	Q.—J.	do do	Apr., '99, 1¾%
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn.c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common.....	....	....	50	960,000	3 in 1898	M. & S.	.....	Mar. 1, '99, 2%
Preferred ($480,000), 7 per cent, cumulative.....	....	....	50	480,000	7	October	.....	Oct., '98, 7%
1st mortgage, $1,640,000 gold.....c*	7	1882	1,000	1,440,000	6 g.	J. & J.	N.Y., N.City Bk. & Pitts.	July 1, 1922
2d mortgage, for $500,000, gold .....c*	....	1894	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & i...	....	....	.....	500,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
Equipment lease warrants, July 1, 1898.....	....	1898	.....	632,000	.....	Quar'ly.	.....	Qr. to Apr., '08
Pittsburg & Lake Erie—Stock.....	....	....	50	4,000,000	10 in '98	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '99, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text.....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., '99, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,770,700	5 in 1898	M. & N.	Philadelphia Office.	May 1, '99, 2½
Cons. M., g., s. f., not dr'n, series A,.....**GP** c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. July 1, 1898.....	....	....	.....	1,582,800	5 & 6	.....	.....	.....
1st m., ext. in gold, Pittsburg Newcastle & L. E..	30	1878	100 &c.	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1918
Old Pittsburg & Western 1st mortgage.....	45	1880	500 &c.	81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896.) Interest on the 1st consol. mortgage 4½s is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. In Nov., 1898, was to loan $500,000 to Pitts. & West. on 6 p. c. receiver's certificates. (V. 67, p. 1111.)

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.), $1,066,595; $907,290 in 1897. (V. 67, p. **1107**, 1111)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehaffey, 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.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, $2,107,820; in 1893, $1,916,253; in 1894, $1,916,200; in 1897 (July), $283,691; in 1898, $335,300.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,408,843 and of the second mortgage $3,744,692, and $2,845,179 cash, were held in the sinking funds Jan. 1, 1898.

ANNUAL REPORT.—Report for year ending Dec. 31, 1897, was in V. 67, p. 25, showing loss to lessee, $229,911; loss in 1896, $587,097; gross in 1895, $57,743.—(V. 65, p. 25, 112; V. 66, p. 1141; V. 67, p. **25**.

Pittsburg Junction RR.—Owns 6⁹/₁₀ miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction $2 for each car passing over its road, but charge reduced to $1·50 per car when the company's gross earnings amount to $270,000 and to $1 per car when gross reaches $300,000 in any one year. See Baltimore & Ohio statement for terms offered this company's securities in reorganization of 1898. 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, 3½ p. c.; in 1897, 3; in 1898, 3 p. c.; in 1899, March, 2. p. c.—(V. 67, p. 1056, **1158**.)

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 100 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 177 miles. Owns $139,850 stock of Pitts. 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, $4,666,686; net, $1,441,993; other income, $15,920; interest, $220,000; rental, $470,011; other, $14,871; dividend (10 p. c.), $400,000; bal., surplus, $358,031. In 1898, gross, $5,071,376.—(V. 66, p. **708**.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; 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.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $290,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1897, gross, $3,738; def. under oper. exp., $5,509; interest, $14,500; def. for year, $20,009.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage etc., p. 7, SUPPLEMENT of April, 1896. Common stock, $800,000; preferred, $250,000 (par, $100), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred. For year ending June 30, 1898, gross, $397,219; net, $124,435; int., taxes, etc., $100,351; balance, surplus, $24,084. In 1896-97, gross, $349,912; 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, 1899, $3,382,000 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.	1899.
Per cent...	5	5	3	5	5	5	5	May, 2½

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.*
Allegheny, Pa., to N. Sewickly.	46
Rock Point, Pa., to New Castle	11
Frisco to Crowthers.....	6
Callery Junc. to Butler.....	13
3-ft. gauge lines to Jewett, etc.	134
(Double track.....	23)
Elwood Short Line—	
N. Sewickley to Rock Point.	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶.....	77
Pitts. Painesville & Fairport ¶.	53
Total (¶ see this co.).....	343

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. COMMITTTEE.—In 1898 the Lake Erie & Western purchased a large block of Pitts. & West. 2nds, including the $2,000,000 bonds deposited, the latter (V. 68, p. 719) at a price netting certificate holders 72½.—V. 67, p 789, 843; V. 6-, p 282.

1ST 4S OF 1887.—As reorganization was expected, J. P. Morgan & Co. in Dec., 1898, requested deposits under an agreement giving the firm power to dispose of the bonds or deliver them under a reorganizan 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.) In Jan., 1899, more than a majority had been deposited and deposits were limited to Feb. 7, 1899. V. 68, p. 188.

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 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUP'T. 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 mtges. $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 $610,000 bearing 5 per cent; total, $1,082,800. As to $500,000 additional certific's authorized in Nov., '98, see above.

EARNINGS.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $2,110,393; net, $589,767
1897-8.....Gross, 2,032,788; net, 588,660

REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 1052, showing earnings as follows, including leased lines:

To June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Balance.*
1897-98.....	$3,221,406	$969,415	$1,007,562	def. $38,167
1896-97.....	$2,768,507	956,084	1,002,370	def. $46,286
1895-96.....	3,091,302	981,223	945,971	sur. 35,252

—(V. 67, p. 127, 789, 1004, **1052**, 1111, 1164; V. 68, p. 188, 282.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 25, '99, 3
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1898	M. & S.	N. Y., Far. L. & Tr. Co.	Mch. 25, '99, 3½
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. c*&r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for $4,000,000) s. f. 1 p.c., not dr. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., $400,000. c*	100	1896	1,000	300,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) gold	....	1894	100 &c.	225,000	4½g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
1st consol. mortgage, ($75,000) gold.....	....	1896	.....	None 1898.	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.	Bost. Hide & L. Nat. Bk.	Oct. 1, 1907
Portland & Rumford Falls.—Stock.....	....	....	100	1,000,000	4 in '98	Q.—M.	Portland, Me.	Mch., '99, 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*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6	J. & J.	Treas. B. & M., Boston.	Jan., '99, 3%
Potomac Valley—1st M. $2,000,000, g, gu. Me Ba c*&r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Prosp. Pk. & C. I.—2d M. now 1st ($160,000 are 6s) c*&r	10	1886	1,000	500,000	4½ & 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	4½ & 6 g.	M. & S.	do do	Mch. 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.	Provid'ce, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mch. 31, '99, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064. 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 (?).....	....	....	.....	(?)	.....	.....	.....	.....
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. ctfs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2·4	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, 128 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. 1899.
Common, p. ct. } 2½ 3 6 yearly. 6½ 6 6 Mar., 3
On preferred, 1888 to Apr., 1899, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. 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.—(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	Jack. Tampa & Key West*...	130
Charleston & Savannah.....	159	Sanford & St. Petersburg....	152
Brunswick & Western.....	171	St. Johns & Lake Eustis.....	48
Alabama Midland.....	235		
Silver Springs Ocala & Gulf.	66	Total.....	2,097
Florida Southern.....	247		

* Purchased at foreclosure April 4, 1899.

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, 3½ 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, 1898, loans and bills payable, $18,445; car trusts $6,150. In year ending June 30, 1898, gross, $54,575; net, $18,097; charges, $14,143; balance, surplus, $3,954. In March, 1899, reported sold to a New York syndicate.—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. Any subsequent mortgage is to provide for the bonds. 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., which guarantees principal and interest.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 53 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 67 miles.

STOCK.—*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.; in 1899, March, 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 ⅔ 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	(4½) 30,000	26,567

—(V. 65, p. 236, **567**, 685; 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, 1898, gross, $395,811; net, including other income, $174,406; total deductions, $87,782; balance, surplus, $86,624.—(V. 55, p. 544, 639, 680.)

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. I.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187. On June 30, 1898, there were $353,500 loans and bills payable. The Brooklyn Rapid Transit Co. in April, 1899, arranged for a lease of the road for 999 years, and will equip the road electrically. V. 68, p. 669. 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; V. 68, p. 669.)

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, 1989, 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. The new currency 4 p. c. bonds (trustee Rhode Island Hospital Trust Co.)—(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 Carrollton & Western RR.—Owns Barnett to Columbiana, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 4); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalia. Stock, $500,000. For year 1896 97 (old Co.), gross, $60,012; net, $14,940; taxes and miscel., $12,875; balance, $2,064. Pres., D. R. Francis; Sec., George A. H. Mills; Treas., Chas. H. Hiemens.—(V. 68, p. 40, 233.)

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.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Balance.*
1896-7.....	$290,952	$72,646	$127,879	def. $55,233
1895-6.....	289,741	112,111	24,276	sur. 87,835

—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195; V. 68, p. 773.)

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 Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned $772,200 stock, and so by Seaboard & Roanoke. STOCK is $873,600; par, $100. R. & A. first 6s are en-

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Raleigh & Augusta—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.
Raleigh & Gaston—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. & D.	do do	Part yearly.
Raritan River Ry.—1st mortgage, gold.....c	16	1889	1,000	300,000	5 g.	J. & J.	.....	Jan. 1, 1939
Reading & Columbia—1st mortgage (extended)..c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil.&Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Reading Company—Common stock, $70,000,000	....	....	50	69,900,000	To be in	voting	trust for 5 years or mo	re.
Pref. stock [$28,000,000 is 1st pf.] 4 p.c. non-cum	....	....	50	70,000,000	To be in	voting	trust for 5 years or mo	re.
Old Phila. & Read. RR. BONDS.								
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	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,364,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278)c*	327	1882	500&c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c*&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	¶ 3 & 3½	.....	City Treasury.	1904-1923
†**P. & R. Coal & I.** morts. 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.	Text.	1897	500 &c.	62,456,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Note.—General mortgage of 1897 requires th	at the	Readi	ng Co.	and Reading	Coal &	Iron Co.	shall be responsible	for all old

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.

Control was acquired by Williams syndicate in 1899 and bills were introduced in the North Carolina Legislature to authorize the company to ab orb by consolidation the Seaboard & Roanoke and other compa nies composing the Seaboard Air Line.—V. 68, p. 283, 428.

SECURITIES.—Under the readjustment plan of the Car. Central the Ral. & Gas. jointly and severally with the Seaboard & Roanoke guarantees $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. Of the $1,500,000 gold 5s, $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. President, John Skelton Williams, Richmond, Va.—V. 67, p. 273; V. 68, p. 283.

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 Dec. 31, 1898, gross, $64,133; net, $27,418; interest and taxes, $18,269; surplus, $9,149.—V. 68, p. 573.

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 Dec. 31, 1898, gross, $273,844; net, $82,015; charges, $110,458.

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.*
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101
Branches—	
Reading to Harrisburg, Pa..	54
Lebanon to Brookside, Pa...	42
Rockville to Auburn, Pa....	53
Mahanoy City to Pt. Trev... / New Castle to Mahanoy Plain, Pa.....	65
Other lines.....	50
Total (2 tracks 173 miles).	365
Lines leased (See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	35·4
Allentown RR.....	4·5
Little Schuylkill RR.....	31·5
Mine Hill & Schuy. Haven..	45·8
Mt. Carbon & Pt. Carbon RR.	2·5
Mill Creek & Mine H. RR....	3·8
Schuylkill Valley RR.....	11·0
East Mahanoy RR.....	10·9
Shamokin Sunbury & L. RR.	31·3
Phila. German. & Nor. RR...	29·5
Chestnut Hill RR.....	4·1
Catawissa RR.....	103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	86·2
Delaware & Bound B. RR...	33·8

Leased lines—(Con.)	*Miles.*
Schuylkill & Lehigh RR.....	43·9
Phila. Har. & Pitts. RR.....	45·6
Phila. & Reading Term. RR.	1·3
Total leased.....	548·5
Lines controlled—(See each Co.)	
ENTIRE STOCK OWNED.	
Chester & Delaware RR.....	5·4
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·4
Tamaqua Hazleton & N. RR.	9·9
CONTROLLED.	
Reading & Columbia RR....	39·5
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·3
North East Penn. RR.....	25·6
Phila. & Chester Valley RR.	21·5
Atlantic City RR. & branches, Sea Coast RR., etc	159·1
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	34·1
Perkiomen RR.....	38·3
Phil. Newtown & N. Y. RR..	21·7
Port Reading RR.....	19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR.....	2·6
Bloomsburg Belt Line RR. .	0·4
Total controlled.....	452·8
Total system July, 1898 (2d track 442 miles).....	1,366·3

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, and reorganized per **plan** in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56¾ 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.

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'rly.	$16,950,000
Real estate not appurt. to RR. (ann. revenue ab't $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)..	$193,613,902

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of **voting trust agreement** V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The *New General Mortgage* 4s (**abstract** V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $12,000,000, previously subject to about $5,000,000 of car trust obligations [acquired under the plan[and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to $34,265,936 par value. The securities are said to have earned in 1894-95 an income of $585,000, of which $448,000 was received as dividends—list in V. 64, p. 613.

The new mortgage is for $135,000,000, was 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 3½ p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the $64,631,000 outstanding old bonds (see V. 64, p. 614), the Reading Co. and the Coal & Iron Co. 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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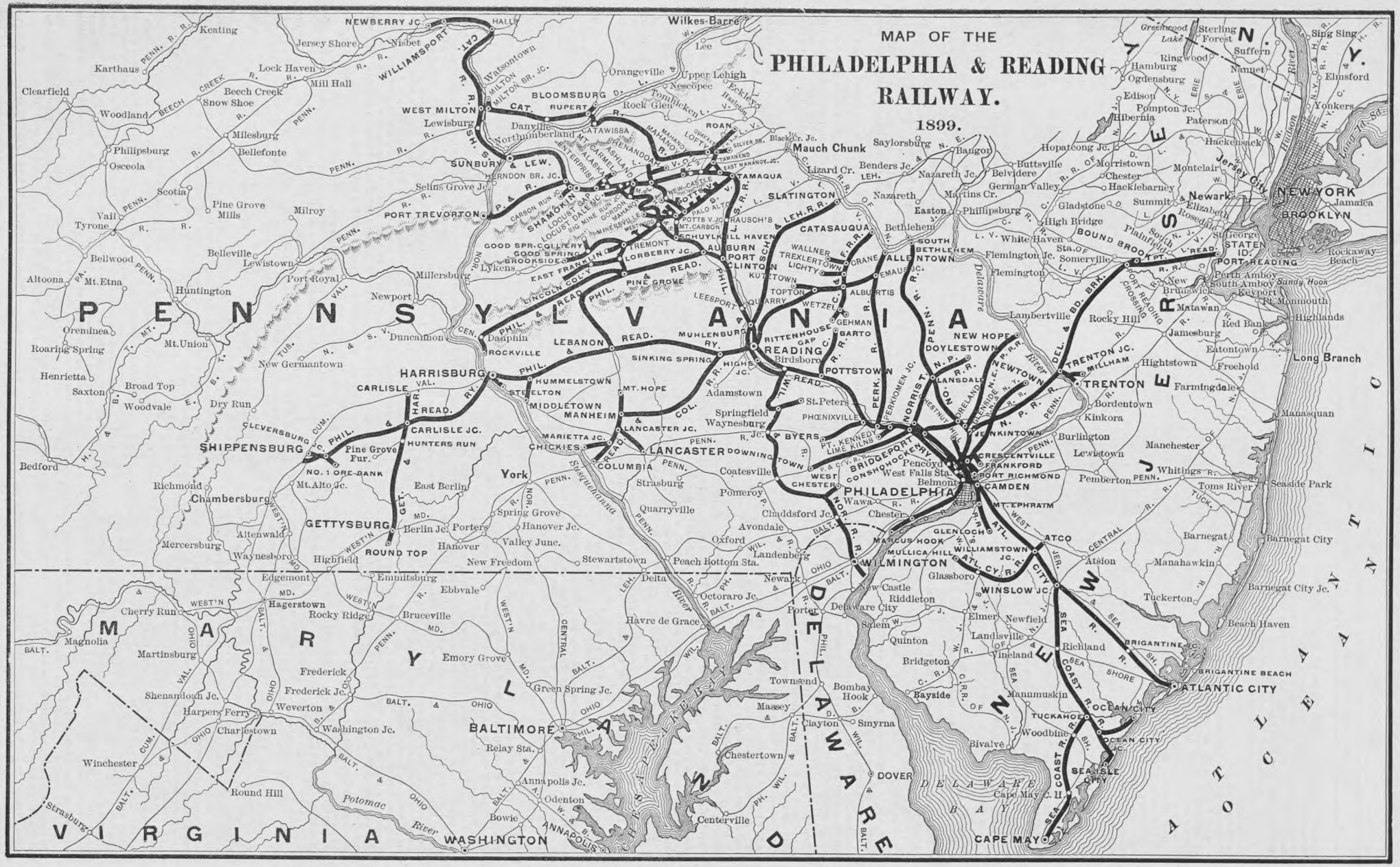

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock, 8p.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
Rich. Fred. & Pot.—St'k, com. ($1,071,800 div., oblig.)	....	....	100	2,255,900	7 in 1898	J. & J.	Phila. & Richmond.	Jan. 1'99, 3½%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	Nov., 1899, 3½
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	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Richmond & Mecklenburg—1st mortgage	31	1882	.....	315,000	to 6	M. & N.	P.ct. of int.pd.from net.	Nov., 1921
Certificates of indebtedness	....	1897	.....	72,038	.....	.....	.....	.....
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR. OF VIRGINIA.								
Rich. Petersb. & Caro.—1st M., $2,500,000, g. MeBa	103	1899	1,000	(?)	5 g.	J. & J.	.....	Jan. 4, 1949
Rio Grande Junction—Stock	....	....	100	2,000,000	See text.	.....	New York.	Jan. 25, '99, 1½
1st mortgage, gold, guaranteed c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1938
Rio Gr. Sierra M. & Pac.—1st M., gold, $20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Grande Southern—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
Rio Grande Western—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	May 1, '99, 1¼
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
1st consol. mort., red. at par, see text, gold. S. c*	551	1899	1,000	(?)	4 g.	A. & O.	N. Y. State Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, guar., V. 68, p. 724, g.	37	1898	1,000	550,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
River Front—Stock, 5 per cent, guar. Penn. RR.	....	....	50	300,000	5	.....	All owned by Penn. RR.	.....
1st mortgage, guar. p. & i. by Penn. RR.	....	1882	1,000	216,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures	....	1893	.....	84,000	4	J.30, D.31	.....	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '99, 3%
Rock Island & Peoria—Stock	113	....	100	1,500,000	5	J. & J.	N.Y., Corn Exch. Bank.	Jan. 1'99, 2½%
1st mortgage r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage r	113	1885	5,000	450,000	6	J. & J.	do do	July 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.

In Jan., 1899, the N. Y. Stock Exchange listed $1,952,000 additional gen. 4s, of which $452,000 to redeem old bonds and $1,500,000 for improvements, making total listed to date $62,456,000.—V. 68, p. 188.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) results were as follows on basis of present charges in both years:

8 mos. to Feb. 28.	P. & R. RR. Gross.	P. & R. RR. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1898-9	$15,359,905	$6,434,595	$16,636,345	$1,008,605	$130,724	$7,573,924
1897-8	15,100,751	6,865,102	16,771,706	735,377	238,242	7,838,721

Charges all Cos. 8 mos., 1898-9 ..... $6,000,000; balance, sur., $1,573,924
do do 1897-8 ..... 6,029,296; do do 1,809,425

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	343,320	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.	1,243,127	
Net surplus for 19 months	$133,293	

OFFICERS READING CO.—(In June, 1898.)—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 67, p. **576**, 579; **1,205**, **1,216**; V. 68, p. 86, 188, 479, 773.)

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—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, 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	$2,448,728	$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, and div. oblig. p.c.	'88.	'89.	'90.	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.
	7	7	6½	7 yearly.	6½	7	7	6½	7	Jan. 3½

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 1898-9, July 1 to Feb. 28 (8 months), gross, $535,833; net, $200,286.—(V. 67, p. **1305.**)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Road is operated by South. Ry. Co. under lease of Nov. 1, 1898. In April, 1899, an arrangement to retire the 6s by new bonds was expected to be effected shortly. STOCK.—$357,900 (par $100), of which $300,000 owned by So. Ry. Co. For year ending June 30, 1898, gross, $49,643; net, $6,512; other income, $5,540; int., taxes, etc., $21,538.

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 sale was set aside and re-sale set for May 1, 1899. V. 68, p. 724. Year ending June 30, 1 98, gross, $65,076; net, $7,140; against $16,326 in 1896-7.—V. 68, p. 283, 724.

Richmond & Petersburg RR.—See Atlantic Coast Line of Va.

Richmond Petersburg & Carolina RR.—Under construction in the interest of the Seaboard & Roanoke from near Ridgway, N. C., on Raleigh & Gaston, via Petersburg, to Richmond, Va., 103 miles, forming a northerly outlet for the Seaboard Air Line system, to which, in July, 1898, it was reported to be leased. In Apr., 1899, track laid from Petersburg south, 18 miles, and about 20 miles additional between Ridgway, N. C., and Lacrosse, Va, was graded. In Jan., 1899, filed a mortgage to secure $2,500,000, 50-year 5 per cent gold bonds, and it was said construction would be pushed as rapidly as possible. —V. 68, p. 188. President, De Witt Smith, 141 Broadway, N.Y.; Vice-President, James S. Negley, 141 Broadway, New York.—V. 67, p. 843; V. 68, p. 188.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. 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.; in Jan., 1899, $1 20. 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, Sabinal 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 Agnew; Secretary, George Rowland; 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, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404. Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1898-9..Gross, $335,838; net, $162,449; 1897-8..Gross, 281,770; net, 121,753

For year ending June 30, 1898, gross, $427,264; net, $197,630; other income, $2,642; interest, taxes, etc., $192,684; surplus for year, $7,588. In 1896-97, gross, $401,238; net, $171,449. (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; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 46 miles; total owned, 532 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 583 miles. Main line is laid with 65-lb. steel.

In Feb., 1899, the Duchesne Ry. Co. had been incorporated in Utah by officials of the Rio Grande Western, with a capital stock of $765,000, to build an extension from Colton, on the Rio Grande Western, northeasterly, 51 miles. to the Duchesne River, a few miles from Fort Duchesne.—V. 68, p. 283.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1898 acquired control of Utah Central and guaranteed its first 4s.

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., 1898, $200,000 preferred issued for stock dividend of 2 p. c. on common. V. 67, p. 435, 579.

CASH DIVIDENDS.—	1891.	1892.	1893.	1894-6.	1897.	1898.
Preferred, p. c.	3¾	5	3¾	None.	¾	5
Common, p. c	..	..	..	..	..	2 pf.stk.

In 1898, Feb., 1¾ p. c. (of which 1 p. c. extra), V. 65, p. 1197, 1222; in May, ¾ p.c.; Aug., 1¾, being unpaid balance of 5 per cent for fiscal year ending June 30, 1898, V. 66, p. 1090; Nov., ¾ p. c. in 1899, Feb., 1¾ (of which 1 p. c. extra) V. 67, p. 1264; in May, 1¼ p. c Also paid *in preferred stock* on preferred: In 1891, 2½ 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 1st mort. (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

The *first consol.* 4s, authorized in 1899, are secured by a first collateral lien on the Sevier and Tintic railways, 110 miles, and on all new mileage to be constructed, including 25 miles of branches to coal mines to be built in 1899, to cover the cost of which and to discharge car

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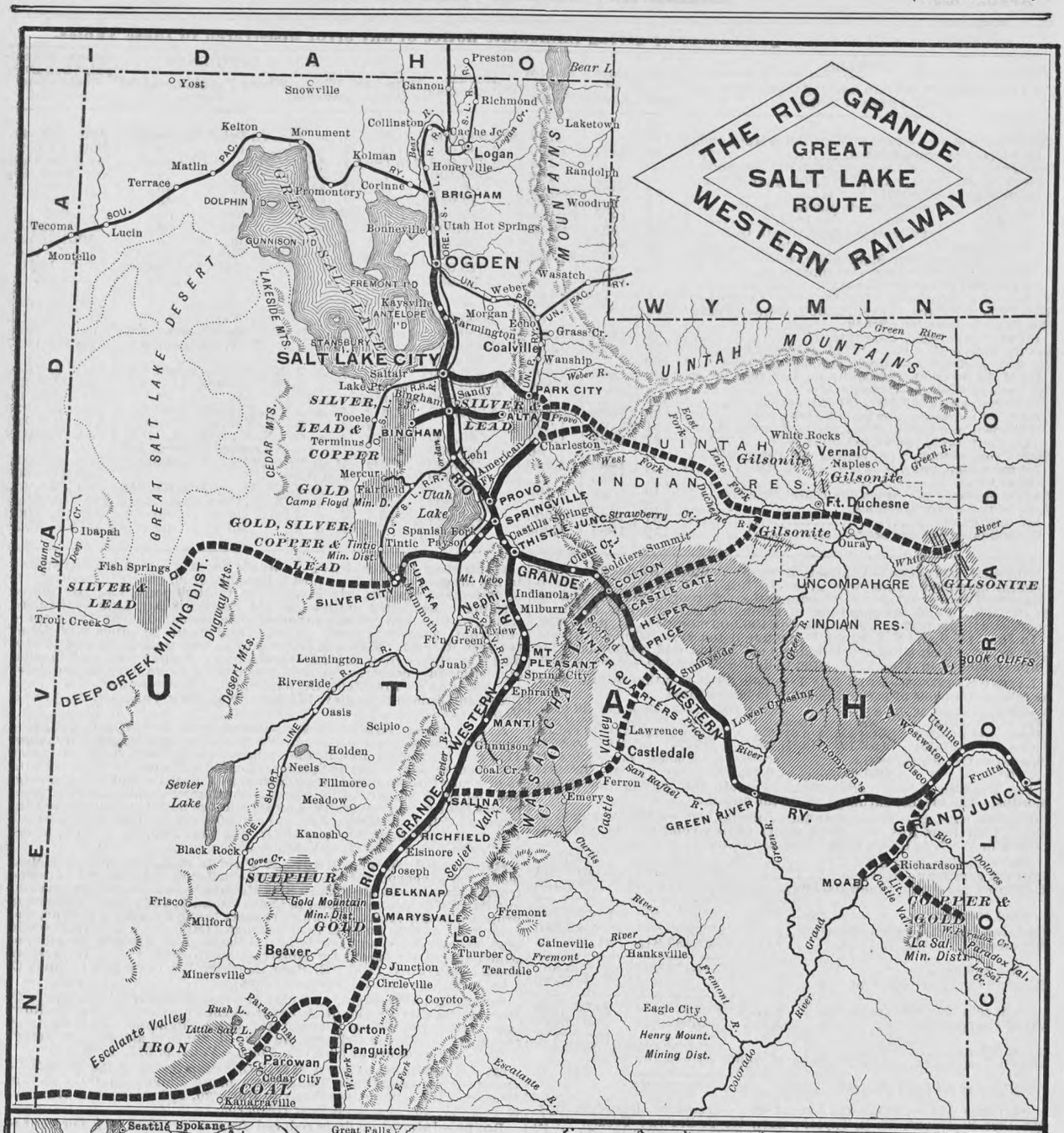

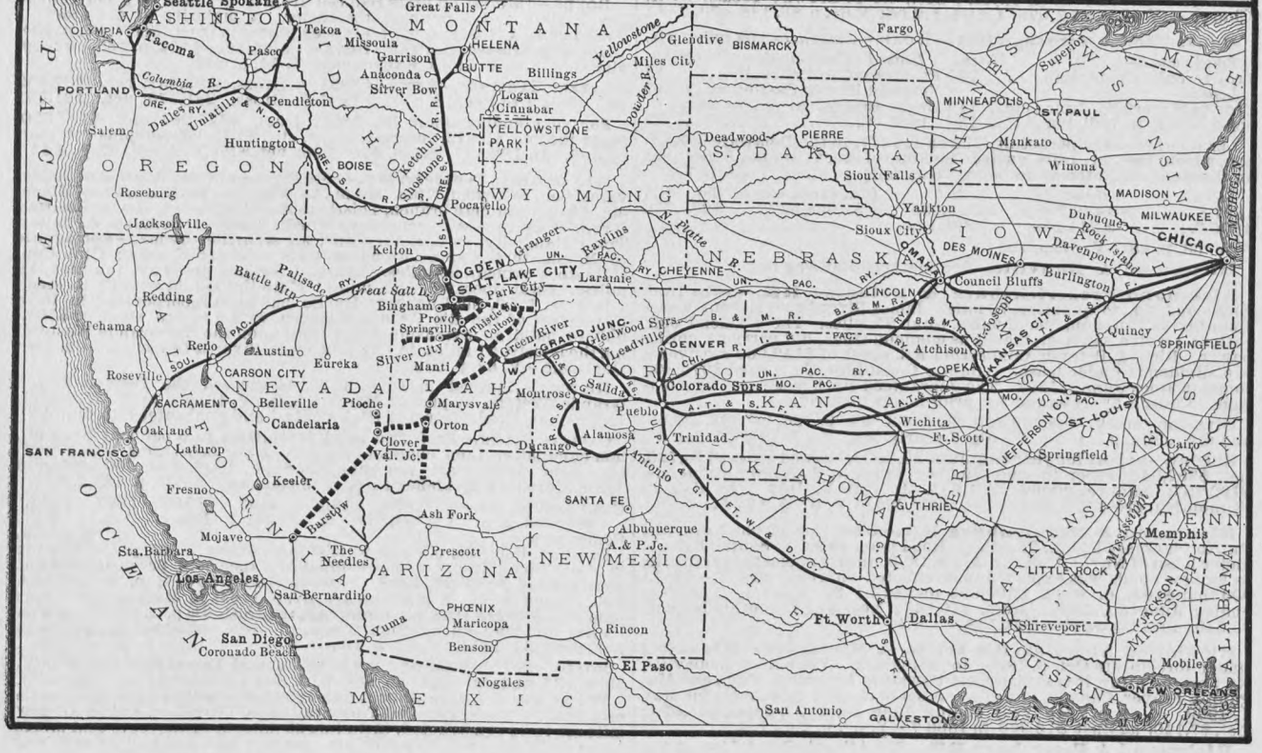

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Rome & Clinton—Stock (rental guaranteed)	----	----	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	Jan., '99, 3½%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	----	----	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, '99, 1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c*	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol, M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	----	1885	------	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	------	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	------	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	----	------	250,000	7	----	do do	-------
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	2,223,000	7	M. & S.	do do	Mar. 30, '99, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i. (end.).c	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p.&i. (end.) P.&R. g. c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text)	120	----	100	4,239,100	2 in 1898	J. & J.	See company's office.	Jan. 1, '99, 1%
1st mortgage (8 per cent, reduced to 6)....c	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	2,035,900	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Rutland-Canadian—1st mortgage, $1,000,000....	40	1899	------	(†)	4	----	----------	--------
Rutland & Whitehall RR.—Stock (no bonds)	7	----	------	255,700	6	Q.—F.	Troy, United Nat. B'nk.	May, '99, 1½%
Sag. Tuscola & Huron—1st M., $15,000 p.m., gold...c*	67	1891	1,000	See text.	5 g.	M. & S.	----------	Sept. 1, 1931
St. C. Mad. & St. L. Belt—Stock	----	----	100	500,000	------	----	----------	--------
Alton Bridge 1st M., g.....c*	----	1893	1,000	500,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	----	----	50	3,848,590	------	----	----------	--------
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g. c*	131	1894	1,000	2,427,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock...	----	----	100	4,600,000	All stoc	k in vot	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum	----	----	100	5,497,600	5 in 1898	J. & J.	N. Y., Central Trust Co.	Jan. 31, '99, 2
2d preferred stock, 4 per cent, non-cum	----	----	100	3,430,000	------	----	----------	--------
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4..c*&r	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

trusts, etc., $1,500,000 have been sold. Of the balance issuable, $15,200,000 are reserved to retire the 1st 4s, $2,200,000 will be exchanged for $2,850,000 branch line bonds now in the treasury and will be held as available assets, and $9,000,000 may be issued at not exceeding $500,000 per annum for equipment and improvements. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads.—V. 68, p. 475.

On June 30, '98, there were $800,000 *firsts* in the treasury. Bills and notes for equipment, June 30, 1898, $226,719.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9....Gross, $2,182,472; net, $814,024 } 1897-8....Gross, 2,240,538; net, 835,741

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1897-98, with balance sheet, etc., was in V. 67, p. 786, 794. See also editorial, p. 766.

Year end. June 30—	1898.	1897.	1896.	1895.
Average mileage	582	546	531	531
Gross earnings	$3,362,288	$2,468,504	$2,457,359	$2,189,691
Net earnings	1,182,739	758,615	869,659	667,094
Net income	1,265,918	860,891	957,189	715,748
Interest on bonds	608,000	608,000	608,000	608,000
Rental, etc	112,849	121,521	107,751	67,485
Div. on pref	324,778	----	--------	--------
Total payments	$1,045,627	$729,521	$715,751	$675,485
Balance	sur.$220,291	sr.$131,370	sr.$241,438	sur.$40,263

—(V. 67, p. **786**, **794**, 1264; V. 68, p. 283, 475.)

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1898, gross, $659,677; net, $176,455; other income, $9,392; interest on bonds, $42,000; dividends (5 p. c.), $75,000; balance, surplus for year, $68,847. In 1896-97, gross $567,627; net, $143,881. Dividends at 5 per cent per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 p. c. was paid. President, R. R. Cable.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, $345,360. For year ending June 30, 1898, rental, $22,375; sundry expenses, $761; dividends (6¼ per cent), $21,581; balance, surplus, $33. Total surplus June 30, 1898, $14,813.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 416 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463.

BONDS.—*Utica & Black River* is leased in perpetuity, 7 per cent on stock being guaranteed. First mortgage, guar., p. and i. 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. The Rutland Canadian RR. is to build in 1899 an extension from Rouse's Point to Burlington, Vt., 40 miles, to connect the lines. V. 67, p. 954 System will furnish, when complete, a through line from Ogdensburg, on Lake Champlain, to Boston (via the Fitchburg RR.), 392 miles, or 16 miles shorter than any other line. V. 68, p. 131.

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 sold out in Oct., 1898, to P. W. Clement, President of the Rutland RR.

Divid'nds on pref.	Year '90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
	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 RR., 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, 1891. 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., were held as collateral for the floating debt of $1,327,140 on June 30, 1898.

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 Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made 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, $54,883; net, $23,636.

Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, 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), $830,000; following 3 years, $120,000; after 5 years, $160,000.

EARNINGS.—8 months, July 1 to Feb. 28. } 1898-9.....Gross, $843,219; net, $189,196 } 1897-8.....Gross, 864,746; net, 331,617

ANNUAL REPORT.—Fiscal year ends June 30; report with bal. sheet in V. 67, p. 947, showed: Gross, $1,232,508, 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.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899, V. 68, p. 473. Stock, $500,000 common and $250,000 5 per cent preferred, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustees. The old bonds paid an assessment of 25 per cent and received par in new common and 25 per cent in preferred, leaving in the treasury $20,000 common and $130,000 for future requirements. V. 68, p. 129. No bonds. For year ending Oct. 31, 1898 (old Co.), gross, $70,558; deficit under operating, $1,255.—V. 68, p. 129, 473.

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. For year ending June 30, 1898, gross, $148,528; net, $64,147; other income, $214; charges, $57,490; bal., sur., $6,870. President, 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

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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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	----	----	$100	$1,300,000	------	-----	----------	--------
1st mortgage, $800,000, gold c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
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
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Stock, $1,000,000	----	----	100	535,000	------	-----	----------	--------
1st M. $600,000 5%; $400,000 income 5 years	----	1899	500	347,750	5 &c	J. & J.	----------	--------
St. Louis Chic. & St. Paul Ry.—Stock, $1,500,000	----	----	------	1,500,000	------	-----	----------	--------
Receivers' certificates, $400,000	----	1899	------	200,000	6	-----	----------	--------
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. Louis Kennett & 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 & Osceolo 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., gu.p.&i., g.c	----	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y.,F'rs 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*&r	----	1899	1,000	None Jan.'99	4 g.	J. & J.	New York.	Jan. 1, 1949
St. Louis & Peoria—Prior lien M., g., call at 107½	230	1899	------	*1,200,000	4½ g.	-----	----------	1929
Consol. M., $2,000,000, gold, called at 105	230	1899	------	*2,000,000	5 g.	-----	----------	1929
Income M., 5 p. c. non-cum, called at par	230	----	------	*2,000,000	------	-----	----------	--------
Litch. & Mad. (Income) M. $500,000 5%, non-cum.	44	----	------	*500,000	------	-----	----------	--------
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	------	-----	do	Mar. 3, '99, 1%
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold } Mo., & branches, c*	294	1876	500 &c.	2,709,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105 c*	82	1879	1,000	1,025,000	6 g.	F. & A.	do do	Aug. 1, 1919

* As proposed by plan.

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 1897-8, $225,124. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, 3/5; '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, 9 miles; Louis Houck is receiver. Stock, $1,150,000; par $100. Bondholders' depositary, U. S. Mortgage & Trust Co., New York. (V. 67, p. 1111.)

PLAN.—The plan, issued in Feb., 1899, in V. 68, p. 233, provides for foreclosure and the issue of the new securities shown in the table above. Of the new bonds $600,000 will bear 5 p. c. interest from July 1, 1899, and the remaining $400,000 bonds non-cumulative interest, payable as earned during five years, but thereafter 5 p. c. fixed interest. Deposited consols paying 25 per cent assessment receive for the assessment first M. 5s (fixed int.) at par and for each $1,000 consol. $400 new 1sts, with interest for five years payable as earned, and $1,000 stock. The new stock may be held in a voting trust for five years, unless trust is terminated earlier by vote of three-fourths interest of trust certificate holders. For year ending June 3 , 1898, gross, $119,092; net, $1,018. No interest paid.—V. 68, p. 86, 233.

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. On Feb. 16, 1899, receiver was authorized to issue $400,000 6 per cent certificates.—V. 68, p. 381. After foreclosure to be consolidated with the Chicago Peoria & St. Louis as the St Louis & Peoria Ry., which will give for this property, 5 per cent consols, $649,000; non-cumulative income bonds, $649,000; 5 per cent non-cumulative preferred stock, $550,000; in common stock, $1,100,000 —V. 68, p. 722.

EARNINGS.—In year 1897 98, gross, $325,303. In 1896-97, gross, 306,689. President, Charles E. Kimball, N. Y.—(V. 68, p. 381, 722.)

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, 1898, gross, $126,736; net, $18,751, against $19,704 in 1896-7; total deductions, $33,903; deficit, $15,152. Sec.-Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Ind. & East.—Acquired by Ill. Cent.—V. 68, p 618.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Double-track road from near Union Depot, 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. Leases Merchants' Bridge for interest on the Bridge Company'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 1897, gross, $649,144; net over taxes and rentals, $118,230; interest, $194,620; deficit, $76,390.—(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 remainder was subject to call

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. President, John N. Faithorn, St. Louis, Mo.—(V. 67, p. 843, 902, 957, 1358; V. 68, p. 41, 573.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & Peoria Ry.—To own a through line between St. Louis, Mo., and Peoria, Ill.; proprietary line (entire $500,000 stock to be owned). Litchfield to Madison, 44 miles; total about 274 miles. Also, to own a one-fourth interest in the stock of the Peoria & Pekin Union. To be a reorganization and consolidation of the Chic. Peoria & St. L. RR. and St. L. Chic. & St Paul RR., per plan in Vol. 68, p. 722. Of the $2,000,000 prior lien 4½% bonds, $750,000 will be reserved for future extensions, improvements, etc., all the remaining authorized securities shown in table above to be issuable for reorganization purposes. Stock, common, $3,600,000; preferred, $3,750,000. For year 1897-98 total gross earnings, $1,187,470. Estimate in plan: gross, $1,200,000; operating expenses, $900,000; taxes and rentals, $75,000; fixed charges, $156,250; balance, $68,750.

St. Louis Peoria & Nor. Ry.—See St. Louis & Nor. Short Line.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*	*Began op. in* 1898 *(earns. separate)*—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. Junc.	
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	Kan. City Sub. Belt to K. C.	4
St. Louis Salem & Ark. RR.	54		
Sapulpa to Oklahoma City	103		
Total owned Feb., 1899	1,385		

Total system (of which 1,282 m. in earnings in Jan., 1899) ... 1,641

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorper **plan** in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 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 affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 31.—V. 68, p. 332, 674.

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; isted 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 preferrred	------	1 p. ct.	Mar., 1 p. c

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 retirement of all outstanding undisturbed issues, and the remainder reserved for betterments, equipment, etc., at not exceeding $300,000 yearly. (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.

Of the $3,462,000 *Central Division* 4s, $1,962,000 were issued to purchase the former St. Louis & Oklahoma City RR., 103 miles, on which the bonds are a first purchase money lien at $19,000 per mile; upon the retirement of the Southwestern Division 5s, for which the remaining $1,500,000 are reserved, the 4s will become a first lien on 112 miles additional.—V. 68, p. 573.

GENERAL FINANCES.—In 1898 $1,500,000 of 5s were issued on S. W. Division, 112 miles (former A. & P. Cent. Div.), and in April, 1899, $1,962,000 of 4s on the Central Division, 103 miles, forming the new line to Oklahoma City. In Feb., 1899, no floating debt. The $6,000,000 of 6s due early in 1900 it is proposed to refund into 4s. See official statement in V. 68, p. 233.

EARNINGS.—8 months, July 1 to Feb. 28, 1898-9.. Gross, $4,794,971; net, $1,908,192; 1897-8.. Gross, 4,689,457; net, 2,038,021

For 6 mos. ending Dec. 31, 1898, net, $1,534,444, against $1,610,694 in 1897; other income, $29,795; charges, $1,150,409; sur., $413,830, against $518,976; dividends on 1st pref., $100,000, and 1 per cent paid March 3, 1899, on the second preferred, $142,720.

