

# THE INVESTORS'

## SUPPLEMENT

OF THE

### COMMERCIAL & FINANCIAL CHRONICLE.

#### GENERAL INDEX.

	PAGE.
EDITORIAL ARTICLES—	
FUEL SAVING - - - - -	5
STEEL-TIRED AND CHILLED CAR WHEELS -	6
IMPROVED METHODS IN USING EQUIPMENT	7
THE MASTER CAR BUILDERS' COUPLER -	8
STEAM RAILROADS - - - - -	9
MISCELLANEOUS COMPANIES - - - - -	150
GAS COMPANIES, (See also "MISCELLANEOUS.")	169
NEW YORK AND BROOKLYN BANKS - - -	169
NEW YORK AND BROOKLYN TRUST CO'S -	169
N. Y. AND BROOKLYN FIRE INSURANCE CO'S -	169

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July 29, 1899.

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# THE INVESTORS SUPPLEMENT

— OF THE —

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JULY 29, 1899.

### THE INVESTORS' SUPPLEMENT.

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PINE STREET, COR. PEARL STREET, NEW YORK.

### FUEL SAVING.

The cost of fuel is one of the most important expenses in railroad operation, larger indeed in many cases than any other single item of expenditure except wages. Its relation to the total operating charges necessarily varies a good deal in different parts of the country, dependent in large measure on the nearness of a railroad to mines and the cost of coal as affected by other circumstances. But even on roads favorably situated in these respects the cost of fuel is very material, and as much and often more than 25 per cent of all the motive power expenses. Questions relating to the economies in this account have probably been pushed further than in any other department, and have been discussed more widely and longer than most of the other economies which have done so much in recent years to reduce cost of transportation. The subject is so comprehensive that new developments, opening up possibilities of fresh savings, are continually coming to hand. Several railroads have felt warranted in establishing separate departments, having independent direct supervision of the purchase, distribution and consumption of fuel supplies. It is by this method of making special problems of various phases of operation that railroad managers have been able to accomplish some of their most noteworthy results in decreasing expenses.

The methodical investigation which it permits and promotes, together with concentration of ideas by those with specialized knowledge, is witnessed in increased efficiency at reduced cost. One large company, which has gone into this question of fuel saving perhaps more systematically than others, has saved

enough to equal the interest on one of its principal bond issues. Another company has saved about 6 or 8 per cent of its coal bill, chiefly by changing the size of coal used. Some of the anthracite roads have been prominent in this respect, having adapted their engines to burn coal formerly discarded at the breakers as useless and unmarketable. The class of engine used has a very pronounced effect on coal consumption, and considerable advance has been made recently in locomotive designing, in securing engines which have the reputation of being "coal savers." The replacement of engines, however, must be necessarily slow, and in the end can only bring about moderate savings.

The chief fuel economies are as a rule secured by a better regulation of the selection and handling of the coal. As we have pointed out above, the class or quality of coal used in engines may afford the best opportunity for effecting a wide retrenchment. If a cheaper coal than has been customary can be profitably used, a small saving per ton quickly mounts up to an important sum with the large quantities used yearly by the railroads. Something more than the difference in price between two varieties of coal decides relative cheapness. The determining factor is really the amount of power obtainable from each ton. One company which made a change in the coal ordered for its engines made an apparent saving of 15 per cent in cost. The loss of evaporative power in the cheaper coal offset half of the gain named above, but the net saving shown was an important item in the year's results. This indicates how carefully the steam-making qualities of coal must be considered in fixing upon the economy of a cheap coal. In the instance mentioned above the loss in poorer steaming qualities was only half as large as the difference in price, and a decided economy was effected by replacing the costlier fuel. The same results would not follow on roads in all parts of the country. In the Far West, particularly, it is desirable to use high-priced fuel, because the cheaper varieties obtainable there are almost worthless as steam producers. Where a company's lines are located near good mines it can usually use with profit mine-run coal, not salable in the general market, and therefore costing little, while the steaming qualities are not inferior to the marketable sizes.

Economy in the distribution and use of coal can often be made as important as in its purchase. The

training of the enginemen in increased efficiency in the handling of fuel offers the largest opportunities for reducing the fuel expenses, next to the supply of the proper coal, if indeed greater saving is not thus possible, for a company may be so situated as to be narrowly limited in the fuel that must be supplied to engines. All, however, can gain or lose much by carelessness or prudence in its consumption, and efforts to educate the employees how to use to best advantage the coal supplied to them are amply repaid. In these efforts self-interest is appealed to. Coal premiums are a comparatively familiar variation of this idea, and where this method is systematically and carefully followed up the results are usually satisfactory. Some account may be given of the checks used on enginemen, as concerns the use of coal, on one road which has gone into much detail in introducing fuel economies. A leading idea is an individual fuel record with the enginemen. They are provided with a stated number of coal tickets, which have to be accounted for at the end of the month, the number used in connection with the car mileage made determining the record of each man in coal performance. Each engine going out on a run is delivered to an engineer with its tank full of coal or its equivalent in coal tickets, and the engineer is required to deliver tickets for what ever coal he needs during his run, and for what would be needed to fill the tender when he surrenders the engine at the terminal or to another engineer. The number of pounds of coal used per car mile run is calculated monthly and the record of each engineer is considered in connection with performance and promotion.