ANNUAL REPORT.—Second annual report of reorganized company was given at length in V. 67, p. 631, 644. See also editorial p. 613.

	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings	$6,886,467	$5,993,336	$6,162,055	$6,081,424
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	Reorganized company took possession July 1, 1896.	
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		

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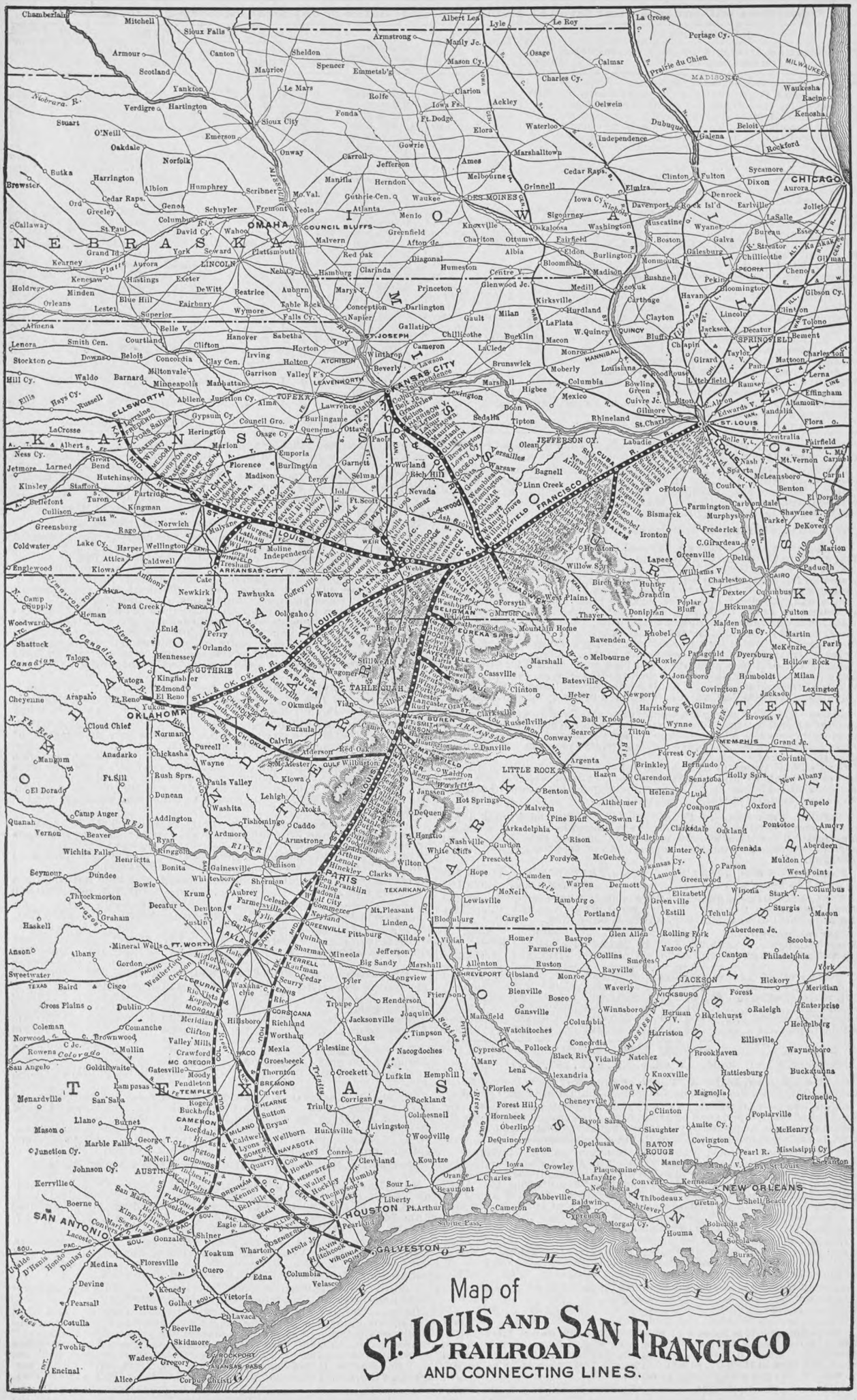

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco—(Concluded)—								
St. L. & San F. col. trust gold, sink. fd. 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*	....	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold.. c*	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., $50,000,000, gold, no option	1,162	1896	1,000	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
Cent. Div. 1st M., g., $3,462,000, red. at 102½. Co. c*	103	1899	1,000	1,962,000	4 g.	.....	.....	Apr. 1, 1929
St. L. Wich. & W. 1st M., red. at 105, gold..... c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	1,000	304,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M., $8,000,000, g.	....	1896	100	Jan '98, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946
St. Louis Southwestern—Common stock.....	....	....	100	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.	9,000,000	4 g.	J. & J.	When earned.	Nov. 1 1989
Car trusts Nov. 30, 1898.....	....	1891	various	495,546	6 & 7	various	N. Y., Central Trust Co.	To 1903
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g., S. St... c & t'r	....	1897	.....	345,000	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.....	....	....	100	4,660,207	.....	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,099,662	7 in 1898	M. & S.	do do	Mar. 1, 99, 3½%
1st mortgage..... c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage..... c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M, guar., p. & i., s. f. not dr'n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mortgage, gold.....	12	1870	500 &c.	209,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul & Duluth con. mort., $5,000,000, g. c*	226	1898	1,000	1,000,000	4 g.	J. & D.	.....	June 1, 1968
St. Paul Eastern & Gr. Trunk—1st M., g, int. gu. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
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	d18,900000	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 company's treasury June 30, 1898, $143,900 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. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg.—V. 68, p. 573, 674.

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; Altheimer 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. 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 $345,000 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.)

GENERAL FINANCES.—In Feb., 1899, $1,000,000 additional 4 per cent income certificates sold for improvements and betterments, making total listed $9,000,000, and all the floating debt paid except current vouchers, amounting approximately to $100,000.—V. 68, p. 279, 283.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1898-9.....Gross, $4,129,275; net, $1,253,705
1897-8.....Gross, 3,813,121; net, 1,063,107

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. Balance sheet of Nov. 30, 1898, was in V. 68, p. 279.

Year ending June 30—	1898.	1897.	1896.	1895.
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 earns...	(79·05)	(81·29)	(84·26)	(76·23)
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.—(V. 68, p. 231, **279**, 283, 573.)

St. Louis Vandalia & Terre Haute RR.—*(See Map Pittsb' Cincin. Chic. & St. L.)*—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. at rental of 30 per cent of gross earnings—profits and losses assigned 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: in 1898, 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; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1897-8 in V. 68, p. 667, showed:

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 $514,127 in 1898 were: Taxes, $67,769; interest, $218,840; car trusts, etc., $36,954; balance, surplus, $190,564. Loss to lessee in 1894-95, $247,902; loss in 1895-96, $297,280; loss in 1896-97, $192,565; loss in 1897-98, $24,785.—(V. 66, p. 811; V. 67, p. **1305**; V. 68, p. **667**.)

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 stumpage fund was restored in 1898 through sale of consols and applied to reduction of preferred stock.—V. 67, p. 1309.

DIVIDENDS.— On pref.—p. c. } 1884. '85-'88. '89. '90. '91-3. '94 to '97. '98. '99.
†3½ 7 yr'ly. 5½ 6½ 7 yr'ly. 5 yearly. 7 Mar., 3½
On common—In 1887 3 and 15 in common stock † And 7 % stock

BONDS.—The consolidated mortgage of 1898 is limited to $5,000,000, of which $3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining $2,000,000 are applicable (1) to retirement of the $919,500 branch line bonds; (2) to restoration of $690,776 to land and stumpage trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761; V. 67, p. 734. Consols for $1,000,000 were sold in Jan., 1899, and $690,776 cash restored to land and stumpage fund.—V. 68, p. 131, 189.

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 stumpage); net income, $204,053.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. } 1898-9..Gross, $1,238,299; net, $393,214
1897-8..Gross, 1,161,347; net, 320,560

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
Net income from RR.	$462,238	$420,946	$385,439	$402,650
do do lands.	157,001	104,418	242,483	116,652
Rentals paid.....	135,164	134,558	130,819	119,944
Interest on bonds.....	150,000	150,000	150,000	150,000
Miscellaneous	810	14,604	53,523	68,003
Bal. over charges..	$333,265	$226,197	$293,580	$181,355
Dividends on pref...	(7) 335,307	(5) 239,505	(5) 239,505	(5) 239,475

—(V. 66, p. 338, 761; V. 67, p. 275, **734**, 1309; V. 68, p. 131, 189, 283, 475.)

St. Paul Eastern Grand Trunk Ry.—*(See Map Chicago & N. W.)*—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 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.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1898, $1,817,357; car trusts, $129,453. Listed on N. Y. Stock Ex. to Jan., 1899, $18,886,000.

LATEST EARNINGS—7 mos. July 1 to Jan. 31. } 1898-9 Gross, $1,381,445; net, $486,410
1897-8 Gross, 1,309,316; net, 442,309

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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 Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
San Antonio & Gulf RR.—Bonds, $15,000 p. mile..	....	....	.....	None Oct '98	.....	.....	.....	.....
San Diego Cuyamaca & East'n Ry.—1st mort., gold	22	1888	500 &c.	$550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky & Columbus Short Line.—SEE COLUMBUS	SHAW	NEE &	HOCKIN	G.				
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,080,600	.....	Feb. 1.	.....	Feb. 1, 1896
1st M., int. gu. under lease by B. & O. and Cent. O. ..c*	116	1869	1,000	2,300,000	7	J. & J.	Jan.,'97, pd. Dec. 15,'97	Jan. 1, 1909
Sanford & St. P'burg—1st M., $1,000,000, g. not guar	....	1894	.....	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.....	....	1894	.....	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
San Francisco & North Pacific.—Stock.....	....	....	100	6,000,000	.....	.....	.....	.....
1st M., gold ($4,500,000), s. f. red. at 110. Me.*c&r	165	1889	1,000	4,061,000	5 g.	J. & J.	N.Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Cal. Northw., 1st M., $1,500,000, g, gu. p. & i., s. f.	60	1898	1,000	(?)	5 g.	A. & O.	.....	Apr. 1, 1928
San Fran. & San Joaq. Val.—Stk. sub., $2,500,000..	....	....	100	(?)	.....	.....	.....	.....
1st M., $6,000,000, gold, call for s. f. aft. 1915. Me.c	374	1896	1,000	a 6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
Santa Fe Pres. & Phœnix-1st M., $5,000,000, g. Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d mortgage, gold. (Cent. Tr. beneficial certfs.)..	198	1893	.....	2,964,000	5 g.	J. & J.	.....	July 1, 1943
Prescott & East., 1st M., $500,000, p. & i. gu. Ce	26½	1898	.....	see text.	.....	.....	.....	.....
Saranac & Lake Placid—Stock.....	....	....	100	250,000	.....	.....	Albany, N. Y.	July, 1895, 2
1st M., $120,000, gold, int. gu. by lease (end.) Ce c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '99, 3½%
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110 c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
Savannah Florida & Western—Stock.....	....	....	100	9,412,900	2 Jan.'99	.....	N. Y., Off., 12 W. 23d St.	Jan. 15,'99, 2%
So. Ga. & Florida 2d mortgage.....c	58	1869	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		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	7,086,000	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., gu., 4% aft. '99	....	1895	1,000	4,241,000	3½-4 g.	J. & J	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end..	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924

¶ NOTE.—There are $375,000 additional 4s unguaranteed. a Also old to be issued for construction: $2,671,000 iss. 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. July, 1897, interest was not paid. President John Gardiner and Vice-President J. O. Moss are receivers, but road operated by B. & O.

Protective Committee 1st 7s.—Jay O. Moss, Chairman; depositary 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. Junc. & Mid. Div. 1st 3½s and each $100 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; deductions, $39,943; deficit, $87,929.—V. 64, p. 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. 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—8 mos. July 1 to Feb 28. { 1898-9 ...Gross, $625,669; net, $251,056 { 1897-8....Gross, 581,501; net, 232,168

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed. gross, $839,963; net, $309,783; charges, $228,048; bal., surplus, $81,735. (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. Also under construction from Stockton to Point Richmond, on San Francisco Bay, opposite San Francisco, 70 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 $345,000 bonds guaranteed, issued to cover actual cost of construction, were, in Mar., 1899, in the treasury of S. F. P. & P. V. 67, p. 631, 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. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. { 1898-9. Gross, $572,427; net, $271,763 { 1897-8. Gross, 484,014; net, 247,121

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	350,872	305,240
Balance, surplus	sr.$33,856	def. $7,378	def. $3,472

F. M. Murphy, Pres., Prescott, Ariz.—(V. 68, p. 86, **326**.

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 97-8 gross earnings, $59,272; net, $51,321. In 1896-97, net, $51,905.

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. The main line of the Jacksonville Tampa & Key West, 130 miles, was purchased at foreclosure sale Apr. 4, 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

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 betterments extensions, etc.

DIVIDENDS.— Since '86, %	'87.	'89.	'90.	'91.	'93.	'94.	'95.	96.	'96 to '98.	'99.
	2	4	0	2	3½	6	4	2	0	Jan., 2

LATEST EARNS.—8 mos. July 1 to Feb. 28. { 1898-9.... Gross, $2,655.524; net, $614,111 { 1897-8.. ..Gross, 2,306,306; net, 587,589

Year ending June 30—	1898.	1897.	1896.
Gross earnings.....	$3,762,965	$3,260,343	$3,264,320
Other income.....		126,378	170,198
Net receipts	1,047,643	960,992	907,353
Interest, taxes, etc.....	.....	898,662	896,462
Surplus for dividends	.....	62,330	10,891

—V. 66, p. 473, **518**; V. 68, p. 86, 672.

Schenectady & Duanesburg.—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 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000) and $400,000 second mort. First 4½s 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.

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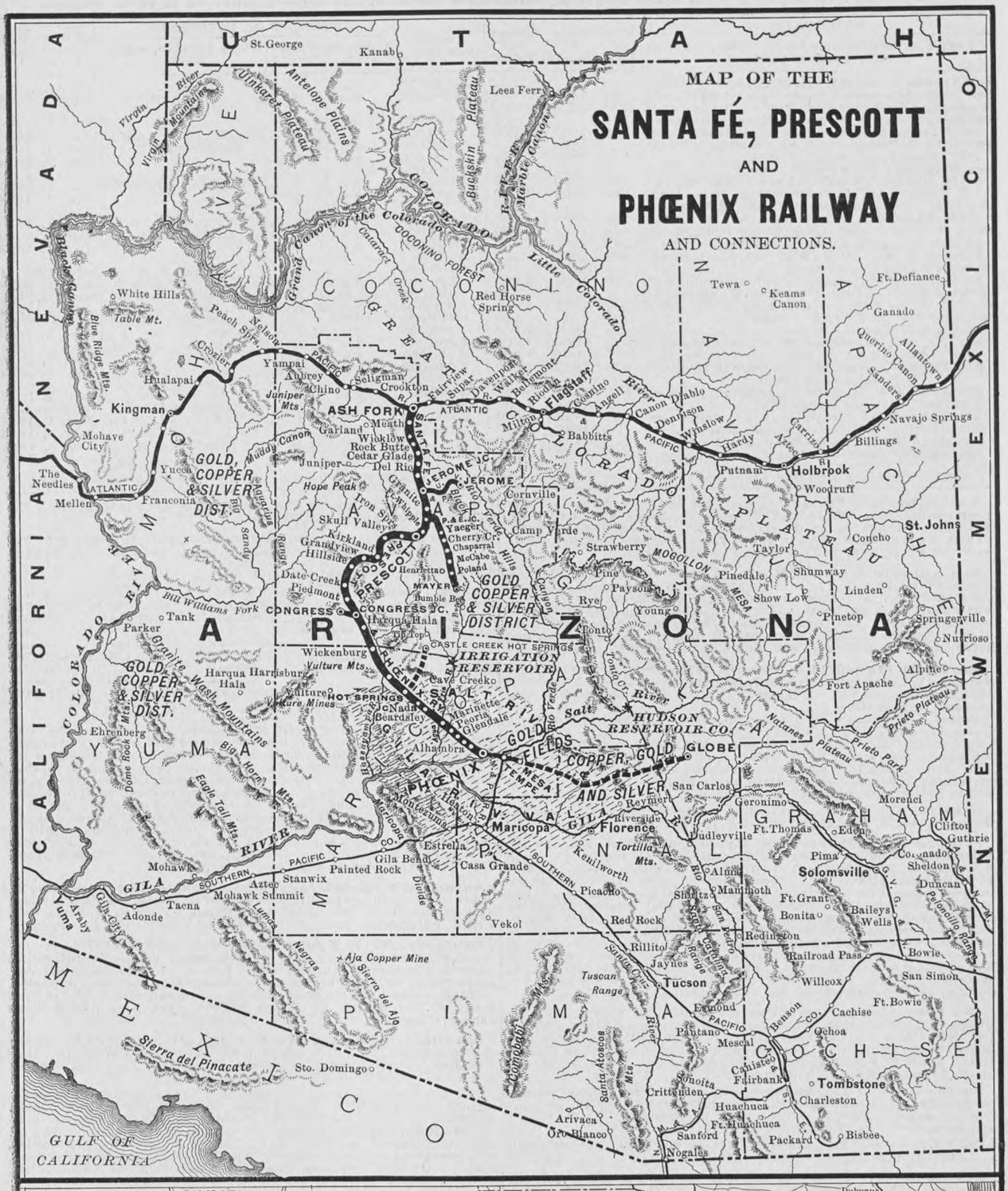

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	$100&c.	$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Lehigh—1st m., guar. by P. & R. *RR* .	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.RR.	Nov. 1, 1902
Schuylkill Valley Navigation & RR.—Stock.....	....	....	50	576,050	5	J. & J.	Philadelphia.	Jan.13,'99, 2½
Seaboard Air Line Belt Railroad—Stock.....	....	....	.....	50,000	.....	.....	.....	.....
1st mortgage.....MeBac*	....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
Seaboard & Roanoke—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.....c*&r	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.....r	....	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)....c*	....	1890-6	1,000	193,417	5	.....	Balt.,Merc.Tr.& Dep.Co	Part yearly.
Sea Coast—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
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—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.....c	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1. 1901
Sharon—Stock ($500,000) 6 p. c., guar. by rental..	16	....	50	464,600	6	M. & S.	Sharon, Pa.	Mar., '99, 3%
1st mortgage, gold.....c	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Shreveport & Red River Valley—1st mort., gold....	....	....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
Sierra Ry. (of Cal.)—1st M., gold, $642,000.	43	1897	.....	642,000	6 g.	.....	.....	1937
Silver Sp. Ocala & Gulf—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
Silverton—1st mort. for $500,000 gold.....o&r	17	1888	1,000	425,000	6 g	A. & O.	Denver, Co.'s office.	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.Ma.c*	96	1890	1,000	1,920,000	5 g.	J. & J.	Jan.,'95 paid Nov., '98.	Jan. 1, 1920
Sioux City O'N. & West.—1st M. g.....Ma.c*	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct.,'92, coup. last paid.	Oct. 1, 1921
Somerset Railway—1st mortgage.....c	....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
So. Brooklyn RR. & Terminal—Pref. mort. notes..	....	....	.....	100,000	4	.....	See text.	.....
1st mortgage.....	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1928
So. Car. & Ga. Exten.—1st M.,$1,800,000,g.,to be gu.	....	1899	.....	(?)	4½ g.	M. & S.	.....	.....
South Carolina & Ga.—1st M. $5,250,000, g..Ce.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
Sumter & Wateree 1st M.,$100,000,g.,to be guar.	....	....	.....	(?)	5 g.	.....	.....	.....
South Haven & Eastern—1st mortgage, gold...F.c	37	1895	1,000	216,000	4-5 g.	A. & O.	N. Y. 1st Nat. Bank.	Apr. 1, 1925

Seaboard & Roanoke RR.—*(See Map.)*—Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. 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, 283. The same syndicate has acquired control of the Florida Central & Peninsular (which see), and in April, 1899, it was understood was planning to operate their roads in connection with the Georgia & Alabama (which see) and the Richmond Petersburg & Carolina (when completed), etc., as one system, extending from Richmond to Florida, etc., about 2,500 miles in all. It is proposed to consolidate the above companies under one name.—V. 68, p. 283.

STOCK.—Total authorized, $1,500,000; outstanding, $1,144,200 common, $200,000 1st pref. 7 p. c. guaranteed and $44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; in Nov., 1898, 2½.

BONDS.—The debentures after Aug. 1, 1916, are payable at will. With Raleigh & Gaston, guarantees bonds of Georgia Carolina & Northern (which see) and Carolina Central. V. 67, p. 273.

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.*	*Pref.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 1897-98; $92,312 in 1896-7; $90,202 in 1895-6.

President, John Skelton Williams, Richmond, Va.—V. 68, p. 41, 131, 188, 283, 428, 620.

Sea Coast RR.—Cape May, N. J., to Winslow Junc., 44·5 miles; branch to Sea Isle, N. J., 12 miles. 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 p. c., increasing 1 per cent every two years up to 5 p. c. Interest charges for first two years met by assessments.—V. 66, p. 185, 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, 1982, 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, Conshatta to Grappe's Bluff 11 miles, operated in Jan., 1899, and in March, 1899, contract reported let for remainder of line to Clarence, La. 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. Extensions from Clairville to Mohawk, 15 miles, and Plumas to Reno, 25 miles, reported proposed in Feb., 1899. 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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $1°6,739; net, $108,018 { 1897-8.....Gross, 117,840; net. 48.264

Year ending June 30, 1898, gross, $221,211; net, $116,451; other income, $6,061; charges, $59,300. In 1896-7, gross, $178,440; net, $91,276.

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles. Stock, $350,000; par, $100. Year 1896-97, gross, $45,206; net, $20,861; int, and taxes, $29,135; bal., deficit, $8,275. In 1895-6, gross, $75,90.

Sioux City & Northern RR.—Sioux City northerly to Garretson, So. Dakota, 96 miles. Stock, $1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. 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.—12 mos. Jan. 1 to Dec. 31. { 1898...Gross, $289,381; net, $90,175 { 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. Sale ordered May 26, 1899. V. 68, p. 475, 674. For year ending June 30, 1898, gross, $207,968; net, $64,172; taxes, $16,292. —(V. 67, p. 902; V. 68, p. 86, 475, 674.)

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 1897-98, gross, $67,134; net, $13,193; charges, $17,040; balance, deficit for year, $3,847.—V. 65, p. 568.

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 from Sept. 1, 1898, by the South Carolina & Georgia under an "operating contract." V. 66, p. 901 Stock, $500,000. It has been proposed to extend the road northerly to Clifton and Spartanburg.

EARNINGS.—(2 months) July 1 to Aug. 31. { 1898.....Gross, $27,992; net, $1,789 { 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. 68, p. 674.

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 Mar., 1899.	413

Of the lines owned, 210 miles is 56-lb. steel and 32 miles 70 lb.

In April, 1899, the Sumter & Wateree River was under construction between the places named, 16 miles, to be completed about July 1.

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; see above and V. 67, p. 530. The stockholders of the So. Car. & Ga. are to vote Apr. 29, 1899, to guarantee $1,800,000 4½ per cent gold bonds to be issued by the So. Car & Ga. Extension RR. and also $100,000 1st gold 5s of the Sumter & Wateree. V. 68, p. 674.

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. 67, p. 318, 528, 530, 1106; V. 68, p. 674.)

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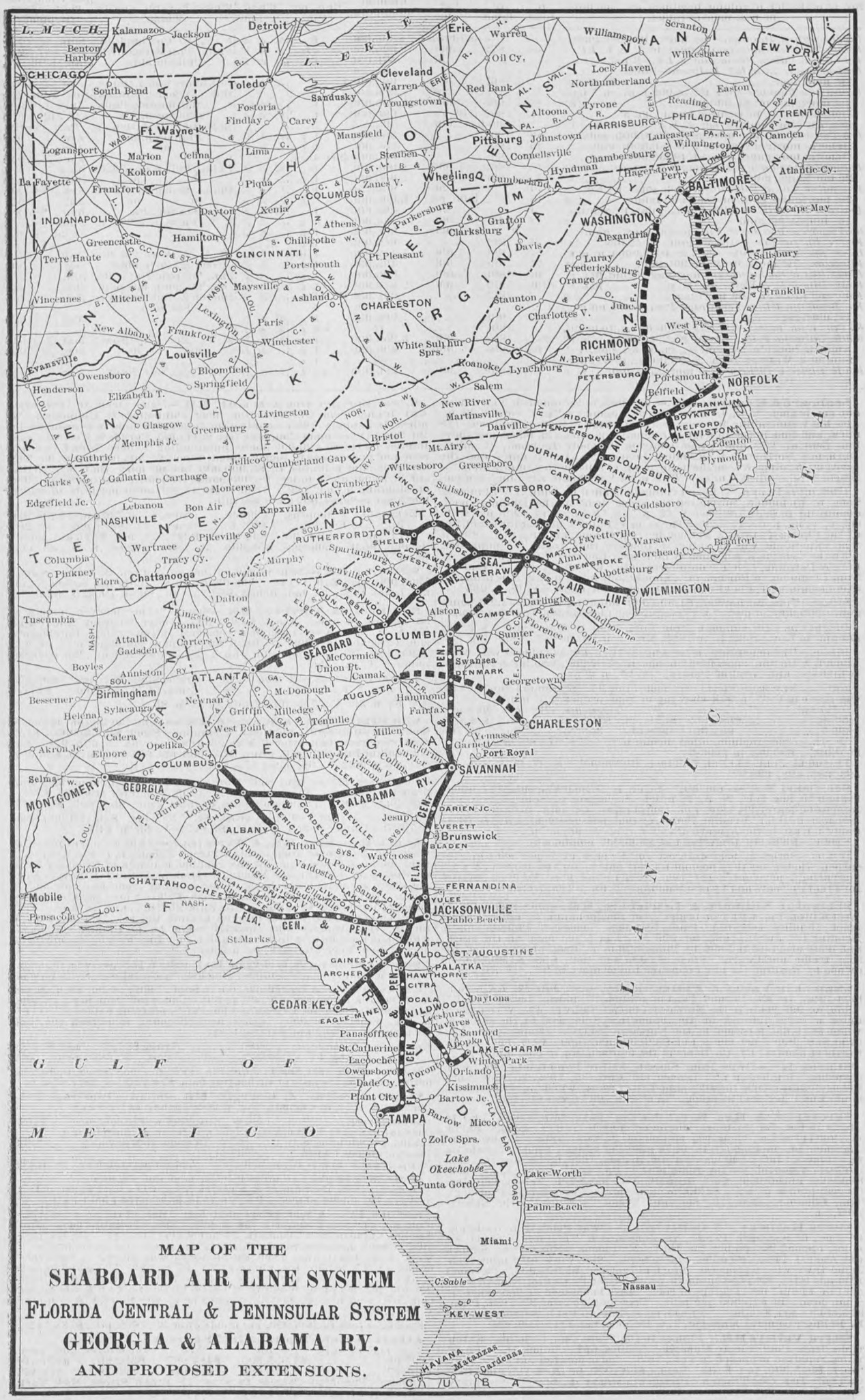

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£733,600	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	4,330,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
Note to L. & N. (for indebtedness)	....	1896	.....	1,588,943	6	.....	.....	.....
South'n Indiana—1st mort., gold, $1,500,000..EC	102	1898	1,000	1,000,000	5 g.	J. & D.	Equit. Trust Co., Chic.	July 1, 1938
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Pacific COMPANY—Stock ($198,464,494)	....	....	100	See text.	....	.....	.....	.....
Coll. trust mort., gold, subject to call at par	....	1899	.....	a28,819,000	4 g.	F. & A.	1st cou. pay'le Feb. 1900	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,501,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	100,924,000	....	....	.....	.....
All equally secured. 1st M., series A, gold / land grant..c*	1,045	1875	500 &c.	12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold..... / sink'g fund.c*		1875	500 &c.	4,643,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. / not subject.c*		1876	500 &c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. / to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	146,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., gold, s. f. not drn.....c*&r	1,982	1893	500 &c.	6,696,000	5 g.	M. & N.	do do	Nov. 1, 1937
do gold, gu., st p. subj. to call 107½, aft. 1905. c	...	1893	500 &c.	13,788,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 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
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

a As proposed by plan.

Southern Indiana Ry.—Owns Elnora, Ind., to Westport, 102 m. In Apr., 1899, extension from Elnora to Terre Haute reported to be decided upon. 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.

(1) CONTROLLED (ALSO LEASED BY) SO. PAC. CO.

	Miles.
Louisiana Western RR.....	147
Morgan's La. & Tex. RR. & SS..	282
South Pacific Coast Ry.....	101
Southern Pacific RR. of Arizona	393
Southern Pacific RR. of Cal ..	2,543
Southern Pac. RR. of New Mex..	167

(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.

Austin & North Western RR.....	108
Central Texas & N. W. Ry.....	12
Fort Worth & New Orleans Ry...	40
Galv. Harrisb'g & San Anton. Ry.	919
Houston & Texas Central RR ...	453
New York Texas & Mexican Ry..	91
Texas & New Orleans RR.....	216

(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.

	Miles.
Gulf Western Tex. & Pac. Ry ...	111
Iberia & Vermilion RR.....	16
Total Proprietary Lines.....	5,599
Tot'l, deduc. 242 m. leas. to Atch.	**5,357**

(4) LEASED AND OPERATED.

Central Pacific RR	1,359
Oregon & California RR	656
Total RR. Mileage June 30, '98..	7,614
Tot'l, deduc. 242 m. leas. to Atch.	**7,372**
New Mex. & Ariz. Ry. and Sonora Ry. (reported separately). ..	350
Steamship Lines (3 440 propriet'y)	3,565

ORGANIZATION.—Organized under laws of Kentucky, and known as the "Huntington" lines, Mr. C. P. Huntington being President. Under plan for readjustment of Central Pacific securities, the Southern Pacific will acquire substantially the entire capital stock of the Central Pacific. See that company's statement; also see below.

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," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $198,461,494, including $67,275,500 to be exchanged for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725. July 1, 1898, bills payable, $1,425,000.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds to be issued by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,819,000 is to be secured by the $67,275,500 common and $12,000,000 preferred stock of the Central Pacific, issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378.

The new first refunding 4s and 30-year gold 3½s issued by the Central Pacific will be unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The issue of $28,819,000 collateral trust bonds in 1899 for part purchase of Central Pacific stock will increase the Southern Pacific annual charges by $1,152,760, making total net annual interest charge on account of the Central Pacific $4,862,760, as against $4,269,905 for the year ending June 30, 1898, or an increase of $592,855. Against this increase there was a surplus on the Central Pacific for the last year, after charging all betterments to earnings, of $1,561,463, and a surplus on the Southern Pacific of $2,823,344, a total of $4,384,807.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1898-9...Gross, $39,610,341; net, $14,310,652 { 1897-8.. Gross, 37,174,640; net, 15,064,318

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.	1896-7.
Miles of rail lines—Propriet'y, 5,357·11; leased, 2,014·98	7,371·98	7,357·10
Gross earnings of proprietary companies	$37,850,430	$33,488,479
do do other receipts	998,061	1,143,708
California Pacific RR. Co.	.....	1,248,026
Central Pacific RR. Co.	15,816,012	12,742,407
New Mexico & Arizona RR. Co..	187,163	.....
Oregon & California RR. Co	2,107,851	1,436,037
Sonora Railway Co.	423,528	....
Gross receipts South. Pac. Co. from rents, invest's, etc..	1,094,454	993,054
Total receipts.	$58,477,498	$51,051,711
Expended for account of proprietary companies, viz.:		
Operating expenses	$24,001,802	$22,199,702
Taxes	942,864	884,535
Trackage and other rentals	642,724	731,977
Expenditures for proprietary companies—(contin'd)—	1897-8.	1896-7.
Interest on funded debt	8,253,840	7,896,584
Interest on open accounts	180,754	220,868
Sinking fund contributions and earnings..	$476,528	$415,215
General administration and miscellaneous expenses	33,066	74,807
Land department expenses and taxes	83,587	63,269
Expended in respect of:		
California Pacific RR. Co.	.....	$1,175,373
Central Pacific RR. Co.	$15,816,012	12,742,407
New Mexico & Arizona RR. Co..	217,628	.....
Oregon & California RR. Co	2,432,335	2,214,523
Sonora Railway Co.	509,237	....
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	764,539	464,705
Total disbursements	$54,354,896	$49,053,997
Balance	$4,122,602	$1,997,714
Betterments and additions	1,299,258	906,959
Surplus over all disbursements	$2,823,344	$1,090,755

Years Ending June 30·	*Average Miles.*	*Gross Earnings.*	*Operating Expenses.*	*Earns. 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	49,587,068	32,718,122	16,868,946
1895	7,276	49,974,042	32,910,029	17,064,013
1893	7,175	54,356,729	34,815,527	19,541,202

—(V. 67, p. **839, 844**; V. 68, p. 378, 617, 725, 727.)

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.—8 months, July 1 to Feb 28. { 1898-9.....Gross, $1,982,713; net, $681,482 { 1897-8.....Gross, 1,939,981; net, 733,737

In 1896, gross, $2,284,682; net, $393,983. 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, Col., to Surf, expected to be completed during 1899, will furnish another through line near the coast from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific *Company* June 30, '98, held $86,069,689.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage 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 $26,000,000 shall be issued until completion of coast line from Surf to Ellwood. It also provides that the bonds assumed in the consolidation of 1898 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.—8 months, July 1 to Feb. 28. { 1898-9..Gross, $9,578,689; net, $3,287,114 { 1897-8..Gross, 9,534,923; net, 4,312,481

ANNUAL REPORT.—First annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062, showing gross, $15,078,026; 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.

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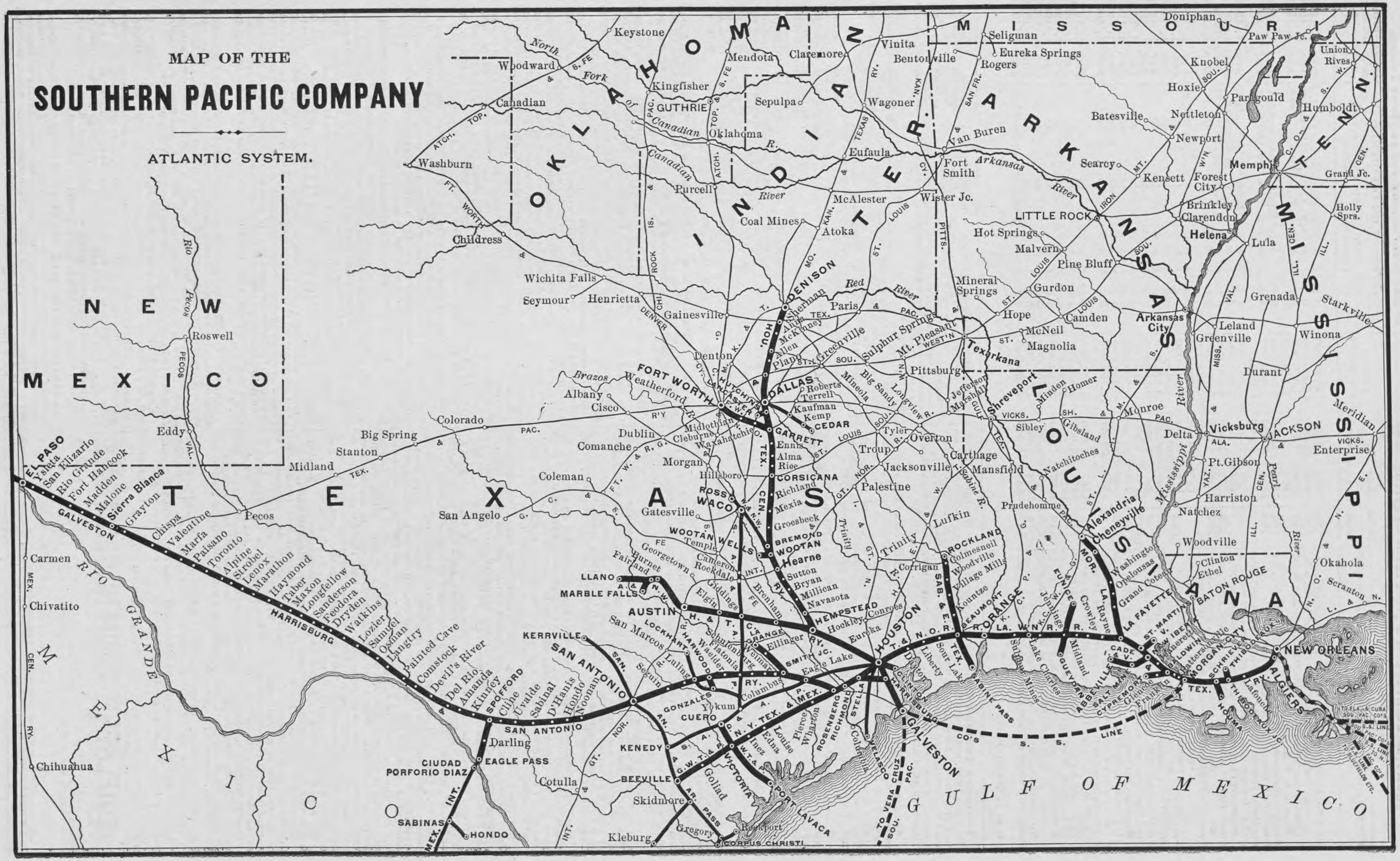

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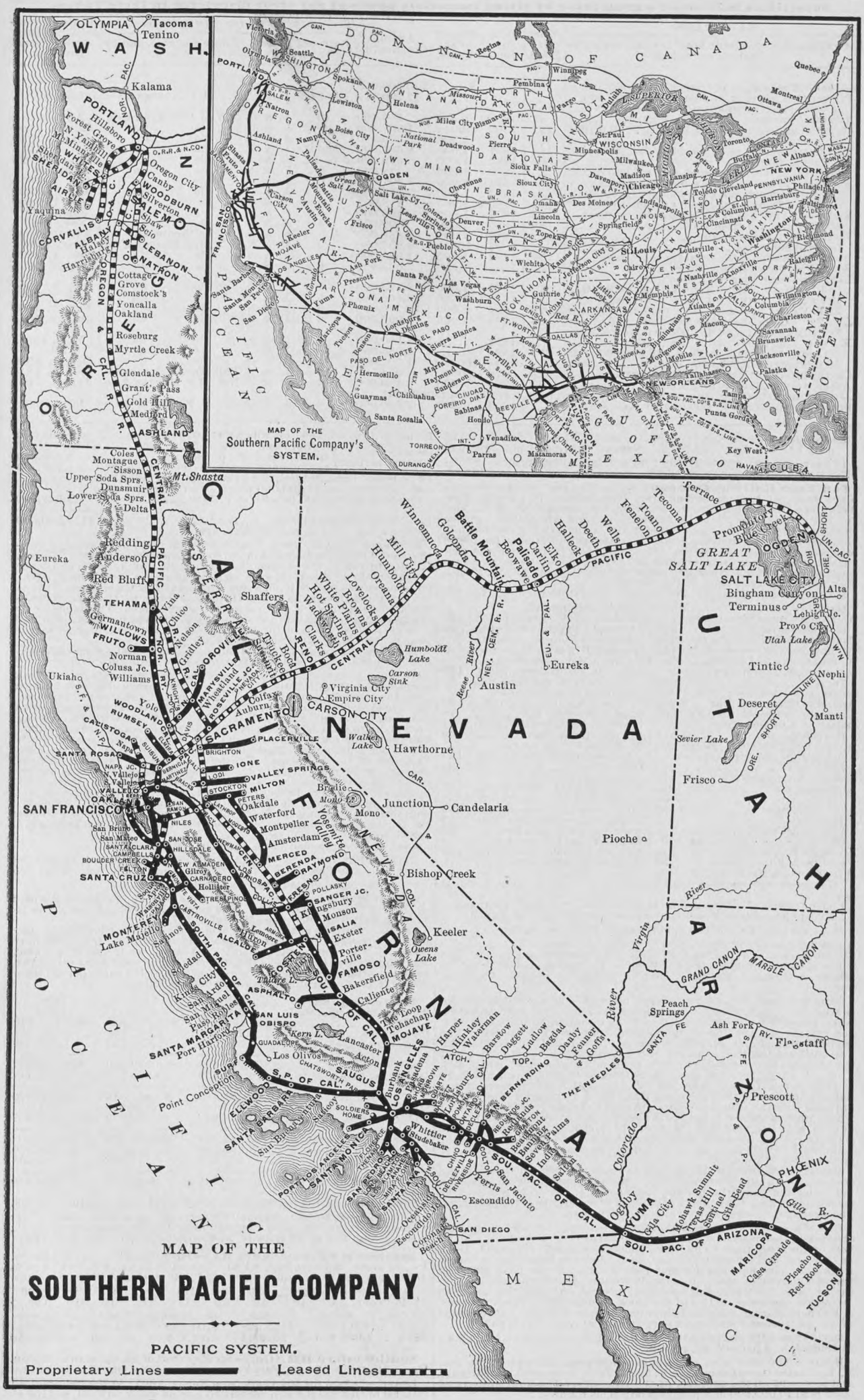

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Southern Railway—Com. stock, $125,000,000...	....	....	$.....	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	.....	57,290,400	1 in 1898	.....	N.Y., J. P. Morgan & Co.	Jan. 20, 99, 1%
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do 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 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 do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call.c*	....	1889	1,000	428,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.....c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	818,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort...	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do 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 do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g.....c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do 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 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 do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Atl. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do 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 do	Mch., 1938
1st mort. on Memp. & Charl., $8,000,000, gold	292	1898	.....	5,083,000	4, 4½, 5	J. & J.	do do	1996
2d mortgage, $2,500,000, gold, C e.....c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	do 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
Aiken Branch, 1st mortgage, gold.....	24	1898	500	150,000	4	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
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.—8 months, July 1 to Feb. 28. { 1898-99..Gross, $1,051,449; net, $516,113 / 1897-98..Gross, 917,243; net, 456,667

In year 1897-98, gross, $1,498,146; net, incl. other income, $753,523; surplus over charges, $316,289; net profits under lease, $76,266.

Southern Railway Company.—*(See Map.)*—Company operates 5,405 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. 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.

Mobile & Birmingham RR., Selma, Ala., to Marion Junction, 149.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Danville...	184
Salisbury, N.C., to Morristo'n, Tenn.....	228
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to Lauderdale, Miss.....	284
Atlanta, Ga., to Ft. Valley, Ga.	102
Branches, etc.....	911
Total owned.....	3,593
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania....	30
†¶Richmond & Mecklenb. RR.	31

¶North Carolina RR.—	
Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Operated under agreement—	
†Roswell RR. (narrow gauge)	9
So. Ry. in Miss. (bonds own'd).	
State L., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., etc.	60
Controlled by securities—	
†¶Ashev. & Spartanb'g RR..	133
State University RR.....	10
Elberton Air Line RR.....	51
†¶Knoxville & Ohio RR.....	69
So. Ry. in Ky. (all owned).	
Louisv. to Lexing'n, Ky., &c.	123
Other roads.....	94
Trackage Rights—	
Washingt'n, D.C., to Alex., Va.	7
Mobile Jc. to Birming'm, etc.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Blockton ..	37
Kentucky & Indiana Bridge.	7
Selma, N.C., to Pinners Pt., Va.	155
Cumberl'd Gap to Middl'o, Ky	5
Total mileage operated April 1, 1899.....	5,405

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.

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

The company proposes in 1899 to build to Savannah, Ga., from Columbia, S. C., and Augusta, Ga., but no further at present.—V. 68, p. 620.

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. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased in Feb., 1899, for 99 years.—V. 68, p. 429.

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. 130.

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, 1898 (of which $945,000 in treas).....	$28,804,000
Issuable only to retire certain { "prior bonds" (see V. 59, p. 785).....	69,055,000
{ stocks (see V. 59, p. 786).....	5,700,000
{ equipment obligations (see V. 59, p. 786)	1,498,700
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).....	14,942,300
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 $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 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 were 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. In April, 1899, Southern Ry. interests were reported to have acquired important holdings in the Louisville Evansville & St. Louis. In April, 1899, the Southern Railway and the Louisville & Nashville agreed to purchase the Birmingham Southern RR. from the Tennessee Coal Iron & RR. for $1,100,000 cash. V. 68, p. 774.

East Tenn. equipment notes June 30, 1898, $137,500.

LATEST EARNINGS—8 mos., July 1 to Feb. 28. { 1898-9 Gross, $16,822,411; net, $5,615,658 / 1897-8 Gross, 15,113,355; net, 4,942,895

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.....	5,260,8·1	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
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 Broadway, New York; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.—(V. 68, p. 233, 429, 620, 774.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, 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.— Per cent....	1892. 10	'93. 10	'94. 10	'95. 11	'96. 11	'97. 10	'98. 10	'99 Apr., 5

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1896. .	$713,793	$165,528	$104,100	$164,989	def. $103,561
1895....	1,006,186	337,994	102,155	164,989	sur. 70,850

Southwestern RR. (Ga.)—*See Map Cent. of Ga. Ry.*—Owns Macon, Ga., to Eufaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles.

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.)

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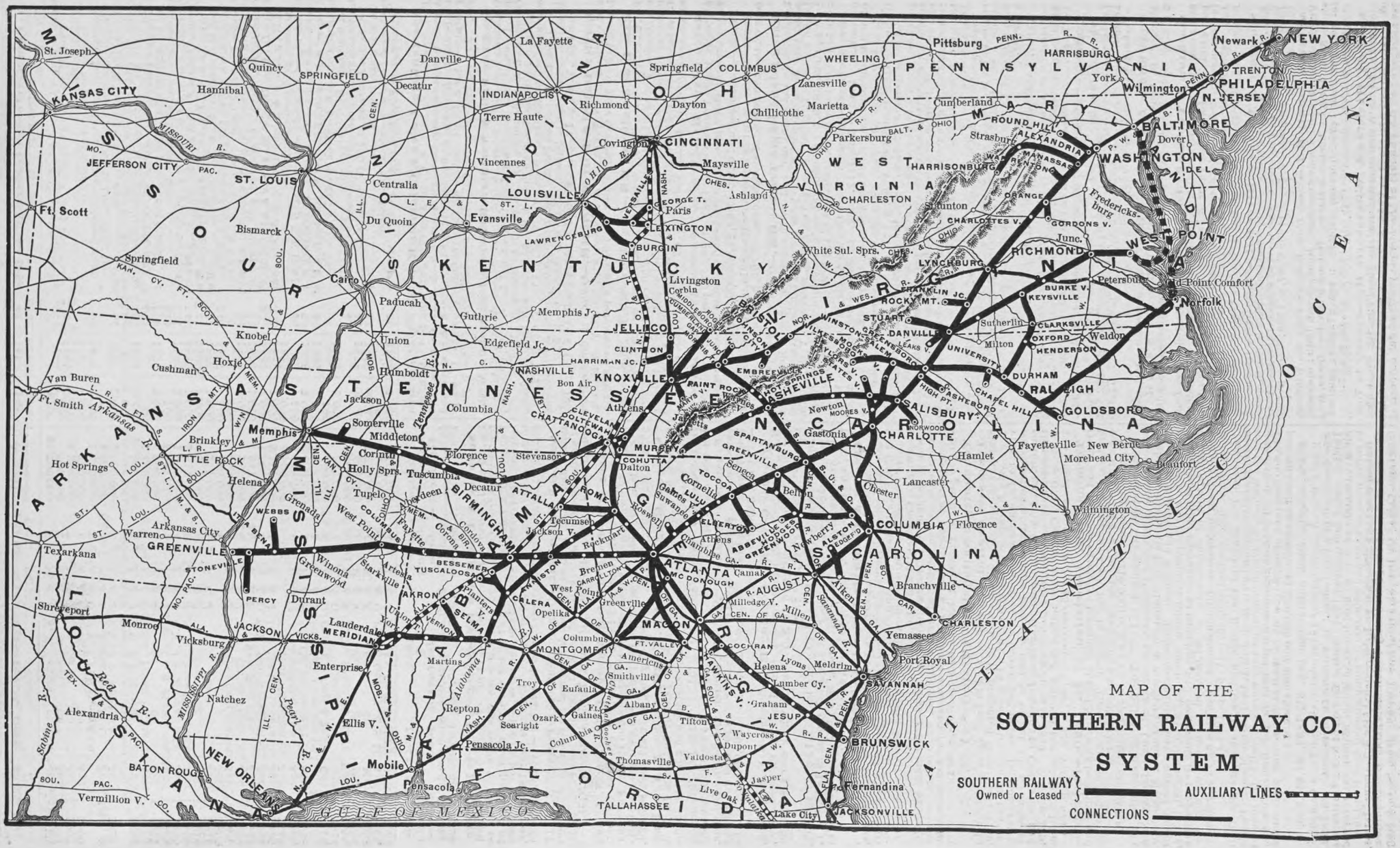

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
South'n Ry.—(Con.)—¶Atl. & Charlotte—Stock..	....	....	$100	$1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept.,1898, 3%
Pref. M. (old 7s ext. in '97, V.64, p 286) cur.c	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	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, 6½ to Dec., 1901; then 7	....	....	.....	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Feb., 1899, 3
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., INCLUDIN	G LEAS	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	Apr.1,'99, 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).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan.5,'99,2½%
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, called for payment July 1, 1899....	140	1897	100	225,000	6	.....	.....	July 1, 1899
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	280,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
Staten Isl. Rap. Tr.—1st M., g., $ or £, s.f., not dr..c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N.Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & i. (endorsed by B. & O.)....c&r	All.	1886	1,000	2,500,000	5 g.	J. & J.	July, '98, int. in default.	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	N.Y., foot Whitehall St.	Jan. 1, 1946
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.-J.15	Stockbridge, Mass.	Apr.,'99, 1½%
Stockton & Tuolumne Co.—1st M., $1,000,000, g..c	70	1898	1,000	None; M'r.99	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
Sunb'ry Hazle. & 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.....	....	....	50	1,200,000	8 in '98	A. & O.	Phila., Guar. T. & S. D.	Apr. 1,'99, 4%
1st mortgage, $600,000, p. & i., gold.....Gu Pc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936

Spartanburg, Union & Columbia Ry.—(*See Map of Southern Ry.*)—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart, Un. & Col.), 68 miles, and the Southern Ry. owns $1,000,000 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 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. V. 68, p. 772.

In 1899 the Canadian Pacific had nearly completed a connecting line from Lethbridge to Nelson, 325 miles.. See V. 66, p. 526.

For 1897, V. 66, p. 14, gross, $596,910; net, $312,041—V. 68, p. 725.

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 Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s 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; V. 68, p. 233.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1983, at $82,595 per ann., which pays $4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized and outstanding, $1,050,000; par, $75.

BONDS—Of the 4½ 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. Sold April 20, 1899, for $2,000,000, under foreclosure of second mortgage to the reorganization managers of the B. & O.—V. 68, p. 774.

First Mortgage.—Guaranty Trust Co., 59 Cedar Street, New York, depositary. V. 67, p. 737, 1111, 1209. In Feb., 1899, Speyer & Co. offered to purchase the 1sts at 126¼ flat. V. 68, p. 233.

Second Mortgage—In Feb., 1899, all but $5,000 of loan was deposited with Hallgarten & Co. V. 68, p. 189.

Under agreement of Jan., 1899, the reorganized B. & O. RR. is to purchase the 2d 5s at par and interest, in cash, in 5 years [and in the meantime guarantee interest thereon at 4 per cent, or in case of foreclosure the full interest on new 4s to be issued], and in the event of reorganization to give the bondholders the option for two weeks to take the new securities thereby provided in lieu of cash. V. 68, p. 189, 333, 525.

Incomes.—Speyer & Co, in 1899, purchased $1,100,000 of the incomes at 7½ p. c. in cash and bid for balance of issue at same rate.—(V. 68, p. 86.) Balt. & Ohio owns $255,000 of the stock of $500,000 and $2,336,000 of the incomes. Loans and bills payable Dec. 31, 1898, $839,707.

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

3 mos.	Gross.	Net.	Int., taxes, etc.	Bal., sur. or def.
1898	$347,025	$151,868	$173,035	def.$21,167
1897	364,111	174,119	162,855	sur. 11,264

EARNINGS.—Statement 1897-98, with balance sheet, in V. 67, p. 368.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Balance.
1897-98	$680,284	$304,631	$327,195	def.$22,564
1896-97	648,414	256,091	328,447	def. 72,356

—(V. 68, p. 86, 189, 233, 333, 525, 774.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal, to Summersville, about 70 miles. Stock, $1,000,000; par, $100. The Calif. Title Insur. & Trust Co. of San Francisco, Cal., is mortgage trustee. No stock or bonds issued on Nov. 1, 1898. In Jan. 1899, 20 miles graded, but no rails laid. President, Annie Kline Rikert; Sec., Robert S. Clarke, Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, 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; V. 68, p 189.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. For year 1897-98, gross, $250,567; net, $72,238; interest, etc., taxes, $32,204; dividends (8 p. c.), $40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and $488,000 incomes. Sinking fund for 1st mortgage now draws about $11,000 bonds yearly at par.

DIVIDENDS.— Per cent....	1889-92. 6 yearly.	1893. 8	1894 to Nov., 1898. 10 (5 semi-annual.)

Year Dec 31.—	Gross.	Net.	Int., taxes, &c.	Div'ds.	Balance
1896	$529,070	$229,433	$146,064	$100,000	def.$16,631
1895	559,805	239,739	147,059	100,000	def. 7,320

Sunbury & Lewistown Ry.—Selinsgrove Junc. to Lewistown, Pa., 45 m.; Lewistown Junc. to Milroy, 11 m. (V. 63, p. 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. DIVIDENDS—1883 to 1889, inclusive, 6 per ct. per an.; 1890 to Apr., 1899, 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.

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 Dec. 31, 1898, gross, $159,167; net, $45,480; charges, $16,555; balance, sur., $28,925. In 1896-7, gross, $134,411; net, $47,823.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack. & W., which, Dec. 31, 1898, owned $1,901,000 stock and guar. the bonds.

DIVIDENDS..... Per cent.....	'88 12	'89 8	'90 8	'91 13	'92 to Feb.,'99, inclus. 8 yearly (2 p. c. quar.)

EARNINGS.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1898 (year)..	$898,025	$382,666	$186,978	$200,000	def. $4,312
1896-7 (year)..	839,185	386,696	184,283	200,000	sur. 2,413

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased to Fall Brook Ry., but in 1899 to be transferred to N. Y. Central, which owns $662,600 of the $1,325,000 stock, par $100.

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. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminus, Wash., 15·5 miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V 68, p. 674. Bondholners' Committee—Otto T Barnard, Elijah Smith and Alfred Kessler. Depositary, Continental Trust Co.

Stock, $3,000,000. Bonds are 1st M. 40-year 5s, gold; $250,000 have been issued on portion of road completed, $250,000 to be used for deep water connection, and balance reserved for extensions at $20,000 per mile. President, William Bailey.—V. 68, p, 674.

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Tennessee Central Ry.—Completed in 1897 from Lebanon to Standing Stone, etc., 27 miles. Line is projected from Clarksville, Tenn., via Nashville to Harriman, with 19-mile extension at Clarksville to Ill. Central branches, etc., about 232 miles. In Dec., 1898, construction of the entire line reported to be let, the 66 miles at eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey to be completed in 1899. V. 67, p. 179; V. 68, p. 674. Capital stock authorized $20,000 per mile. In June, 1898, made a mortgage for $5,000,000.—(V. 67, p. 222, V. 68, p. 674.)

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. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1898, $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-

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	$100	$240,000	6	J. & J.	M'nch'st'r,N.H.,Nat.Bk	Jan., '99, 3%
Sussex RR.—1st mortgage	30	1873	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.	Feb. 1, '99, 2%
Consol. M. (p. and i. guar. (end.) by D.L.&W.) .c*&r	81	1876	1,000	1,966,000	7	A. & O.	do 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.....c	57	1875	100 &c.	625,500	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tennessee Central Ry.—1st M., $5,000,000.MSt.c*	250	1898	1,000	(!)	5 g	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold.....c*	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., '99, 3%
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	Jan., '99, 1½%
1st mortgage, interest in gold.....c*	....	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*	....	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Security & Tr. Co.	Apr. 1, 1946
Terre Haute & Indianap.—Consol. M., now 1st M.,g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1898	....	....	.....	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.& i. (end.)...c*	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*	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 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—Land gr. s.f.not drn., 1st M..c*&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*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&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	38,712,300	.....	.....	.....	.....

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, 1899, was due from St. L. Merch. Bridge Ter. for advances to meet interest and from others, $1,276,549, against $1,036,675. Bills payable Dec. 31, 1898, $682,077.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 68, p. 568, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1898 ...	$1,997,753	$1,263,467	$348,346	$1,375,383	sr.$236,430
1897....	$1,862,228	1,184,641	335,462	1,411,918	sr.108,185
1896....	1,799,207	1,048,440	330,213	*1,368,756	sur. 9,897

* Also paid under guaranty of Merch. Bridge bonds $180,000 in 1896.

President, Julius S. Walsh (March, 1899); Secretary, James Hanna; Treasurer, A. H. Calef. (V. 66, p. 572; V. 68, p. **568.**)

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 Vandalia & 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.

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.

GUARANTIES—Interest on Ind. & Lake Mich., T. H. & Peoria and T. H. & Logansport extension bonds went to default, but interest on Terre H. & Indianap. 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, $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 138 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE. — Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [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., $118,686; balance, loss to lessee, $92,511. In 1895-96, gross earnings, $403,559; net, $18,663.—(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, 1·6 miles, connecting with M. K. & T. In Mar., 1899, extension of 40 or 50 miles westerly from Albany towards Las Vegas, New Mex., reported to be proposed. Successor in Jan., 1893, of the *railway* foreclosed. 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.—12 mos., Jan. 1 to Dec. 31. { 1898-9. Gross, $394,418; net, $163,937 / 1897-8. Gross, 344,530; net, 133,437

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, 1898, $2,011,409, including $176,866 unpaid coupons. For year 1897-98, gross, $139,290; net, $95,010; charges, $55,691; improvements, $78,193; def., $38,873. 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 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.—8 months, July 1 to Feb. 28. { 1898-9....Gross, $1,226,142; net, $547,516 / 1897-8....Gross, 947,679; net, 359,943

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. 67, p. 1309.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,386 miles owned. In 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, 1899, were 76,620 acres, a large number of town lots and land notes $54,668. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, 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, retirable under reorganization agreement), $292,682; other scrip, $10,275. $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899. V. 67, p. 738.

FINANCES.—In Apr., 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, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements.

In Apr., 1899, more than two-thirds of the T. & P. seconds had been deposited for exchange for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774.

EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, $1,969,144 in 1899, $1,992,267 in 1898.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1898 was in V. 68, p. 521.

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$8,006,504	$7,588,648	$6,825,145	$7,015,309
Net earnings.....	2,146,779	1,965,900	1,457,559	1,614,648
Other receipts.....	157,779	150,297	109,533	86,324
Total income	$2,304,558	$2,116,197	$1,567,092	$1,700,972
Paid rentals, etc.....	$98,808	$130,845	$81,326	$83,877
Interest on debt.....	1,285,278	1,279,490	1,279,490	1,279,490
Surplus for year.	$920,472	$705,862	$206,276	$337,605
New equip. r.est., etc.	$889,321	$257,893	$212,287	$182,633

—(V. 66, p. 473, 530, **569.** 575, 1046, 1239; V. 67, p. 75, 738; V. 68, p. 233, 283, **521**, 525, 572, 573, 619, 725, 774.)

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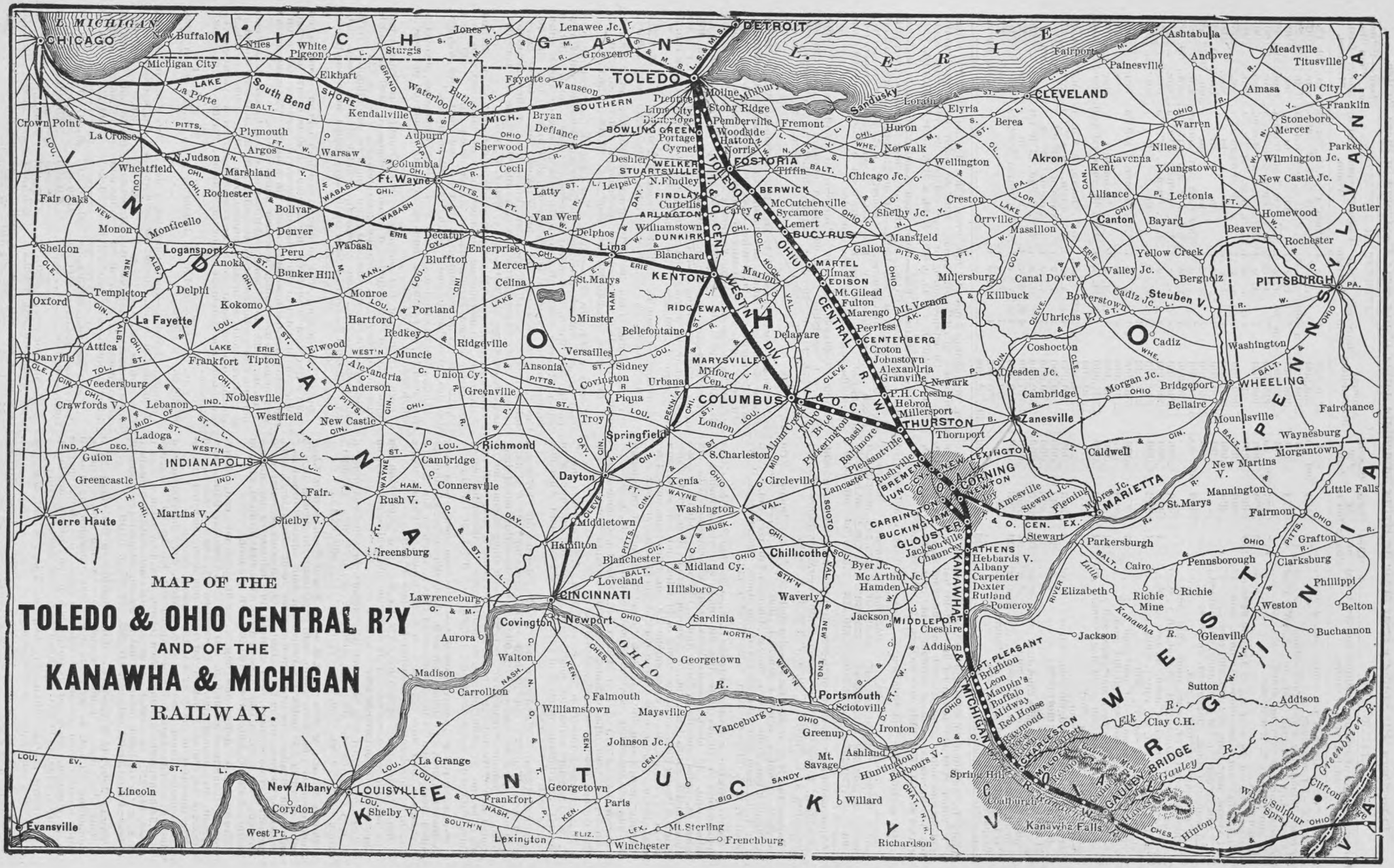

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Federal Reserve Bank of St. Louis

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Texas & Pacific—(*Concluded*) –								
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	$1,000	$3,346,000	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	21,306,952	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).....	----	----	50	580,900	------	-----	----------	--------
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira,ChemungCo.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.....	----	----	100	6,500,000	------	-----	N. Y., Central Trust Co.	Nov. 25, 1899
Preferred stock.....	----	----	100	3,708,000	------	-----	do do	July 25,'96,1½
1st M., g., limited to $3,000,000 (V. 53, p. 436)...	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold....c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General mortgage ($2,000,000), gold Ce.....c*	335	1894	1,000	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.....	----	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
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' ctfs. (lien ahead of 1st M.), $430,000.	451	1898	1,000	280,000	5	F.&A 15	N. Y., Cont'l Trust Co.	Any time.
1st mortgage, gold (redeemable at 105).' o....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Car trusts, June 30, 1898.....	----	----	------	254,679	------	-----	----------	Monthly.
Toledo Saginaw & Muskegon—Stock.....	----	----	100	1,600,000	------	-----	----------	--------
1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1919
Toledo Walhonding Valley & Ohio—Stock.....	125	----	100	2,500,000	------	-----	----------	--------
Gen. M. ($20,000 p. m.), } A, guar. p. & i.....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	----	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B.c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	Jan., '98, pd. Nov., '98	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	----	50	275,000	7	-----	N. Y., Gr. Cent. Station.	(†)

Toledo & Ohio Central Ry.—(*See Map*)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington	25
Prentice to Thurston	145		
Total owned	335	Total operated.....	372

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened.

Preferred and common stock is reserved by the Col. Hock. 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.

STOCK.—Preferred is entitled to 5 p. c. non-cum., 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 78 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 78.

EARNINGS.—8 *mos.*	*Gross.*	*Net.*	*Fixed Charges.*	*Bal., incl. oth. income.*
July 1 to } 1898-9.....	$1,267,346	$381,189	$331,048	sur.$73,905
Feb. 28. } 1897-8.....	1,169,066	348,581	311,531	sur.46,095

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. For year 1897-98, gross, $55,952; deficit under operating, $6,500. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(*See Map of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 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.—9 months, July 1 to Mar. 31.		
} 1898-9.....	Gross, $753,798;	net, $211,264
} 1897-8.....	Gross, 749,951;	net, 214,950

Surplus over 9 months' charges, $9,572 in 1899; surplus, $13,895 in 1898.

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 (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &C.—On May 19, 1893, receiver was appointed; receiver is now Samuel Hunt.

In February, 1898, $430,000 5 p. c. certificates were sold, proceeds of which, with cash on hand, were used to pay off old purchase money judgments, aggregating, with interest, $555,000. The certs. are a lien ahead of the first mortgage bonds and may be paid at any time. In October, 1898, $150,000 were 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, but no decision to April, 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 Tr. Co.—(V. 62, p. 742.)

BONDS.—Abstract of mortgage in V. 45, p. 403.

EARNINGS.—7 mos. July 1 to Jan. 31.		
} 1898-9.....	Gross, $1,382,570;	net, $297,447
} 1897-8.....	Gross, 1,355,059;	net. 189,838

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

N. Y. office, 18 Broadway—(V. 67, p. 1161, 1264, 1309; V. 68, p. 233.)

OFFICERS.—President, Charles Miller. Directors (1899): J. S. Bache, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, S. H. Kneeland, J. L Laidlaw, J. S. Stout, S. K. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and F. J. Sawyer.

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.*
1898.....	$131,730	$75,662	$83,100	$7,438	$51,824
1897.....	121,573	63,102	82,775	19,673	(†)

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, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475

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, 1898, gross, $41,687; net, $7,047; interest on bonds, $7,500; bal., deficit, 453. In 1899, Jan. 1 to Mar. 31 (3 mos.), $11,041 gross in 1899; $9,408 in 1898.—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 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1887. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) May 1 to Nov. 30, 1897 (seven months), gross earnings were $7,432. Operating expenses are said to be about 60 per cent. General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

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, 1898, gross, $22,545; net, $6,324. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschade.—Vol. 67, p. 1162.

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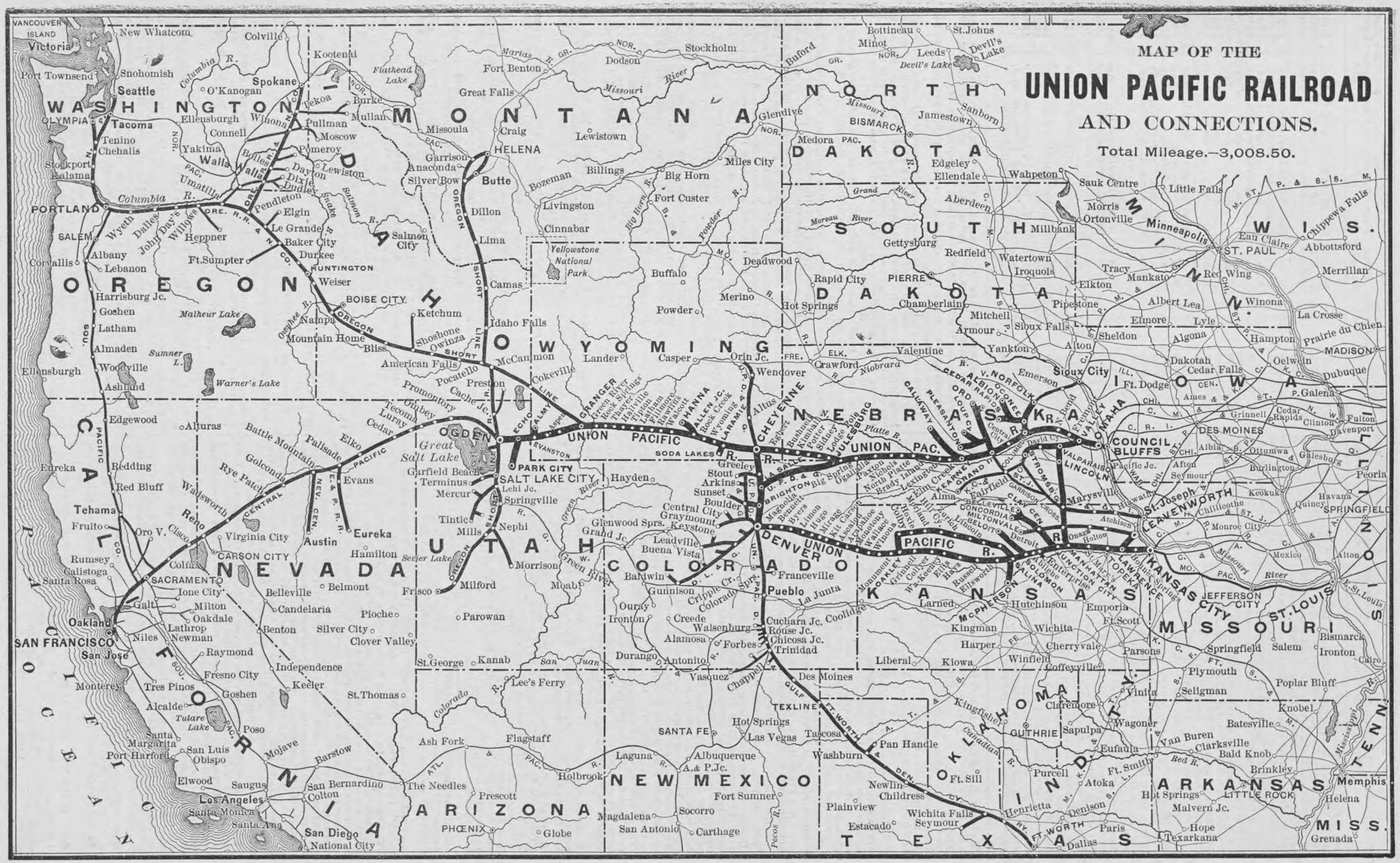

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. **Kc**	....	1893	$1,000	$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscorora Valley—1st mortgage, $150,000, gold...	27	1897	.....	105,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. **Mp.c**	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	(?)	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	....	1893	500 &c.	250,000	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific RR.—Common stock, $88,460,100.	....	...	100	87,176,300	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $75,000,000...	....	....	100	75,000,000	.....	A. & O.	N. Y. Office, 120 B'way.	Ap. 19'99, 1½%
1st M. Ry and land grant, $100,000,000 g....**Me**	2,152	1897	¶	‡91,500,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Apr. 10, '99, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) **FP**, secures all equally. — loans of 1901, gold.....c	238 m. r'd. & canal. '73-'76		1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c. gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	May, 1899, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A10	Utica, 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...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '99, 2½%
1st mortgage (for $500,000).....	11	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.....	....	1893	.....	400,000	5	M. & S.	In default.	Aug. 1, 1943
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1899, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1. 1903
Vermont Valley of 1871—Stock.....	24	....	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
Vicks. Shreveр. & 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.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phœnicia 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	$116,065	$10,000	$119,956	$6,109
1896-97.....	400,757	111,057	16,700	119,088	8,669

—(V. 63, p. **556**; V. 65, p. **568**; V. 67, p. **478**.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $30,700 20-year 5s. Year 1897-8, gross, $19,636; net, $2,118; interest on bonds, not paid, but funded for five years, $12,500; taxes, $1,416.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Auxiliary lines*—	
Council Bluffs to Ogden.....	1,043	Total auxiliary lines.....	225
Kansas City to Denver	644	*Controlled*—	
Denver to Cheyenne.....	104	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc.....	1,430
Lasalle, Co., to Julesb....	151		
Branches	819		
Tot. main line and br'nchs.	2,760		

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.

The former Julesburg branch of U. P. Denv. & Gulf, La Salle, to Julesburg, 151 miles, was transferred to U. P. on Feb. 25, 1899. V 68, p. 381.—(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 noncumulative, and the preferred stock is entitled to no other or further share of the profits."

The U. P. stockholders voted Jan. 10, 1899, to increase the common stock from $61,000,000 to $88,460,100 to acquire, dollar for dollar, the Oregon Short Line stock, the Short Line stockholders paying in addition $3 per share. On Apr. 19, 1899, $87,176,300 stock had been issued. —V. 68, p. 87; V. 67, p. 1209.

DIVIDENDS.—First on pref., 1½ p. c., Oct. 31, 1898. V. 67, p. 635. On Apr. 19, 1899, 1½ p. c. was paid on preferred. V. 68, p. 476.

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. In March, 1899, the first M. bonds had been issued to the amount of $96,500,000, of which $5,000,000 held in the company's treasury. The remaining $3,500,000 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 exceeding $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 grants. 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 $8,977,500. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of $2,196,858, and notes representing 2,402,000 acres of lands sold which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company. 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 8 months ending Feb. 28 on the 2,248 aver age miles, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Feb 28.	1898-9	1897-8.	1898-9.	1897-8.
Union Pacific Ry..	$13,315,020	$12,617,596	$5,901,869	$4,701,986

ANNUAL REPORT.—Fiscal year ends June 30. First report, for six months ended June 30, 1898, in V. 67, p. 790, showing for main line (1,849 miles):

Gross Earnings.	*Net over Taxes.*	*Other Income.*	*Interest on 1st 4s.*	*Adjust. of Taxes.*	*Balance, Surplus.*
$7,670,579	$3,136,161	$606,442	$1,800,000	$145,918	$1,796,685

Additional net results from operation of branch lines to be included in the system, six months, approximately..... $446,659

The earnings of the main line, 1,822 miles, were:

Year end. Dec. 31.	1897.	1896.	1895.	1894.
Gross earnings..	$16,444,892	$14,382,290	$14,336,291	$14,817,806
Net over taxes..	$5,602,513	$4,740,471	$4,902,158	$4,315,078

OFFICERS, ETC.—(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 Hughitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 68, p. 87, 188, 381, 383, 430, 476, 525.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Station of Buffalo.—V. 68, p. 525, 620.

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, $480,720. In 1896, gross, $18,272,558; net, $4,723,144. Net loss to lessee in 1891, $276,455; in 1892, $299,198; in 1893, $194,529. Net profit in 1890, $396,885; in 1894, $679,461; in 1895, $727,694; in 1896, $439,424.—(V. 58, p. 179, 636, 816.)

Utah & Pacific RR.—Under construction in October, 1898, from Milford, Utah, to Utah boundary line in Iron Co., 76 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. In Feb., 1899, the Utah Nevada & California Ry. was incorporated in Nevada, with capital stock of $5,000,000, to build an extension from the State line southwest across Nevada towards Los Angeles, Cal. V. 68, p. 383; V 67, p. 733; V. 67, p. 484; V. 68, p. 383.

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N.Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance pays 4 p. c.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1897, $1,020,600 and $223,000 of the bonds. In year 1897-8, gross, $89,447; net, debit, $1,637; interest, $45,000; taxes, $2,180.

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 Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1898, gross, $206,288; net, $58,349; div. on Sullivan Co. RR., etc., $49,792; total net, $108,141; 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, extension Wascom to Jefferson, Tex., 25 miles, said to be proposed.

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

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, Wh n Due. *Stocks*—Last Dividend.
Vicksburg Shreveport & Pacific—(Concluded)—								
3d mortgage and 1st mortgage on land, gold...o*	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
Virginia Fred. & Western—1st M., $3,000,000...N	----	1897	-------	(?)	5	-----	New York City.	1927
Virginia Midland—BONDS ASSUMED BY SOUTHERN RAILWAY—								
1st ser., 1st M. Alexandria to Gordonsville..&br	97	1881	$100&c.	$600,000	6	M. & S.	Balt.,Md., S. D. & Tr.Co.	Mch. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., $12,500,000 o*	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Virginia & Truckee—Stock	52	....	100	5,000,000	(?)	-----	---------	(?)
Wabash RR.—St.L.,K &N.on St.Charles Bridge,g.o*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..... o*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	In July,'96, decl. 1 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,545	1889	1,000	26,500,000	6	J. & J.	---------	July 1, 1939
Det. & Chic. Exten. 1st M.,g., red. at 110.Ce.o*	150	1891	1,000	3,439,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold.....Co.o*	94	1899	1,000	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. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold..o*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold...o*	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)	33	1877	1,000	250,000	7	J. & J.	N.Y.,Of.,5 VanderbiltAv	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Ap.15'99, 3½%
2d mortgage, now 1st	18	1870	100	750,000	7	A.15&O	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	1,000	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.—$106,000 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.—July. 1 to Mar. 31, 9 months, gross, $538,291 in 1898-9; $497,283 in 1897-8. 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 Frederickburg, 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.*	
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Eel River RR. (which see), Butler to Logansport, Ind..	94
Decatur, Ill., to E. St. Louis..	110	Other lines	16
Junc. near Chicago to Effingham and Altamont, Ill	216	*Leases West of Miss. River.*	
Streator to Fairbury	31	Brunswick to Pattonsb'g, Mo.	80
Edwardsville Branch	8	Centralia to Columbia, Mo...	21
Delrey, near Detroit, to Butler	110	Total owned and leased....	1,871
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, etc.*	
Owns West of Miss. River.		Chicago to Clarke Junction..	26
St. Louis to near Kansas City.	275	Moberly to Hannibal	70
St. L. Levee to Ferguson, Mo.	11	9 short lines to Quincy, Detroit, &c	83
Moberly to Ottumwa, Mo....	131	Operat'd for Purchasing Com.	27
Salisbury to Glasgow, Mo., etc	15	Windsor, Ont., to Suspension Bridge and Black Rock....	246
Des Moines to Albia, Ia	67	Suspension Bridge to Buffalo.	26
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, equipment costing $250,000, etc. See full description in V. 68, p. 574, and advertisement in CHRONICLE of March 18, 1899.

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.)

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 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.—V. 68, p. 189, 574.

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.—8 mos, July 1 to Feb. 28. } 1898-9.....Gross, $9,549,108; net, $2,404,043
1897-8.....Gross, 8,708,038; net, 2,700,374

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 ct. oper. exp. to earn'gs..	(70·45)	(69·22)	(72·17)
From rent of tracks, &c	292,065	195,347	213,417
Total net income	$4,195,148	$3,742,978	$3,777,956
Taxes	$499,486	$529,970	$519,678
Track, bridge rent., &c	599,521	490,127	489,933
Int'st 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. 68, p. 574.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896.

For year ending June 30, 1898, gross, $90,248; net, $27,616; interest, etc., $40,469; bal., def. for year, $12,853. In 1896-7 gross, $83,705.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure $240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington 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 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds and began operating the road July 1, 1898. For year 1896-97 (old co.), gross, $96,048; net, $30,239.—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is $3,000,000; par, $100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and most of the income bonds.

EARNINGS.—Year ending June 30, 1898, gross, $317,160; net (over taxes), $140,913; other income, $1,362; interest on bonds, $100,000, balance, surplus for year, $42,275. 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. 68, p. 284.)

DIRECTORS.—John G. Moore, Grant B. Schley, Stewart M. Brice, Frederick W. Whitridge, Henry W. Cannon, William H. Duff, Hon. George A. Curran (President), S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall, Vice-Pres., 80 Broadway, New York.

Washington Westminster & 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.—
West Jersey & Atlantic RR.— } See WEST JERSEY & SEA SH.

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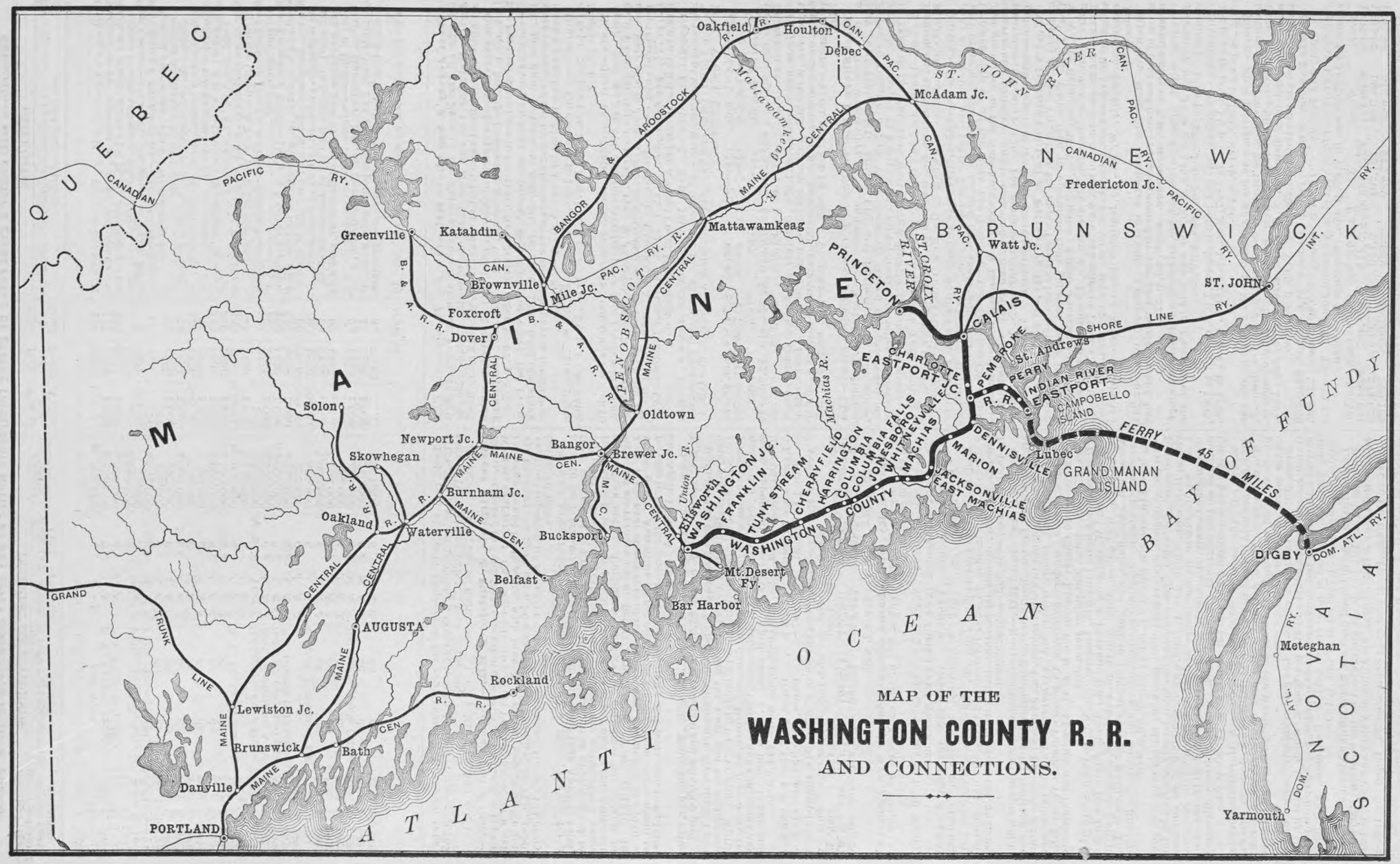

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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. & Columb. River—1st M., $2,500,000, gold. c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000	....	1895	.....	2,245,000	4	.....	.....	July 1, 1935
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	4,951,050	5 in '98	M. & S.	Phila., Broad St. Stat'n.	Mar. 15, '99, 2½
Special guaranteed stock (West Jersey RR.).....	.	....	50	104,000	6	J. & D.	do do	Dec. 15 '98, 3%
Camden & Atlantic 2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. ($650,000 are 5s; balance 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A"....c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Ser. "B," $1,500,000, g.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p.& i., end. by N.Y.C.&H.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsb.—Stock, $6,000,000.	....	....	100	5,500,000	½ in '99	Yearly.	Baltimore, Co.'s Office.	Mch. 16, '99, ½
1st mortgage, gold.....c*	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	a4,000,000	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	4½g.	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	3¼	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...c*	32	1886	1,000	690,000	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 trustee.