More positive methods than this disciplinary and negative one are used. Firemen are carefully trained in the intelligent management of locomotive fires to secure the best use of the coal, and with the personal interest of the engineers in improving their records by low-fuel accounts, their experience is enlisted, as it cannot be under ordinary circumstances, to regulate the coal supply of the engine to the best advantage. The plan has been used on the road where it originated long enough to be able to compare results, and it is found that the records show a material improvement in the coal consumed per car mile. The proportion naturally varies according to the carefulness of the enginemen, being reported as high as 25 per cent in some cases, and not above 8 per cent in others. One very valuable feature of the monthly individual records is that they bring out the difference in the efficiency of the different men and show which need instruction.

#### *STEEL-TIRED AND CHILLED CAR WHEELS.*

As serious railroad accidents have been due to the breakages of wheels under cars and locomotives, much attention has been given in recent years to the wheel question, in order to eliminate accidents from that source as much as possible. Formerly wheels were purchased on the makers' guaranty that they would make a specified mileage before being worn out; this has come to be regarded as inadequate protection for the railroads. They now very generally insist on subjecting each lot of wheels purchased to carefully conducted drop and heat tests to determine their strength and wearing qualities. The stricter specifications of the railroads have resulted in a material improvement in the quality of the metal used in wheels and in the

whole process of manufacture. The design has not been much altered during this process of development and evolution, although the size and the weight have increased to correspond more or less with the increase in the hauling capacity of rolling stock.

The discussion as to the relative merits of different wheels, from the standpoints of safety and cost, is often animated, and is at best a much vexed one. Cast-iron wheels are commonly used in freight service. Until recently they have not been used on passenger cars or locomotives, the steel-tired wheel having been employed almost exclusively in those services. Such important advances have, however, been made in the manufacture of the chilled cast-iron wheel that it is now considered safe to use them under passenger cars, and on a good many roads the more costly steel-tired wheel is being thus replaced. Up to a comparatively recent date the much greater safety of the steel-tired wheel was unquestioned; for that reason it very properly held undisputed possession of the wheel market for passenger cars. Very distinct advances in its manufacture have also been made, particularly in the security of the fastenings for the tire-retaining rings, so that the steel-tired wheel, always favorably regarded by conservative officials, is now safer and better made than ever before.

The improvements in the manufacture of the chilled cast-iron wheel have been considerable also, and that wheel now gives very satisfactory results, both in the length of mileage run and light breakages under very severe conditions of service. Ten or fifteen years ago it would have been considered hazardous to put the cast wheel in service in which it is now quite familiar. One reason for this limited use was that the quality of different makes of the cast wheel differed widely, on account of the prevailing competition in their manufacture, a competition from which the steel-tired wheel has been free to a considerable extent. The tests now demanded by progressive railroads are tending to correct this inequality or to decrease the chances of serious consequences. The use of the cast wheel has increased so rapidly that many railroads believe that steel-tired wheels will be used not long hence in special service only, and chilled cast iron wheels take their place in ordinary passenger service.

The question, however, is by no means a settled one. The facts which will determine it are being gradually gathered. The results obtained with cast wheels under 50-ton steel cars show them to be safe under surprisingly heavy loads. With the care now taken in their manufacture and the rigid tests to which they are subjected, they are making excellent records for safety and long life. With the relative safety between the two types of wheels thus becoming more uniformly fixed, the cost of the two types becomes a legitimate consideration to the railroads. On this point we are not permitted to doubt the greater economy of cast wheels. It may be assumed that a pair of steel-tired wheels will run 260,000 miles under a car, while a pair of cast wheels will run 60,000 miles before being worn out. The first cost of a pair of steel-tired wheels is about fifty dollars and of cast wheels ten dollars; but allowing for the cost of turning and re grinding to obtain the mileage named above, the cost of the steel-tired wheel has been figured out as \$82 and that of the several sets of cast wheels necessary to make the same mileage, \$47—less the value of the old wheels as scrap, say \$25.

With confidence once established in the cast wheel, this great difference in cost will be certain to be a determining factor in bringing about a still wider use of that type of wheel. But even its advocates do not recommend its use in all cases—under engine trucks, where it is absolutely essential to have wheels of the highest quality and strength, the steel wheel is likely to continue to be exclusively used. They are also admittedly the best wheel adapted to a service where, as on mountain roads or on lines with heavy grades, long and continuous application of the brakes is necessary, in which case the brake-shoes are liable to overheat the wheels. On very fast trains, where the high speeds require wheels of especially large diameter, of say 37 inches and over, the steel-tired wheel is not likely to give place to any other type, and many who, while advocating the cast wheel for ordinary service, believe that where the wheel is over 33 inches diameter it is advisable to use the steel-tired type.

#### *IMPROVED METHODS IN USING EQUIPMENT.*

Besides increasing the capacity of their rolling stock to a remarkable extent in the last dozen years, more than doubling the number of tons of freight that can be carried in a train-load, the railroads have learned to use the individual units of their equipment to much better advantage. One very important reform bearing on this question is the introduction of the tonnage-rating plan, the use of which in recent years has become quite general. It is only within the last half-dozen years that very much has been done toward doing away with the old and unsatisfactory system of loading engines by the number of cars. This method assigns a definite number of cars to be hauled by an engine, when they are available, without estimating what their total tonnage may amount to. If no care is taken to fully load cars, one may contain twenty tons, another five tons, and another may be loaded up to the limit of its capacity. One train, therefore, may be easily hauled and another, though consisting of the same number of cars and perhaps with a more powerful engine, will be stalled on the first heavy grade, or break in two on the road.

The tonnage-rating plan, which gives each engine a definite load, has largely overcome most of the difficulties of this nature.

Freight movement has been accelerated in various ways also. Bulk freight is usually held until enough has accumulated for a train-load, but a certain special traffic which is offered in light loads has to be moved promptly. Where this was formerly loaded in cars which made long trips, carrying but a small portion of their freight capacity, it is now loaded promiscuously into cars at shipping centres and forwarded under a plan which in some sense is an adaptation of a zone system in freight service. The cars, with their light loads, are forwarded by fast freight from the original shipping centres to important junction points and there re-loaded into cars arranged in proper station order, to be forwarded promptly in the regular trains for local distribution. The interests of the shipper and of the railroad company are thus equally served, for the former gets a quicker delivery for his goods, and the latter reduces the mileage of lightly-loaded cars to the minimum, gets the cars promptly returned for other freight, and thus secures a larger use for them and a better return for the capital invested in the equipment.

A good deal of attention has been given to the re-location of water and coaling stations, signals, etc., to place them at the points where trains can be stopped to the best advantage. The starting and stopping of the heavy trains now run is an important matter, for they may cause excessive damage to the track, and it is not an insignificant item of expense. Water tanks and other places where it is essential to stop trains have been sometimes located at the foot of heavy grades, or at other points where the loss of time in stopping and starting a train is excessive and may mean the burning of an extra ton of coal, all of which might be avoided by a more convenient location. Locomotive tenders are being made larger and larger to carry a more ample supply of water and coal so as to avoid as many stops as possible, and in many cases the coaling and water plants are moved at considerable expense, to locations where the cost and delays in starting and stopping and the wear on the machinery can be reduced.

Modern locomotives and other rolling stock represent a considerable investment, and it is desirable to keep them on the road, loaded to their limit, and earning interest on the capital invested in them. While this consideration tends in its way to increase the loads carried, it is necessary to carefully guard against the overloading of the engine. A good deal has been accomplished in this direction, but instances of excessively-loaded engines and consequent breakdowns are still more or less numerous. In a way the increase in size and equipment has perhaps tended to obscure the fact that there is a limit even to the capacity of modern equipment. The number of tons that a car may profitably carry is, of course, easily ascertainable by calculation and observation, but the power which can be exerted by a locomotive economically is subject to many variables which complicate the problem.

Motive power, driven beyond its true limit, may take up a load, but it is done at an unnecessary and profit-consuming expense. This is well recognized in marine service, where the wastefulness in power of engines worked to give the tremendous speeds demanded of the modern "ocean racers" has long been a typical instance of the undue cost of excessive speed. In railroad freight service the question of speed is not usually important enough to cause in itself undue strain on engines, but that result is brought about by excessive loading. Operating officials naturally desire to move as many tons of freight as possible with the engines assigned to them, but the proper and economical load is not the utmost that the locomotive will haul. The point beyond which the load and speed can be increased without an unprofitable consumption of fuel and an undue wear and tear on the machinery and boiler will be something less than the full capacity, and in this question the mechanical officers should have large powers of discretion.

#### *THE MASTER CAR BUILDERS' COUPLER.*

In a very little while all the freight cars on the railroads in this country will be equipped with the automatic vertical-plane coupler adopted by the M. C. B. Association about ten years ago. All new freight cars are so equipped, and the proportion of rolling stock still having the old fashioned couplings consists in the most part of cars which are so near the limit of their life that it would be unprofitable to make the sub-

stitution. The vertical-plane coupler has established a remarkable record in the matter of prompt acceptance by the railroads, considering the heavy cost to which it has put them. The air brake has similarly won its way into as general use as the coupler, these two great improvements in the safety of railroad operation being developed within about the same time, though the air brake has not had to overcome the opposition which long existed to a change from the old link and pin coupler. That opposition is by no means quieted. Though the M. C. B. coupler is practically the universal type of connection between railroad cars, the wisdom of its choice is still questioned in some quarters, and suggestions are frequently made, backed up by a good deal of active effort, to undo the work of the last ten years and devise some other form of coupling arrangement for cars.

It may be said at the beginning that such a course is altogether improbable. The majority of railroad men are still as staunch advocates as ever of the vertical-plane coupler. There is no question, however, that the advantages from the use of the M. C. B. coupler have not equaled the expectations of the railroads, held at the time of its introduction. It has not brought about the uniformity in car connections, the prospect of which was one of the most convincing arguments advanced to secure its adoption; and it has not done away with accidents to trainmen caused by going between the cars to lock or unlock the couplers. The failure to secure uniformity is directly due to the innumerable varieties of couplers used in interchange traffic, and this perhaps may be attributable to the too liberal attitude of the M. C. B. Association in regard to the manufacture of the coupler.

When the coupler was adopted certain limits of dimensions were formulated, known as contour lines, and the form was only limited by the restriction that all couplers must fall within these lines, so that though couplers might be of different makes or material, they would freely interchange. The result has been unfortunate. Upwards of one hundred different couplers are in more or less extended service, and this has caused a confusion about as bad as in the days of the old link-and-pin type. Though agreeing with the standard contour lines when new, very few of these couplers, when little worn, will lock with other types, and the worst of them will not couple with other couplers of similar manufacture. This destroys the automatic locking and unlocking features, which were the fundamental reasons advanced in favor of the adoption of the vertical-plane coupler, which, indeed, is commonly known as the automatic type.