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. 871.)

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1899, $1,692,950. In Sept., 1898, $367,008 stock were subscribed for by stockholders at par towards paying for double-tracking the line to Atlantic City V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, Oct., 2½ p. c.; in 1897, Mar., 2½ p. c.; Sept., 2½ p. c.; in 1898, March, 2½ p. c.; Sept., 2½ p. c; in 1899, March, 2½ p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in April, 1899, $1,840,000 are reserved for prior lien bonds when due, $2,000,000 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. 67, p. 774. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In Feb., 1899, $1,500,000 consols., bearing 3½ per cent interest, were sold to redeem the $1,000,000 West Jersey 7s, due April 1, 1899, and $497,000 Camden & Atlantic 6s, due Oct. 1, 1899. V. 68, p. 234, 431.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. { 1898-9.....Gross, $274,854; net, $8,388 { 1897-8.....Gross, 277,354; net, 25,788

Years end. Dec. 31.	1898.	1897.	1896.	1895.
Gross earnings.....	$2,682,122	$2,550,940	$2,554,919	$2,565,847
Net earnings.....	680,476	591,923	586,888	616,269

In 1898, other income, $11,370; interest on funded debt, rentals, taxes, etc., $422,562; balance for dividends, $269,284. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $235,650 per annum.—V. 66, p. 475, 614, 955; V. 67, p. 488; V. 68, p. 234, 431, 774.

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." V. 68, p. 332.

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, 1½ p. c.; in 1896, 1½ p. c.; in 1897, Mar., 1 p. c.; Oct., ½ p. c.; in 1898, Aug., ½ p. c.; in 1899, March, ½ 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.—8 mos. July 1 to Feb. 28. { 1898-9. Gross, $751,638; net, $240,439 { 1897-8..Gross, 755,491; net, 231,035

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1897-98 was in V. 67, p. 478. Earnings have been:

Year.	*Gross.*	*Net.*	*P.&C.RR.Net.*	*Prof.on Coal.*	*Tot.Net.*
1897-98...	$660,181	$221,589	loss$15,415	$78,457	$284,631
1896-97...	604,348	191,204	5,159	77,665	274,028
1895-96...	612,689	215,899	10,633	102,607	329,139

From net in 1897-98, as above, deduct interest, $183,000; dividends $27,500; miscellaneous, $5,188; balance, surplus for year, $68,943.

Total coal and coke shipments for year 1896-97, 1,219,869 tons; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95 tons; 825,757 tons in 1893-94 and 929,427 tons in 1892-93.

President, H. G. Davis, Baltimore. (V. 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 1½ miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles. In Feb., 1899, contract reported let for extension from Camden-on Gauley to Cherry River, 10 miles.

PLAN OF ADJUSTMENT.—The plan in V. 67, p. 1310, provides for a lease to the reorganized B. & O. to begin not later than April 1, 1899, for a sum 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. Assenting bondholders in March, 1899, were about to receive in cash the amount of their coupons due April and Oct., 1898, and April, 1899. V. 68, p. 620.

STOCK—Com., $2,500,000; pref., 5 p.c., non-cum., $900,000; par, $100. 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.—7 months, July 1 to Jan. 31. { 1898-9.....Gross, $217,878; net, $86,531 { 1897-8.....Gross, 235,354; net, 116,805

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	$60,135
1896-97.....	384,488	188,577	$48,391	231,171	sur. 5,797
1895-96.....	400,442	218,840	83,596	236,416	sur. 66,020

—(V. 67, p. 948, 1310; V. 68, p. 87, 620.

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.—8 months, July 1 to Feb. 28. { 1898-9.....Gross, $454,438; net, $194,501 { 1897-8.....Gross, 415,175; net, 150,983

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 Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore. First mortgage bonds overdue, $43,500; bills payable, $290,153; funded 6 p. c. certs. held by Baltimore, $226,530; unfunded coupons, $71,742, all as of Oct. 1, 1898.

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 1897-8 was in V. 68, p. 279. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text)	588	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., ($10,000,000), gold. c*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text, U.....c*	588	1895	1,000	10,000,000	3-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Western Penn.—Stock	....	....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Apr.15,'99, 3%
Consol. M. ($5,000,000), gold, guar. p.&i. Pa. RR. c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—SECURITIES UNDER PLAN.								
Common stock	....	....	.....	z15,000,000	.....	.....	.....	.....
1st pref. stock, 4 p.c., not cum	....	....	.....	2,500,000	4	.....	.....	.....
2d pref. stock, 4 p. c., non-cum	....	....	.....	7,000,000	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g., Mc.c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Cc.c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold	5	1888	1,000	276,000	5 g.	M. & S.	do do	Part each year
Exten. and Impr. mort. ($1,900,000), gold, Cc...c*	260	1889	1,000	1,624,000	5 g.	F. & A.	do do	Feb. 1, 1930
White Pass & Yukon—Stock £1,000,000	....	....	£10	(!)	.....	.....	.....	.....
1st mort. debenture stock, subject to call at 110.	43	1898	£100	£250,000	6	J. & J.	London.	Dec. 1, 1925
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. c*&r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 106 So. 4th St.	Dec.31,'98, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $2,000,000 g., FPc*	45	1892	1,000	1,125,000	5 g	M. & S.	Phila., Fid. I., Tr.& S.D.	Sept. 1, 1922
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	CO. OF	S. C.						
Wilmington & North.—1st M., sub. to call in 1907...r	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mort, $1,000,000, g, p. & i. guar., end..r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	66,000	5	Q.—F.	.....	1899-1906
Wilmington & Weldon—Stock	....	....	100	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 are 4s, S. Ba. g.*c	468	1885	1,000	4,000,000	4g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certifi. of indebt. for div'd in '87, non-cum., income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
1st M., Tarboro branch	53	1894	.....	500,000	4	J. & J.	Wilmington, N. C.	1944.
Wil. & N.B., 1st M., g. ass'd SBa	....	1897	.....	500,000	4 g.	F. & A	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Albermarle & Raleigh, 1st M., g., assumed SBa	....	....	.....	500,000	4 g.	J. & J.	S. D. & Tr. Co., Balt'm'e	Jan. 1, 1944
Wilm. & Weldon special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option

z The new company may, if deemed advisable, be organized with power to issue not in excess of $10,00 ,000 additional common stock for acquisition of additional terminal facilities or extensions or securities of other companies owning the same.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	**Interest, rents., &c.*	*Div. on pref.*	*Bal., surp.*
1898	$1,468,155	$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	73,865

* Interest assumed by Baltimore City is not included.
—(V. 66, p. **232**, 810; V. 68, p. 41, **279**.)

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:

6 months—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1898	$1,693,214	$536,347	$35,082	$476,165	$95,264
1897	1,846,825	737,728	9,894	464,588	283,035

For eight months ending Feb. 28, in 1898-9, gross, $2,159,553; net, $664,764; in 1897-8, gross, $2,278,869; net, $841,765.

ANNUAL REPORT.—Report for 1897-98 was given at length in V. 67, p. 839, 853. The interest on the new general mortgage 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. 67, p. **316**, **839**, 957; V. 68, p. 87, 234.)

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.; in 1899, April, 3.

Wheeling & Lake Erie RR.—To own from 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. Also to own large interest in Wheel. L. E. & Pitts. Coal Co.—which see in this SUPPLEMENT. To be operated in close connection with the reorganized Cleveland & Canton.—V. 68, p. 670.

HISTORY.—Expected to take possession about May 1, 1899, of W. & L. E. *Railway*, sold in Feb, 1899, under foreclosure of consol. mortgage, subject to underlying 1st mortgages.

The Cleveland & Canton main line was acquired after foreclosure in April, 1899, by Wheeling & Lake Erie interests, but in what manner the property is to be financed has not been announced.

REORGANIZATION PLAN.—The plan issued in June, 1898 (V. 66, p. 1142) authorizes the stock 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.

Old securities in amounts $1,000 *bds*, $100 *stock.*	*Paying assess.*	*Will receive* 1st pf.	2d pf.	Com. stk.
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. During year 1895-6 road 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—	1898.	1897.	1896.	1895.
Gross earnings	$1,370,675	$1,138,954	$1,453,917	$1,353,825
Net earnings	def.560,807	def. 50,793	354,262	318,888

—(V. 68, p. 87, 234, 284, 431, 574.)

White Pass & Yukon Ry.—See SUPPLEMENT of Jan., 1899.

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 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa. and br. 45 miles. Stock (auth. $2,000,000) common, $925,362; pref., $300,000; par $50. Year ending June 30, '98, gross, $92,919; net, $30,429; int., $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.

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric 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:

Yr. end. Dec. 31 -	*Gross.*	*Net.*	*Interest.*	*Rental.*	*Bal., surp.*
1897	$435,736	$60,652	$48,094	$5,125	$7,433
1896	463,737	60,370	45,240	4,516	10,614

—V. 66, p. **950**; V. 67, p 843, 1209; V. 68, p. 479.

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 246; total owned, 609 miles.

Leases Wilm. Col. & Aug., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR. In 1897 absorbed Wilmington & Newbern by consolidation.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned $2,000,000 stock June 1, 1897.

DIVIDENDS.	1884-90	'91	'92	'93	'94	'95	'96	'97	'98
Per Cent.	8, y'r'ly	12	4	3	3	6	6	7½	7

ANNUAL REPORT.—Report for 1896-97 was in V. 66, p. 79.

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**.)

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.—$100,000; par, $100.

EARNINGS.—Year ending June 30, 1898, gross, $20,774; net, $13,302; charges, $19,669; balance, def., $6,367. In 1896-7, 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 Mar., 1899, the January, 1898, coupon remained unpaid. EARNINGS.—Year 1897-98, gross, $154,396; net, $39,742; in 1896-7, gross, $142,597; net, $13,265.—V. 61, p. 578.

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central has a short line to the East, opened January, 1897. V. 63, p. 117. The system includes:

Wis. Cent. Co. owning:	*Miles.*	*Wis. Cent. RR. owning:*	*Miles.*
St. P. Jun. to Abbottsford, Wis.	157	Neenah to Ashland	249
Branch to Bessemer	34	Stevens Point to Portage City.	71
Branches to Eau Claire, etc	12	Branches, etc	32
Spurs to industries (15 m. unop.)	53	Spurs to industries (39 m. unop.)	76
Leasing: ¶ See this Co.		*Leasing:* ¶ 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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Mile of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
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	100,000	.....	.....	.....	.....
1st mortgage, gold	....	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Central Co.—NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, $17,500,000	....	....	.....	17,500,000	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum	....	....	.....	12,500,000	.....	.....	Div'nds from July 1,'99	.....
1st gen. M, gold, $27,000,000	....	1899	.....	27,000,000	4 g.	J. & J.	Int'st from July 1, '99	July 1, 1949
OLD SECURITIES TO BE RETIRED.								
Receivers' certifs.—See text	....	1894	.....	2,000,000	5	M. & N.	.....	Nov. 16, 1900
do do $1,000,000, subj. to call aft. 6 mos.	....	....	.....	(?)	6	.....	.....	Mch. 1, 1904
Chippewa Falls & Western 1st mortgage	10	1874	1,000	150,000	7	M. & N.	Nov., '96, coup. last pd.	Nov. 1, 1904
Wisconsin & Minnesota 1st mortgage, gold	54	1880	.....	810,000	7 g.	A. & O.	Oct., '96, coup. last pd.	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage	....	1884	.....	180,000	6	M. & N.	Nov. '96, coup. last paid	May 1, 1915
Terminal mortgage notes	....	1885	.....	400,000	8	F. & A.	Feb., '97, coup. last pd	Feb. 1, 1895
Improvement mortgage notes	...	1886	.....	215,000	8	M. & S.	Mch., '97, coup. last pd.	Sept. 1, 1906
Penokee 1st mortgage	....	1887	.....	20,000	5	M. & S.	Mch., '97, coup. last pd.	Nov. 1, 1937
Wis. Cent. R. R.—Consol. M., 1st series, gold....c&r	416	1879	500 &c.	1,469,500	5 g.	J. & J.	July, 1898, coup. paid.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c*&r	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., $12,000,000, gold. c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., $9,000,000, gold.....c*	All.	1887	1,000	7,536,167	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert. c*	....	1891	1,000	3,642,122	5 g.	M. & N.	May, '97, coup. last pd.	Nov. 1, 1899
Wis. Cent. equip. notes, $500,000, (monthly)	....	1896	.....	500,000	.....	.....	.....	1897-1902
Wisconsin Central Railroad improvement notes	....	1889	.....	1,100,000	6	M. & N.	Owned by Company.	Oct. 31, 1899
Wisconsin & Michigan Ry.—1st M., g., $15,000 p.m.	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pasc.—1st M., int. gu. City of Woon. c	9	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)	94	....	100	3,099,800	5¼ in '98	J. & J.	Worcester, Office.	Jan., '99, 2½%
Wor. & Nas. 1st M. of 79 secures all equally. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
York Southern—York & Peach Bottom "A" & "B".	40	1882	.....	249,950	5	Text.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	40	1894	.....	150,000	5 g.	M. & S.	do do	Sept 1, 1940
Zanes. & Ohio River—1st M., $25,000 p. m., gold. c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1. 1889.	Feb 1. 1916

Wisconsin Central Company—(CONCLUDED)—

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

REORGANIZATION COMMITTEE.—George Coppell, W. L. Bull, John Crosby Brown, Fred. T. Gates, James C. Colgate and Gerald L. Hoyt, all of New York Joseph S. Dale, Secretary, 24 Exchange Place, New York. V. 66, p. 530. Depositary, United States Trust Co., New York. In Oct., 1898, about $10,013,000 mortgage 5s and $5,298,000 incomes had been deposited. 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.

REORGANIZATION PLAN.—The plan issued by the Coppell Comm ttee in April, 1899, and published in V. 68, p. 725, provides for foreclosure, the retirement of all the old securities of the system by purchase or otherwise, and the issuance of the new securities shown in the table above. The new 1st gen. gold 4s ($27,000,000 authorized) are to be secured by a mortgage upon all the lines of railway, terminals, equipment and other property a quired thereby, and also by deposit of all securities owned or acquired under the plan. Of the $27,000,000 new bonds, $21,888,629 are to be used in retirement of securities under the plan and $5,111,371 for betterments, purchase of equipment and reorganization expenses.

Exchange of Securities.—Securities other than those purchased:

Each $1,000 bond or $100 stock—	*Payment to Syndicate.*	—Will receive— *New Bonds.*	*Pref. Stock.*	*Com. Stock.*
Wis. Cent. Co. 1st mtg. 5%	.....	$600	$300	$300
" " " income bonds....	$200 per bond	....	400	450
" " " preferred stock..	20 per share	....	40	20
" " " common stock...	10 per share	....	10	40
Wis. Central RR. Co. com. stock.	.....	....	....	100
Minn. St. Croix & Wis. RR. Co.—				
1st mortgage 6s	.....a	1,000	....	....
Terminal mortgage 8% notes..	.....	1,000	125	....
Imp't purch. mort. 8% notes..	.....	1,000	125	....
Wis. & Minn. RR. Co. 1st M. 7%	.....b	1,000	30	100
Chippewa Falls & Western RR. Co. 1st mortgage 7%	.....b	1,000	....	....
Packwaukee & Montello RR. Co. common stock	.....	....	....	100

a Also interest from Nov. 1, 1896, 4 p. c. per annum. b Will also receive from James B. Colgate & Co. their proportion of net income from 1896.

The interest on all new bonds delivered in exchange will, unless otherwise stated, accrue from July 1, 1899.

Purchase of Securities - These securities will be purchased for cash:

Wisconsin Central RR. Co. First Series bonds	$1,081 80 & acc. int.
Second Series bonds	$750 flat
Penokee Railroad Co. first mortgage 5s	Par
Wisconsin Central Co. and Wisconsin Central RR. joint improvement 5s	$800 and interest*
Central Car Company stock	$97 78 and int.*
Milwaukee & Lake Winnebago	See statement for that company
Chicago Wisconsin & Minnesota	See statement for that company

* From Feb. 1, 1899, at 4 per cent per annum.

Cash Requirements.—The cash requirements aggregate $21,550,503, of which $5,060,257 for new equipment, improvements and other purposes of the new company, and for expenses of the reorganization, and the remainder for the purchase and retirement of receivers' certificates and obligations and of the stock and bonds to be purchased as above provided. To meet these requirements a syndicate has been formed by the reorganization managers which agrees to purchase for $21,550,503 the following securities: $18,521,000 new 4 per cent bonds, $8,021,991 new preferred stock, $12,653,929 new common stock.

Position of the New Company.—The position of the new company is stated as follows:

Net earnings of system for 1898, after paying taxes and terminal charges	$1,413,637
Fixed charges under plan, not to exceed	1,080,000
Surplus applicable to dividends on preferred stock	$333,637
Other Income (estimated)—	
Income from securities owned and from land department (royalties on iron mines, stumpage and proceeds of land sales), which, after acquiring Wisconsin Central RR. bonds, will become available	75,000
Expected increase in net earnings to come from improvements and new equipment, for which cash is provided, about	250,000
Estimated surplus available for dividends	$658,637

Security holders will meet May 2, 1899, to consider the plan.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the voting trustees, George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston. Depositories, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. To July, 1898, $3,450,000 bonds deposited.—V. 65, p. 622, 736, 879. See also V. 67, p. 540, 647

Stock and Incomes—Depositaries, Manhattan Trust, N. Y., and Old Colony Trust, Boston. In Oct., 1898, $7,943,300 com. and $2,454,200 pref. stock 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

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 Mar. 31 (3 months), gross, $1,097,370 in 1899; $1,091,451 in 1898.

ANNUAL REPORT.—Receiver's report for 1897-98 was in V. 67, p. 947

Years ending June 30—	1898.	1897.	1896.
Gross earnings	$4,939,725	$4,179,971	$4,399,511
Net earnings	1,918,918	1,405,775	1,391,194
Other income	59,821	62,175	324,444
Total net	$1,978,739	$1,467,950	$1,715,638
Charges paid by receivers	1,469,681	1,566,561	*1,809,932
Balance	sur.$509,058	def.$98,611	def.$94,294

—(V. 67, p. 31, 224, 276, **424**, 435, 540, 647, 905, **947**, 1065, 1112, 1264, 1310; V. 68, p. 284, 431, 574, 725.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 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; 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	5¼

Total profit and loss deficit June 30, 1898, $427,300. Current liabilities June 30, 1898, $150,000.—V. 60, p. 749.

Wyoming & Black Hills Ry.—V. 68, p. 726.

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 April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds and proposed to extend the road southward about 42 miles to Baltimore, and later from York, Pa., northward about 21 miles, to a connection with the Reading, the line when so extended to be about 104 miles in length.—V. 68, p. 675.

STOCK AND BONDS.—Capital stock is $600,000 (par $50). York and Peach Bottom, Series "A" bonds are for $47,500, interest A. & O.; Series "B" bonds are for $202,450, interest M. & N.

EARNINGS.—8 months, July 1 to Feb. 28. 1898-9.....Gross, $47,254; net, $13,578; 1897-8.....Gross, 48,367; net, 17,617

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. Lafean.—V. 68, p. 87, 675.

Zanesville & Ohio River Ry.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure suit was brought. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Committee of bondholders: H. B Hollins, August Belmont, H. A. Du Pont, Wilmington, Del.; Harry F. West, Phila., Pa. Sec., J. L. Carroll, care H. B. Hollins & Co., New York. Stock, $2,000,000. Total funded debt June 30, 1896, $2,000,000; receiver's certificates, $21,000. In year 1897-98, gross, $121,462; net, $10,767; taxes, $4,787; no interest paid on bonds. In 1896-97, gross $124,344; net, $19,234. (V. 63, p. **556**.)

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MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 162, both inclusive) contain the leading industrial companies. Some additional statements will be found on pages 163 to 165, while various gas companies not included in either place are on page 166.

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '98, 2%
Collateral trust mortgage, gold	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
American Bell Telephone—Stock, $50,000,000, auth. by law	....	100	25,886,300	15 in '98	Q.—J.	Boston, Comp'y's Office.	Apr. 15, '99, 3%
Debentures, $10,000,000. **OB.** V. 67, p. 72, 1355....c*	1898	1,000	8,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
American Car & Foundry—Common stock, $ 0,000,000.	....	.....	27,600,000	See text.	Q.—M.	.....	See text.
Preferred stock, 7 per cent, non-cum., $30,000,000....	....	.....	27,600,000	7	Q.—M.	.....	See text.
Michigan-Peninsular Car, 1st mortgage, gold.....c*	1892	100	2,000,000	5 g.	M. & S.	N. Y., Guar. Trust Co.	Sept. 1, 1942
American Coal (Maryland)—Stock	....	25	1,500,000	9 in 1898	M. & S.	N. Y., Office, 1 B'dway.	Mch. 1, '99, 5%
American Cotton Oil—Common stock (see V. 54, p. 761)...	....	100	20,237,100	.....	.....	.....	Dec. 1, '98, 3%
Pref. 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 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—Stock, common, $16,750,000	....	100	14,250,000	.....	.....	.....	.....
Pref. stock, 7 per cent. non-cumulative, $16,750,000.	....	100	14,250,000	.....	.....	.....	.....
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	7 in 1898	Q.-J. 15	Check from Co.'s office.	Apr. 15, '99, 1¾
Amer. Smelting & Refining—Com. stock, $32,500,000. ..	....	.....	See text.	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative, $32,500,000...	....	.....	See text.	.....	.....	.....	.....
American Spirits Manuf.—Common stock, $28,000,000..	....	100	27,864,300	.....	.....	New York.	.....
Pref. 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%, **Ma.** c*	1895	1,000	1,899,000	6 g.	M. & S.	do	Sept. 1, 1915
Amer. Steel & Wire of N. J. Common stock, $50,000,000	....	100	47,100,000	.....	.....	.....	.....
Preferred stock, $40,000,000, 7 per cent, cumulative..	....	100	38,150,000	.....	Q.—J.	Chicago Office, Rookery	Apr 15, '9, 1¾
American Sugar Refining—Common stock, $37,500,000..	....	100	36,968,000	12 in '98	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 3, '99, 3%
Pref. stock, 7 p. c. cum. (not pref. as to assets).....	....	100	36,968,000	7 in 1898	See text	do do	Apr. 3, 1899
American Telegraph & Cable—Stock, 5 per cent rental...	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mch., '99, 1¼%
American Tin Plate Co.—Stock, common, $30,000,000...	....	100	28,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $20,000,000.		100	18,000,000	.....	Q.—J.	Chicago.	Apr. 29, '99, 1¾

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, in cluding Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to 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.

Albemarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

American Beet Sugar.—See page 163.

American Bell Telephone Co.—On Dec. 20, 1898, the company had 1,124,846 instruments in use in hands of licensees, against 919,121 in 1897. On Jan. 1, 1899, there were 772,989 miles of wire, against 626,400 miles in 1898; number of stations was 465,180, against 384,230 in 1898. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is $75,000,000, increased from $25,000,000 in March, 1899; paid in, $23,500,000 to March, 1899.—V. 68, p. 616; V. 67, p. 426, 577.

DIVIDENDS— { 1888-91. '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. { 18 y'rly. 15 18 16½ 15 15 15 15 See below.
1899, Jan., 4½; Apr., 3; 1898, Jan., 4½ p. c.; Apr., 3; July, 4½; Oct., 3

ANNUAL REPORT.—For 1899 with balance sheet, in V. 68, p. 616.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
Total gross earnings	$5,448,701	$5,130,844	$5,547,429	$5,124,952
Sur. over interest, ch'ges.	4,393,967	4,169,674	3,383,581	3,213,759
Paid dividends	3,[illegible]82,945	3,682,948	3,361,233	3,132,453

OFFICE.—Boston, Mass.—(V. 67, p. 577, 1355; V. 68, p. 83, 128, **616.**)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 21, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. and other companies mfg. freight and passenger cars. V. 68, p. 377. See list in prospectus, V. 68, p. 280. The properties were taken over March 1, 1899, free of floating debt and with adequate working capital. Annual capacity, 90,000 freight cars, 500 coaches, 900,000 wheels, 130,000 tons castings, 130,000 tons pipe and 90,000 tons bar iron. Circular Apr., 1899, V. 68, p. 668.

STOCK.—Of the stock, $2,400,000 each of common and preferred are to be retained in the treasury for improvements, etc. Quarterly dividends are expected to be paid, beginning June 1, 1899.

OFFICERS.—The officers are President, William K Bixby; Vice-President, Frederick H. Eaton; Secretary, Anthony Gref.—V. 68, p. 668.

American Coal.—Coal mines at Barton and Lonaconing, Maryland. Stock outstanding, $1,500,000; par, $25. Dividends 1894, 6½ p. c.; in 1895, 7; in 1896, 8; in 1897, 8; in 1898, Mar., 4 p. c.; Sept., 5 p. c.; in Mar., 1899, 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, 1893, SUPPLEMENT.

DIVIDENDS, ETC.—Pref. 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 $403,164 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, 27-29 Beaver St., N. Y.—(V. 67, p. 735, 954, **1053, 1064**).

American District Telegraph.—See page 163.

American Electric Heating.—See this SUPPLEMENT, page 163.

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.—See page 163

American Hide & Leather.—See page 163.

American Ice Co.—See page 163.

American Gas & Electric Lighting Fixture.—V. 68, p. 721.

American Linseed.—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 apout $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.—V. 68, p. 569, 668.

OFFICERS.—President, B. F. Miles, Cleveland, O; Treas, W. D. Douglass, Cedar Falls, Iowa; Sec., G. E. Highley, Chicago. Eastern office, 100 William St., N. Y.; general offices, Chicago.

American Malting Co.—Incorporated in Sept., 1897, in N. J., to consolidate various properties—V. 65, p. 619; V. 68, p. 185, 471, 522.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; preferred, as in table. *Dividends*—On pref.: In 1898, 7 p. c; in '99, Jan., 1¾ p. c.; Apr., 1¾ p c.—V. 65, p. 1218; V. 66, p. 898.

OFFICERS.—Pres't, Charles A. Stadler; Sec'y, Edward Merrick, Treas'r, E. R. Chapman. N. Y. office, 80 Broadway. (V. 68, p. 471, 522.)

American Potteries.—Options lapsed.—V. 68, p. 426.

American Railways.—V. 68, p. 770.

American Ship-building.—See page 163.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Authorized stock, common, $32,500,000; preferred, 7 per cent cum., $32,500,000, with preference also as to assets; to be issued at once, $27,000,000 each of common and preferred to purchase the capital stock of the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co. and other plants. Moore & Schley and Lewisohn Brothers were concerned in the underwriting. V. 68, p. 471, 523.

The net earnings of the above named properties to be consolidated were stated to have exceeded $3,100,000 in 1898.

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, John G. Moore, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Batton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers and Barton Sewall.—V. 68, p. 668, 721, 770.

American Soda Fountain.—See page 163.

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. In July, 1896, the daily capacity of the 16 distilleries was 47,400 bushels, or 228,000 gallons of distilled spirits. V. 63, p. 152.

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, 27 William Street, N. Y. (V. 67, p. 323, 632; V. 68, p. 86, 770.)

American Steel Hoop.—See page 163.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in V. 6 , p. 83, 377, 523, either by direct ownership or ownership of not less than a majority of the stock

STOCK, ETC.—Stock authorized: $50,000,000 com.; $40,000,000 7 p. c. cumulative preferred; outstanding Feb. 1, 1899, preferred, $38,150,000; common, $47,100,000. As to rights of stock see official statement in V. 67, p. 377. Bonds of companies to be acquired aggregate $730,000, to be paid off, it was said, in Feb., 1899, "at once." 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. 68, p. 128.

First dividend, 1¾ per cent on the preferred paid April 15, 1899, and regular dividends expected to be paid quarterly.—V. 68, p. 522.

OFFICERS.—J. W. Gates, Chairman of the Board; John Lambert, President, W. A. Green, Treasurer; T. P. Adler, Assistant Treasurer, New York; G. S. Roberts Secretary; O. Owen, F. E. Patterson, Assistant Secretaries, New York. Executive Committee I. L. Ellwood, Chairman; J. W. Gates and William Edenborn. Seward, Guthrie & Steele, General Counsel.—V, 68, p. 128. General office, "The Rookery," Chicago, Ill. N.Y office, 46 Wall St.—V. 68, p. 377, 523, 569, 668.

Am. Straw Board.—Stock, $6,000,000; par, $100. See page 163.

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 Apr., 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.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Tobacco Co.—Com. stock, $56,000,000 auth....	....	$50	See text.	8 in 1898	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '99, 2%
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	$14,000,000	8 in 1898	Q.—F.	do do	May 1, '99, 2%
Dividend scrip Jan. 1, 1897.....	....	.....	3.580,000	6	M. & N.	do do	See text.
American Type Founders—Debentures, $1,000,000, gold.c*	1896	500 &c.	600,000	6 g.	M. & N.	N.Y., Mercantile Tr.Co.	May 1, 1926
American Woolen—Common stock, $40,000,000.....	....	.....	25,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $25,000,000..	....	.....	16,000,000	.....	.....	.....	.....
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105, g.c*	1889	500 &c.	9,000,000	5 g.	J. & J.	N.Y., Mercl. Tr.& Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes.....	....	1,000	2,000,000	7	M. & N.	do do	1899
Boston Terminal Co.—1st mortgage, currency. **O B**....c&r	1897	1,000&c	13,000,000	3½	Text.	Boston, 180 Summer St.	Feb. 1, 1947
Brooklyn Ferry—Consol. mortgage, $7,500,000. **K**.....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Holl. & Bklyn.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000.....	....	100	15,000,000	6 in 1898	J. & D.	By check from Co.'s off.	Dec. 1, '98, 3%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	13,240,000	5 g.	M. & N.	N. Y., Chase Nat Bank	May 1, 1945
Brooklyn Wharf & W. Co.—Preferred "A" 6 p. c., cum....	....	.....	2,500,000	6 in 1898	Mar. 1	N. Y., Off., 68 Broad. St.	Mar. 1, '98, 6%
1st M., gold, $17,500,000 .....c*&r	1895	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb 1, 1945
Buff. City Gas Co.—1st M., $7,000,000, red. at 115, N.g.c*	1897	1,000	5,805,000	5 g.	A. & O.	NY, Emerson, McM. & Co	Oct. 1, 1947
Deben. bonds, conv. into 6% n. c. pf. stk. within 5 yrs.	1898	1,000	1,630,000	Up to 6 if	earned.	.....	In 10 years.
Cambria Steel—Stock ($1 50 per share paid in).....	....	50	16,000,000	.....	.....	.....	May, '99, 40c.
Cambria Iron—Stock (4 p. c. guaranteed).....	....	50	8,468,000	4 in 1898	A. & O.	Philadelphia.	Apr. 1, '99, 2%
Bonds, $2,000,000, g., red. at par aft. July 1, '02, p&i, gu.c*	1897	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1917
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1898	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 8 '99, 1½%
Chesapeake & Delaware Canal—1st M. (extended in 1886) r	1886	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1898	J. & J.	N. Y., Office, 40 Wall St.	Jan. 3, '99, 4%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1898	Q.—J.	do do	Apr. 1 '99, 1½%
Collateral trust bonds, gold, $ or £.....c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 p. ct., non-cum., subj. to call at par..c*	1892	1,000	2,575,000	5	J. & J.	N. Y., Office, 40 Wall St.	July 1, 1907
Notes for Ch. Ham. & West., subject to call.....	1898	.....	400,000	5	J. & J.	do do	Jan. 1, 1903

BALANCE SHEET—	*Dec.* 31, '98.	*Dec.* 31, 97.	*Dec.* 31, '96
Real estate and machinery.	$37,285,545	$37,691,871	$43,140,770
Cash and debts receivable.	27,563,965	25,882,504	21,778,447
Improvement account.....	.....	.....	¶ 6,618,003
Investm'ts in other comp's.	31,058,142	30,347,657	28,251,435
Sugar, raw and refined.....	22,243,224	22,489,384	13,864,207
Total assets.....	$118,150,877	$116,111,416	$113,652,862
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	32,987,200	31,150,525	27,530,942
Reserves.....	11,227,677	11,024,891	12,185,920
Total liabilities.....	$118,150,877	$116,111,416	$113,652,862

¶ Chargeable to the "reserves," reducing them to $5,567,917 in 1896.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, F. O. Matthiessen. Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y., office, 117 Wall St. (V. 68, p. **471**.)

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 (4s).—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; V. 68, p. 329. No mortgage can be created without the consent in writing of a majority 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, 1¾ p. c., paid April 29, 1899. V. 68, p. 523. President. D. G. Reid; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton. Main Office, Marquette Building, Chicago, Ill. (V. 67, p. 1261. 1307; V. 68, p. 329, 523.)

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 below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co, which in Nov., 1898, was reported to have purchased the National Cigarette Co., the leading rival of the Am. Tob. Co. in cigarette-manufacturing business, and which in 1899 obtained control of Blackwell's Durham Tobacco Co

STOCK.—See pref. certificate in editorial of May, 1893, SUPPLEMENT. Listed in Sept., 1890; application in full in V. 60, p. 838.

On Mar 28, 1899, the stockholders authorized the issue of $35,000,000 new common stock, making total authorized amount $56,000,000, of which $21,000,000 to be paid May 11, 1899, as a 100-per cent stock dividend, balance to acquire Union Tobacco Co. and for other purposes V. 68, p. 426, 471, 617, 669. Preferred authorized, $14,000,000.

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." Holders of scrip were given the option to have same redeemed at par during May, 1899, or extended for three years at 6 p. c.—V. 68, p 617.

DIVIDENDS.—	1891 to 1895.	1896.	1897.	1898 to May, '99.
Common	12% yearly.	6 & 20% scrip.	9	8 (2% Q.-F.)
Preferred.....	8% yearly (2% quar.) to May, '99, inclusive.			

Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1897, was in V. 66, p. 950:

12 *Mos.*	*Net Earns.*	*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, trade mks, &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. 68, p. 617, 669, 721, 771.

American Type Founders Co.—See this SUPPLEMENT, p. 163.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., and other properties mentioned in V. 68, p. 472; see also p. 617. The working cash capital will be $10,000,000.

STOCK.—The total authorized capitalization will be: Common, $40,000,000; preferred 7 per cent cum., $25,000,000. Present issue, to acquire and finance properties above named, will be $16,000,000 preferred and $25,000,000 common, or in the event of the acquisition of additional plants under consideration in Mar., 1899, $20,000,000 preferred and $30,000,000 common.

EARNINGS.—The average net earnings of last two years of consolidated companies ($2,593,000) cover dividend on $16,000,000 preferred and nearly 6 per cent on $25,000,000 com. Active operations began Apr. 18, 1899. President, Frederick Ayer; Vice-President, Joseph G. Ray; Treasurer, William Wood.—V. 68, p. 472, 617, 770.

Anaconda Copper Mining.—V. 67, p. **953**; V. 68, p. 523.

Atlas Tack.—See SUPPLEMENT of Jan., 1898.

Atchison & Eastern Bridge.—V. 66, p. 520, 1236; V. 67, p. 578

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 163.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cum., $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s, due July 1, 1942, interest J-J; subject to call at 110 after July 1, 1902. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; since, none.

Bethlehem Steel Co.—See V. 68, p. 617, 770.

Borax Consolidated, Limited.—V. 68, p. 329.

Boston Electric Light Co.—V. 67, p. **272**.

Boston & N. Y. Telegraph & Telephone.—V. 68, p. 770.

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.—See page 163.

Brooklyn Gas & Electric Light.—V. 68, p. 770.

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 receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—In 1896, 6 p. c.; in 1897, 6; 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.	$386,000	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	July 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; the March, 1899, dividend was passed,

BONDS.—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was given in V. 68, p. 522; gross, $2,163,397; net, $1,379,994; interest, $875,000; taxes and rent, $535,942; balance, def., $68,727. In 1897-98: Gross, $2,403,911; net, $1,578,014. Surplus Jan. 31, 1899, $2,678, against $216,405 in 1898.

OFFICERS.—President, Gordon B. Horton; Treas., Warren B. Nash; Sec., Sam'l Taylor, Jr.—(V. 68. p. 427, 472, **522**.)

Brunswick Company.—See page 163.

Buffalo City Gas.—See page 163.

Calumet & Hecla.—Report, 1897-98.—V. 67, p. 220; V. 68, p. 378.

Cambria Steel—Cambria Iron.—See this SUPPLEMENT, p. 163.

Canton Company—See SUPPLEMENT, April, 1897.

Central Coal & Coke Co. of Kansas City, Mo.—See page 163.

Central & South American Telegraph.—See page 164.

Central Union Telephone.—See this SUPPLEMENT, p. 163.

Chesapeake & Delaware Canal.—See SUPPLEMENT, Jan., 1898.

Ches. & Ohio Canal—SUP. 1890 & V. 68, p. 281.

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. 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. 328, 923; V. 55, p. 99, 297.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Claflin (H. B.) Company—Common stock	....	$100	$3,829,100	6 in 1898	Q.—J.	N.Y., Office — Church St	Apr.15,'99, 1½
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1898	Q.—F.	do do	May 1, '99, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1898	Q.—F.	do do	May 1, '99, 1½
Colorado Fuel & Iron—Col. Coal & Iron 1st M., gold....c*	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..c*	1889	1,000	920,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.fd., red. 105.c*&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......c*	1889	1,000	b769,000	6 g.	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.c*	1887	1,000	930,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000)	....	100	10,000,000	8 in 1898	Q.—J.	N. Y., 253 Broadway.	Apr.1'99, 1¾%
First mortgage, gold..........c&r } $20,000,000	1897	100 &c.	10,597,400	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Do deben. stock £ (same lien as bonds. }	1897	£1 &c.	£1,521,134	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Comstock Tunnel—Income, non-cum. ($3,000,000), gold.c*	1889	500 &c.	$1,908,000	4 g.	M. & N	N. Y.—when earned.	Sept. 1, 1919
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1,'98, 2%
Prior lien bonds, see text (2 issues)..........c	....	500 &c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900 & 1910
Consol. 1st M., gold, $7,000,000.......... TeBa c*	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$39,078,000	....	100	39,078,000	8 in 1898	Q.-M.15	N. Y., Office, 4 Irving Pl.	Mar.15,'99, 2%
Metropolitan Gas Light Co. 1st mortgage..........c'	1881	500 &c.	605,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures..........r	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consolidated Ice—Common stock	....	100	6,500,000	4 in 1898	....	By check fr. N.Y. off'ce.	Feb.15,'99, 1%
Stock, preferred, $3,500,000, 6 per cent, cumulative.	....	100	3,500,000	7½ in '98	Q.—J.	do do	Apr.17,'99, 1½
Mortgages of sub-companies. See V. 65, p. 461	....	......	1,255,000	......	.....	....	....
Consolidation Coal—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....G	1896	1,000	a600,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000	....	100	31,146,500	......	.....	....	....
Stock, pf. (as to assets and div.) non cum., $50,000,000	....	100	31,145,000	......	.....	....	....

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. 328, and application to list in V. 66, p. 1043. INCOMES.—*Coupons paid*—January, 1894, to Jan., 1899, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31; annual meeting second Thursday in February. Report in V. 68, p. 326.

	1898.	1897.	1895-96.
Dividends of U. S. Y. Co., &c.	$1,699,382	$1,705,796	$1,701,509
Balance previous year	43,379	26,987	23,620
General expenses, rents, &c. }	724,380	56,378	70,932
Interest on bonds }		633,025	637,850
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	$28,381	$43,380	$16,347

Union Stock Yards & Transit Co.—	Year end. Dec. 31 1898.	1897.	1896.	Year June 30 1895.
Gross earnings	$3,731,542	$3,321,423	$3,313,578	$3,354,560
Net earnings	* 2,191,111	1,932,231	1,984,267	2,103,147

*Includes Chic. Junc. Ry. in 1898.

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie, of New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 67, p. 481, 1262; V. 68, p. **326**.)

Claflin (H. B.) Co.—See page 164.

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	1¼ %	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.

EARNINGS.—For 8 mos. ending Feb. 28, 1899, net $698,043, against $543,454 in 1896-7. Report for 1897-98 in V. 67, p. 527, showed:

Year end'g June 30.	Gross 1898.	Gross 1897.	Net 1898.	Net 1897.
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**.)

Columbian Electric Car Lighting & Brake.—See page 164.

Columbus & Hocking Coal & Iron Co.—See page 164.

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.