Complaint also is made because of the necessity of carrying large stocks of repair parts for renewals and of weaknesses in design which result in broken knuckles, etc. The inconveniences to the railroads and the direct losses suffered by them from these conditions have been touched upon in a previous issue in the INVESTORS' SUPPLEMENT, and may be passed at present. But the failure of the coupler in its automatic features has been so general as to largely decrease its utility under existing conditions. Trainmen have still to go between the cars as in the old link-and-pin days to couple and release cars, and accidents from this source still continue to be recorded. As a safety appliance, therefore, there has been a large measure of failure. Besides all this, another source of accidents and expense has been introduced by the fre-

quent unlocking of the couplers while trains are in motion. This causes the train to part in two, and the two sections are liable to collide with one another or with some other train. Damages to rolling stock from these break-in-twos are frequent and serious enough to cost the railroads a good deal.

It is also charged, though the testimony on this point is not so general as on the others mentioned, that the close coupling of the cars causes occasional derailments, by contributing to a dangerous rigidity of the cars on curves, while also bringing about an excessive wear of the rail and of the wheel flanges, which would be avoided by having more slack between cars as with the old link-and-pin coupler.

This is a rather formidable array of objections, enough it would seem to do away with any device. Such is not the case, however. Most of the objections set forth above are brought forward by those who regard the vertical plane as the best type of coupler. Indeed, those who do not consider it immensely superior to the link and pin, or any other suggested form of coupling, are very few. The dissatisfaction is not with the coupler but rather with the defective conditions which at present attend its use. With the great increase in the number of couplers, the M. C. B. lines of contour or dimensions have been departed from, and it is believed that strict adherence to these lines and more careful specifications would remove most of the complaints and bring about more reasonable conditions in practice, so that the objects sought by the adoption of the automatic coupler would be actually obtained. If the multitudinous varieties could be reduced to a dozen or so, the desired results would probably be realized without anything further being done. There is no hope of this being accomplished. The use of one or a limited number of standards could not be enforced so long as some manufacturer was ready to make couplers at a reduced price.

The whole matter was pretty thoroughly gone over at the recent convention of the Master Car Builders' Association, based upon an admirable committee report, whose recommendations were carefully framed to cover the weak points so far developed in the coupler question. They proposed to get rid of the weakness in design and in material by bringing about an agreement in the vital matter of contour lines and formulating specifications to govern railroads in the purchase of couplers. In this way it is hoped to get rid of weak and objectionable types. With the favorable action taken by the Association on the committee's proposals, confirmed later, as is necessary, by the approval of the individual railroads, of which there is no doubt, a long step will have been taken to bring order out of the chaos into which the coupler question has been allowed to fall. The M. C. B. standard dimensions are considered to be perfectly satisfactory, and there is no reason for changing them or for divergence from them in practice. The first point in improving the coupler situation, therefore, is insistence on the M. C. B. contour lines; then the careful fixing of the limit of wear allowable in couplers; providing a careful set of specifications which will be lived up to, and the keeping of the records of couplers in service, so that those types which make a bad exhibit in the matter of breakages or other defects will be gradually abandoned. We need not go into technical features of the report nor describe the means by which the committee proposed that the ends in view be reached.

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 150 TO 168 INCLUSIVE.)

**EXPLANATORY.**—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (na. 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;" e. or cur. for "currency;" guar. p. & l. 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;" e.\* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'n" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

<b>NEW YORK CITY—</b> 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. Usum—U. S. Mort. & Trust Co.	<b>BOSTON—</b> 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.  <b>BALTIMORE—</b> BBa—Balt. Tr. & Guaranty. FBa—Fidelity & Deposit. MBA—Maryland Trust. MeBa—Mercantile Tr. & Dep. S Ba—Safe Dep. & Trust Co.	<b>CHICAGO—</b> EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.  <b>CINCINNATI—</b> CGI—Central Trust & Safe Deposit. UCI—Union Savings Bank & Trust.	<b>LOUISVILLE—</b> CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vlt. LL—Louisville Trust.  <b>PHILADELPHIA—</b> FP—Fidelity Insur'nce Trust & Safe Deposit. GP—Girard Life Insurance Annuity & Trust. Gnp—Guaranty Tr. & S. Dep. PP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	<b>PITTSBURG—</b> FPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust.  <b>ST. LOUIS—</b> MSt—Mississippi Valley Tr & Safe Deposit. SSt—St. Louis Trust. USI—Union Trust.  <b>SAN FRANCISCO—</b> CS—California Safe Deposit & Trust.
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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 above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Aberdeen & 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. & l. 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
Prof. "A" shares, (English Co.) 6%, £800,000	297	....	£10	£676,070	6 in '98	J. & D.	do	June, '99, 3%
1st M. (American Co.) gold, \$1,750,000	297	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	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.)	....	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	[s.]
Prof. stock, 6 p. et., non-cum.; no voting power..	....	....	\$100	1,600,000	[Plant In	vest. Co.	owns \$1,200,000 of th	[s.]
1st M., guar. p. & l. end. Sav. F. & W., gold. Mp. xc	175	1888	\$1,000	2,800,000	5 g.	M. & N.	N. Y., Met'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" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	M. & N.	4½% 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	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., 1893, leased their respective properties to the Buif. & 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 Bloekton, 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 Cln. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

**STOCK.**—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1898, owned \$1,725,000 "A" shares and \$1,540,050 "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. '99.  
 "A" shares. % } 6 9 6 6 0 0 6 0 9 6 June, 3  
 "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.**—11 mos. } 1898-9. Gross, \$1,653,339; net, \$518,117  
 July 1 to May 31. } 1897-8. Gross, 1,606,723; net, 523,664

**ANNUAL REPORT.**—Report for 1897-98 was in V. 67, p. 1158, showing: Gross, \$1,711,933; net, \$559,029; other income, \$7,359; interest on bonds, \$282,862; income tax, etc., \$17,537; balance for stock, \$205,939; dividends on stock of American Co. (6 p. c.), \$190,571. In 1896-97, gross, \$1,605,546; net, \$502,505; other income, \$6,511; 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.**—10 months, } 1898-9.....Gross, \$687,213; net, \$95,694  
 July 1 to Apr. 30. } 1897-8.....Gross, 617,129; net, 106,747  
 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 2½  
 "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, (£236,194), 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).