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	1½	6	7 yearly.	8 (1 extra in Jan.)	Below

In Jan., 1899, 1¾ and 1 p. c. bonus; in Apr., 1¾ p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '98 in V. 68, p. 471.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*	*Balance.*
1898	$3,031,838	$2,028,013	$707,808	$800,000	$592,761	def.$72,556
1897	2,775,939	1,863,309	642,218	800,000	536,750	def.119,659

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 68, p. 471.)

Commonwealth Electric.—V. 67, p. 482, 689; V. 68. **471**.)

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 and 1898, 4¼ p. c. Consols are reserved to retire following 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. *391*

Consolidated Gas of Newark.—V. 67, p. 1002.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation. Law regulating price of gas in N.Y. City, see V. 64, p. 1000. Dividends, formerly 6 per cent, were from June, 1893, to Mar., 1899, 8 p. c. (2 p. c. quar.). Bal. sheet Dec. 31, '98, V. 68, p. 328. 1897-9 $3,647,947 stock was issued.—V. 68, p. 281.

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, M. Taylor Pyne, George F. Baker, James Stillman, S. S. Palmer, H.D. Auchincloss, F. A. Schermerhorn, E. R. Holden. N.Y. office, 4 Irving Pl.—V. 68, p 569.

Consol. Gas of Pittsburg.—See Philadelphia Co. under Pittsburg in STREET RAILWAY SUPPLEMENT.

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, 6 p. c.; 1897, 6 p. c.; in 1898, Jan., 3 p. c.; Apr., 1½. July, 1½; Oct., 1½ p. c.; in 1899, Jan., 1½ p. c; Apr., 1½ p. c. Dividends on common, Feb., 1898, 1 p. c.; May, 1898, 1 p. c.; Aug., 1898, 1 p. c.; Nov., 1 p. c.; in 1899, Feb., 1 p. c. Real estate mortgages, $201,055.

REPORT for 1896. V. 65, p. 461, showed gross, $3,570,257; net $755,536; interest, $118,042; div. on preferred (6 p. c.), $173,538; balance, surplus for year, $463,956. President, Charles W. Morse. 23d St. and Lexington Ave., N. Y. City.—(V. 66, p. 1188.)

Consolidated Kansas City Smelting & Ref.—See p. 164.

Consolidated Street Car Co.—ORGANIZATION.—Incorporated Mar. 27, 1899, in New Jersey, and will take over the business of the J. G. Brill Co., Philadelphia, Pa.; St. Louis Car Co., Laclede Car Co., American Car Co. of St. Louis, Mo.; John Stephenson Co., Limited, New York, and other plants mentioned in prospectus. V. 68, p. 670.

The company, it was stated, would control 90 per cent of the street-car building and truck building in the U. S. It is intended to maintain five plants in this country, viz: at St. Louis, Cleveland, Philadelphia, Elizabeth, N. J., and San Francisco, the last to be built, and also one in England. Stock, common, $10,000,000; pref., 7 per cent cum., $8,000,000.—V. 68, p. 618, 670.

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1898, 1,435,418 tons; in 1897, 1,265,846, tons; in 1896, 1,157,200 tons..

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; 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 1898 in V. 68, p. 377, showed: Gross receipts of mines, RRs., &c., $1,988,391; net receipts, $539,168; total net income, $648,418; interest, including interest on guar. bonds (see above), taxes, etc., $190,325; balance, surplus for dividends, $458,093; dividends, $205,000. Royalty fund Dec. 31, 1898, $476,798, invested in interest-bearing securities.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md.—(V. 68, p. **377**.)

Continental Tobacco Co.—Incorporated December 9, 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. 68, p. 617. In Feb., 1899, had acquired all the $3,000,000 common stock of the P. Lorillard Co., and preferred stock of latter was exchangeable for Cont. Tob. preferred in proportion of 7 shares of P. Lorillard Co. for 8 of Cont. Tob. Co. See also official statement to N. Y. Stock Exchange in V. 68, p. 377, 617. In Apr., 1899, the Liggett & Myers Co. plant was understood to have been acquired for about $12,500,000, a portion of the $25,000,000 increased stock voted in Apr. 1899, to be used therefor.—V. 68, p. 771.

STOCK.—The stockholders voted Apr. 21, 1899, to increase the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771.

OFFICERS.—President, James B. Duke; First V.-Pt., Harrison I. Drummond; Sec. V. Pt., Frank F. Ray; Third V. Pt., Oren Scotten; Treas., P. Lorillard, Jr.; Sec., D. A. Keller.—(V. 68, p. 523, 617, 670, 771.)

Cramp (Wm.) & Sons Ship & Engine Bld. Co.—See p. 164.

Denver Gas & Electric.—See page 164.

Denver Union Water Co.—See page 164.

Detroit Mackinac & Marq.—SUPP., April, 1897. V. 66, p. 708.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

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.— Since 1892, p. ct.	1893.	1894.	1895.	1896 to Mar. '99.
	20	10	21 1/9	10 (2½ 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 1898 in V. 68, p. 228, showed net, $1,155,997; in 1897, $1,274,918; in 1896, $1,226,442.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y H. C. Cranz; Asst. Secy., R. E. Wirt. Chicago.—(V. 68, p. **228**.)

Dominion Coal Co.—See V. 66, p. **1087**; V. 68, p. 427.

Dominion Steel & Iron.—See V. 68, p. 427.

Edison Electric Illuminating of Boston.—(V. 68, p. 722.)

Edison Electric Illuminating of Brooklyn.—See KINGS COUNTY ELECTRIC LIGHT & POWER.

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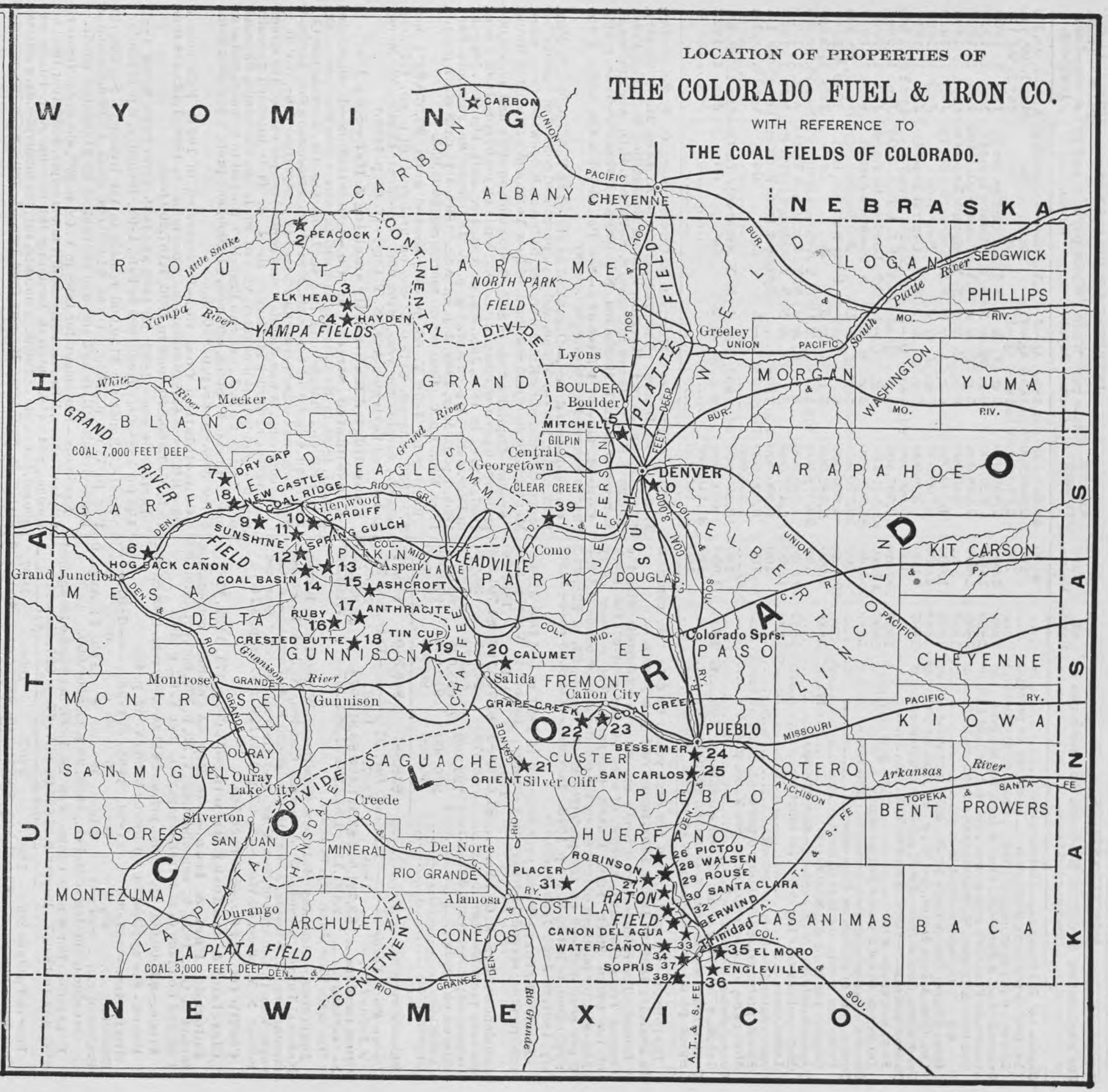
INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.

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 AND MARKETS OF The Colorado Fuel & Iron Co. Shown by the Shaded Section



LOCATION OF PROPERTIES OF THE COLORADO FUEL & IRON CO. WITH REFERENCE TO THE COAL FIELDS OF COLORADO.

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Pate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividerd.
(*Wm.*) *Cramp & Sons Ship & Engine Bldg*—Stock, $5,000,000	....	$100	$4,848,000	.....	Q.—M.	Philadelphia.	Dec. 15, '98, 1¼
New M., $1,500,000, g., s. f., $25,000 ann., s.f.. call 110	1899	.....	See text.	5 g.	.....	.....	1929
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100 &c.	7,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Prior lien mort., $6,000,000, gold. Co. c*	1898	1,000	4,575,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas, consol. 1st mort. for $4,500,000, gold..c&r	1893	1,000	397,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match,—Stock—Listed in Chicago.....	....	100	11,000,000	10 in '98	Q.—M.	By check fr. Chicago off.	Mar. 1, '99, 2½
Edison Electric Illuminat'g of Brooklyn—Stock—See KINGS CO. ELEC. LIGHT & POWER.							
Edison Electric Illuminating of New York—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER.							
Electric Storage Battery—Mort., subject to call (s. f.)..OB	1894	1,000	450,000	5	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924
Electric Vehicle Co.—Common stock, $5,000,000.	....	100	5,000,000	2 in April, 1899		New York.	Apr. 1, '99, 2%
Preferred stock, 8 per cent, non-cum., $5,000,000.. ...	....	100	ab. 1,000,000	8 in April, 1899		do	Apr. 1, '99, 8%
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red. at 105. N	1898	1,000	7,382,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($5,000,000)..... ...	....	100	5,000,000	4 in 1898	Q.—F.	Checks mailed.	Feb. 20, '99, 1%
Col. trust gold bonds ($1,000,000) 10% red. y'ly aft. '99	1894	500 &c.	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
do do ($4,000,000) s. f., not subj. to call. c*	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
Debentures, gold, $5,000,000.....c	1899	1,000	2,000,000	5 g.	J. & J.	.....	July 1, 1928-9
Federal Sew r Pipe—Common stock, $12,500,000.....	....	100	See text.	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulat., $12,500,000	....	100	See text.	.....	.....	.....	.....
Federal Steel—Common stock, $100,000,000.....	....	100	46,484,300	.....	.....	.....	.....
Preferred stock (as to assets and 6% div.) non-cum....	....	100	53,253,500	.....	Q.—J.	N.Y., Off., Empire Bldg.	Apr. 5, '99, 1½
Illinois Steel, deben., red. at 105, see text..... .....c*	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for $7,000,000, A & B. c*	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Elgin Joliet & Eastern, 1st M. ($10,000,000) gold....c*	1891	1,000	7,400,000	5 g.	M. & N.	N.Y., J.P.Morgan & Co.	May 1, 1941
Duluth & Iron Range, 1st mortgage, Mp.....c&r	1887	1,000&c	6,734,000	5	A. & O.	N.Y., Off., Empire Bldg.	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
General Chemical Co.—Common stock, $12,500,000.....	....	100	(?)	.....	.....	.....	.....
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	(?)	6	Q.—J.	.....	.....

Edison Electric Illuminating Co. of New York.—Operates under Edison patents in New York City. Dec. 31, 1898, incandescent lamps, 443,074; in 1897, 382,291; arc lamps, 7,353 in 1898; 7,201 in 1897; its motors. horse power, 24,438 in 1898; 19,3 0 in 1897.

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.

DIVIDENDS.—

	1885-91	'92.	'93.	1894 to Feb., 1899, incl.
Cash p. c.	4 yearly.	5	5¾	6 p. c. (1½ 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.

ANNUAL REPORT.—Report for 1898 in V. 68, p. 569.

	Gross.	*Net.*	*Oth. inc.*	*Int., etc.*	*Dividends.*	*Bal., sur.*
1898 ..	$2,898,022	$1,041,104	$136,025	$325,000	$542,743	$409,386
1897 ..	2,466,256	1,097,117	20,380	324.950	476,224	316,323

—V. 68, p. 429, 525.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899. Stock, common, $5,000,000; pref., 8 per cent, $5,00 ,000. President, I. L. Rice. 20 Broad St.

Electric Co. of America.—ORGANIZATION.—A Philadelphia company. Incorporated in Jan., 1819, in New Jersey, with broad powers, but mainly for the purpose of buying, controlling and operating electric light plants in various cities of the United States. V. 68, p. 85. In Feb., 1899, purchased the electric compani s at Camden, N. J., Atlantic City, N. J., and Jamaica, N. Y., etc. V. 68, p. 85, 282, 330. Stock, $25,000,000; par $50; present issue, $17,500,000, of which $500 paid in.

OFFICERS.—President, A. Loudon Snowden; Vice-President, William J. Latta; Secretary, J. B. McCall; Treasurer, E. B. Boll. Directors - Martin Maloney, William L. Elkins, Thomas Dolan, William J. Latta, P. A. B. Widener, A. Loudon Snowden, Charles A. Porter, Joseph B. McCall and James E. Hays.—V. 68, p. 85, 129, 282, 330.

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 87·5 p. c. to par. The stockholders will vote May 4, 1899, upon a proposed increase of the common stock to $13,000,000.

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. 427, 722, 772.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey, by interests identified with the Electric Storage Battery Co., and grants exclusive licenses to subsidiary companies to operate electric vehicles under the patents owned by it. Also manufactures electric cabs, etc. V. 68, p. 429. Stock, common, $5,000,000, all outstanding; pref., 8 p. c. non-cum., $5,000,000, about $1,000,000 issued. Par of all stock, $100 per share. After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock outstanding.

DIVIDENDS.—A dividend of 8 per cent on preferred and 2 per cent on common paid April 1, 1899, "out of net earnings for year 1899."—V. 68, p. 473.

President, Isaac L. Rice; Sec., Norman Henderson.—V. 66, p. 81; V. 68, p. 429, 473.

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Ill. Gas Light of Phila.—See page 164.

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, 187. As to financial position of Mich. Tel. Co. in Feb., 1899, see V. 68, p. 331.

STOCK.—Listed on N.Y. Stock Exchange in 1894; see V. 59, p. 701.

DIVIDENDS. Per cent.	1888.	'89.	'90.	'91.	'92 to Feb., '99 incl.
	4	3¾	4	1	4 yearly.

REPORT.—Report for 1897 was in full in V. 66, p. 951. The report or 1897 showed: Gross income, $1,412,023 (against $1,206,147 in 1896); surplus over dividends, $3,856 for year; total surplus of subcos., Jan. 1, 1897, $212,662. For the same period E. T. & T. Co. proportion of dividends, $364,550; dividends paid by Erie (4 per cent) $192,000; expense account, $137,902; net surplus for year, $34,647. Office, Lowell, Mass. (V. 67, p. 28, 689; V. 68, p. 40, 187, 231, 331.)

Fort St. Union Depot (Detroit).—SEE SUP., April, 1897.

Federal Sewer Pipe Co.—ORGANIZATION.—About to be incorporated in April, 1899, under the laws of Delaware, to take over about 45 leading companies or interests engaged in the manufacture of sewer pipe and kindred products. See list in prospectus, V. 68, p. 671. The constituent properties will be turned over free and clear, together with quick assets exceeding $1,000,000. Working capital provided for under plan is $750,000 cash. Stock, common, $12,500,000; pref. (as to assets and dividends), 7 per cent non-cum., $12,500,000; of which $1,750,000 of each are to be reserved for improvements. Bankers conducting consolidation, Simon Borg & Co. and P. J. Goodhart & Co.—V. 68, p. 426, 618, 671.

Federal Steel.—(*See Map.*)—ORGANIZATION.—Incorporated in N. J. Sept. 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 March, 1899, held 164,975 out of 165,000 shares of Minn. Iron Co, 186,466 out of 186,506 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 SUPPLEMENT 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, 1008. 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. The Illinois Steel deb. 5s of 1890 were called for payment on May 3, 1899, and re-issued without the convertible clause. V. 68, p. 232, 282. See application to list published in full in V. 67, p. 1008

DIVIDENDS.—First quarterly dividend on preferred, 1½ per cent, paid April 5, 1899. Dividends of 6 per cent on preferred were expected to be earned in five months, after which dividends are to be paid on common. V. 68, p. 428.

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 1898, about 2,400,000 tons; in 1897, 2,271,569 tons; in 1896 1,507,576 tons. See V. 66, p. 663. The Illinois Steel Company's annual output was:

Tons made (approx.)—	1897.	1896.	1895.	1894.
Pig iron and spiegeleisen	1,150,000	946,907	1,000,000	.....
Finished product shipped.....	1,000,000	773,673	875,698	563,446

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; James Sim 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; V. 68, p. 232, 282, 428.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see. Authorized stock is $12,500,000 common and $12,500,000 6 per cent cumulative preferred; of which about $7,500,000 common and $7,500,000 preferred will be issued to acquire properties absorbed. Aggregate net earnings of constituent companies in 1898 were over $1,000,000. Quarterly dividends will be paid on preferred, beginning July 1, 1899. The company will have a working capital of $750,000 and no bonded or floating debt.

OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Secretary, Charles Robinson Smith; Counsel, Sanford H. Steele; Consulting Engineer, J. B. F. Herreshoff. N. Y. office, 32 Liberty St.—V. 68, p. 330, 571.

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.

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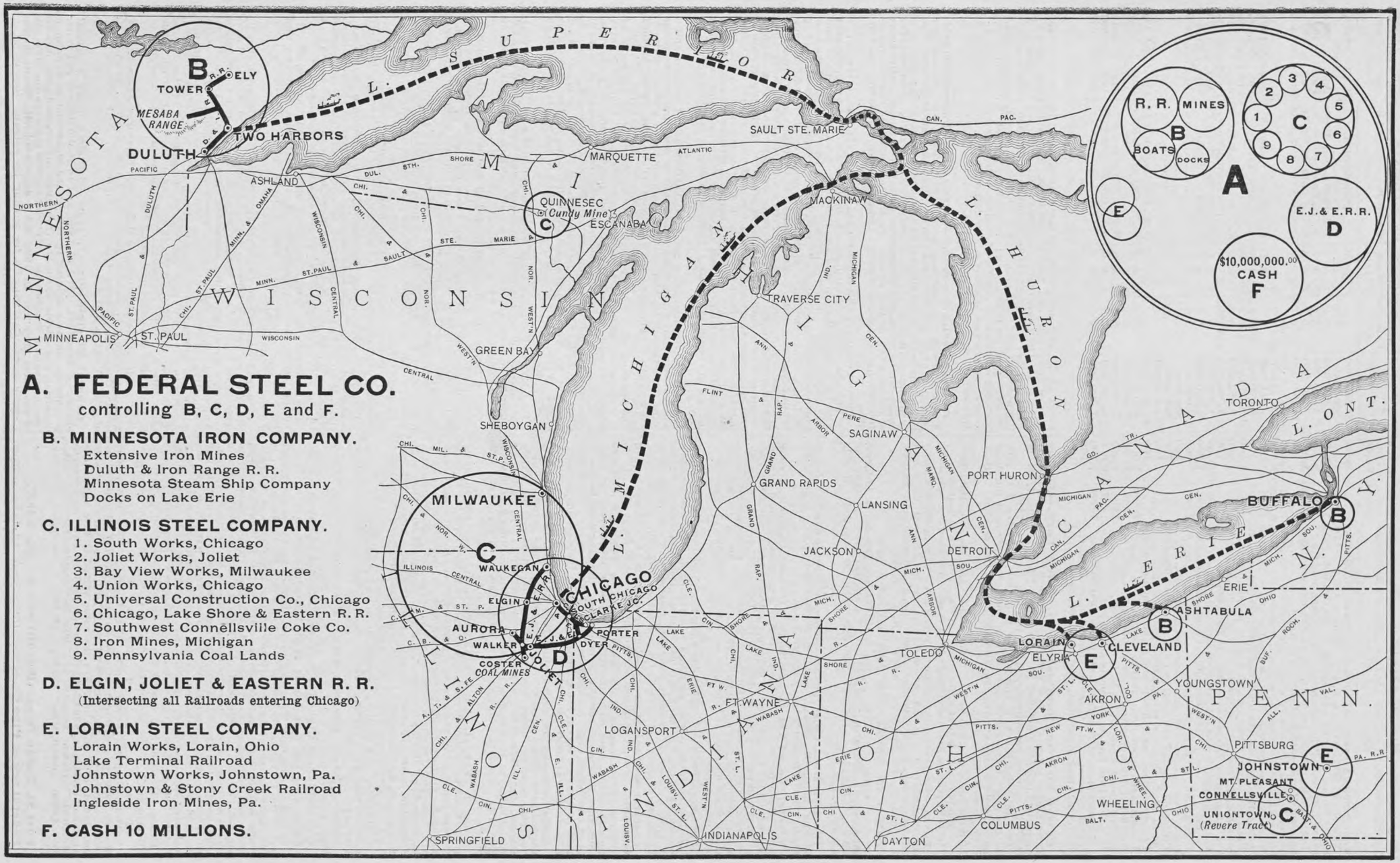

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
General Electric—Common stock	----	$100	$18,276,000	------	-----	----------	See text.
Pref. stock 7 per cent cum. (not pref. as to assets)	----	100	2,551,200	7	Q.—F.	Check from Co.'s office.	Jan. 31, 1899
Debentures, g., convertible ($100 stk. for $120 bonds) .c	1892	1,000	5,700,000	5 g.	J. & D.	N.Y., Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR.....r	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	24,027,300	------	-----	Chicago Of., Rookery.	Mar. 1, '99, 1½
Preferred, 7 per cent, cumulative, $14,000,000	----	100	12,619,000	7	Q.—M.	do do	Mar. 1, '99, 1¾
Henderson Bridge Co.—1st M., gold, drawn at 105.....c*	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	----	100	17,442,900	------	Q.-M 31	Of., 30 Broad St., N. Y.	Mar.31,'99,1%
Pref., 6 p. c., cum., $25,000,000	----	100	22,539,700	6	Q.-M.31	do do	Mar.31,'99,1½
1st con.M., $10,000,000, g. Us. red. af. '07 at 105.conv.c*	1898	1,000	8,947,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common	----	100	7,400,000	------	-----	---- -----	--------
Preferred, 3 per cent, cumulative	----	100	600,000	------	-----	----------	--------
International Silver—Stock, common, $11,000,000	----	100	9,896,000	------	-----	----------	--------
Stock, preferred, 7 per cent, cumulative, $9,000,000	----	100	ab.5,000,000	------	-----	----------	--------
1st M., g., $60,000, called y'rly at 110, beg. 1901.Co.c*	1898	1,000	3,900,000	6 g.	J. & D.	1st cp. pay. June 1,'99.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000	----	100	See text.	------	-----	----------	--------
Preferred stock, 6 per cent, cumulative, $12,500,000	----	100	See text.	------	-----	----------	--------
Kentucky Distillers' & Wareh.—Stock, com., $20,000,000	----	----	18,500,000	------	-----	----------	--------
Preferred stock, 7 per cent, cumulative, $12,000,000	----	----	10,500,000	------	-----	----------	--------
Kings County Electric Light & Power—Stock, $2,500,000	----	100	1,950,000	------	-----	----------	--------
1st mortgage, gold, $2,500,000	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Ce .c*	1898	1,000	5,176,000	6 g.	A. & O.	do do	Oct. 1, 1997
Edison El. Ill., 1st M., g. (to be paid at 110)....Ce.c*&r	1890	1,000	1,500,000	5 g.	A. & O.	Brooklyn.	Oct. 1, 1900
do consol. mortgage, $10,000,000, gold.S.....c*	1898	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	3 in 1898	M. & S.	N. Y., H.B. Hollins; St. L.	Mar.15,'99, 1½

General Electric.—(*Concluded.*)—

DIVIDENDS.—Old 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, 40·83⅓ p. c. ($1,041,654) was paid in ten weeks ending Jan. 31, 1899, and the balance, 19·05⅔ per cent, on March 8, 1899 - V. 68, 282. Regular dividends at 7 per cent from Aug. 17, 1898, will be paid on the reduced preferred stock. V. 67, p. 900, 1160. First current div. on pref., 3·2 p. c., paid Jan. 31, 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.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1898-99, with balance sheet of Jan. 31, 1899, was given in CHRONICLE of April 29, 1899, showing:

Year end. Jan. 31—	1899.	1898.	*Deduct*—	1899.	1898.
Income—Sales..	$15,679,431	$12,396,093	Op. exp. & taxes..	$13,094,534	$10,896,578
Royalties, etc.	792,591	128,845	Int. on debent.	290,000	333,333
Int. and div....	461,953	389,789	Patent expenses	269,440	333,334
Sale of secur., &c.	326,884	130,371	Res'd for exten..	.....	250,000
Total.....	$17,260,859	$13,045,098	Bal. for div., &c.	$3,606,884	$1,231,852

Balance 1898-99, as above, $3,606,884. Deduct previous deficit, $1,840,761; accumulated and other dividends on pref. stock, $1,609,552; balance, surplus, Jan. 31, 1899, $156,571. Cash, same date, $1,456,794; notes and accounts receivable and work in progress, $5,594,015; stocks and bonds in treasury valued at $7,226,222; current liabilities, $490,736.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 68, p. 282, 571.)

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. 1263. 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, 1¾ p. c.; in 1898, 7 p. c.; in 1899, March, 1¾ p. c. First dividend on common (1½%) Dec. 1, 1898; in 1899, March, 1½ p. c.

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, 481, 956, 1263.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p 330, 571.

Grand Rapids Gas-Light.—See page 164.

G. H. Hammond Co., Limited.—V. 67, p. **1107.**

Harrison Brothers & Co.—V. 68, p. 723.

Havana Commercial.—V. 68, p. 428, 473.

Hawaiian Commercial & Sugar Co.—V. 67, p. 71, 371, 428.

Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 164.

Henderson Bridge Co.—See page 164.

Herring-Hall-Marvin Co.—See page 164.

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 Navigation Co.—See page 164.

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. 42-; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,600 tons. 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.; in 1899, March, 1½ p. c. On Dec. 31, 1898, paid first dividend on common, 1 p. c.; in 1899, March, 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 in Mar., 1899, $248,000 had been exchanged and $622,253 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option on Feb. 1, 1899, or Aug. 1 of any year after 1899 and before 1910, into preferred stock at par. Underlying bonds April, 1899, consisted of $1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part. Jan. 1 or July 1 of any year after 1907; $150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, payable Feb. 1, 1918; Glens Falls Paper Mill, $571,000; Otis Falls Pulp, $414,000; Falmouth Paper Co., $68,000; also Remington Paper Co. bonds, $316,000; C. R. Remington Sons & Co., $86,500. V. 67, p. 1359; V. 68, p. 726.

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, $814,908. Balance sheet, V. 68, p. 726.

OFFICERS.—President, H. J. Chisholm; Treasurer, W. E. Spier. Offices, 30 Broad St., N. Y.—V. 68, p. 232, 723, 727.

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; also V. 68, p. 232, 334—representing over 70 per cent of the silver-plating output in the U. S. Also has a large sterling silver output. Of the bonds, $3,900,000 had in Feb., 1899, been issued or authorized to be issued in purchase of properties, and the remaining $600,000 were reserved to acquire additional properties. The outstanding $9,896,000 common and about $5,000,000 preferred stock were also issued in the purchase of properties. The remaining $4,000,000 is to remain in the treasury to be used for such purposes as the directors may from time to time determine. See application to list in V. 68, p. 334, as to rights of stock, location of plants, etc. V. 67, p. 1160.

OFFICERS.—President, Samuel Dodd; Treasurer, Samuel Thomas; Temporary Secretary, J. J. Treacy.—(V. 68, p. 232, 331, 334.)

International Smokeless Powder & Dynamite Co.—V. 68, p. 722, 772.

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. These companies include Henry R. Worthington Co. and Blake & Knowles Steam Pump Works, etc. See prospectus, V. 68, p. 723.

STOCK.—Authorized, common, $15,000,000; pref., 6 per cent cum., $12,500,000. Preferred stock at par will be set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and $1,150,000 6 per cent debentures, and $500,000 8 per cent preference shares of the Blake & Knowles Co. Net earnings in 1898 of consolidated companies over $1,200,000. President, Charles C. Worthington; Treasurer, Max Nathan.—V. 68, p. 618, 723.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 67, p. **1158.**

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 164.

Kentucky Distilleries & Warehouse.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1899, to purchase "substantially all" the Kentucky distilleries manufacturing "Bourbon" or Kentucky whisky, representing more than 90 per cent of the total capacity of the production of the standard brands of the State of Kentucky.

STOCK.—Common, $20,000,000; preferred 7 per cent cum., $12,000,000; of which $1,500,000 of each was to remain in the treasury. New company will have a working capital of $1,500,000. V. 68, p. 232, 380. President, S. M. Rice; Vice-President and Chairman of board of directors, Edson Bradley; Secretary, T. H. Wentworth. N. Y. office, 27 William St.—V. 68, p. 232, 331, 380.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in Oct., 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore secured control of all the electric-lighting business in Brooklyn except in Flatbush.

SECURITIES.—The Kings County Co. has outstanding capital stock of $1,950,000, and first mortgage bonds for $2,500,000. Of the firsts, $1,000,000 were sold in fall of 1898 to provide the guaranty fund below mentioned. The company issued in 1898, to make the purchase of the $5,000,000 stock of the Edison Company $5,176,000 purchase money bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, See V. 67, p. 482, 842.

EARNINGS.—The last report of the Edison Co. was in V. 66, p. 285, 333—see also this SUPPLEMENT for July, 1898.

The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be $155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was $487,000.—V. 68. p. 282.

Knickerbocker Ice Co. of Chicago.—V. 68, p. **720,** 769.

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.	2½	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. In 1899, Mar. 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, $782,213; in 1895, $883,809; in 1894, $808,518. For 3 mos. ending March 31, 1899, net, $266,104, ag'st $257,976 in '98. N.Y. office, 40 Wall St.—(V. 67, p. 125.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
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,'98,2½
1st mortgage, gold ..... Ce.c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000, red. in 2 years.....	1896	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1901
Lehigh Coal & Navigation—Stock, $14,366,650.....	....	50	14,346,650	4 in 1898	M. & N.	Philadelphia, Office.	Nov.28,'98,2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. .r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st m., g., Leh. & Sus. RR. (old 6s ext. in g. Feb.'97) F.P.r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. Can. Coal & RR.; 1st M. Nant. RR., 6s ext., '97, g .c*	1867	500&c.	1,842,500	4 g.	J. & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold..... F.P.r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold..... c*	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
New mortgage, $7,500,000, g ..... c*	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.)..... c	1888	1,000	2,712,000	5	M. & N.	do do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.— SEE RAILROAD COMPANIES.							
Marsden Company—Common, $35,000,000.....	....	100	30,752,200	.....	.....	.....	.....
Preferred, 6 p. c. cumulative, $15,000,000.....	1897	100	1,515,000	.....	.....	.....	.....
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	4 in 1898	J. & J.	New York, 1 B'dway.	Jan. 1, '99, 2½
Mergenthaler Linotype—Stock.....	....	.....	10,000,000	20 in '98	Q.—M.	N.Y., 114 Tribune Bld'g	Mar.31,'99,5%
Mexican Telegraph—Stock.....	....	100	1,912,600	10 in '98	Q.—J.	N. Y., Office, 37 Wall St.	Apr.15,'99, 2½
Minnesota Iron Co.—SEE FEDERAL STEEL.							
National Biscuit—Pref. stock, 7 p. c. cum., $25,000,000..	....	100	23,200,000	.....	Q.—F.	Chicago.	Feb.28,'99, 1¾
N. Y. Biscuit, 1st mortgage, gold, no call..... c*	1891	1,000	1,084,000	6 g.	M. & S.	N. Y., First Nat'l Bank.	Mch. 1, 1910
Amer. Biscuit & Manufacturing, 1st mort., no call.....	1890	1,000	545,000	6	F. & A.	Chicago	Aug. 1, 1911
National Lead Co.—Stock, common, $15,000,000 auth'd,.	....	100	14,905,400	.....	.....	N. Y., 100 William St.	Mch. 1, '99, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth....	...	100	14,904,000	7 in 1898	Q.—M.	do do	Mar.15,'99, 1¾

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls most of the important iron properties on the Missabe Range, Minnesota, and the Duluth Missabe & No. Ry. STOCK.—Auth., $30,000,000. Issued $28,722,000; par $100.

BONDS.—In April, 1898, the mortgage was canceled.

In April, 1898, reported sold to Oliver Iron Mining Co. Old 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 33⅓ 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, $124,923.

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 Leh. & 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.....	4½	5	5	5	5½	6	4½	4	4	4	4

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 568. Coal produced in 1898, 1,450,964 tons; 1897, 1,530,823; 1896, 1,549,097.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
From RR & Nesque. Tun.	$1,504,200	$1,546,138	$1,550,625	$1,610,074
Canals.....	6,089	11,433	loss 16,060	loss 2,976
Net profit on Leh. Coal..	156,891	296,400	226,946	loss 11,763
Royalty, etc.....	192,602	235,764	136,768	97,543
Total receipts.....	$1,859,782	$2,089,735	$1,898,279	$1,692,878
Int., rentals, taxes, &c..	1,300,432	1,329,601	1,339,730	1,253,947
Surplus.....	$559,350	$760,134	$558,549	$438,931
Dividends.....	(4)573,866	(4)573,866	(4)573,866	(4) 573,866
Balance.....	def. 14,516	sr.186,268	def. 15,317	df. 134,935
Sinking fund.....	87,709	92,295	95,816	95,994

—(V. 66, p. **380**, 1139; V. 67, p. 125, 788; V. 68, p. **425, 528**.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J. In 1897 mined 2,132,042 tons.

BONDS, ETC.—Of the *consolidated mortgage* seven per cent bonds only $54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the $6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is $15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for *bonds due 1912* is provided from sales of surface lands and from 10 cents for each ton of coal mined on property covered.

GENERAL FINANCES.—The Central of N. J. on Jan. 1, 1898, owned $2,353,000 income B bonds and $5,900,672 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were $3,400,224; "other indebtedness", $3,012,704.—See V. 64, p. 466. In April, 1898, L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting $375,000 borrowed money—see also Cent. RR. item V. 64, p. 1041.

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 808.

	Gross.	*Net.*	*Interest.*	*Sink. Fund.*		*Balance.*
1897.....	$7,698,128	$837,484	¶$735,379	$201,855	def.	$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. **808**.)

Louisville Bridge Co.—
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—se V. 65, p. 235, for uses of product. In Feb., 1899, the outstanding common stock was increased to $30,752,200. First report in V. 68, p. 328; (V. 68, p **328**, 772. Owns a majority of the stock of the International Smokeless Powder Co., incorporated in 1899.—(V. 68, p. 772.)

Maryland Brewing Co.—V. 68, p. 331, 572.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 383,879 tons in 1898; 371,233 tons in 1897; 359,624 tons in 1896. Annual report for 1897, with balance sheet, was in V. 66, p. 383. Surplus earnings in 1898 over interest, etc., were $112,851; in 1897, $109,020; in 1896, $95,506; dividends in 1898 (4½ p. c.) $84,793; surplus for year, $28,058. New pref., 1893, paid 2½ p. c.; 1894, 3½; 1895, 4½; 1896, 5; 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, Jan., 2½ p c.—(V. 66, p. **383**.)

Merganthaler Linotype.—Listed in 1898. Dividends in year 1897, 16½ p. c.; in 1898, Mar., 5 p. c.; June, 5 p. c.; Sept., 5 p. c.; Dec., 5 p. c; in 1899, March, 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 Coatzacoalcos, 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 Apr., 1899, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1898, $401,067; net, $291,183; 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.—In March, 1899, merged in Amer. Car & Foundry Co., which see.—V. 68, p 280, 331.

Milwaukee & Chicago Breweries.—V. 67, p. 74, **1307**.

Minnesota Iron Co.—Acquired by new Federal Steel Co.

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 ($29,200,000 outstanding) com. and $23,200,000 of 7 p. c. cumulative pref.

DIVIDENDS.—On preferred, 1¾ per cent paid May 31, 1898. Second dividend on preferred, 1¾ p. c., paid Aug. 31, 1898; Nov. 30, 1898, 1¾ p. c.; in 1899, Feb., 1¾ 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. 4½s due 1900 and $85,000 purchase money mortgage bonds are out in addition to those in table. Total amount of bonds of constituent companies. March, 1899, $1,729,000, all subject to call under yearly s. f. reductions.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was in V. 68, p. 327, showing; Sales for year. $34,913,891; net profit, $2,292,143; dividends on preferred, $1,624,000; total transferred to working capital reserved, $1,500,000.—V. 68, p. 327.

President, Benjamin F Crawford; Vice-President, H. F. Vories; Secretary and Treasurer, C. E. Rumsey. (V. 67, p. 1055; V. 68, p. **327**).

National Enameling & Stamping.—See page 164.

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	Mar., 1%

Preferred, p. c. 7 per cent yearly (1¾ Q-M to Mar., 1899, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1898 in V. 68, p. 327, gave the following statement: Net earnings, $1,241,839; dividends on preferred, $1,043,280; dividends on common, $149,054; balance for year, surplus, $49,405. In 1897, net, $1,532,376. In 1896, net, $1,174,994.

GENERAL BALANCE SHEET DEC. 31, 1898.

Plant investment.....	$23,478,584	Capital stock.....	$30,000,000
Other investments....	230,990	Surplus Dec. 31.....	1,143,269
Stock on hand.....	4,941,059	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	37,433
Cash in banks	555,061		
Notes receivable.....	218,333		
Accounts receivable..	1,578,679		
Total assets.....	$31,193,305	Total liabilities....	$31,193,305

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, Edward F. Beale, 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. 68, p. 187, **327**.)

National Linseed Oil.—Property transferred in 1898-9 to American Linseed Co., which see.

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.

National Metallic Roofing.—V. 68, p. 672.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National Starch—1st pref. stock, cum. 8 p. c. ($3,000,000)..	....	$100	$2,219,400	2 in 1898	M. & N.	N. Y., Office, 1 B'way.	May 2, '98, 2%
2d preference stock, cumulative, 12 p.cent ($2,500,000)	....	100	1,846,800	.....	J. & J.	do do	Jan., 1893, 6%
1st M., $4,500,000 authorized, gold, s. f.	1890	1,000	a3,089,000	6 g.	M. & N.	N.Y., Chase National Bk.	May 1, 1920
National Steel—Stock, common, $32,000,000	....	100	32,000,000	.....	.....	.....	.....
Pref. stock, 7 p.c. cum. (as to ass'ts & div) $27,000,000	....	100	26,000,000	.....	Q.—J.	.....	.....
National Wall Paper.—Debenture stock, $8,000,000 8%..	....	100	7,500,000	Text	Q.—J.	Checks mailed.	Apr. 1, '99, 2%
N. Amsterdam Gas—Stock, common, $13,000,000	....	100	12,000,000	.....	.....	.....	.....
Pref. stk., $10,000,000, 5 p.c. (cum. aft. Nov. 1, 1900)	....	.....	9,000,000	.....	.....	.....	.....
Equitable Gas Light, 1st mortage	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage	....	1,000	2,500,000	5 g.	M. & S.	do do	Mch. 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.....e*	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.....c*	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	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....Ce.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.	Apr. 3, '99, 2%
New Engl'd Gas & Coke—1st mort., $17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, $15,000,000.	....	100	11,986,400	6 in 1898	Q.—F.	Boston, 125 Milk St.	May 15, '99, 1½
Bonds, 2d Series (red. up to 102).....c	1890	1,000	432,000	6	A. & O.	Boston, Bank of Repub.	April, 1900
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	do do	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,350,000	5	A. & O.	Bost, Nat. Bk. Com'rce.	1915, '16 & '19
N. Y. Gas & El. L. H. & P. Co.—1st M., $15,000,000, g. S. c*&r	1898	1,000	11,500,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Purch. money M, $21,000,000, g., sec. by Ed. stk., etc.	1899	.....	See text.	4 g.	F. & A.	do	Feb. 1, 1949
Ed. El. Ill., N.Y., 1st M. g., red. at 110 aft. Sep. 1, 1900. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold.... .....c*	1895	1,000	2,000,000	5 g.	J. & J.	N.Y., State Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	.....	988,000	5 g.	M. & S.	.....	Sept. 1, 1940

a Excluding $1,148,000 in sinking fund Dec. 31, 1898.

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.

STOCK.—Com. authorized, $5,000,000; out'g Jan. 1, 1899, $4,450,700.

DIVIDENDS.—	1890 to '92.	'93.	'94.	'95.	'96.	'97.	'98.
1st pref. stock.....	8 yearly	4	0	0	4	4	May 2.
2d pref.....	12 yearly	6	0	0	0	0	0
Common.....	In March, 1891, paid 1 p. c.; none since.						