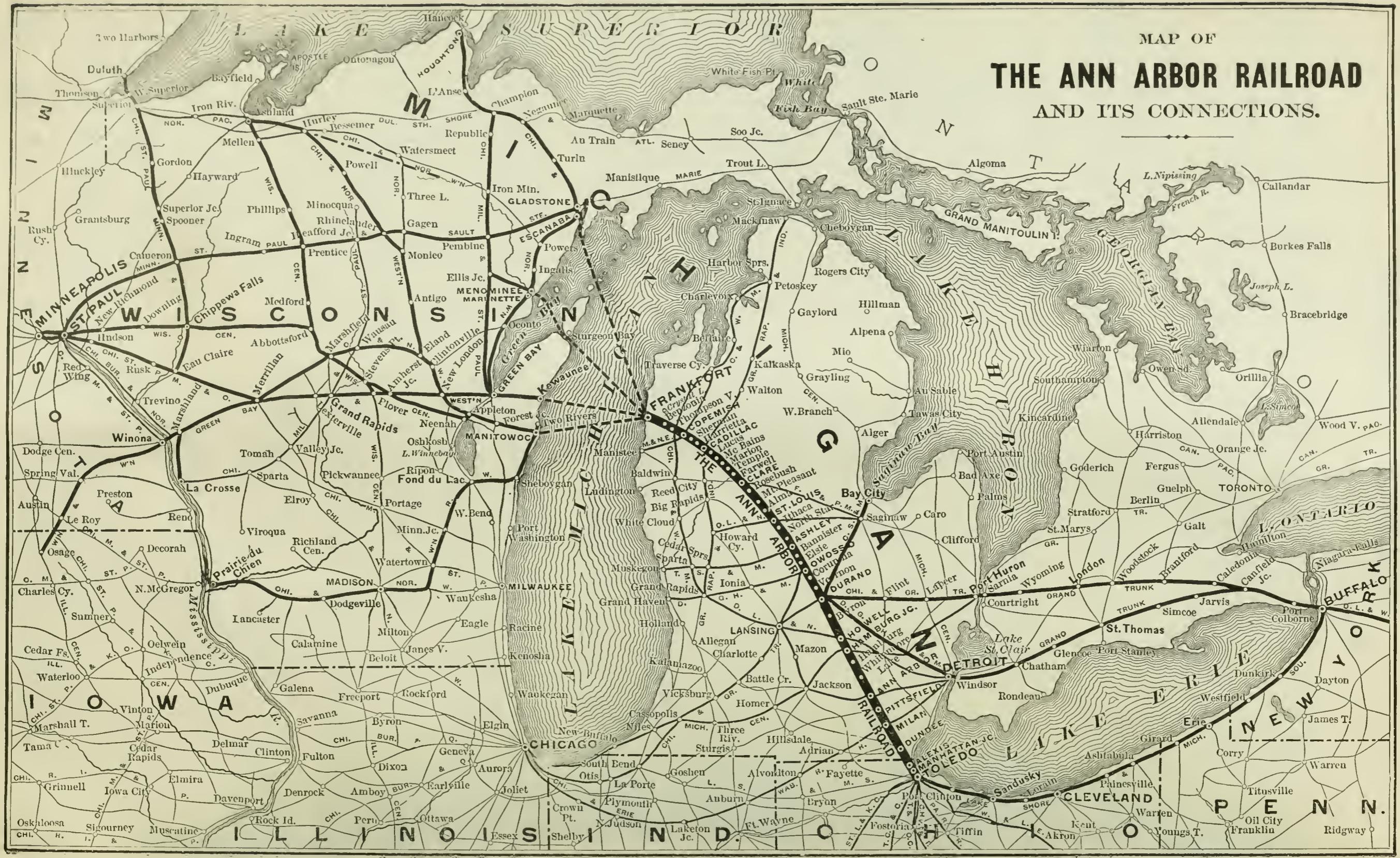
**DIVIDENDS.**—1890 to '92, 3 p. c. yearly; '96, 3; '97, 5; 1898, 5 p. c.

**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 June 30 (12 months), gross, \$697,536, against \$682,053 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 \$124,137 \$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.)

# MAP OF THE ANN ARBOR RAILROAD AND ITS CONNECTIONS.



INVESTORS' SUPPLEMENT.

VOL. LXIX

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipul, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Albany &amp; Northern</i> —Stock			\$100	\$350,000				
1st mortgage		1896	1,000	400,000	5	J. & J.		Jan. 1, 1946
<i>Albany &amp; Susq.</i> —Stock, div'ds guar. by D. & H. (end.)			100	3,500,000	7 in 1899	J. & J.	N. Y., Del. & Hud. Can. Co.	July, '99, 3 1/2
Consol. M. (guar. p. & i. end.) currency 7a. F. c. & r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
Do do 6s, interest only in gold	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
<i>Albany &amp; Vermont</i> —Stock, 3 p. c. guar. by rental	12		100	600,000	3	M. & N.	Troy, N. Y.	May, '99, 1 1/2%
<i>Allegheny &amp; Kinzua</i> —1st M., \$500,000, gold. Ce. c. & r		1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
<i>Allegheny &amp; Western</i> —Stock (\$2,500,000)	61		100	2,000,000	6 g.	J. & J.	New York.	
1st M. \$2,500,000, gold, guar. p. & i. end	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
<i>Allegheny Valley</i> —Common stock for \$12,000,000	259		50	10,544,200				
Preferred stock for \$18,000,000, 3 per cent cum.	259		50	16,727,300				
1st M., low grade, East'n Ext., guar. Penn. RR. c. o	259	1870	\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil. Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1870	100,000	1,000,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '00, etc.
Gen. M. \$20,000,000 g., guar. p. & i. F. P. l. x. c. & r	259	1892	1,000	5,692,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co	Mar. 1, 1942
<i>Allentown RR.</i> (leased to Phila. & Reading Ry.)			50	1,268,885	Incl. \$1.	071,400	under Reading Co. mort.	of 1896.
<i>Allentown Term'l</i> —1st M., guar. p. & i. (end.) g. c. & r	3	1889	1,000	1,450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Ann Arbor Railroad</i> —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	292	1895	1,000	7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.	July 1, 1995
<i>Annapolis Washington &amp; Baltimore</i> —Stock	20 1/2		100	358,000	See text	J. & J.	Stk. own. by B. & A. Sh. L.	See text.
<i>Ark. Mid'd</i> —1st M. (\$6,000 p. m.) g., red. at 110. Ce. c. & r	74	1891	1,000	176,000	6 g.	J. & J.	N. Y., H. Tallmadge & Co.	July 1, 1911
<i>Ashland Coal &amp; Iron Railway</i> —1st mortgage		1880	1,000	244,000	7	F. & A.	First Nat. Bk., Cincin.	Aug. 1, 1900
<i>Atchison Topeka &amp; Santa Fe Ry.</i> —Stock, com.	6,935		100	102,000,000				
Stock, preferred, \$131,486,000, 5 p. c., non-cum.			100	114,199,500	2 1/4 in '99	J. & J.	Checks mailed fr. N. Y.	July 20, '99, 1 1/4
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c. o	150	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mar. 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, 1895
Adjust. inc., non-cum. till July 1, 1900, g., c. e. c. & r	6,946	1895	500 & c.	51,728,000	4 g.	Nov. 1	Paid 4 p. c. Nov. 1, 1893	July 1, 1995
Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par... c. & r		1892	500 & c.	750,000	5 g.	J. & J.	New York and London.	Jan. 1, 1900-02
n No further bonds issuable. our., currency. a Proposed in 1899 to be changed to M-N-V. 6 8, p. 426, 669.								

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

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1897, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last installment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$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; V. 68, p. 976.)

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

**Allegheny & Western Ry.**—(See map Buff. Roch. & Pitts.)—Under construction from Punxsutawney to Butler, Pa. (about 61 miles) as an extension of Buff. Roch. & Pitts., to which it is to be leased on completion about Aug., 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 140 miles. The cost of the road is represented by \$2,000,000 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.**—Owms from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V. 64, p. 1179.

ORGANIZATION, & C.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owing \$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.—6 months, } 1899.....Gross, \$1,444,163; net, \$525,921  
 Jan. 1 to June 30. } 1898.....Gross, 1,268,622; net, 483,489  
 Report for 1898, [V. 66, p. 1234, showed: gross, \$2,669,447; net, \$1,118,110; int., taxes, etc., \$1,070,281; bal., sur., \$47,829.—V. 69, p. 77.

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

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

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

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

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

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt June 30, 1898, notes payable \$131,002 current liabilities, \$227,107; cash and current assets, \$267,566.

LATEST EARNINGS—5 mos. } 1899.....Gross, \$650,426; net, \$196,415  
 Jan. 1 to May 31. } 1898.....Gross, 616,900; net, 156,082

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, \$267,137; 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.**—Owms road from Annapolis to Annapolis Junction, 20 1/2 miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 61, p. 1223.)

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

EARNINGS.—For year ending June 30, 1898, gross, \$61,115; net, \$17,356; taxes, etc., \$1,660; dividends, \$22,823; balance, deficit for year, \$7,127. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

**Arkansas & Choctaw Ry.**—Projected from Ashdown, Ark., to Atoka, I. T., about 150 miles. In June, 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.**—Owms from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for \$516,000, but \$216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100.) Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c. Loans and bills payable June 30, 1898, \$2,073.

EARNINGS.—5 months, } 1899.....Gross, \$521,253; sur., \$164,941  
 Jan. 1 to May 31. } 1898.....Gross, 506,511; def., 129,537  
 Year ending June 30, 1898, gross, \$133,434; net, \$48,604; interest and taxes, \$17,317; dividends, \$31,287.

**Arkansas & Oklahoma RR.**—Rogers, Ark., to Gravette, 25 miles, operated from June, 1899; also under construction from Gravette to Southwest City, Mo., 11 1/2 miles. Stock authorized, \$300,000; par \$100. No bonded debt Jul. 1, 1899. President, J. M. Bayless, Bentonville, Ark.

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

**Ashland Coal & Iron Ry.**—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Current liabilities June 30, 1897, \$264,428. Year ending June 30, 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.; Sec., R. A. Eddy, Astoria, Ore. (V. 66, p. 1000; V. 67, p. 426.)