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. Statement for year 1898 was in V. 68, p. 328, showing:

Bal. Dec. 31, '97.	Profit 1898	Total available.	Interest.	—Deductions— Sink. f'd.	Divds.	Bal., Dec. 31, '98.
$97,797	$238,613	$336,410	$190,230	$86,960	$44,388	$14,832

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; V. 68, p. 328.)

National Steel Co.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of the following plants, manufacturing soft steel outside of the Chicago and Pittsburg districts:

Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner, Columbus, Ohio; Ætna Standard Iron & Steel Co. of Bridgeport, Ohio; Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; Wheeling Steel & Iron Co., Wheeling, W. Va., and the Bellaire Steel Co., Bellaire, Ohio.—V. 68, p. 283.

Estimated annual capacity of tin plate bars, sheet bars and steel billets, 1,800,000 tons; of blast furnaces, 1,600,000 tons.—V. 68, p. 380. Clark, Dodge & Co., N. Y, interested.

STOCK.—Common, $32,000,000, all outstanding; preferred (as to assets and dividends), 7 per cent cum., $27,000,0 0; issued, $26,000,000; par of each, $100; banking capital upon organization, $9,000,000 cash. As to rights of stock, etc., see official statement, V. 68, p. 272.

BONDS.—Underlying bonds aggregate $2,561,000 (6s), consisting of $1,000,000 Ohio Steel Co., subject to call June 1, 1901; $330,000 Shenango Val. Steel, $100,000, due June 1, 1901; $150,000 due Oct. 1, 1902, and $80,000 due Sept. 1, 1902; $130,000 King, Gilbert & Warner Co., $100,000 due May 1, 1905, and $30,000 due Jan 1, 1900; $600,000 Ætna Iron & Steel Co., subj. to call Jan. 1, 1901, due Jan. 1, 1908; $301,000 Bellaire Steel Co., subj. to call Mar. 2, 1901, due Mar. 2, 1906, and $200,000 Buhl Steel Co., due Nov. 1, 1903.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William S. Baldwin; Treasurer, F. S. Wheeler. (V. 68, p. 619, 672.)

National Strawboard Co.—See page 164.

National Tin Plate & Stamped Ware.—See page 165.

National Tube Co.—See V. 68, p. 429.

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.; April, '99, 2 p. c. 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 liabilities	10,106
Patent rights	28,231,500		
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 consol. 5s for $2,994,800, preferred stock $1,000,000 and common $1,000,000 will remain in the treasury available for future needs.

DIRECTORS.—James Jourdan, August Belmont, William C. Lane, Harry Keene, Charles F. Dieterich, John C. Tomlinson, John Sloane, Charles F. Cutler, Anthony N. Brady, Frank S. Hastings, Emanuel Lehmann, H. B. Hollins and Henry H. Rogers. (V. 66, p. 574, 616.)

New Central Coal (Md.)—See p. 165.

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.—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	$800,000
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. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L Elkins, Anthony N. Brady, Emerson McMillin, 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.

DIVIDENDS.— Per Cent.	1886-93.	1894.	1895.	1896.	'97.	'98.	'99.
	3½ yearly.	4	4½	5	5½	6	6 mos., 3

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 (5½ p. c.) $569,543; balance, sur., for year, $90,882. (V. 66, p. **951**; V. 67, p. 29, 74, 320.)

New England Electric Vehicle & Trans.—See page 165.

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake Co.—See page 165.

New York Auto-Truck Co.—See page 165.

New York Biscuit Company—See NATIONAL BISCUIT CO.

New York & East River Ferry Co.—See page 165

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

N. Y. Electric Vehicle Transportation.—See page 165.

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; North River Electric Light & Power (all stock and $100,000 of the $420,000 bonds); Borough of Manhattan Electric Co. stock; Consol. Teleg. & El. Subway (all stock and bonds); Manhattan Lighting, both stock and bonds; New York Heat, Light & Power 3,750 shares of stock and $155,000 of the $320,000 bonds. 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 Mar., 1899, all or nearly all the Ed. Elec. Ill. of N. Y. stock had been acquired. See statement for that co. V. 68, p. 525.

STOCK.—Increased from $25,000,000 to $36,000,000 in March, 1899.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on all the company's property now or hereafter acquired and by pledge of the various securities, for list of which see V. 68, p. 773. Edison, see that company.

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. President, Henry J. Hemmens; Treasurer, F. L. Allen. (V. 68, p. 429, 525, 773.)

New York & Hoboken Ferry.—See page 165.

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

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
N. Y. & Hoboken Ferry Co.—Stock	....	$	$3,300,000	.....	.....	.....	.....
Hoboken Fer.. 1st cons. M., red. at 110 ($4,500,000).c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3 300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $8,000,000...	....	100	4,662,400	7 in '98	Q.—J.15	Bklyn, 81 Willoughby St.	Apr. 15 '99, 2½
Gen. M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. c*	1890	100	1,355,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
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.	8,888,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
North American—Stock for $50,000,000	....	100	39,767,200	.....	.....	.....	.....
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., H. B. Hollins & Co.	Nov. 1, 1927
Northwestern Tel.—Stock, 6 p.c., guar. West. Un	....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	Jan., '99, 3%
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Otis Elevator—Stock, common, $6,500,000	....	100	6,000,000	.....	.....	.....	.....
Stock, preferred, 6 % non-cumulative, $4,500,000	....	100	4,000,000	6	.....	.....	Ap., 15, '99, 1½
Pacific Coast Co.—Stock, common, $7,000,000	....	100	6,809,600	2 in 1898	.....	N. Y., Manhat. Trust Co.	Apr. 17 '99, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,515,500	5 in 1898	A. & O.	do do	Ap. 17, '99, 2½
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,914,400	4 in 1898	A. & O.	do do	Apr. 17, '99, 2
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	....	100	20,000,000	See text	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '98, 1½
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	....	50	5,000,000	16 in '98	Q.—F.	New York, 1 Broadway.	Nov. 1, '99, 4%
Penn. Manfacturing Light & Power—Stock, $10 paid	....	50	15,000,000	See text.	.....	.....	Apr 15, '99, 50c
Erie Elec. Trust Certificates, gold (Edison stock as coll.)	1896	100 &c.	abt. 1,000,000	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Phila. Elec. do do (Penn. H. L. & P. stock as col.)	1898	1,000	13,206,266	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	April 1, 1948
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur.... r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1912
Maryland Steel 1st mortgage, currency r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1927

Union. Its total stations on Jan. 1, 1899, were 22,065 (of which 9,800 in Long Island), 18,093 in 1898, 14,336 in 1897 and 11,883 in 1896.

STOCK.—Of the $3,000,000 additional stock authorized in 1898, $1,165,600, was subscribed for at par, payment to be completed during 1899. V. 67, p. 737.

BONDS.—*General mortgage* of 1890 is now a *first lien*. Generals for $19,000 and $337,600 of stock were held in treasury on Dec. 31, 1898, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1898, $60,000; real estate mortgages, $121,500.

DIVIDENDS.— 1892. 1893. 1894 to Apr., 1899, inclusive,
Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1898, was in V. 68, p. 425, showing gross, $2,058,477; net, $625,001; interest, taxes, etc., $127,683; dividends, $315,622; balance, surplus, $181,696. In 1897, gross, $1,790,287.—(V. 66, p. **469**; V. 67, p. 737; V. 68, p. **425**.)

N. Y. & Ontario Lan'.—See page 165.

New York Suburban Gas.—See V. 68, p. 474.

N. Y. Telephone.—See page 165.

New York & Wilkesbarre Coal.—See SUPPLEM. 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 capa city 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, $3,284,000. 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, $5,894; bal., surplus, $13,639, agst. 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 ⅛ per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—In April, 1899, merged in Amer. Car & Foundry Co., which see.—V. 67, p. 1264; V. 68, p. 280.

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consolidated Mining Co.—V. 68, p. **425**.

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. First dividend on preferred, 1½ p. c., paid April 15, 1899. V. 68, p. 525. No bonds. Will have a working capital of $1,000,000.—V. 68, p. 525.

Pacific American Fisheries.—V. 68, p. 430, 673.

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'nts pay. June 30, '98, $696,739.

DIVIDENDS.—On 1st preferred 5 p. c., paid July 20, 1898, and 2½ p. c., paid Apr. 17, 1899. On 2d preferred, 3 p. c. Oct., 1898, and 2 p.c. paid April 17, 1899. Sufficient has been set aside from earnings to pay full dividends on preferred stocks for year ending Nov. 30, 1899.—V. 68, p. 525. On common, 1 p. c., paid Oct. 1898; 1 p. c. Dec. 15, 1898, and 1 p. c., April 17, 1899. V. 67, p. 1161.

EARNINGS.—2 months, Dec. 1 to Jan. 31. 1898-99.....Gross, $690,832; net, $125,055
1897-98.....Gross, 723,535; net, 180,965

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
Net earnings	$686,357	Div. on 1st pref. (5%)	76,256
Interest and discount	6,960	Div. on 2d pref. (4%)	160,000
		Div. on common (1%)	70,000
Total net income	$693,317	Balance, surplus	$137,638

YEARS ENDING NOV. 30.	1897.	1896.	1895.
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; V. 68, p. 525.

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., 1½ p. c.

LATEST EARN.—10 mos., May 1 to Feb. 28 1898-9. Gross, $3,547,315; net, $1,286,765
1897-8 Gross, 3,528,974; net, 612,905

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, $530,730 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.	1895.
Steamships	$3,668,477	$3,759,338	$3,856,878	$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 Treas., Mills Building, N. Y. (V. 67, p. **219**, 1056, **1306**.)

Park Steel Co.—V. 68, p. 475, 525.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to May, 1899, 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 Powelton, Manufacturers', Diamond, Suburban, Wissahickon, etc.—in short, of all the electric-light properties of the city except perhaps one or two of small importance. See V. 66, p. 237, 289, 384, 811. In May, 1898, arranged to absorb Northern Electric Light Co. (V. 66, p. 1046.) In Aug., 1898, absorbed West End Electric Co. V. 67, p. 275.

STOCK.—Stock authorized, $15,000,000, upon which 10 per cent has been called, the proceeds, $1,500,000, being for improvements, etc.

DIVIDENDS.—50c. paid Oct. 15, 1898; on April 15, 1899, 50c.

BONDS.—The company, it is understood, will have outstanding not to exceed $15,000,000 of collateral trust 5 per cent fifty-year certificates.

REPORT.—Report for 11 mos. ending Dec. 31, 1898, with balance sheet, was in V. 68, p. 328.—(V. 68, p. 85, 129, **328**.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 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.

STOCK.—Common, $5,000,000; par, $100; $4,750,000 outstanding. Preferred, 7 per cent, $5,000,000; par, $100. all outstanding.

BONDS.—*Consolidated joint mortgage* (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Company. Consols for $3,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Penn. Steel—(Concl.)—Consol. mort., $7,000,000, gold..c*	1895	$500 &c	$3,283,000	6 g.	M. & S.	Girard L. I., A.&Tr., Phil.	Sept. 1, 1925
People's Gas Light & Coke (Chicago)—Stock, $30,000,000	....	100	28,679,400	6 in 1898	Q.—F.	N. Y., Central Tr. Co.	Feb. 25, '99, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y.. Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.....c	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for $10,000,000 gold.....c*	1893	500	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. .....(FP)c	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....c	1886	1,000	4,246,000	5 g.	J. & D.	do do	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	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.....c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	.....	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.....	1884	500 &c.	198,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	.....	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
P. Lorillard Co.—Common stock.....	....	100	3,000,000	5 in 1898	F. & A.	.....	Aug. 15, '98, 2½
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.	....	100	2,000,000	8 in 1898	Q.—J.	N. Y., Baring, Magoun.	Apr. 1, '99, 2%
Pressed Steel Car Co.—Stock, common, $12 500,000.....	....	.....	12,500,000	6	See text	.....	.....
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	.....	12,500,000	7	See text	.....	May 5, '99, 1¾
Procter & Gamble.—Common stock.....	....	100	2,250,000	20 in '98	F.&A. 15	Cincinnati, O., Co. Office.	Feb. 15, '99, 6%
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 in 1898	Q.—J.	do do	Apr. 15, '99, 2%
1st M., g., subject to call at 110 after July 1, 1900....c*	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
Pullman's Palace Car—Stock, $54,000,000.....	....	100	54,000,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 15, '99, 1½
Quicksilver Mining—Preferred stock, 7 p. c., not cum.....	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	1891, 4¾%
Railway Equipment Company of Minnesota.—Stock.....	....	100	996,500	6 in 1898	M. & N.	New York & London.	May, '99, 3%
1st Mortg., gold, $50,000 red. yearly in Nov. at 100.....	1891	.....	511,000	6 g.	J. & D.	N. Y., Mait., Coppell & Co.	June 1, 1901

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. 68, p. 568, showed surp. for year $51,019, agst. loss $124,650 in 1897.—(V. 67, p. 177, 428; V 68. p. 568.)

Paterson & Passaic Gas & Electric Co.—See page 165.

Pennsylvania Electric Vehicle.—See page 165.

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. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co.

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.

PROPERTY.—In service January, 1899, including Mutual and Hyde Park properties: Street mains, 1,584½ miles; meters, 230,293; public lamps, 28,073.—See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of five cents in the price must be made yearly until $1, the present price, was reached. See V. 52, p. 939.

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	5¼	4½(1½sc.)	6	2½	1½	6	6	Below

In 1899—February, 1½ 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.

EARNINGS.—Report for year ending Dec. 31, 1898, in V. 68, p. 327, showing results, including Hyde Park and Mutual Fuel:

YEARS ENDING DEC. 31.	1898.	1897.
Manufactured gas sold, cubic feet.....	6,114,587,380	5,238,237,008
Gross from manufactured and nat. gas .	$7,265,526	$7,125,440
Operating exp. (bond int. not included).	3,795,301	3,688,977
Net receipts.....	$3,470,225	$3,436,463
Interest on bonds.....	1,842,300	1,842,300
Balance for stock.....	$1,527,925	$1,594,163

COMBINED BALANCE SHEET DEC. 31, 1898.

Real estate, franchise, tunnels, mains, etc..	$61,762,139	Capital stock.....	$30,000,000
Materials.....	453,914	Mortgage bonds.....	34,246,000
Securities.....	*1,451,577	Coupons past due.....	356,645
Accounts receivable..	174,645	Accounts payable.. ...	237,047
Gas bills receivable...	742,827	Dep. security for gas..	120,189
City of Chicago.....	66,717	Bond interest.....	217,858
Cash.....	1,606,303	Profit and loss.....	3,408,129
Cash for coupons.....	355,156		
Central Trust Co.....	1,972,586		
Total assets.....	$68,585,864	Total liabilities.....	$68,585,864

* Includes miscellaneous bonds, $100,750; Green Street property; $30,227; 13,206 shares of capital stock of People's Gas Light & Coke.

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. 68, p. **280. 327,** 474, 475, 525.

Philadelphia Company.—See statement, under Pittsburg, in STREET RAILWAY SUPPLEMENT for Feb., 1899.

Pillsbury-Washburn Flour Mills Co.—(V. 67, p. **1307.**)

P. Lorillard Company.—Incorporated in New Jersey in 1891. In Feb., 1899, all the common stock was acquired by the Continental Tob. Co.—V. 68, p 377.

DIVIDENDS.—	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Common, %	10	5	13	8	3	8	5

Preferred... 1892 to Apr., 1899, inclusive 8, yearly, pd. quarterly.

Baring, Magoun & Co., Transfer Agents.—(V. 65, p. **26;** V. 68, p. 377.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel Equipment Co. and the Schoen Pressed Steel Co. of Pittsburg, and will control a "practical monopoly" in pressed steel freight cars, etc., and pressed steel devices embodied in car construction. V. 68, p. 131, 188. See prospectus in V. 68, p. 188.

STOCK.—Common, $12,500,000; pref., 7 per cent non-cum., $12,500,000. First quarterly dividend, 1¾ per cent on pref., paid May 5, 1899, V. 68, p 724. Approximate balance sheet Feb. 28, 1899, in V. 68, p. 724. President, Chas. T. Schoen.

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 April, 1899, inclusive.

EARNINGS—For year ending June 30, 1894, net profits were $688,008 (against $651,360 in 1892-93); deduct interest on bonds, $120,000; dividend on preferred stock, $180,000; dividend (12 per cent) on common, $270,000; balance surplus, $118,008; total surplus fund July 1, 1894, $450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669). Income account surplus July 31, 1898, $29,896,842, but see below.

CASH DIVIDENDS.—	1877-80.	1881-83.	1884-98.	1899.
Since 1877—P. ct.	8 yearly.	9½ yearly.	8 yearly.	Incl. May, 3

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
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. of., 15 Broad St.—V. 67, 30, 75, **787,** 789, **840,** 902, 956; V. 68, p. 188.

Quincy Mining Co.—V. 68, p. **569.**

Railway Equipment Co. of Minnesota.—V. 67, p. **368.**

Rapid Transit Ferry.—SEE SUPPLEMENT of October, 1897.

Republic Iron & Steel Co.—ORGANIZATION.—About to be incorporated in New Jersey in April, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. Will also own five blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Manufacturing Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. For list of properties to be merged see prospectus, V. 68, p. 674

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $27,000,009 common and $20,500,000 preferred to be issued to purchase properties and provide $6,500,000 cash working capital, leaving in the treasury $3,000,000 common and $4,500,000 preferred to purchase additional properties. Estimated output of first year, 900,000 tons and net profit at least $3,445,000. Dominick & Dickerman of New York, Moore & Schley and W. C. Sheldon & Co. managed underwriting.—V. 68, p. 674.

Rhode Island Perkins Horseshoe.—See page 165.

Royal Baking Powder Co.—ORGANIZED.—Being organized in Feb., 1899, under the laws of New Jersey, to merge the Cleveland Baking Powder Co., capital $100,000; the Royal Baking Powder Co., capital $160,000; the New York Tartar Co., capital $80,000; the Tartar Chemical Co. of New Jersey, capital $300,000, and the Price Baking Powder Co. of Chicago. Stock, common, $10,000,000; pref, 6 per cent cumulative, $10,000,000. No common stock will be marketed. Subscriptions were received by the United States Mortgage & Trust Co. and Blair & Co.—V. 68, p. 430.

Rubber Goods Mfg. Co.—V. 68, p. 189, 774.

St. Louis Term. Cupples Station & Property.—See p. 165.

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. 68, p. **328.**

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, 727.

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, 4⅔ p. c.; in 1897, 7 p. c.; in 1898, 5¼ p. c. Under proposed arrangement with Standard Distilling & Distributing Co., see above.—V. 68, p. 86, 725.

Springfield (Mass.) Breweries.—V. 68, p. 620.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02. c*	1897	$500&c.	$3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)..	---	25	559,525	5	A. & O.	N. Y., West. Union Tel.	Apr., '99, 2½%
Southern Cotton Oil—Stock (see text).....	....	50	2,000,000	See rem.	.....	From Camden-by ch'ck	Dec. 15, '98, 2%
South Yuba Water Co.—1st mortgage bonds.....	1890	50	522,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000.....	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Spirits Distributing Co—Stock (See text) 1st pref. cum..	1896	100	1,050,000	c 6	Q.-J. 15	N. Y., Mills Building.	See text.
2d preferred, non-cumulative	....	100	1,575,000	c 2	A&O. 15	do do	See text.
Standard Distilling & Distrib.—Pref. stock 7 p. c. cum...	....	100	8,000,000	See text.	Q.—F.	N. Y. Of., 27 William St.	May 2, '99, 1¾
Standard Gas Light—Com. stock authorized, $5,000,000.	....	100	5,000,000	8 in 1898	Q.—J.	N. Y., 31 Nassau St.	Mar. 31, '99, 1½
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	1,000	1,477,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Standard Oil—Certificates.....	....	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Mar. 15, '99, 6%
Stand. Rope & Twine—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
Street Railway & Illuminating—Common stock.....	....	.....	45,000 shs.	.....	.....	.....	Feb. 18, '99, 2%
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call. c	....	1,000	1,521,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & RR. Co.—Stock ($1,000,000 is 8% cum. pref.)	....	100	21,000,000	.....	.....	.....	.....
Consolidated mortgage.....	1881	1,000	5,000	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
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.... c*	1883	1,000	628,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn.. c*	1887	1,000	a3,632,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n... c*	1887	1,000	b1,254,000	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.	2,771,000	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 $104,000 alive in sinking fund. b Includes $146,000 alive in sinking fund. c Proposed rate.—V. 68, p. 68.

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 M'f'g, 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, 727. 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.—Nov., 1898, on *preferred*, 1¾ p. c.; in 1899, Feb., 1¾; May, 1¾.

OFFICERS.—President, Frank Curtiss; First Vice-President, S. M. Rice; Second Vice-President, Samuel Woolner; Treasurer, James A. Webb; Secretary, N. E. D. Huggin; General Counsel, Levi Mayer; Executive Committee, Frank Curtiss, James A. Webb, F. O. Matthiessen, Geo. R. Sheldon, Edson Bradley, E. F. C. Young and Samuel Woolner.—V. 67, p. 30, 323, 632, 957; V. 68, p. 86, 620, 725.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th Street.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.
Common %	..	..	..	..	1	4	5	8
Preferred %	3¾	1½	4	4	5½	4½	6	8

In 1899, *common*, Jan., 1½ p. c.; Apr., 1½ p. c.; *preferred*, Jan., 3 p. c. Russell Sage, President. In 1898 paid 2 p. c. extra in January.—V. 68, p. 573.

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; in 1899, March, 6 p. c.

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.)

Standard Underground Cable Co.—V. 68, p. 430, 568.

Stetson (John B.) Co.—V. 68, p. 229.

Street Ry. & Illum. Properties.—SUPP. Oct., '97; V. 67, p. 1056

Street's Western Stable Car Line.—V. 68, p. 229, 430.

Summit Branch Coal.—See SUPP. Jan., 1899, and V. 66, p. 332.

Sunday Creek Coal.—See page 165.

Swift & Co.—V. 66, p. 809; V. 67, p. 321, 1209; V. 68, p. 83, 87.

Tamarack Mining Co.—V. 68, p. 425.

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.

In April, 1899, the Southern Ry. and Louisville & Nashville agreed to purchase the Birmingham Southern RR. for $1,100,000 cash, the proceeds, it was stated, to be applied partly to pay floating debt and partly as additional working capital. V. 68, p. 774.

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 $638,000 remain in trust to secure $628,000 Pratt Coal & Iron bonds; 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 $229,000 canceled by sinking fund. V. 68, p. 725. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron. See V. 56 p. 604.

FLOATING DEBT, ETC.—On Jan. 1, 1899, total floating debt was $2,109,693 (against $1,903,496 on Jan. 1, 1898,) of which $958,051 bills payable and $874,841 due sundry creditors on open account. Total quick assets, $1,907,222 (against $1,783,010 in 1898), of which $181,985 cash and bills receivable, $329,000 treasury bonds, $383,073 salable part of inventory and $891,907 due on open accounts.

EARNINGS.—Jan. 1 to Feb. 28 (2 months) net, $140,507 in 1899; $142,085 in 1898.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31.) Report for year ending Dec. 31, 1898, was given in V. 68, p. 567, showing output for the year as follows: Coal, 3,679,534 tons; coke, 992,697 tons; pig iron, 549,457 tons.

	12 mos. 1898.	12 mos. 1897.	12 mos. 1896.	11 mos. 1895.
Tot. net profits	$868,383	$623,823	$692,333	$995,794
Int. on bonds, &c	616,434	649,830	660,084	582,305
Bad debts, &c	26,974	13,928	1,186	43,521
Balance for year	sr. $224,975	df. $59,935	sr. $31,063	sr. $369,968

Total undivided surplus Jan. 1, 1899, was $97,051.

DIRECTORS (Jan., '99)—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, 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. McGhee, of Knoxville; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 68, p. 567, 725, 774.

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 Gas & Electric.—See page 165.

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 Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 per cent of the paper bag business of the country. V. 68, p. 430. For assets and list of properties acquired see prospectus, V. 68, p. 333. Stock, common, $16,000,000; 7 per cent cum. pref. (as to assets and dividends), $11,000,000; par of each, $100, all outstanding. See official statement in V. 68, p. 675, as to rights of stock, etc. Working capital of new Co., $2,500,000. Earnings of constituent properties were $1,226,000.

OFFICERS.—President, L. G. Fisher; Vice-President, Charles A. Dean; Second Vice-President, N. G. Pierce; Treasurer, Frank Washburn; Assistant Treasurer, Randolph Rodman; Secretary, Frank Washburn.—V. 68, p. 333, 430, 476, 573, 675.

Union Depot Co. of Columbus, O.—The P. C. C & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers all the company's property, including 19 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, 3½ p. c.; in 1899, Jan., ½ p. c.; April, ½ p. c. President, W. H. Male.

Union Switch & Signal.—V. 67, p. 738, 1264; V. 68, p. 471.

Union Tobacco Co. of New York.—See Am. Tob. Co.

Union Type Writer.—Organized in 1893. Stock is as follows:

Class.	*Outstanding.*	*Divs. When Pd.*	*Last Dividend.*
Common	$10,000,000	.....	.....
1st pref., 7 p. c.	4,000,000	A. & O.	Apr. 1, '99, 3½%
2d pref., 8 p. c.	4,015,000	A. & O.	Apr. 1, '99, 4%

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Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tennessee Coal Iron & RR.—(Concl'd)—							
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	$1,000	$985,000	6 g.	J. & D.	N.Y., 4th National Bank.	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $11,000,000..	....	100	11,000,000	7	.....	.....	.....
Union Ferry—Stock	....	100	3,000,000	3½ in '98	Q.—J.	Co. office, Brooklyn.	Apr. 1, '99, ½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United Gas Improvement Co—Stock, $15,000,000	....	50	15,000,000	8	Q.—J.15	Philadelphia, Office.	Apr 15, '99, 2%
Debenture bonds, (currency) $1,000,000 c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock, $10,000,000..	....	25	8,625,000	.....	.....	Boston.	Ap. 15, '99, ⅔%
Preferred stock, 6 per cent, cumulative	....	25	8,625,000	6	Q.—J. 15	do	Ap. 15, '99, ½%
U. S. Cast Iron Pipe & Foun Co.—Stk., com., $15,000,000	....	.....	(¶)	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $15,000,000	....	.....	(¶)	7	.....	.....	.....
U. S. Envelope—Stock, 7 p. c., cum., pref., $4,000,000	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Mar. 1, '99, 1¾
1st M., $2,000,000, g., red. aft. 1908 at 104, s. f. y'rly..	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3 in 1898	M. & N.	N. Y., Office, 49 B'way.	May 15, '99, 1½
United States Leather—Common stock	....	100	62,854,600	.....	.....	.....	None paid.
Preferred stock, cumulative 8 p. c	....	100	62,254,600	4¾ in '98	Q.—J.	Office, 26 Ferry St., N.Y.	Apr. 1, '99, 1¼
Deb. for $10,000,000, g., s.f., 4 p. c., sub. to call at 110.c*	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	6½ in '98	J. & J.	N.Y., Office, 59 Cedar St.	Jan. 3, '99, 4%
1st mort. trust bonds. "C" g., red. after 5 yrs c*&r	1894-5	100 &c.	1,000,000	5 g.	A. & O.	do do	1915
"D" gold, red. after 1901 c*&r	1896	100 &c.	1,000,000	4½g.	J. & J.	do do	Jan. 1, 1916
"E" & "F" g., red. after 10 yrs. c*&r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917 & 1918
"G" "H" "I" "J" g., red. af. 5 yrs. c*	1898-9	100 &c.	4,000,000	4 g.	Various	do do	1918 & 1919
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 Feb. '97	.....	.....	Feb. 15, '97, 2%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	23,525,500	8 in 1898	Q.—J.	Office, 9 Murray St. N.Y.	Apr. 29, '99, 2%
Boston Rubber Shoe Co., gold, bonds	1898	.....	5,000,000	5 g.	.....	.....	1908
Wagner Palace Car Co	....	100	20,000,000	.....	M'thly.	N. Y. Office.	.....

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
1st preferred, p. c	3½	7	7	7	7	7	Apr., 3½
2d preferred, p. c	0	0	6	6	8	8	Apr., 4

Overdue on 2d preferred—In Oct., 1897, 2d pref., 16 p. c. ($642,400).

United Electric Co. of New Jersey.—See page 165.

United Electric Securities Co.—See V. 67, p. **480**; V. 68, p. 574.

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. Voted May 2, 1898, to increase capital stock from $11,500,000 to $15,000,000.

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 United Improvement Co. assigned 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.

President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Phila. (V. 67, p. 788, 1002; V. 68, p. 131.)

United Lighting & Heating.—V. 68, p. 333.

United Shoe Machinery Co.—ORGANIZATION.—Incorporated in Feb., 1899, in New Jersey as a consolidation of the leading shoe machinery companies and those owning foreign patents for their machines. See list in V. 68, p. 333, 430. Cash working capital at outstart, $500,000. Stock, common, $12,500,000; par, $25; outstanding $8,625,000; preferred cum., 6 per cent, $12,500,000; par, $25; outstanding, $8,625,000. Net earnings in 1898 of companies consolidated were in excess of $1,600,000; 6 p. c. on preferred stock will require $517,500; 8 per cent on common, $690,000; total, $1,207,500

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899, and it was expected quarterly dividends would be paid, beginning July 15, 1899, at the rate of 6 per cent on preferred and 8 per cent on common stock.—V. 68, p. 525.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston.—V. 68, p. 333, 430, 476, 525.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S V. 68, p. 430. For list of companies consolidated see prospectus in V. 68, p. 233. Stock, common, $15,000,000; pref., 7 p. c. non-cum., $15,000,000, of which $3,000,000 com. and $3,000,000 pref. are to remain in the treasury for purchase of additional properties.

The new company will have a working capital, consisting of raw material, manufactured product and cash of $2,000,000. Poor & Greenough offered $7,500,000 preferred stock for subscription at par with an equal amount of common stock.

DIRECTORS.—Colgate Hoyt, A. C Overholt, B. T. Overholt, L. R. Lemoine, George B. Hayes, C. E. Burge, E. C. Fuller, W. C. Proctor, B. F. Haughton, George J. Long, A. F. Callahan and F. C. Miller.

OFFICERS.—President, A. C. Overholt, Vice-Presidents, A. F. Callahan and Colgate Hoyt; Secretary, B. F. Haughton; Treasurer, George B. Hayes.—V. 68, p. 233, 430, 620.

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.

DIVIDENDS.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Since '87, p.c.	5	5	4	2	2	4	2	0	3	3	3	May, 1½

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; 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., 1¾ p. c. V. 67, p. 1004.

OFFICERS.—President, C. H. Hutchins; Treasurer, R. W. Day, Springfield, Mass.; Sec., W. G. Morse, Springfield, Mass. (V. 68, p. 774.)

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	4¾	Below.

In 1899: Jan., 1¼ p. c.; April, 1¼ p. c. Overdue Feb., 1898, 6 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 1898, in V. 68, p. 377, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of $4,027,944 on Dec. 31, 1898. In 1897 the surplus was $4,363,978.

OFFICERS—President, J. Horton, Goshen, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 68, p. **377**.)

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, $1,500,000; undivided profits Jan. 1, 1899, $70,339. DIVIDENDS.—In 1894, 6 p. c.; in '95, 6; in '96, 6; in '97, 6; in '98, Jan., 3; July, 3½.; in '99, Jan., 4.

BONDS.—The 8 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, and $1,000,000 series "B" on May 1, 1899. V. 67, p. 30. Assets Jan. 1, 1899, were $21,009,497, including U. S. Government bonds, $1,444,368; New York City bonds, $1,653,750; mortgages, $8,184,039; other stocks and bonds, $1,596,143; cash on hand and in bank, $1,838,143. Deposits, $10,338,274.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott.—V. 68, p. 189, 620.

United States Oil.—V. 67, p. **1001**. Dividend of $1 (of which 50 cents extra) per share was paid April 1, 1899.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In 1893 five additional concerns were acquired, and $5,000,400 preferred and $6,174,800 common stock issued therefor. In Sept., 1898, purchased the 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. As to the seven rubber companies outside the trust in Mar., 1899, having a daily capacity of 48,000 pairs, including the Banigan, control of which was reported acquired in April, 1899. See V. 68, p. 574, 675, 725.

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	2½	0	2	0	See
Preferred	8 p. c. yearly				¶6	8	Below.

¶ In 1897 paid in Jan., 3%; July, 3%.

In 1899 paid on preferred, Jan., 2 p. c.; Apr., 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	.....
Balance for year	$518,711	$44,252	$787,751
Previous surplus	90,134	410,014	876,217
Depreciation and losses	499,932	364,130	1,253,954
Surplus April 1	$108,913	$90,134	$410,014

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. Gallaway, 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. N. Y. Office, 9 Murray St.—(V. 68, p. 675, 725.)

United Zinc & Lead Co.—V. 68, p. 620, 774.

Virginia-Carolina Chemical Co.—V. 67, p. 372; V. 68, p. 431.

Virginia Iron, Coal & Coke Co.—See page 165.

Virginia & Tennessee Coal & Iron Co.—See SUPP. Oct., 1897

Wagner Palace Car.—See page 165.

Wells, Fargo Express.—See page 165.

Welsbach Commercial Co.—See page 165.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Welsbach Commercial Co—Common stock, $3,500,000	....	$100	$3,500,000	.....	.....	.....	.....
Preferred stock, 8 p. c. cumulative, $3,500,000	....	100	3,500,000	7	Q.—M.	Checks mailed.	Mar 10,'99,1%
Welsbach Light Co.—Stock authorized, $525,125	....	5	515,932	Text.	Q.—M.	Checks mailed.	Mar.24,'99, 10
Wells, Fargo & Co. Express—Stock	....	100	8,000,000	6 in 1898	J. & J.	N. Y., Office, 63 B'way.	Jan. 16,'99,3%
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1898	J. & J.	Checks mailed.	Jan. 20 '99, 3%
Collateral trust 1st M., $4,000,000, gold, red. at 110. c*c*	1893	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu.p.&i. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock	....	100	97,370,000	5 in 1898	Q.—J.	N. Y., Office, 195 B'way.	Apr.15,'99, 1¼
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.) s.f. (not. dr.).	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional) c & r	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100 c	1875	£100 &c	771,282	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds c*	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Air Brake—Stock, $11,000,000	....	50	10,950,000	20 in' 98	Q.—J.	Pittsburg, Pa.	Apr.10,'99, 5%
Westinghouse Electric & Manufactur'g.—Old com. stock	....	50	146,700	.....	.....	.....	.....
Assenting stock	....	50	8,844,300	.....	.....	.....	.....
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,996,750	7 in 1898	Q.—J.	N. Y., Office, 120 B'way	Apr 1 '99, 1¾%
Debenture certificates, $3,500,000, gold. Me	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Old scrip for dividend	....	.....	194,560	.....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Walker Co. 1st mortgage (see text)	....	.....	850,000	5	.....	.....	.....
Wheeling Bridge & Terminal. Ry—First mortgage, gold. c*	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105 c*	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919
Whitebreast Fuel—Common stock, $1,200,000	....	100	780,000	.....	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, $800,000	....	100	520,000	.....	.....	.....	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94	....	.....	41,600	6	.....	.....	.....
Gen. M., (now 1st) gold, s. f., $30,000, drn. at 110. c* & r.	1888	1,000	449,000	6 g.	J. & D.	See CHRON., v.62, p.1140	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110 c*	1890	1,000	540,000	6 g.	J. & D.	do do	June 1, 1920
Henry R. Worthington (Pump)—Common stock	....	100	5,500,000	.....	....	Paid 3½ p. c. May 1, '95	June 1, '98, 1
Preferred as to assets and dividends 7 p. c. cum	....	100	2,000,000	7 in 1898	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1899

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.; in 1899, Mar., 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. In 1899, Jan. 1 to Mar. 31 (3 months), net, $131,469, against $131,841 in 1898.

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 48½ 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 Apr.'99, incl.
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ 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., 6s, $3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1897, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,457,500; Southern & At., $390,475.

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	2½	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	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My 7, 1980	2,500,000	6	J & J	....
1st mort. int. guar.		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g542,500	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 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 nine months ending Mar. 31, 1899:

9 *months*—	*Net revenue.*	*Int. & s. f.*	*Dividend.*	*Balance.*
1898-9 (partly est.)	$4,236,431	$672,819	$3,650,960	def.$87,348
1897-8 (actual)	4,412,888	682,129	3,650,928	sur. 79,831

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., t'xes, &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
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

Year.	Miles of Poles.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
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	58,151,684	22,638,859	5,732,200
1897-98	189,847	874,420	22,210	62,173,749	23,915,733	6,090,153

Office, 195 Broadway, New York City. (V. 68, p. 479.)

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. In 1899, Jan., 5 p. c.; Apr., 5 p. c. (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 $850,000 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 aed 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 pref. Feb., 1892, to Apr., 1899, incl. 7 p. c. per an.

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. Kobbé. N. Y. office is at 120 Broadway.—(V. 67, p. 324, 635, 691, **735**, 1112, 1264; V. 68, p. 571).

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. C. O. Brewster is receiver. For year ending Dec. 31, 1898, gross, $109,678; net, $32,432.

Wheeling Lake Erie & Pittsburg Coal.—See SUP. of Jan., '98.

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☞ For Securities Outstanding see the tables on pages 149 to 162, inclusive.

American Air Power Co.—ORGANIZATION.—Incorporated in 1897. Owns rights under Hoadly, Knight and Hardy patents to supply plants for and equip street cars in North and South America with compressed air motors, having in 1899 sold remaining rights to International Power Co. Stock authorized, $7,000,000. The Metropolitan Street Railway is largely interested in the American and International companies, the former of which was in Jan., 1899, equipping various lines of the railway with compressed air motors. Pres., A. A. McLeod. Office, 621 Broadway, N. Y.—V. 63, p. 190; V. 68, p. 130

American Beet Sugar Co.—ORGANIZATION.—Incorporated on March 24, 1899, by a syndicate headed by Spencer Trask & Co. and Kuhn, Loeb & Co., to take over the beet sugar properties, viz.: Factory at Grand Island, Neb., capacity 350 tons of beets per day; Norfolk, Neb., 350 tons per day; Chino Ranch, Southern California, 750 tons per day, and Hueneme, Southern California (almost completed), 2,000 tons per day. In addition, the company has acquired 7,500 acres of the best farming land in the proximity of their California factories.

Stock, common, $15,000,000; preferred, 6 per cent, non-cum., $5,000,000, of which $1,000,000 is to be a treasury reserve. Gross profits of completed plant for normal season were estimated at $1,523,000; net, $1,248,000. See prospectus in V. 68, p. 280, 616.

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1898, was in V. 68, p. 2 9, showing gross, $586,021; net, $86,336; dividends (2 p. c.), $76,884; bal., def. for year, $9,452. In 1897, gross, $548,228; net, $75,187.

DIVIDENDS.—	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Per cent.	1	2½	3½	1	3	1	2	2

Office, 8 Dey St., N. Y. City.—V. 66, p. **234**; V. 68, p. **229**, 426.

American Electric Heating Corporation.—See SUPP. of July, 1898, and V. 62, p. 587, 634; V. 63, p. 793.

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. On preferred, first dividend, at rate of 7 per cent, paid Sept. 1, 1898. The March, 1899, dividend was passed, not being earned. V. 68, p, 569. Pres., Charles J. Canda; John J. McAuliffe, Sec., 135 Front St., N.Y.—V. 68, p. 229, 569.

American Hide & Leather Co.—ORGANIZATION.—A projected consolidation in March, 1899, of about 25 of the 30 leading upper-leather tanneries. For list of some of the properties to be merged see V. 68, p. 522. Stock probably $30,000,000 common, and $30,000,000 7 per cent cum. pref., with preference also as to assets.

A. F. Hatch, of Chicago, was stated to be promoting the enterprise; the underwriting was expected to be in charge of J. & W. Seligman. The new company is expected to take possession on July 1, 1899. V. 68, p. 522.

American Ice Co—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, to bring under one control all of the leading ice companies of the country. Authorized capital, $60,000,000, of which $3,000,000 had been paid in March, 1899. V. 68, p. 522, 770.

American Radiator.—Incorporated in New Jersey on Feb. 14, 1899. Stock authorized, common, $5,000,000; pref. 7 per cent cum., $5,000,000, of which $2,000,000 to be retained in treasury. See prospectus in V. 68, p. 329. First dividend on preferred, 1¾ p. c., payable May 15, 1899. Office, Chicago, Ill.—V. 68, p. 329.

American Screw Co.—Statement 1897, V. 66, p. 382; V. 67, p. 735.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. Stock, common, $15,000,000; preferred, 7 per cent non-cum., $15,000,000. Immediate issue, $10,000,000 common and $10,000,000 preferred.

OFFICERS.—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Secretary and Treasurer, R. C. Wetmore, New York City; General Manager, J. C. Wallace, Cleveland.—V. 68, p. 471, 523, 770

American Soda Fountain.—Formed in '91 in N.J.—V.66, p. **382**. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par of each, per share, $100.

DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; none since. On common stock to Feb., '96, 10 p. c yearly; in May, '96, 1¾ p.c.; Aug., 1¾ p. c.; Nov., 1¾ p. c.; none since

GENERAL FINANCES.—On Aug. 31, 1898, there were loans (unsecured) to the company by its managers of $117,730 and additional loans from the managers of $476,134 secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1898, V. 67, p. 1053, showed loss on operations $134,933, as against loss $37,394 for 1897, $257,954 for 1896, and profit $21,727 for year 1895; no dividends, as against $196,875 paid from accumulated surplus in 1896, leaving total surplus $66,914 and $300,000 dividends in 1895. President, James W. Tufts. N. Y. office, 449 First Ave.—(V.67, p. **1053**.)