**Atchison Colorado & Pacific Ry.**—Owms Waterville, Kan., to Lenora, Kan., 193 miles; branches, 62 miles.

ORGANIZATION—Successor of A. C. & P. RR., foreclosed May 23, 1898. 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. In July, 1899, the Central Branch RR. was incorporated as successor of the Atch. Col. & Pac., Atch. Jew. Co. & Western and Central Branch U. P. Ry.—See V. 69, p. 129.

In year 1897, gross, \$514,206; net, \$94,795. In 1896, gross, \$335,087; def. under operating, \$21,373.—(V. 68, p. 329, 472; V. 69, p. 129.)

**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. 68, p. 329, 472; V. 69, p. 129.

(The) **Atchison Topeka & Santa Fe Railway.**—(See Map)—The system owned and operated July, 1899, comprised 7,249 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to Stockton, Cal., and the Pacific Ocean, a distance of 2,650 miles; also to Galveston, Tex., and the Gulf of Mexico, the mileage of leading divisions being:

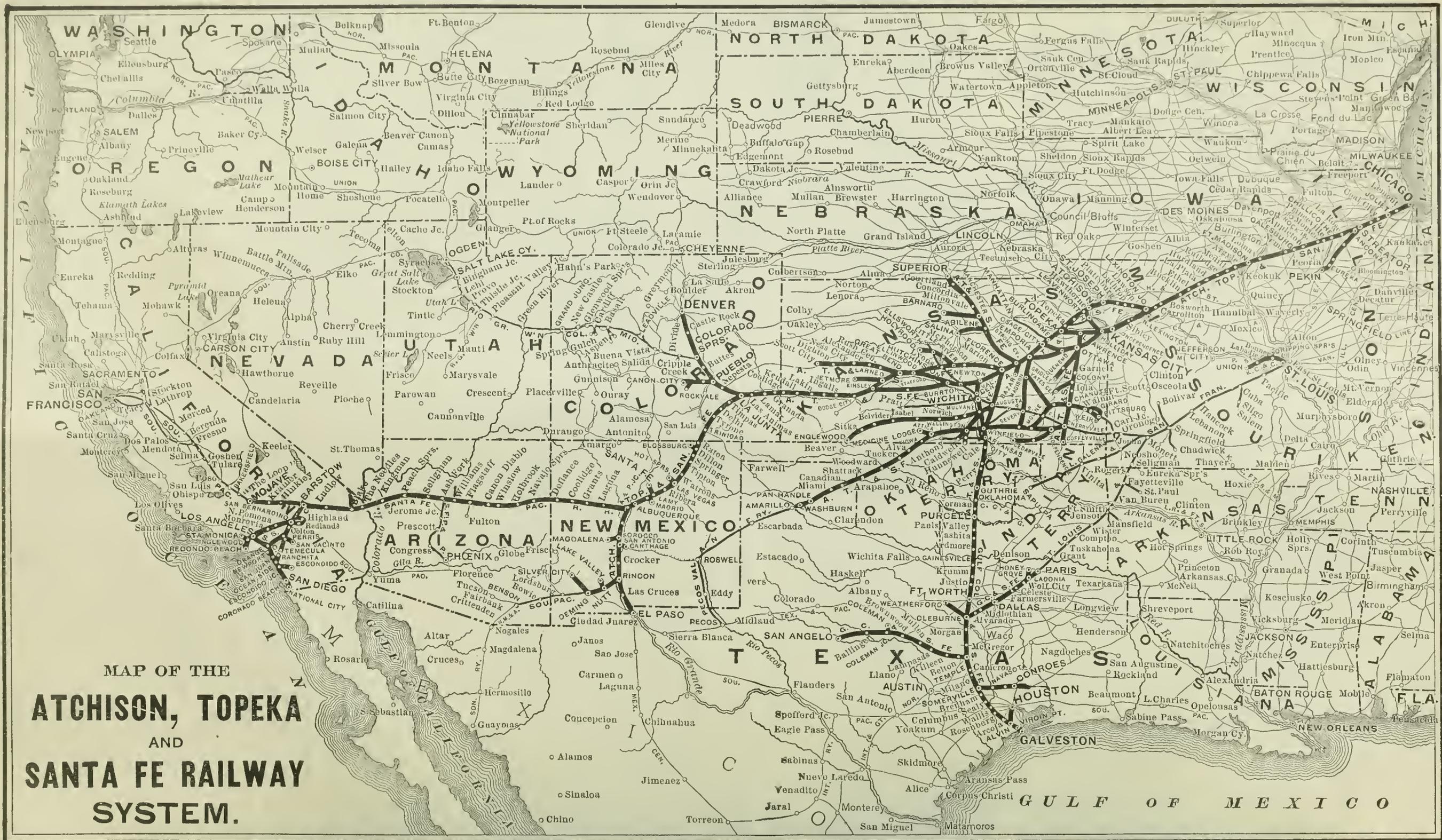
Chicago to Kansas City, Mo.	458	Mojave, Cal., to Stockton	303
Kan. City to La Junta, Col.	571	Newton, Kan., to Galveston	750
La Junta, Col., to Denver, Col.	190	Albuquerque, N. M., to El Paso	254
La Junta to San Diego, Cal.	1,318		

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. 458.)

The railway company in July, 1899, owned in fee 2,219 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 574. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports).