American Steel Hoop Co.—ORGANIZATION.—Incorporated in New Jersey on April 14, 1899. For list of plants absorbed see V. 68, p. 721. Stock, common, $19,000,000; pref., 7 per cent cum., $14,000,000. Working capital on organization, $3,000,000. Consolidation was financed by Moore Bros. of Chicago and Naylor & Co., 45 Wall Street, New York.

OFFICERS.—President, C. S. Guthrie; First Vice-President, C. A. Painter; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Executive Committee. C. S. Guthrie, George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore and F. S. Wheeler.—V. 68, p. 721.

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—See V. 62, p. 587. Bonds, 1st 20 year gold 6s, $829,389, due Feb. 1, 1911, int. F-A, at International Trust Co., Boston, reduced from $1,250,000 by sinking fund. Dec. 23, 1898, paid dividend 1 p. c. —V. 67, p. 1108.

The consolidation of strawboard mills outside the Amer. Strawboard Co., under the name of the National Strawboard Co., about to be effected in Mar., 1899 (see V. 68, p. 572), will facilitate the maintenance of amicable trade relations and result in payment of regular dividends on common. V. 68, p. 327.

ANNUAL REPORT.—V. 66, p. 182. Report for 1898, in V. 68, p. 327:

	1898.	1897.	1896.	1895.
Gross income.....	.....	.....	$2,278,390	$2,575,000
Profits.....	$115,862	$89,703	113,292	93,473
Per cent on stock....	1·9	1·49	1·88	1·55

Bills payable Jan. 1, 1899, $300,000; total surplus Jan. 1, 1899, $217,434. President (in Feb., '99), R. F. Newcomb. General office, Old Colony Building, Chicago. V. 67, p. 1108; V. 68, p. **327**.

American Type Founders Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type and printers' materials. See CHRONICLE, V. 55, p. 625 and adv. Early in 1896 the stockholders, acting on the statement in V. 61, p. 1106, agreed to decrease the $5,000,000 common and $4,000,000 preferred stock to $4,000,000 (par $100) common stock, all outstanding. V. 62, p. 682. As part of the capital readjustment $500,000 gold 6 per cent bonds (part of an issue of $1,000,000) were issued in July, 1896, and $100,000 more during 1897-8. Trustee, Mercantile Trust Co., N. Y. Bills payable Aug. 31, 1898, $279,219—see V. 65, p. 822.

Dividends on preferred in 1893: 4 p. c.; Oct. 15, 1898, 1 p. c., the first since reorganization; in 1899, Jan. 16, 1 p. c.; Apr. 15, 1 p. c.

ANNUAL REPORT.—Report for year ending Aug. 31, 1898, was in V. 67, p. 952, showing gross profits after deducting expenses, $215,446; interest charges, $45,632; net, $169,814.

President, John E. Searles, 27 William St.—(V. 67, p. 688, 735, **952**.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in November, 1897, for the New England Gas & Coke Co.—which see on a preceding page—see also V. 65, p. 1221.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to $50,000,000—see V. 65, p. 515, 570, 778. As to reasons for this increase and history of Bay State Co.—see V. 65, p. 1221. In Jan., 1899, further increased to $100,000,000. Vol. 68, p. 84.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000 gold bonds, of which $7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over $10,000,000. Of the balance ($5,000,000), $3,000,000 were reserved to acquire other gas companies upon certain terms and $2,000,000 for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N.Y., which issues its Boston United Gas trust certificates therefor. V. 67, p. 221; V. 68, p. 84.

EARNINGS—Fiscal year ends June 30. Reports of the four operating companies, with balance sheets, in V. 65, p. 1112, showing:

Year.	*Gross.*	*Net.*	*Other inc.*	*Dividends.*	*Bal., sur.*
1896-97.....	$2,012,018	$598,589	$231,069	$528,000	¶$215,864

¶After deducting interest, charges, etc.—V. 68, p. 84, 426, 523.

Boston & Montana Consol. Mining.—V. 68, p. **720**, 721.

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 $550,000 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.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Company, foreclosed Jan. 4, 1897, and reorganized per plan in V. 65, p. 326; see also V. 66, p. 1043.

STOCK AND BONDS.—Stock, $5,000,000 (par $100); all listed in Aug., 1898—see application V. 66, p. 1043. Bonds all redeemed and canceled. V. 67, p, 273, 481. President, Henry E. Howland, 35 Wall Street, New York; Secretary and Treasurer, A. G. Kraetzer, Jr., 142 Pearl St., N. Y. V. 66, p. 1043; V. 67, p. 273, 481.

Buffalo City Gas.—Organized in 1897. The stockholders voted Dec. 28, 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 $ with in 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). In Feb., 1899, the Buffalo City Gas. Co. had acquired over $1,900,000 of the $2,100,000 bonds and over $2,600,000 of the $3,000,000 stock of the People's Gas Light & Coke Co. V. 68, p. 280. Year ending Sept. 30, 1898, net, $310,153. Pres., A. C. Humphreys, 31 Nassau St., N. Y.—V. 67, p. 1355; V. 68, p. 280.

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and in counties of Cambria, Bedford, Blair, Fayette, Indiana, Somerset and Philadelphia, in State of Pennsylvania. —V. 66, p. 1089; V. 67, p. 900.

Leased for 999 years from Dec. 1, 1898, to the new Cambria Steel Co. at rental of 4 per cent on stock, the shareholders having the right to subscribe for stock of Steel Co. on basis of 2 shares for each share of the old, and to receive also a 6 per cent scrip dividend convertible into stock after Jan. 10 and up to March 1, 1899.—V. 67, p. 427, 633, 954; V. 68, p. 164.

STOCK.—Capital stock, $8,46 ,000 (par $50). Dividends have been paid for many years; from 1894 to Oct., 1898, at rate of 4 per cent per annum. Dividends of 4 per cent now guaranteed under lease. Stock dividend 12½ p. c. in 1895 and 6 p. c. in 1898.

BONDS.—Debentures of 1897 ($2,000,000 authorized) were described in V. 64, p. 753, 951. They are subject to call at par on and after July 1, 1902, on 30 days' notice.

EARNINGS.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about $720,000 (equal to 9 per cent on stock); dividends (4 per cent), $319,000; improvements, $160,000.—V. 64, p. 286. Profit and loss surplus Oct. 31, 1895, $3,728,100.—(V. 67, p. 177, 427, 633, 688, 900, 954.)

Cambria Steel Co.—Incorporated in Pennsylvania in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. at 4 per cent on its $8,468,000 stock and will extend the field of operations. Capital stock of $16,000,000 offered for subscription to Cambria Iron stockholders, payments to be as follows; $1 50 per share Dec. 1, 1898; $1 50 June 1, 1899, and thereafter for five years $3 per annum, payable semi-annually. This will provide the needed capital. On May 15, 1899, a dividend of 40 cts. per share was paid. For terms of lease see V. 68, p. 128. See also Cambria Iron statement above.—(V. 67, p. 633, 688, 900, 954, 1054; V. 68, p. 128.)

Canton Company.—See SUPPLEMENT or April, 1897.

Cataract Power & Conduit.—See V. 62, p. 1138.

Central Coal & Coke Co. of Kansas City, Mo.—Statement of June 1, 1898, was in V. 67, p. 369. (V. 67, p. **369**.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is $6,605,300. Subscribers Jan. 1, 1899, 45,305.

In March, 1896, a mortgage for $3,000,000 of 6 per cent 10-20-year gold bonds was authorized, of which $2,500,000 had been issued to Dec. 31, 1898. Unfunded debt Jan. 1, 1899, $400,000. Of the $6,000,000 20-year gold consol. 5s, due Jan. 1, 1919, $1,000,000 were issued at once, $2,500,000 are reserved to retire the 1st. 6s subject to call at 105 after Jan 1, 1906, and $2,500,000 for actual cost of future extensions and improvements. V. 68, p. 379, 472, 570. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1898

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☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

given in V. 68, p. 229. In 1897 paid div. amounting to $66,053; in 1895, to $330,265; in 1894, to $330,625; in 1893, to $330,000. President, W. A. Jackson.—V. 66, p. **286**; V. 68, p. **229**, 379, 472, 570.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	'98.	'99.
	4	4	6	7 y'rly	6¾	6	Below.

In 1890 20 per cent in stock. In 1899, Jan., 1½ p. c.; April, 1½ p. c.

EARNINGS.—Year 1898, gross, $937,229; net, $537,229; dividends, $463,536; balance, $109,693. Office, 37 Wall St., N. Y.—(V. 65, p. 666.)

Chicago Edison Co.—See V. 66, p. 183, **951**, 1043.

Chicago Telephone.—V. 66, p. **234**; V. 68, p. **229**.

Claflin (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 Apr., 1899
Common, per cent...	8 yearly.	8¼	6 (1½ Q.-J.)
Preferred stocks.....	In full to May 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 1898, $526,545; in 1897, $510,943; in 1896, $261,518; in 1895, $613,970; in 1894, $488,312; in 1893, $323,786. Office, corner Church and Worth streets, New York.—(V. 67, p. **123**; V. 68, p. **82**.)

Columbian Electric Car Lighting & Brake Co.—Incorporated in New Jersey about March, 1899, and purchased entire control of Amer. Elec. Light Co. and United Electric Co. Stock authorized, $10,000,000. Office, 11 Broadway, N. Y.—V. 68, p. 427, 670, 722.

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 firsts being limited in amount to $930,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; 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	$23,885

—(V. 65, p. 277, 367, 976; V. 66, p. 81, 183; V. 67, p. 28.)

Comstock Tunnel Co.
Consolidated Electric Light. } See SUPPLEMENT of April, 1897, p. 153.

Consolidated Kansas City Smelting & Refining.—See SUPPLEMENT of Jan., 1899. In Mar., 1899, about to be consolidated with American Smelting & Refining Co.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72.

BONDS.—On Feb. 21, 1899, stockholders authorized 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; V. 68, p. 383.

DIVIDENDS.— Per cent....	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.
	8	8 & 20 sc.	10	18	7	None.	....	1¼

Dividends stopped temporarily in 1896-97 to pay floating debt, but resumed in Dec., 1898.—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) 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; V. 68, p. 383.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Feb., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000. Bonds, $5,500,000 1st 50-year consol. or coll. trust gold 5s, interest M-S., due March 1, 1949. The entire capital stock and $2,400,000 bonds were issued to effect the consolidation and provide $250,000 working capital. Of the bonds, $2,445,000 were reserved to retire a like amount of underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Atlantic Trust Co., N. Y.; subject to call at 105; $95,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $600,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call after Jan. 1, 1895, int. J.-J., at Chemical Bank, N. Y.; $250,000 Western Electric Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mass. Loan & Trust Co., of Boston; subject to call at 103 after 1895. The old bondholders were offered the privilege of exchange for new gold 5s, to facilitate which about $300,000 stock was returned to the treasury and a further amount set aside.—V. 68, p. 330, 670.

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. 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, 1898, 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 $425,000 to retire the $397,000 old bonds not yet exchanged, and $28,000 income 5s. The prior lien bonds are redeemable at 110 at any time on six weeks' notice.

EARNINGS.—Net for fiscal year ending Feb. 28, 1899, $362,194. For year 1897-98 the net earnings were $287,000.

OFFICERS.—President, Emerson McMillin; Secretary, John C. Donnelly. (V. 66, p. 336, 759, 810, 1237.)

Detroit Mackinac & Marquette RR.—See SUPPLEMENT of April, 1897, page 153.

Detroit Union RR. Depot & Station.—See Oct., 1897, SUP.

Duluth-Superior Bridge.—SUPP. of July, 1898; V. 67, p. 1263.

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.)

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.; '96, 5; '97, 5; '98, May, 5½; in '99, May, 3.

EARNINGS.—Jan. 1 to Mar. 31, net, $39,186 in '99; $35,443 in '98.

REPORT.—In 1898, net, $140,620. In 1897, net, $133,742. In 1896 (report V. 64, p. 662,) net, $125,438; interest, $61,250; dividends, $50,000; surplus, $14,188. President, Emerson McMillin, 40 Wall Street, N. Y.—V. 64, p. **662**.

Hecker-Jones-Jewell Milling.—New Jersey corporation,

	Par.	*Interest.*	*Amount.*	*Last Div., etc.*
Common stock.....	$100	.....	$2,000,000	.....
1st pref. 8% stock...	100	Q.—M.	3,000,000	Dec.1,'97,2%
1st M., gold.....	1,000	6 M. & S.	2,500,000	Sept. 1, 1922

S. f. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Dec., 1897, incl., 8 per cent per annum. The Mar., 1898, dividend was passed, being first since the formation of company; none paid since to Mar., 1899. President, Eugene Jones. Office, Produce Exchange Building.—V. 66, p. 336.

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. See advertisement in CHRONICLE of May 14, 1892. Capital stock is $3,300,000, 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. *Reorganization Committee*—Chairman, Otto T. Bannard, Robert C. McKinney, Gilbert A. Phillips, P. Hathaway, H. A. Tenney. —V. 68, p. 282. Plan of reorganization in V. 68, p. 232, provides for the issue of $1,650,000 common stock, $600,000 first pref. 7 p. c. non-cum., and $1,050,000 second pref. 7 p. c. Each share of old common paying an assessment of $6 per share is to receive $50 in new common and $6 in 1st preferred, and each share of old preferred paying an assessment of $12 per share, $50 in new common, $12 in first preferred and $50 in second preferred. Consolidation with other safe companies was suggested in 1899—see V. 68, p. 618.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1896-97 showed loss on operations for year, $63,000. See V. 66, p. 38. N. Y. office, 54 and 56 Bleecker St.—V. 68, p. 129, 232, 618, 671, 722.

International Navigation Co.—ORGANIZATION, ETC.—Stock, common, $5,000,000; pref., 8 per cent non-cum., $10,000,000; outstanding, $9,205,000, all full paid. In Feb., 1899, made a mortgage to secure $20,000,000 5s, of which, it was said, $2,500,000 would remain in the treasury, about $5,000,000 would be used to retire the old 1st 5s, called on March 31, 1899; $3,519,000 in exchange for the general (2d) 6s, due 1915, but subject to call at par after Oct. 1, 1905, and the balance, taken by a syndicate, is to be issued for new ships. The syndicate, it was said, also purchased something less than $10,000,000 new preferred stock at a discount.—V. 68, p. 282, 331, 524, 671.

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of Rhode Island Locomotive Works of Providence, R. I.; American Wheelock Engine Co. of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. Will continue the manufacture of steam stationary engines and locomotives; also all kinds of vehicles using compressed air as a motive power, especially autotrucks, and will act as a parent concern to autotruck companies to be organized in numerous large cities. See prospectus in V. 68, p. 671, and statement of New York Autotruck Co. Stock, common, $7,400,000; pref., 3 p. c., $600,000. A first mortgage for $225,000 was given as part payment for the Rhode Island Locomotive Works. President, Joseph H. Hoadley, Office, 253 Broadway, New York City.—V. 68, p. 130, 282, 524, 571, 671, 772.

(The) Johnson Co.—See SUPPLEMENT of July, 1898.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journeay & Burnham.—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly (2 p. c. quarterly.)

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. Bonds outstanding, $3,750,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* 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**.)

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. Stock, $10,000,000, of which $4,500,000 is non-cum. pref. See prospectus in V. 68, p. 85. Office, Cleveland, Ohio. —V. 68, p. 85, 130.

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899, and absorbed the St. Louis Stamping Co. of St. Louis, Kieckhefer Bros. of Milwaukee, Haberman Mfg. Co. of New York, and Matthai Ingram & Co. of Baltimore. See prospectus in V. 68, p. 187. For other factors in the trade see V. 68, p. 474. Stock, common, $20,000,000; pref., 7 per cent cum., $10,000,000, of which it was proposed to issue $15,100,000 common and $7,375,000 preferred to purchase the four plants named and furnish $2,000,000 working capital. It was estimated that the savings by consolidation would be nearly, if not quite, equal to the dividends on preferred stock. The offer of the National Tin Plate & Stamped Ware Co. to purchase was in March, 1899, reported withdrawn.—V. 68, p. 187, 474.

National Rice Milling.—See full statement V. 55, p. 49.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 20, 1899. Stock, common, $7,000,000; pref. 7 p. c. non-cum., $5,000,000. Present issues, common, $3,500,000; preferred, $2,400,000. See prospectus in V. 68, p. 524.—V. 68, p. 429, 524, 572.

National Strawboard Co.—ORGANIZATION, ETC.—About to be incorporated in March, 1899, as a consolidation of the Peoria Straw-

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☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

board Co., Peoria, Ill., Western Strawboard Co., Gas City, Ind., and other leading strawboard companies outside of the American Strawboard Co., with which an agreement for equal division of business and territory, etc., has been made. See prospectus in V 68, p. 572. Stock, common, $3,000,000; preferred, 7 per cent cumulative, $3,000,000, of which $2,600,000 common and $2,600,000 preferred are to be used to acquire properties and provide $200,000 working capital; and $400,000 each of common and preferred are to remain in the treasury. The company will have no bonded debt. Present annual output of constituent companies, 70,000 tons. Net profits in 1898 were over $280,000, or more than enough to pay 7 per cent on preferred and 3 on common stock; estimated savings from consolidation, $10,000 to $15,000 per month.—V. 68, p. 52.

National Tin Plate & Stamped Ware Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, it was supposed, in opposition to National Enameling & Stamping Co.—which see above V. 68, p. 187. The offer to purchase the National Enameling & Stamping Co. was in March, 1899, reported withdrawn. V. 68, p. 474. Stock, common, $10,000,000; pref., 7 per cent, cum., $10,000,000.—V. 68, p. 187, 474.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. The annual report for year ending Dec. 31, 1896, was in V. 64, p. 515. Tons mined in 1897, 206,262; 188,453 in 1896, 201,826 in 1895, 151,002 in 1894 and 223,503 tons in 1893; net profits 1897, $32,006; in 1896, $23,018; in 1895, $25,013; in 1894, $17,337. Balance to credit of profit and loss December 31, 1896, $181,903. N. Y. office, 1 Broadway. In 1898 reduced the capital stock from $5,000,000 to $1,000,000 and the par value of shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVIDENDS—	'86.	'87.	'88.	'89.	'90.	'91 to '94.	'95 to '97.	'98.	'99.
Since 1884 p.c.	1	1	1	0	0	1	0	2	Apr., 2

—V. 66, p. 901, 1140; V. 67, p. 29.

New England Electric Vehicle & Transportation Co.—ORGANIZATION.—Incorporated at Trenton, N. J., on March 23, 1899 to manufacture and operate vehicles. Stock, $25,000,000; par, $100, of which $15,000,000 subscribed for, $5 per share paid March 31, 1899, and $5 payable June 15, 1899. President, George von L. Meyer; —V. 68, p. 573, 673.

New York Air Brake.—Incorporated under laws of New Jersey Works are located at Watertown, N. Y., where plant has capacity for making 100 sets of car brakes a day. Capital stock, $5,000,000 (par $100) is on unlisted department of N. Y. Stock Exchange. Last dividends were in 1896, when 6 p. c. was paid. Bonded debt is $250,000.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst.-Treas., C. H. Chaffer, Cranford Livingston, H. A. Rogers, R. P. Flower and Anthony Brady. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co. N. Y.—V. 65, p. 368, 463; V. 67, p. 843.

New York Auto-Truck Co.—Incorporated Jan. 14, 1899, in New Jersey, to do a general trucking business in the city of New York by self-propelling vehicles to be manufactured by the International Air Power Co.—which see. Authorized capital stock, $10,000,000.

OFFICERS.—Joseph N. Hoadley, President; Lewis Nixon, Vice-President; Nathan Straus, Treasurer; C. C. Hardy, Secretary; Augustus Van Wyck, General Counsel.

DIRECTORS.—J. H. Hoadley, Arthur P. Gorman, Nathan Straus, Lewis Nixon, Richard Croker and Robert J. McKinstry.—V. 68, p.130.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. 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., 1¼ p. c.; Dec., 1¼ p. c.; in 1898, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1¼ p. c.; Dec., 1¼ p. c.; in 1899, Mar., 1¼ p. c. Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, int. M.-N., at Kings Co. Trust Co., Brooklyn. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and will operate cab service in New York under license from the Electric Vehicle Co., which will cease the operation of cabs and devote itself to the manufacturing of vehicles. Stock, $25,000,000; par, $100. Subscriptions to the stock are $5 paid, and no stock is offered as bonus. Incorporators, James E. Hayes, Camden, N. J.; C. F. Graetz and Augustus Treadwell, of New York.—V. 68, p. 379, 429, 474.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. 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 Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Stock, $600,000. Bonds: $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 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.)

Ogden Gas (Chicago).—See SUPP. of Jan., 1898.—V. 68, p. 474.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and is the only company supplying gas or electricity in Paterson, Passaic and surrounding country, the population served in 1899 being not less than 140,000. Stock, $5,000,000, of which large majority owned by United Gas Improvement Co. Bonds, $5,000,000 50-year gold consol 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), of which $2,845,000 outstanding, $1,255,000 reserved to redeem underlying bonds and $900,000 for improvements and acquisitions.—V. 68, p. 430

Pennsylvania Electric Vehicle—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, $4,000,000 preferred, 6 per cent, cum., $2,000,000; par, $50. Has right under license from Electric Vehicle Co. to operate electric cabs and organize cab companies in Philadelphia and elsewhere in Pennsylvania. President, it was understood, is W. W. Gibbs.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q-J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	'97.	'98	'99.
Common, p.c.	12½	10 yearly.	4½	....	....	....
Preferred, p.c.	7 p. c. yearly.		6¾	5	Inc. Ap., 2	

EARNINGS.—In year 1896-97, net, $86,839; 1895-96, net, $148,162.

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, $2,000,000; preferred 5 p. c. cumulative, $1,000,000. The bonds are redeemable at 102 after June 1, 1902.

EARNINGS FOR THE 13½ MONTHS ENDING MAY 1, 1898.

Receipts.	*Expenses.*	*Interest.*	*Extraordinary.*	*Bal., surp.*
$301,740	$58,092	$151,875	$9,979	$91,794

Traffic handled 282,061 tons, against 247,247 in previous year.

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.)

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

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., $379,000, due Dec. 1, 1912, but subject to call at 105. On Dec. 31, 1898, bills payable were $26,228; accounts payable $159,627; bills receivable, $52,328; accounts receivable, $334,044; cash, $26,902.

DIVIDENDS.—On *pref.*: 1893, 1½ p.c.; '94, 3; '95, 3; in '96, 3; '97, 2 p. c. in 1898, Feb., 1½ p. c.; in Feb., 1899, none.

OPERATIONS.—Output—In 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons; in 1897, 414,882 tons; in 1898, 489,675 tons. Year ending Dec. 31, 1898, gross income, $394,426; net, $75,647; int., taxes, etc., $37,202; betterments (re-investments) $13,752; sinking fund, $6,959; dividend (paid Feb., '98), $22,500; def., sur. for year, $4,766. N. Y. office, 36 Wall St.—V. 64, p. **797**; V. 66, p. 334.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899, controlling by actual ownership or ownerships of stock all the gas and electric-light plants in the city and suburbs of Trenton, N. J., and supplying a population of about 75,000.—V. 68, p. 573.

Stock, $2,000,000. Bonds, $2,000,000 1st 50-year gold 5s, due March 1, 1949, int. M. S., Colonial Trust Co., N. Y., trustee, of which $1,500,000 issued and $500,000 reserved for extensions and improvements. Pres., Henry C. Moore; Vice-Pres., Thos. C. Barr; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 68, p. 284, 573.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, to unite the electric-light, heat and power companies of Northern New Jersey. Stock, $20,000,000. A mortgage will be made to the New Jersey Title Guarantee & Trust Company of Jersey City and perhaps also the Fidelity Trust Company of Newark, as trustees, to secure $20,000,000 50-year collateral trust gold 5s, interest to be guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620). A portion of the new securities, including about $17,500,000 4s, will be used to acquire the People's Light & Power Co. of Newark, the North Hudson Light, Heat & Power Co. of Hoboken and the Suburban Electric Co. of Elizabeth, and to retire $3,000,000 bonded debt of the two last-named companies, the former having no bonded debt.—V. 68, p. 476, 620,

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Incorporated in Feb., 1899. Owns entire stock ($3,000,000) and bonds ($1,000 000) of Virginia & Southwestern Ry.; 92 miles, (Bristol to Big Stone Gap, also to Elizabethton, Va.;) furnaces at Bristol, Roanoke, Salem, Pulaski, Maxmeadows and other points in Virginia, also 125,000 acres of coking coal, 65,000 acres ore lands; etc.—V. 68, p. 189, 479, 675. For further particulars see prospectus in V. 68, p. 675. Stock authorized, $10,000,000, all common; present issue, $7,500,000 Bonds, $10,000,000 1st 50-year gold 5s, due March 1, 1949, ($1,000 each), int. M. S., $7,500,000 subscribed for in Feb., 1899, of which $2,500,000 was to be reserved for acquisition of additional property, working capital, etc.—V. 68, p. 189, 479, 675.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, $20,000,000.

Years end. June 30.	*Gross.*	*Net.*	*Dividends.*	*Balance.*
1898	$3,681,214	$1,214,683	(?)	(?)
1897	3,436,281	1,424,334	(?)	(?)
1896	3,660,333	1,567,891	(8 per ct.)	(?)
1895	3,368,942	1,560,187	$1,520,000	sur. $40,187

Dividends of 8 per cent yearly have been paid.—(V. 67, p. **369**.)

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.; in 1899, Mar., 1 p. c. (V. 67, p. 1065). N. Y. office, 40 Wall St. (V. 65, p. **1021**; V. 67, p. 1065, **1158**.)

Western Stone.—V. 66, p. 234.

Worthington (Henry R.).—See SUP. of Jan., 1898.—V. 68, p. 473;

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Federal Reserve Bank of St. Louis

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1897.	1898.	Latest. %
New York	$	$	$				
America*....	100	1,500,000	2,650,400	J. & J.	14	14	Jan.'99. 7
Am. Exch...	100	5,000,000	2,673,900	M. & N.	7	7	May'99. 3½
Astor.....	100	350,000	159,800	.....	.....	.....	Org. Jan.'98
Astor Place*	100	250,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502
Bowery*....	100	250,000	639,400	J. & J.	16	14	July'98. 4
Broadway..	25	1,000,000	1,637,200	J. & J.	12	12	Jan. '99. 6
Butch's'&Dr	25	300,000	80,300	J. & J.	7	6	Jan. '99. 3
Central.....	100	1.000,000	474,600	J. & J.	7½	8	Jan. '99. 4
Chase.....	100	§1000000	1,346,500	J. & J.	10	10	Jan. '99. 5
Chatham ...	25	450,000	982,200	Q.—J.	16	16	Apr. '99. 4
Chemical....	100	300,000	6,498,400	Bi-m'ly.	150	150	May '99.25
Citizens'....	25	600,000	372,400	J. & J.	7	7	Jan. '99. 3½
City.....	100	1,000,000	4,683,200	M. & N.	15	15	May '99.10
Colonial*...	100	100,000	79,300	.....	5	.....	Dec. '97. 5
Columbia*..	100	300,000	190,000	J. & J.	8	8	Jan. '99. 4
Commerce..	100	5,000,000	3,686,500	J. & J.	8	8	Jan. '99. 4
Continental.	100	1,000,000	587,300	J. & J.	6	6	Jan. '99. 3
Corn Exch.*	100	‖1400000	1,662,100	F. & A.	12	12	Feb. '99. 6
East River..	25	250,000	155,400	J. & J.	8	8	Jan. '99. 4
11th Ward*.	25	100,000	119,900	J. & J.	8	8	Jan. '99. 4
Fifth.....	100	200,000	339,000	J. & J.	12	12	Jan. '99. 6
Fifth Ave*..	100	100,000	1,148,900	Q.—J.	100	100	Apr. '99.25
First.....	100	500,000	7,713,000	Q.—J.	100	100	Apr. '99.25
Fourth.....	100	¶3000000	2,095,700	J. & J.	7	7	Jan. '99. 3½
14th Street*	100	100,000	59,500	M. & N.	6	6	May,'99. 3
Franklin....	100	*b*191,400	(*b*)	.....	.....	.....	V. 68, p. 751
Gallatin	50	1,000,000	1,690,600	A. & O.	12	12	Apr. '99. 6
Gansevoort*	50	200,000	16,300	F. & A.	None	None	Feb. '96. 2½
Garfield.....	100	200,000	889,300	Q.—M.	.....	40	Mar.'99.10
Germ'nAm.*	75	750,000	286,100	F. & A.	6	6	Feb. '99. 3
Germ'n Ex.*	100	200,000	583,900	May.	10	10	May '99.10
Germania*..	100	200,000	752,200	M. & N.	10	10	May '99. 5
Greenwich*.	25	200,000	170,300	M. & N.	6	6	May '99. 3
Hamilton*..	100	200,000	88,700	J. & J.	6	6	Jan. '99. 3
Hanover....	100	1,000,000	2,409,400	J. & J.	10	10	Jan. '99. 5
Hide&L'th'r	100	500,000	221,300	.....	.....	.....	.....
Home*.....	100	100,000	84,700	J. & J.	None	None	July '96. 3
Hud. River*	100	200,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502
Imp.& Trad.	100	1,500,000	5,638,800	J. & J.	20	20	Jan. '99.10
Irving	50	500,000	372,900	J. & J.	8	8	Jan. '99. 4
Leather Mfr.	100	600,000	506,400	J. & J.	10	10	Jan. '99. 5
Liberty.....	100	500,000	385,200	.....	.....	.....	.....
Lincoln.....	100	300,000	755,800	Q.—F.	12	12	Feb. '99. 3
Manhattan*	50	2,050,000	2,185,500	F. & A.	8	8	Feb. '99. 4
Mkt & Fult.	100	900,000	982,000	J. & J.	10	10	Jan. '99. 5
Mechanics'.	25	2,000,000	2,082,500	J. & J.	8	8	Jan. '99. 4
Mech. & Tr*	25	400,000	110,800	J. & J.	6	6	July'98. 3
Mercantile..	100	1,000,000	1,061,800	J. & J.	6	6	Jan. '99. 3
Merchants'.	50	2,000,000	1,090,600	J. & J.	7	7	Jan. '99. 3½
Merch. Ex..	50	600,000	189,400	J. & J.	6	6	Jan. '99. 3
Metropolis*.	100	300,000	863,000	J. & D.	12	12	Dec. '98. 6
Mt. Morris*.	100	250,000	100,600	J. & J.	None	None	July,'94. 3
Mutual*....	100	200,000	116,700	.....	.....	.....	.....
Nassau*....	50	500,000	263,900	M. & N.	8	8	Nov. '98. 4
N. Amst'm*.	100	250,000	335,200	.....	.....	.....	.....
New York..	100	2,000,000	1,912,700	J. & J.	10	10	Jan. '99. 5
N. Y. County	100	200,000	445,000	J. & J.	8	20	Jan. '99.20
N. Y. N. Ex.	100	300,000	57,200	F. & A.	2	None	Feb. '97. 2
Ninth.....	100	750,000	248,800	J. & J.	5	4	Jan. '99. 2
Nine'th W'd*	100	100,000	28,600	J. & J.	3	None	Jan. '97. 3
N. America.	70	700,000	602,600	J. & J.	6	6	Jan. '99. 3
Oriental*...	25	300,000	401,800	J. & J.	10	10	Jan. '99. 5
Pacific*....	50	422,700	480,600	Q.—F.	8	8	May '99. 2
Park.....	100	2,000,000	3,246,800	J. & J.	10	10	Jan. '99. 5
People's*...	25	200,000	282,400	J. & J.	10	10	Jan. '99. 5
Phenix.....	20	1,000,000	242,400	J. & J.	6	6	Jan. '99. 3
Plaza*.....	100	100,000	115,900	.....	.....	.....	V. 67, p. 275
Prod. Exch.*	100	1,000,000	356,400	A. & O.	6	6	Apr. '99. 3
Republic ...	100	1,500,000	889,500	J. & J.	8	8	Jan. '99. 4
Riverside*..	100	100,000	107,600	Q.—J.	6	6	Apr. '99. 1½
Seaboard...	100	500,000	441,300	J. & J.	6	6	Jan. '99. 3
Second.....	100	300,000	768,100	J. & J.	12	12	Jan. '99. 6
Seventh....	100	300,000	137,800	J. & J.	None	None	Jan. '96. 3
Shoe & L'thr	100	1,000,000	155,400	Q.—J.	None	3	Apr. '99. 1
Sixth *a*.....	100	200,000	.....	J. & J.	12	12	July'98. 6
Standard...	100	200,000	See V. 65,	pp. 107	2 and	1116.	
State*.....	100	100,000	114,300	J. & J.	.....	6	Jan. '99. 3
State of N.Y*	100	1,200,000	525,400	M. & N.	6	6	May,'99 3
Tradesmens	40	750,000	.....	J. & J.	See	V.67,	p. 738, 802.
Twe'f. Ward*	100	200,000	115,700	J. & J.	6	6	Jan. '99. 3
23d Ward*..	100	100,000	51,100	F. & A.	5	5	Feb. '99. 2½
Union.....	100	1,200,000	1,103,900	.....	.....	.....	.....
Union Sq.*..	100	200,000	307,600	.....	.....	.....	.....
U. States....	100	500,000	Consolid	ated wi	th W	est'n	National.
Western ...	100	2,100,000	1,021,800	.....	None	None	Jan. '94. 3
West Side*..	100	200,000	364,800	J. & J.	12	12	Jan. '99. 6
Yorkville*..	100	100,000	141,000	.....	.....	.....	.....
Brooklyn							
Bedford*...	100	150,000	109,353	J. & J.	8	8	Dec. '98. 4
Broadway*.	100	100,000	125,341	J. & J.	8	8	Jan. '99. 5
Brooklyn*..	100	300,000	160,742	J. & J.	7	7	Jan. '99. 3½
City.....	50	300,000	555,472	J. & J.	20	14	Jan. '99. 7
8th Ward*..	100	100,000	35,118	.....	.....	.....	.....
5th Avenue*	100	100,000	52,993	J. & J	5	5	Jan. '99. 2½
First.....	100	300,000	510,200	J. & J.	16	16	Mar.'99.150‡
Fulton*.....	40	200,000	Absorbed	by Mec	hanic	s'. Se	e V.68, p.650
Germ'nAm*	100	100,000	13,034	.....	.....	....	Estab. 1895.
Hamilton*..	100	100,000	52,043	J. & J.	None	None	July '96. 2½
Kings Co'..	100	150,000	55,974	J. & J	5	5	Jan. '99, 2½
Long Isl'd*.	100	400,000	.....	In liqui	datio	n.	July '96. 3
Manufac'rs'	30	252,000	421,840	J. & J.	8	8	Jan. '99. 5
Mechanics'*	50	500,000	386,642	J. & J.	12	11	Jan. '99. 5
Mech.&Tra*	100	100,000	189,521	J. & J.	10	10	Jan. '99. 5
Nassau....	100	300,000	565,338	J. & J.	12	12	Jan. '99. 6
North Side.*	100	100,000	114,424	J. & J.	6	6	Jan. '99. 3
Peoples'*...	50	100,000	119,046	M. & N.	.....	6	Aug.'98. 3
Scherme'h.*	100	100,000	62,093	.....	.....	.....	Op'd Oct.'94.
17th Ward*.	100	100,000	67,749	F. & A.	None	None	Aug.'95. 3
Sprague....	100	200,000	214,011	J. & J.	6	6	Jan. '99. 3
26th Ward.*	100	100,000	52,513	J. & J.	6	6	Jan. '99. 3
Union*.....	100	100,000	54,123	J. & J.	4	None	July '97. 2
Wallabout*.	100	100,000	32,017	J. & J.	5	5	Jan. '99. 2½

† April 5, 1899, for National and March 30, 1899, for State banks and includes undivided profits.
¶ Reduced from $3,200,000 in January, 1899.
§ Increased from $500,000 in December, 1897. *a* In Liquidation. To be merged with Astor National Bank.
‖ Increased from $1,000,000 in March, 1899. See V. 68, p. 357, 502.
‡ Extra dividend. See V. 68, p. 454.
b Capital to be increased to $500,000; surplus to $100,000. See V. 68, p. 751.

NEW YORK AND BROOKLYN TRUST COMPANIES.

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Dec 31'98	DIVIDENDS paid in '97 and '98, and also last dividend. Period.	'97.	'98.	Last Paid. %
Atlantic.....	100	1,000,000	264,016	Q.—J.	8	2	Jan., '98. 2
Brooklyn.....	100	1,000,000	1,593,665	Q.—J.	16	16	Apr., '99. 4
Central.....	100	1,000,000	8,133,073	Bi-mon	50	50	May, '99. 5
City.....	....	1,000,000	1,000,000	See V.	68,	p. 3	57.
Colonial.....	100	1,000,000	664,897	....	.....	.....	See V.63,p.665
Continental..	100	500,000	429,716	Q.—J.	6	6	Apr., '99. 1½
Farm. L. & Tr.	25	1,000,000	4,943,151	Q.—F.	30	30	May, '99.10
Fifth Avenue.	100	500,000	551,302	See V.	65,p	. 82	4; V. 66, p. 81.
Franklin.....	100	1,000,000	1,125,809	Q.—J.	8	8	Apr., '99. 2½
Guar.Tr.,N.Y.	100	2,000,000	3,338,370	J. & J.	15	12	Jan., '99 6
Hamilton	100	500,000	618,640	Q.—F.	8	8	May, '99 2
Kings County.	100	500,000	878,812	Q.—F.	8	8	May, '99. 2½
Knickerbock'r	100	1,000,000	775,358	J. & J.	6	6½	Jan., '99. 3½
Long I.L.&Tr..	100	500,000	504,309	Q.—J.	8	8	Apr., '99. 2
Manhattan ...	30	1,000,000	821,341	J. & J.	5	5	Jan., '99. 2½
Man'rs',Bklyn	100	500,000	702,993	Q.—J.	10	9	Apr., '99. 2
Mercantile....	100	2,000,000	3,666,427	Q.—J.	12	12	Apr., '99. 4
Metropolitan.	100	1,000,000	1,157,702	J. & J.	10	10	Jan., '99. 5
Nassau.....	100	500,000	330,820	F. & A.	6	6	Feb., '99. 3
N.Y. Lf. I.&Tr.	100	1,000,000	3,030,026	J. & D.	40	40	Dec., '98.20
N. Y. Sec. & Tr.	100	1,000,000	1,879,889	M. & N.	10	10	May, '99. 5
People's.....	100	1,000,000	1,279,324	Q.—J.	8	10	Apr., '99. 2½
Produce Exch.	100	500,000	587,844	See V.	65,p	.107	2 and 1116.
Real Estate...	100	500,000	442,078	J. & J.	6½	7	Jan., '99. 4
Standard.....	100	1,000,000	7,588	....	.....	.....	See V.67,p.180
State.....	100	1,000,000	816,446	J. & J.	6	6	Jan., '99. 3
Title Gu.&Tr..	100	2,500,000	2,483,668	Q.—J.	8	8	Apr., '99. 2
Union.....	100	1,000,000	5,711,702	Q.—J.	32	32	Apr., '99. 8
U.S.Mort.&Tr.	100	2,000,000	1,570,338	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	10588559	J. & J.	40	40	Jan., '99.20
Washington..	100	500,000	614,008	J. & J.	7	8	Jan., '99. 4
Williamsburg	....	750,000	350,000	See V.	68,	p. 4	07.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Dec. 31, 1898.*	DIVIDENDS. 1896.	1897.	1898.	Last Paid. %
	$	$	$				
Broadway..	25	200,000	8,403	10	10	5	Feb., '99. 2½
Citizens'....	20	300,000	142,511	7	7	8	Jan., '99. 4
Com'nw'lth.	100	500,000	286,812	6	9	6	Jan., '99. 3
Continental.	100	1,000,000	3,479,235	17·70	20	27½	Jan., '99.12½
Eagle.....	40	300,000	809,299	15	15	15	Apr., '99. 7½
Empire City.	100	200,000	78,317	6	6	6	Jan., '99. 3
Farragut....	50	200,000	74,507	6	6	7	Jan., '99. 5
German Am.	100	1,000,000	3,922,009	20	25	30	Jan., '99.15
Ger. Alliance	100	200,000	277,730	....	....	....	.....
Germania...	50	1,000,000	2,093,713	10	12	12	Jan., '99. 7½
Globe †.....	50	200,000	47,009	None	6	6	Feb., '99. 3
Greenwich..	25	200,000	443,409	10	10	10	Jan., '99. 5
Hamilton...	15	150,000	100,309	6	6	6	Jan., '99. 3
Hanover....	50	1,000,000	705,711	7	8	10	Jan., '99. 5
Home.....	100	3,000,000	4,427,802	10	10	10	Jan., '99. 5
Kings Co....	20	150,000	181,499	12	12	12	July, '98. 6
Nassau.....	50	200,000	278,262	10	10	10	Jan., '99. 5
New York...	100	200,000	131,403	6	6	6	Feb., '99. 3
Niagara.....	50	500,000	771,777	10	10	10	Jan., '99. 5
North River.	25	350,000	298,217	6	7	7½	Apr., '99. 4
Pacific.....	25	200,000	244,124	10	10	10	Jan., '99. 5
Peter Cooper	20	150,000	119,163	10	10	10	Feb., '99. 5
Phenix.....	50	1,000,000	1,520,709	10	10	10	Jan., '99. 5
Rutgers'†...	25	200,000	64,946	10	9	8	Feb., '99. 3
Stuyvesant.	25	200,000	37,466	6	6	6	Jan., '99. 3
Unit'd States	25	250,000	227,683	6	8	8	Jan., '99. 4
Westchest'r.	10	300,000	1,134,520	10	10	10	Feb., '99. 8
W'msb. City	50	250,000	1,087,329	20	20	20	Jan., '99.12

* Over all liabilities, including re-insurance, capital and scrip.
† Consolidated; now under name of Globe-Rutgers.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '97.	'98.	*Date.	%
See also "**Miscellaneous**" pages.							
Binghamton (N. Y.)							
Gas Works—Stock.	100	450,000	.....	.....	.....	.....	.....
1st M. 5s, g.....	1,000	450,000	A. & O.	.....	5	April 1,	1938
Col'mb's(O.)G.L &H.	....	1,700,000	.....	.....	....S	ee V.68,	p.186
Pref., non cum....	....	3,300,000	.....	.....	.....	.....	.....
Con. Gas (N.J.) Stk..	100	1,000,000	.....	.....	.....	.....	.....
Con. M., gold....c*	1,000	880,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Hartford City G. Lt.	25	750,000	J. & J.	8	8	Jan. 3,	'98. 4
Indianapolis Gas....	50	2,000,000	Q.—M.	(!)	(!)	(!)	
1st mortgage.....	1,000	2,750,000	M. & N.	6	6	1920	
Jack.(Mich.) Gas Stk	50	250,000	M. & N.	.....	3	Apr. 20,	'99. 2
1st M. 5s. g.....	1,000	250,000	A. & O.	5	5	Mar. 1,	1937
Madison(Wis.)G.&E	100	400,000	J. & J.	4	4	Jan. 20,	'99. 2
1st M. 6s, g.....	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Minneap. G. L., Stk.	50	800,000	J. & J.	6	8	Jan.,	1899, 4
1st mort. 6s.....	1,000	600,000	M. & S.	6	6	Mar. 1,	1902
1st con. gold 6s....	1,000	2,232,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	8	9	May 1,	'99, 2½
1st mortgage, g....	1,000	500,000	J. & J.	6	6	July 1,	1906
New Mem. G. L. ‡....	100	180,000	.....	†2	....	Mar.,	'97. 2½
Memphis G. L. bds.	1,000	240,000	A. & O.	7	7	Apr. 1,	1903
New con. M., 1895.	1,000	180,000	M. & N.	5g.	5g.	1925	
New Orleans G. L...	100	3,750,000	J. & J.	7½	5½	Jan. 15'99,	2½
1st mortgage.....	1,000	32,000	J. & J.	5	5	Various.	
N. Y. Mut'l G.L.--St'k	100	3,500,000	J. & J.	9	8	Jan. 10,	'99, 4
Rochest'r Gas & El.—							
Common.....	100	2,150,000	.....	n'ne	n'ne	.....	
Preferred.....	100	2,150,000	F. & A.	6	6	Feb. 1,	'99, 3
1st cons. mort.....	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
St.Jos.(Mo.) Gas Stk.	100	1,000,000	M. & S.	....	....	Mar 20,	'99 1¼
1st Mort. 5s, g.....	1,000	750,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L.Stk.	100	1,500,000	Q.—F.	1	1	May 15,	'99, 1
1st M., currency...	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M.....	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold....	1,000	2,428,000	M. & S.	5	5	Mar. 1,	1944
Syr'c'se(N.Y.)G.Stk.	100	1,750,000	.....	....	....	.....	.....
1st mort. g.....c*	1,000	1,827,000	J. & J.	5	5	Jan. 1.	1946
Wash'n (D. C.) G. L..	20	2,600,000	Q.—F.	10	10	Nov.1,	'98, 2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,	'02-27
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,	'04-29

* This column shows last dividend on *stocks*, and maturity on *bonds*.
† Paid out of Reorganization Fund. ‡Consol'n with Equit. Co. pending.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1896.....(310 m.).	124,697	106,429	123,520	102,743	111,214	112,426	124,079	123,440	136,620	155,819	154,286	164,800	1,540,073
1897.....(310 m.).	135,174	127,415	121,539	118,294	118,455	125,622	131,911	135,746	140,031	142,947	177,215	177,607	1,651,956
1898.....(310 m.).	165,279	142,769	135,881	124,790	132,543	135,211	133,857	150,381	151,304	154,439	159,842	170,195	1,756,491
1899.....(310 m.).	158,636	131,601	152,821	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. Fe Sys.—													
1896....(6,481 to 6,435 m.).	2,484,664	2,208,952	2,274,663	2,203,270	2,269,910	2,148,774	2,152,541	2,491,941	2,705,718	3,058,052	2,931,904	2,852,010	29,777,399
1897....(6,436 to 6,935 m.).	2,237,139	2,192,900	2,543,470	2,510,499	2,508,000	2,442,052	‡2,594,231	‡3,214,581	‡3,423,213	‡3,695,379	‡3,889,248	‡3,609,110	‡34,859,820
1898....(6,935 to 6,986 m.).	‡2,860,449	‡3,056,389	‡3,368,541	‡3,212,989	‡3,239,470	‡3,000,500	‡2,766,998	‡3,004,107	‡3,425,582	‡3,995,267	‡4,008,903	‡3,886,773	‡39,875,968
1899.....(7,066 m.).	‡3,228,323	‡2,959,789	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1896.....(2,995 m.).	1,817,932	1,538,005	1,916,268	1,954,139	2,006,386	2,189,891	2,188,295	2,298,357	2,292,931	2,372,746	2,183,216	2,177,804	24,935,970
1897.....(2,046 m.).	1,950,844	1,777,368	2,121,912	1,982,520	2,027,328	2,208,798	2,245,492	2,371,830	2,433,750	2,384,216	2,254,712	2,404,410	26,163,180
1898.....(2,047 m.).	2,070,430	1,912,361	2,335,884	2,451,788	2,446,544	2,408,371	2,315,000	2,492,458	2,536,271	2,459,725	2,454,389	2,488,769	28,374,990
1899.....(2,047 m.).	2,179,888	1,838,646	*2,394,899	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. & Ohio Southw.—													
1896f.....(921 m.).	489,816	481,427	535,973	486,938	464,906	548,533	497,106	540,953	525,562	566,492	495,620	546,291	6,179,617
1897f.....(921 m.).	472,492	454,005	518,293	491,275	500,489	531,420	535,992	590,662	596,180	625,937	534,763	606,462	6,456,970
1898f.....(921 m.).	505,648	527,729	609,340	600,274	632,781	539,546	507,234	615,689	701,465	674,931	603,096	*590,669	7,108,402
1899f.....(921 m.).	*502,259	*452,398	*542,641	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pittsb.—													
1896.....(334 m.).	255,914	218,262	231,107	282,369	269,140	285,959	313,327	296,965	284,114	343,346	301,893	255,385	3,337,786
1897.....(334 m.).	250,438	235,731	252,890	258,865	295,890	258,428	326,557	292,646	318,038	353,702	322,100	286,813	3,452,098
1898.....(334 m.).	283,169	258,858	295,754	325,037	318,305	325,096	336,245	351,769	338,231	349,672	340,710	288,853	3,811,729
1899.....(334 m.).	297,966	260,643	*319,302	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. Ced. R. & No.—													
1896.....(1,134 m.).	392,706	351,238	405,418	295,408	316,057	351,857	316,184	347,748	418,652	538,601	333,727	382,439	4,450,035
1897.....(1,134 m.).	299,107	310,301	325,833	254,094	317,081	340,417	316,170	387,538	465,405	477,463	427,374	371,380	4,292,163
1898.....(1,134 m.).	303,329	308,361	357,201	310,982	347,319	301,321	303,326	455,430	533,598	497,943	427,449	437,303	4,583,561
1899.....(1,134 m.).	353,472	355,647	386,218	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1896....(6,391 to 6,476 m.).	1,474,798	1,325,256	1,503,603	1,455,906	1,724,869	1,667,221	1,803,575	1,887,485	1,826,680	2,121,650	1,964,684	1,925,871	20,681,598
1897....(6,476 to 6,547 m.).	1,312,924	1,272,094	1,528,945	1,617,859	1,980,295	2,000,577	2,107,002	2,232,115	2,344,529	2,790,001	2,540,451	2,322,742	24,049,534
1898....(6,548 to 6,681 m.).	1,672,372	1,494,597	2,079,479	1,958,462	2,252,999	2,138,110	2,051,363	2,210,865	2,396,385	2,688,730	2,524,497	2,671,117	26,138,976
1899.....(6,952 m.).	1,864,570	1,753,383	*2,098,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. of New Jersey—													
1896g.....(628 m.).	1,009,567	821,550	934,049	947,807	988,383	1,041,237	1,199,356	1,163,196	1,116,782	1,263,807	1,148,621	.....	‡13,117,350
1897g.....(628 m.).	855,216	848,939	893,214	926,770	976,376	1,026,083	1,239,433	1,274,708	1,209,045	1,230,733	1,154,651	.....	‡13,212,772
1898g.....(628 m.).	1,055,699	885,291	883,643	913,815	955,301	1,054,068	1,034,644	1,146,069	1,155,850	1,245,052	1,221,992	.....	‡13,187,270
1899g.....(628 m.).	1,092,563	867,693	1,247,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1896.....(1,360 m.).	940,124	781,509	812,700	824,209	837,975	820,145	840,054	862,258	869,855	892,510	875,035	1,018,819	10,375,193
1897.....(1,360 m.).	918,249	775,707	1,036,553	903,033	854,582	861,527	957,700	1,006,419	937,824	1,000,527	1,007,505	1,137,801	11,397,417
1898.....(1,360 m.).	954,353	913,390	1,002,789	912,933	956,347	1,000,978	961,589	1,038,305	1,022,201	1,085,494	1,020,123	1,130,988	11,969,490
1899.....(1,360 m.).	924,410	775,993	*1,001,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Quincy—													
1896h..(7,332 to 7,359 m.).	2,593,605	2,568,416	2,742,142	2,511,758	2,451,619	2,724,578	2,753,351	3,114,266	3,164,549	3,773,809	2,823,310	2,955,053	34,176,456
1897h.....(7,359 m.).	2,672,628	2,769,462	2,995,739	2,675,824	2,806,061	3,022,133	3,043,058	3,854,013	4,414,242	4,357,251	3,803,298	3,476,546	39,890,255
1898h.....(7,359 m.).	3,044,456	3,139,716	3,667,666	3,255,366	3,551,597	3,192,949	3,086,197	4,054,595	3,929,553	4,634,207	3,980,439	3,627,202	43,163,943
1899h.....(7,359 m.).	3,193,452	3,026,776	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & East. Illinois—													
1896.....(521 to 648 m.).	361,422	313,140	342,868	319,296	263,008	277,285	309,231	296,545	315,148	366,303	331,483	389,006	3,884,735
1897.....(648 m.).	338,289	322,826	327,092	321,195	312,211	298,180	273,876	300,848	346,572	442,244	413,408	445,368	4,142,209
1898.....(648 m.).	356,474	337,011	353,913	296,895	342,498	312,331	321,008	379,354	396,276	414,934	407,925	444,419	4,363,108
1899.....(648 m.).	398,234	361,848	401,533	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Gt. West.—													
1896.....(922 to 930 m.).	358,153	390,357	456,941	360,137	344,154	382,801	334,067	414,855	438,181	471,575	319,848	415,420	4,686,489
1897.....(930 m.).	318,160	392,406	428,539	370,558	387,947	389,272	382,506	488,693	524,145	528,802	474,147	393,385	5,078,390
1898.....(930 m.).	369,236	415,585	490,502	400,562	445,489	472,890	391,126	526,440	551,646	543,529	476,951	482,255	5,566,511
1899.....(930 m.).	448,445	451,038	530,245	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Ind. & Louisv.—													
1896.....(535 m.).	233,419	219,991	265,412	279,150	260,812	283,184	252,849	246,777	255,524	257,057	*223,131	*240,337	3,017,643
1897.....(535 m.).	195,605	202,728	230,070	246,978	260,840	281,078	303,294	306,969	311,678	325,109	280,743	255,568	3,200,655
1898.....(535 m.).	225,358	215,465	265,303	279,209	274,452	280,521	294,645	309,230	323,624	307,542	274,109	274,147	3,323,605
1899.....(535 m.).	244,100	227,197	*281,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1896....(6,168 to 6,153 m.).	2,329,622	2,305,680	2,749,354	2,366,590	2,257,920	2,604,939	2,546,226	2,524,366	2,878,180	3,480,112	2,738,520	2,570,877	31,352,386
1897.....(6,153 m.).	2,010,449	2,119,739	2,336,326	2,203,769	2,358,640	2,718,559	2,713,394	2,780,614	3,210,897	3,579,848	3,328,446	2,817,080	32,178,761
1898.....(6,153 m.).	2,361,297	2,394,660	2,916,373	2,585,546	2,755,182	2,746,324	2,535,193	3,019,787	3,692,181	4,078,456	3,500,448	3,504,277	36,089,727
1899.....(6,153 m.).	2,950,410	2,573,816	3,133,728	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwest'n—													
1896.....(5,031 m.).	2,447,369	2,384,172	2,616,744	2,440,686	2,674,966	2,932,231	2,855,233	2,750,713	2,843,064	3,309,707	2,478,834	2,385,178	32,115,897
1897....(5,031 to 5,077 m.).	2,096,136	2,206,831	2,373,266	2,208,610	2,537,439	2,914,527	2,944,013	3,126,123	3,561,045	3,626,259	3,204,711	2,675,108	33,474,068
1898.....(5,077 m.).	2,561,557	2,586,872	3,051,836	2,711,697	3,086,809	2,995,884	2,819,284	3,414,354	3,598,274	3,676,663	3,374,871	3,272,914	37,151,015
1899.....(5,077 m.).	2,829,548	2,691,421	3,152,812	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. Isl. & Pac.—													
1896k.....(3,571 m.).	1,375,327	1,283,360	1,410,917	1,259,818	1,299,740	1,321,961	1,474,080	1,607,635	1,607,943	1,794,241	1,385,523	1,439,401	17,259,946
1897k.....(3,571 m.).	1,194,728	1,246,905	1,514,680	1,201,891	1,319,156	1,385,016	1,588,807	1,959,914	1,966,463	1,999,821	1,848,225	1,734,783	18,955,389
1898k.....(3,571 m.).	1,391,021	1,590,331	1,568,155	1,528,147	1,698,273	1,576,709	1,671,734	2,051,063	2,030,843	2,161,779	1,821,916	1,741,711	20,831,682
1899.....(3,568 m.).	1,419,440	1,330,554	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1896.....(1,492 m.).	612,787	561,812	584,686	506,273	590,971	630,405	598,377	679,632	862,570	1,117,262	751,464	659,953	8,156,192
1897.....(1,492 m.).	537,923	523,636	556,514	518,365	674,810	635,587	657,115	749,555	991,983	1,087,357	992,571	727,345	8,652,791
1898.....(1,492 m.).	567,479	591,272	694,792	598,063	658,798	614,141	712,200	881,726	1,061,640	1,173,931	1,089,242	947,705	9,590,989
1899.....(1,492 m.).	823,809	710,619	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. N. O. & Tex. P.—													
1896.....(336 m.).	276,502	266,655	280,920	263,116	284,458	278,732	278,744	265,500	284,551	308,142	280,248	304,082	3,371,650
1897.....(336 m.).	263,282	261,514	290,703	299,555	304,848	299,334	312,602	304,707	327,149	319,392	335,482	340,544	3,659,112
1898.....(336 m.).	332,835	321,161	339,094	320,561	463,544	411,047	400,539	417,346	449,019	408,332	419,672	375,844	4,658,994
1899.....(336 m.).	356,715	322,397	370,918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. Cin. Chic. & St. L.—													
1896....(1,850 to 1,838 m.).	1,102,260	970,748	990,362	1,036,108	1,051,579	1,170,982	1,068,155	1,120,960	1,123,256	1,152,762	1,019,842	1,204,449	13,011,463
1897.....(1,838 m.).	1,056,721	985,460	1,131,618	1,068,979	1,067,288	1,117,622	1,099,658	1,250,007	1,239,096	1,297,581	1,209,479	1,325,020	13,848,529
1898.....(1,838 m.).	1,098,573	1,061,718	1,191,679	1,164,765	1,173,302	1,209,215	1,146,053	1,309,650	1,400,326	1,325,216	1,249,601	1,352,402	14,682,500
1899.....(1,838 m.).	1,041,832	982,733	*1,190,859	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado Midland—													
1896.....(346 m.).	149,467	140,047	157,507	164,941	179,320	156,352	137,903	138,566	144,655	154,793	159,313	141,173	1,824,037
1897.....(346 m.).	127,549	122,932	138,180	133,527	115,446	157,508	153,333	163,583	160,993	177,277	140,224	166,819	1,757,371
1898.....(346 m.).	135,446	127,994	130,988	117,494	127,064	130,200	140,338	122,924	157,394	159,437	152,336	143,350	1,644,995
1899.....(346 m.).	140,919	98,213	*97,919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Hock. V. & Tol.—													
1896.....(329 to 346 m.).	205,320	210,886	208,566	212,662	188,163	198,090	*206,276	*198,588	227,345	*158,252	*253,951	*205,931	c2,480,924
1897.....(346 m.).	*178,097	*157,744	*188,920	*187,004	*190,296	*213,057	*155,986	*147,452	*233,139	*325,659	*293,615	*262,631	*2,533,600
1898.....(346 m.).	*211,606	*163,939	*231,587	*183,013	*219,157	*215,845	*202,516	*247,739	*253,027	*260,373	*303,059	*264,687	2,756,548
1899.....(346 m.).	*224,011	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. & Rio Grande—													
1896.....(1,666 m.).	569,566	514,483	556,805	580,224	591,693	656,147	622,437	624,458	623,026	732,225	609,750	567,565	7,238,379
1897.....(1,666 m.).	485,105	435,958	526,788	552,945	558,049	616,816	698,376	684,737	731,313	791,958	808,165	760,920	7,651,123
1898.....(1,666 m.).	644,626	566,716	638,356	647,788	658,247	711,724	721,272	784,090	804,934	898,372	849,905	814,306	8,740,337
1899.....(1,666 m.).	727,757	583,348	*766,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie—													
1896‡.....(2,165 m.).	2,344,077	2,148,807	2,460,825	2,389,850	2,591,690	2,618,091	2,635,533	2,687,666	2,769,490	3,098,295	2,874,327	2,535,611	31,154,262
1897‡.....(2,165 m.).	2,222,620	2,175,542	2,455,706	2,418,567	2,716,875	2,906,799	2,850,894	3,181,791	3,189,670	3,269,293	2,956,020	2,793,295	33,137,072
1898‡..(2,165 to 2,271 m.).	2,363,702	2,247,191	2,724,933	2,604,544	2,826,328	2,733,200	2,570,096	2,978,007	2,954,928	3,116,148	2,948,480	2,738,453	32,806,010
1899‡.....(2,271 m.).	2,489,385	2,214,629	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marq.—													
1896.....(639 to 655 m.).	229,133	222,899	246,042	223,472	205,617	210,263	204,721	204,754	208,396	219,428	188,225	231,669	2,594,619
1897.....(655 m.).	202,463	214,700	247,876	236,491	200,588	216,320	215,367	235,293	251,851	264,605	247,229	259,214	2,791,997
1898.....(655 m.).	234,446	214,104	271,765	237,768	235,792	234,466	220,158	274,877	293,211	289,924	275,454	281,245	3,063,210
1899.....(655 m.).	*241,348	*224,602	*288,470	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt. North'n System—													
1896*.....(4,049 m.).	1,112,481	1,146,819	1,385,486	1,297,693	1,430,678	1,601,821	1,700,711	1,710,297	2,170,200	2,482,218	2,016,299	1,577,390	19,632,093
1897*...(4,049 to 4,108 m.).	1,031,415	1,021,727	1,253,307	1,354,204	1,618,409	1,480,274	1,778,819	1,777,585	2,448,755	2,719,307	2,342,438	1,881,184	20,747,424
1898*..(4,108 to 4,248 m.).	1,366,415	1,274,305	1,648,078	1,721,438	1,872,874	1,691,253	1,789,011	1,940,761	2,781,592	3,106,248	2,636,341	2,232,709	24,061,025
1899*.....(4,248 m.).	1,579,094	1,442,512	1,799,392	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.—													
1896†.....(3,127 m.).	1,920,628	1,755,278	1,724,831	1,638,741	1,644,454	1,690,115	1,638,624	1,650,843	1,910,054	2,243,620	1,869,566	2,096,516	21,783,290
1897†..(3,127 to 3,808 m.).	1,898,262	1,764,240	1,799,818	1,614,422	1,831,498	1,793,454	1,984,075	2,175,681	2,346,202	2,439,390	2,563,709	2,578,244	24,788,995
1898†..(3,808 to 3,667 m.).	2,276,720	2,183,398	2,277,769	2,119,390	2,235,658	2,137,584	2,052,074	2,371,996	2,384,614	2,466,737	2,563,749	2,560,585	27,630,274
1899†.....(3,667 m.).	2,423,792	2,152,380	*2,371,425	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Central—													
1896.....(497 to 509 m.).	167,472	167,331	172,176	137,002	128,321	133,345	121,688	129,754	144,873	165,257	126,019	132,136	1,725,374
1897.....(509 m.).	114,932	128,794	131,951	109,646	132,220	134,717	134,421	161,736	172,477	180,331	167,841	164,521	1,733,587
1898.....(509 m.).	133,729	148,847	149,003	140,432	168,939	157,850	135,386	194,543	208,510	205,455	183,467	189,214	2,015,375
1899.....(509 m.).	161,114	157,155	*172,299	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Erie & West'n—													
1896.....(725 m.).	302,117	261,811	274,924	285,823	283,783	290,978	276,853	272,268	275,202	290,842	242,646	287,026	3,344,273
1897.....(725 m.).	252,661	268,617	270,836	272,071	278,384	293,179	270,540	326,938	316,473	299,185	277,113	313,398	3,439,395
1898.....(725 m.).	275,727	272,042	283,152	276,838	288,855	252,167	263,545	320,355	332,816	314,543	284,208	303,131	3,467,379
1899.....(725 m.).	273,694	256,983	*281,887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & O. and Chic. & Erie. † These figures include the earnings of the St. Louis Alton & Terre Haute for all periods; they also include Chesapeake Ohio & Southwestern after July 1, 1897; Ohio Valley after August 1, 1897, and Chicago & Texas after Oct. 1, 1897, but they do not include results on the Yazoo Branch after June 30, 1898. c Embracing corrections found necessary after monthly totals had been published. f Includes Ohio & Mississippi for all the years. g Figures do not include New York & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. k We give here only the figures of *gross earnings;* miscellaneous income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. l These figures include the earnings of the New York & Long Branch Division. ‡ After July 1, 1897, Santa Fe Pacific (old Atlantic & Pacific) is included: results on Sonora Ry. and on New Mexico & Arizona Ry., which were formerly included, are excluded after July 1, 1897.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Louisville & Nashv.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1896...(2,966 to 2,974 m.).	1,688,537	1,616,570	1,580,930	1,534,191	1,602,014	1,648,387	1,627,601	1,650,788	1,755,696	1,962,049	1,741,812	1,854,971	20,263,546
1897...(2,974 to 2,985 m.).	1,602,516	1,567,828	1,694,952	1,569,408	1,684,035	1,660,650	1,795,457	1,778,103	1,864,873	1,868,454	1,841,650	1,925,277	20,853,202
1898.....(2,985 m.).	1,807,684	1,754,984	1,854,195	1,773,966	1,851,649	1,880,359	1,827,667	1,866,746	1,940,957	2,102,886	2,099,004	2,048,538	22,808,635
1899.....(2,985 m.).	1,928,687	1,651,340	*2,006,915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central—													
1896e.....(1,860 m.).	822,232	776,327	870,400	834,038	795,890	736,900	858,610	838,627	863,121	908,326	887,627	1,015,920	10,208,018
1897e...(1,860 to 1,956 m.).	1,073,902	1,007,223	1,145,263	1,170,179	1,090,380	1,080,805	953,665	1,004,966	880,407	1,085,182	1,128,734	1,225,111	12,845,817
1898e.....(1,956 m.).	1,087,022	1,052,097	1,186,510	1,143,752	1,165,655	1,104,257	1,018,536	1,075,479	904,506	1,236,907	1,234,521	1,379,722	13,588,964
1899e.....(1,956 m.).	1,282,560	1,093,122	*1,258,671	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. & St. Louis—													
1896.....(370 to 388 m.).	145,878	148,376	162,425	138,040	142,970	159,586	157,637	170,116	207,588	227,193	170,194	164,424	1,994,427
1897.....(388 m.).	127,477	135,169	166,638	131,885	153,673	194,507	179,487	193,711	225,028	258,849	217,781	170,777	2,152,982
1898.....(388 m.).	146,512	148,297	192,637	153,779	186,547	175,173	150,682	192,881	223,310	234,535	222,665	216,819	2,243,837
1899.....(388 to 507 m.).	172,781	175,108	*215,696	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kansas & Texas—													
1896...(2,060 to 2,197 m.).	1,016,689	916,094	888,866	886,716	731,452	757,400	807,068	983,530	1,203,804	1,313,609	1,096,948	1,141,066	11,746,242
1897.....(2,197 m.).	959,552	877,712	786,647	890,216	769,454	645,713	807,918	987,769	1,246,568	1,403,555	1,414,304	1,184,358	11,973,766
1898.....(2,197 m.).	1,024,492	846,479	820,510	878,495	767,068	665,721	752,805	906,652	1,358,378	1,538,523	1,261,310	1,129,827	11,850,260
1899.....(2,197 m.).	1,007,528	822,635	895,396	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1896.....(5,324 m.).	1,860,574	1,792,252	1,789,617	1,729,207	1,683,496	1,731,458	1,861,355	1,990,722	1,977,434	2,265,167	1,966,159	2,145,528	22,792,969
1897...(5,324 to 5,326 m.).	1,834,890	1,853,819	1,954,732	1,778,757	1,949,533	1,727,107	2,010,970	2,521,245	2,603,085	2,723,005	2,623,807	2,351,372	25,932,322
1898.....(5,326 m.).	*2,122,468	*2,123,000	*2,283,000	*2,195,000	*2,236,000	*1,967,000	*2,084,000	*2,475,000	*2,554,000	*2,800,000	*2,602,000	*2,460,000	27,901,468
1899.....(5,326 m.).	*2,210,928	*1,880,000	*2,376,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1896.....(687 m.).	299,922	289,511	288,330	273,462	315,629	258,380	268,259	279,138	315,898	405,269	354,830	367,132	3,715,760
1897.....(687 m.).	322,798	331,529	323,123	273,059	325,257	301,567	299,144	312,109	343,457	383,886	395,747	401,028	4,012,704
1898.....(687 to 855 m.).	373,134	351,126	364,860	318,871	355,950	308,004	*339,700	*334,800	*372,800	*419,200	*456,767	*438,000	4,433,212
1899.....(855 m.).	*408,800	*342,000	*441,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1896a.....(902 to 905 m.).	463,598	419,338	404,943	373,030	392,859	385,127	418,668	401,020	435,022	473,641	403,768	433,899	5,004,913
1897a.....(905 m.).	413,051	420,982	415,203	393,229	444,393	463,242	480,277	490,718	486,652	526,352	468,450	458,379	5,460,928
1898a.....(905 to 935 m.).	462,072	436,144	460,314	428,865	526,039	422,236	549,531	525,932	528,178	540,763	504,362	549,720	5,934,206
1899a.....(935 m.).	515,038	409,817	513,583	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1896.....(2,395 m.).	3,433,144	3,177,037	3,499,807	3,380,062	3,669,588	3,662,455	3,454,335	3,758,860	3,851,507	4,097,594	3,840,712	3,542,767	43,367,868
1897.....(2,395 m.).	3,093,848	3,276,155	3,607,956	3,479,405	3,783,482	3,827,784	3,632,250	4,246,879	4,399,820	4,208,248	3,925,076	3,600,825	45,081,728
1898.....(2,395 m.).	3,407,806	3,379,717	3,755,736	3,779,206	3,917,864	3,520,813	3,298,217	3,978,837	4,117,343	4,252,100	4,148,197	3,837,936	45,393,772
1899.....(2,395 m.).	3,635,050	3,275,916	3,923,838	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1896.....(477 m.).	272,260	232,905	258,716	291,121	313,729	363,377	396,322	399,928	338,976	374,974	337,790	278,715	3,858,813
1897.....(481 m.).	256,869	258,234	303,726	300,190	299,006	349,673	407,986	386,827	356,367	370,412	348,247	312,742	3,950,279
1898.....(481 m.).	287,787	258,945	308,489	285,380	275,719	315,734	349,887	385,862	353,630	368,327	351,134	336,805	3,577,699
1899.....(481 m.).	322,374	300,182	*379,622	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Susq. & West.—													
1896.....(228 m.).	178,495	144,168	166,268	170,012	190,993	182,009	198,787	180,129	214,162	232,075	210,654	203,815	2,271,567
1897.....(228 to 235 m.).	180,475	143,801	162,517	157,949	181,922	182,536	197,737	196,043	200,390	213,487	220,670	230,087	2,267,614
1898.....(235 to 238 m.).	196,938	157,129	158,481	164,843	186,193	207,125	166,219	201,076	201,256	236,036	231,379	221,472	2,328,142
1899.....(238 m.).	200,301	163,695	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1896.....(1,570 m.).	975,583	897,905	967,310	938,195	940,138	945,114	882,724	880,077	864,846	902,215	903,739	984,021	11,081,867
1897.....(1,570 m.).	882,070	759,494	938,516	799,949	897,771	842,301	892,409	1,011,571	1,023,303	955,893	909,956	979,024	10,892,257
1898...(1,570 to 1,561 m.).	915,747	876,368	977,770	950,320	918,989	824,772	865,271	945,227	1,018,976	1,071,157	1,006,955	1,032,921	11,404,473
1899.....(1,561 m.).	961,666	773,480	*954,653	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1896.....(377 m.).	511,208	442,778	514,957	493,819	498,303	494,563	493,163	516,396	594,148	655,250	551,897	520,120	6,286,602
1897.....(377 m.).	525,886	548,631	505,941	482,095	491,562	472,276	547,696	635,098	676,255	645,636	615,187	586,440	6,732,703
1898.....(377 m.).	506,536	509,779	515,510	481,002	492,365	507,302	530,815	560,736	632,919	669,907	643,537	613,640	6,664,048
1899.....(377 m.).	558,836	404,679	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1896‡b.....(4,367 m.).	1,163,922	1,155,031	1,314,550	1,284,494	1,323,504	1,632,375	1,708,604	1,865,518	1,833,173	2,498,885	1,682,395	1,455,145	18,917,545
1897‡b.(4,367 to 4,351 m.).	958,368	1,029,505	1,354,508	1,275,628	1,470,014	1,556,347	1,840,361	1,828,560	2,510,840	2,784,755	2,640,483	1,770,668	21,020,532
1898‡b.(4,346 to 4,593 m.).	1,440,049	1,517,938	1,847,346	1,850,818	1,918,194	1,730,314	1,916,699	2,180,575	2,804,779	3,049,318	2,826,096	2,009,575	25,091,099
1899‡b.....(4,620 m.).	1,572,266	1,512,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1896†...(2,697 to 2,728 m.).	4,993,771	4,646,034	5,253,932	5,132,272	5,173,667	5,105,599	5,258,595	5,320,761	5,176,339	5,596,878	5,246,424	5,192,304	62,096,576
1897†..(2,728 to 2,757 m.).	4,755,671	4,486,234	5,064,732	5,011,972	5,085,567	5,185,335	5,480,395	5,858,961	5,859,639	5,996,778	5,819,924	5,617,804	64,223,012
1898†...(2,757 to 2,765 m.).	5,089,071	4,829,534	5,438,332	5,358,172	5,399,767	5,248,435	5,162,295	5,723,061	5,790,139	6,001,778	5,826,024	5,737,004	65,603,612
1899.....(2,765 m.).	5,312,171	4,568,834	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading—													
1896.....(1,914 m.).	1,787,116	1,350,306	1,557,602	1,591,508	1,587,570	1,734,960	1,720,603	1,755,709	1,801,854	2,060,106	2,003,801	1,777,445	20,728,610
1897.....(1,914 m.).	d1,509,871	d1,494,133	d1,548,482	d1,554,313	d1,613,102	d1,678,800	d1,916,595	d1,888,538	d2,024,275	d2,184,454	d1,924,717	d1,947,586	21,284,866
1898.....(1,914 m.).	d1,724,472	d1,490,115	d1,733,654	d1,634,618	d1,697,546	d1,820,264	d1,688,072	d1,909,540	d1,990,601	d2,214,018	d2,185,462	d2,006,794	22,095,156
1899.....(1,914 m.).	d1,864,654	d1,500,663	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1896.....	1,853,451	1,504,341	1,603,748	1,403,963	1,952,901	2,057,590	2,028,205	1,593,222	2,171,411	2,767,852	2,030,039	1,770,698	22,737,421
1897.....	1,694,066	1,510,195	1,254,199	1,088,392	1,637,609	1,879,290	2,075,758	2,128,096	2,421,811	2,505,170	2,227,059	2,024,988	22,419,877
1898.....	1,944,401	1,444,422	1,194,893	1,545,000	1,802,851	1,595,103	1,356,243	1,659,535	1,932,654	2,342,422	2,476,572	2,553,947	21,848,046
1899.....	2,272,351	2,042,618	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total both Co.'s—													
1896.....	3,640,567	2,854,647	3,161,350	2,995,471	3,540,471	3,792,580	3,748,808	3,348,931	3,973,265	4,827,958	4,033,840	3,548,143	43,466,031
1897.....	d3,232,493	d3,004,328	d2,804,581	d2,642,705	d3,250,711	d3,558,090	d3,992,353	d4,016,634	d4,446,086	d4,689,624	d4,151,776	d3,972,574	43,761,955
1898.....	d3,668,873	d2,934,537	d2,928,547	d3,179,618	d3,500,397	d3,415,367	d3,044,315	d3,569,078	d3,923,255	d4,556,440	d4,662,034	d4,560,741	43,943,202
1899.....	4,137,005	3,543,281	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburg & West'n—													
1896.....(336 m.).	186,776	164,603	224,307	253,659	278,233	331,291	285,012	239,666	218,725	249,104	227,332	*191,928	2,850,686
1897.....(336 m.).	161,797	175,488	206,692	230,892	284,736	311,683	277,667	271,585	287,740	297,175	288,869	238,112	3,012,436
1898.....(336 m.).	188,393	183,247	269,904	282,376	304,839	331,502	265,657	298,252	299,904	299,653	285,346	255,575	3,264,648
1899.....(336 m.).	226,701	*179,305	*267,678	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande West'n—													
1896.....(520 m.).	160,260	151,010	181,153	199,239	209,129	207,543	206,273	218,323	210,574	239,647	216,291	263,400	2,402,842
1897.....(520 to 550 m.).	175,795	157,679	183,871	199,678	201,444	255,523	306,797	284,938	301,570	345,878	290,601	270,444	2,974,223
1898.....(550 to 582 m.).	231,583	208,725	254,493	274,456	287,691	305,112	271,807	272,963	301,530	336,892	288,098	255,406	3,288,806
1899.....(582 m.).	236,344	219,382	*276,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. Fr. Sys.—													
1896...(1,328 to 1,162 m.).	492,856	483,470	515,014	448,424	454,342	524,548	489,069	515,396	541,520	561,819	517,660	495,471	6,039,589
1897.....(1,162 m.).	415,640	471,938	526,755	478,200	511,376	468,489	528,495	615,305	625,111	684,551	612,568	543,714	6,482,142
1898...(1,274 to 1,282 m.).	524,813	554,898	579,208	533,819	577,204	506,779	497,535	601,366	627,995	711,206	660,679	607,696	6,983,098
1899.....(1,282 m.).	583,174	505,430	*610,304	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwest.—													
1896.....(1,223 m.).	438,250	419,119	361,841	329,438	310,456	321,014	340,513	343,903	460,411	551,990	479,736	526,581	4,883,249
1897.....(1,223 m.).	390,739	366,589	337,851	326,735	315,933	302,567	*332,600	*373,400	*489,200	*600,200	*556,500	*491,800	4,884,114
1898.....(1,223 m.).	478,494	461,858	420,072	360,101	350,598	335,440	*367,510	*413,258	*514,000	*661,000	629,456	606,917	5,598,704
1899.....(1,223 m.).	499,627	*416,719	*467,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth—													
1896.....(248 m.).	96,625	91,024	103,938	99,650	109,045	125,254	132,130	139,460	169,641	200,873	162,418	107,405	1,537,461
1897.....(248 to 244 m.).	90,737	87,279	105,609	102,541	118,219	147,793	*125,554	*137,543	*177,125	*210,157	*187,529	*118,483	1,608,569
1898.....(244 m.).	98,255	102,053	119,102	118,498	131,941	117,748	*125,683	*159,935	*183,919	*191,947	*201,131	*138,086	1,688,298
1899.....(244 m.).	*114,243	*120,665	*135,605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific Co.—													
1896.....(6,705 m.).	3,624,974	3,453,459	3,502,383	3,451,686	3,324,425	3,341,502	3,575,458	3,860,590	4,049,436	4,713,524	4,094,434	3,909,572	44,901,443
1897.....(6,705 m.).	3,384,183	3,138,349	3,643,667	3,586,871	3,595,804	3,563,523	4,283,270	4,569,714	4,495,089	4,041,243	4,466,382	4,457,515	47,225,610
1898.....(6,705 m.).	4,049,602	4,056,539	4,370,108	4,442,607	4,747,107	.....	4,216,829	4,551,039	4,726,172	4,940,582	4,901,079	4,732,650	.....
1899.....(6,705 m.).	4,353,485	3,898,619	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railway—													
1896h..(4,752 to 4,803 m.).	1,644,070	1,509,584	1,543,951	1,403,198	1,364,675	1,362,910	1,423,675	1,442,002	1,692,234	1,896,705	1,684,178	1,699,790	18,666,972
1897h..(4,803 to 4,827 m.).	1,565,964	1,570,922	1,706,768	1,489,813	1,474,518	1,432,934	1,483,564	1,604,557	1,802,241	1,915,644	1,851,705	1,836,041	19,734,666
1898h..(4,827 to 5,259 m.).	1,674,976	1,716,072	1,813,373	1,613,011	1,746,052	1,590,059	1,971,173	1,993,232	2,204,714	2,259,284	2,261,874	2,251,115	23,088,933
1899h.....(5,264 m.).	2,035,850	1,845,170	2,174,473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1896.....(1,499 m.).	606,492	526,744	492,491	434,249	397,045	387,608	412,174	460,381	668,904	857,300	764,340	817,416	6,825,144
1897.....(1,499 m.).	615,489	532,825	516,925	499,344	468,044	417,855	466,537	566,579	704,482	908,964	957,776	933,834	7,588,645
1898.....(1,499 m.).	714,715	652,373	625,179	573,298	518,382	437,349	479,849	537,668	666,356	912,605	954,708	934,018	8,006,500
1899.....(1,499 m.).	718,118	586,289	*671,751	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo & Ohio Cent.—													
1896.....(367 to 371 m.).	144,451	138,493	154,224	159,987	127,706	147,851	167,430	130,511	155,056	146,685	165,010	160,199	1,797,601
1897.....(371 m.).	145,044	117,476	130,626	138,414	142,319	151,800	115,874	108,107	127,699	186,988	186,544	181,216	1,732,108
1898.....(371 m.).	147,712	114,925	145,850	140,161	167,669	156,869	150,671	170,598	154,700	168,956	187,203	166,319	1,871,636
1899.....(371 m.).	138,529	130,367	*132,590	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific Ry.—													
1896.....(1,822 m.).	987,328	925,467	1,071,907	988,358	1,109,914	1,128,094	1,248,275	1,316,698	1,423,232	1,694,088	1,363,337	1,175,598	14,382,291
1897.....(1,822 m.).	1,001,744	986,097	1,130,211	1,105,479	1,240,536	1,259,188	1,397,264	1,625,377	1,762,233	1,798,786	1,696,410	1,441,062	16,444,890
1898....(1,822 to 2,609 m.).	1,192,707	1,178,280	1,298,524	1,242,437	1,364,994	1,385,445	1,485,810	1,584,831	1,722,618	2,069,060	g1,960,038	1,781,731	18,266,465
1899....(2,609 to 2,760 m.).	1,459,900	1,251,031	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash—													
1896.....(1,935 m.).	976,807	926,271	1,002,364	979,106	965,147	979,555	1,045,500	1,063,203	1,060,029	1,094,109	905,841	965,373	11,963,306
1897.....(1,935 m.).	835,059	862,860	936,438	878,254	931,178	948,940	970,635	1,218,181	1,202,508	1,305,010	1,061,231	1,055,905	12,206,199
1898...(1,935 to 2,326 m.).	941,752	952,313	1,157,541	1,110,041	1,141,676	1,081,160	1,079,211	1,283,298	1,288,639	1,313,135	1,212,451	1,222,392	13,784,105
1899.....(2,326 m.).	1,138,488	1,011,499	1,251,051	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. N. Y. & Penn.—													
1896.....(642 m.).	199,178	191,721	238,014	222,106	257,964	256,531	275,979	312,841	291,302	313,453	251,375	226,186	3,036,651
1897.....(642 m.).	205,994	196,235	211,967	218,605	222,563	228,272	278,229	311,471	325,781	341,751	317,892	268,705	3,130,463
1898.....(642 m.).	226,956	205,089	234,864	249,596	232,428	250,181	257,322	301,350	288,219	298,939	295,462	251,919	3,092,328
1899.....(642 m.).	256,436	209,904	*283,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal. ‡ Does not include Wisconsin Central for any of the years. *a* Western & Atlantic included for all periods. *b* These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899. *c* Embracing corrections found necessary after monthly totals had been published. *e* Figures are given in Mexican currency. *d* For 189 the basis for reporting earnings is somewhat different from that for the previous years. *f* Includes Wilkesbarre & Eastern. *h* Earnings here give cover the Atlantic & Pacific Systems but not Hous. & Texas Cent'l lines. *g* Mileage increased 760 miles by the taking over of certain Nebraska branches

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