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

Atchison T. & S. F.	4,564.73	Santa Fe Pacific	818.55
Gulf Colo. & S. F.	1,087.60	Southern California, etc.	791.02
Total of all (less 12.69 miles of joint trackage)			7,249.00
In December, 1898, acquired at par practically all the \$2,350,000 stock of the San Francisco & San Joaquin Valley Ry., which line when completed in 1899 will embrace 374 miles of road and will afford the Atchison an independent connection of its own to San			



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

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atlanta & Charlotte—Stock (see text)	269	.....	\$100	\$1,700,000	6 in 1898	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '99, 3%
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286.	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	Jan. 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 1899	J. & J.	Atlanta, Ga.	July 10, '99, 3%
Debtenture certificates	.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option
Atlantic City—1st M., \$2,200,000, gold, G.P. Co.	83	1889	1,000	2,200,000	5 g.	M. & S.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	.....	.....	100	10,000,000	4 in 1898	M. & S.	Baltimore.	Mar. 10, '99, 2%
Ctfs. of indobt. \$6,000,000, int. if earned, 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	5 in 1899	J. & J.	Check fr Charl't'n, S. C.	July 3, '99, 3%
Preferred, \$2,000,000, 6 per cent, non-cum.	.....	.....	100	1,883,800	6	J. & J.	do do	July 3, '99, 3%
Cheraw & Darlington, 1st M., \$400,000, g. Siba	66	1888	.....	17,000	5 g.	A. & O.	Ch'ston, People's N. Bk.	Apr. 1, 1938
Manchester & Augusta, 1st mortgage, gold, g.	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, M. c.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold, M. 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. Siba. o*	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	6 in 1899	J. & J.	Richmond, Office.	July 3, '99, 3%
Petersb'g, guar. pf. stock, 3 p. c. lien prior to M.	59	.....	100	323,500	8 in 1899	J. & J.	Richmond.	July 3, '99, 4%
Mortgage bonds, class A, gold, M. c.	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1928
Mortgage bonds, class B, gold, M. c.	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1928
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. o*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Atlant. & Dan.—Pf. stk., \$3,200,000, non-cum., 5 p. c.	.....	.....	.....	3,099,200	1 in 1898	Text.	Norfolk, Va.	Sept. 1, 98, 1%
1st M., \$1,500,000, gold, redeemable, M. c.	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, M. c.	.....	1887	1,000	325,000	6	J. & J.	Balt., N. F. rm'rs & P. Bk	July 1, 1917

Francisco; an arrangement made with the Southern Pacific Company for trackage between Mojave, Cal., and Bakersfield, 68 miles, to connect the systems, was put in effect July 1, 1899. V. 68, p. 426. San Francisco & San Joaquin Valley (Bakersfield to Stockton, Cal., 235 miles, and trackage, Bakersfield to Mojave, 68 miles) went into the system July 1, 1899. V. 69, p. 128. See V. 67, p. 817, 1206, 1261, and official circular V. 67, p. 341; 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 was 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 to acquire the St. Louis & San Francisco RR., the Atlantic & Pacific RR. and the Colorado Midland RR., 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; July 20, 1899, paid 1¼ per cent.—V. 68, p. 1131.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. 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, 996,500 issued in reorganization and remainder reserved as follows:

	In 1895.	Reserved— In 1899.
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 (\$1,580,950, 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. 428.

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

GENERAL FINANCES.—The guarantee fund notes due Nov., 1898, 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 total 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 second dividend, 1¼ p. c., on preferred July 20, 1899. This payment was from the net earnings for 1898-9, which, it was stated, were sufficient to pay another semi-annual dividend of 1¼ per cent in Jan., 1900.—V. 64, p. 1131.

LATEST EARNINGS.—11 } 1898-9...Gross, \$37,293,585; net, \$11,715,125 mos. July 1 to May 31, { 1897-8...Gross, 36,213,599; net, 10,016,126  
Deducting taxes and rentals, balance for interest in 11 months of 1898-99 was \$10,176,510, against \$8,447,319.

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
Other income....	254,499	182,028	Interest.....	4,008,858
Net income.....	\$8,008,540	\$10,889,793	Bal., surp.....	\$1,452,445
Surplus for year to June 30, 1897.....				3,800,429
				\$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 St., New York. (V. 68, p. 1179; V. 69, p. 125, 179.)

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, } 1881 to 1889. 1890. 1891 to Mar., 1899, inclusive.  
Per cent—{ 5 yearly. 5½ 6 yearly (M. & S.)

EARNINGS.—Jan. 1 to Apr. 30 (4 months), gross, \$712,420 in 1899, \$543,708 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.—5 months, { 1899.....Gross, \$146,681; net, \$25,009  
Jan. 1 to May 31. } 1898.....Gross, 128,893; net, 29,473  
Year ending June 30, 1898, gross, \$328,092; net, \$93,341; other income, \$19,843; total deductions, \$93,533; balance, sur., \$19,651.

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. Ga. RR., Dec. 31, 1897, owned \$494,500 stock and \$388,900 deb. cert.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1899, inclusive, 6 per cent yearly, J & J.

EARNINGS.—11 months, { 1898-9.....Gross, \$561,167; net, \$224,642  
July 1 to May 31. } 1897-8.....Gross, 535,771; net, 219,113  
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 2,177 miles as follows:

Company—	Miles.	Company—	Miles.
Richm. Fredkb. & Potomac	86	Chas. & Western Carolina	342
Wilmington & Weldon	786	Norfolk & Carolina	110
Atlantic Coast Line RR. of S. C.	674	Atlantic Coast Line RR. of Va.	89
Central South Carolina	40	Other lines	50

In May, 1899, the Atlantic & Yadkin purchased in Feb., 1899, was divided, 161 miles going to the Southern Ry. and 177 miles to the Wilmington & Weldon, which see V. 68, p. 973.

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. & 1, \$2,206,000; other bonds, \$318,441. (See list V. 65, p. 564.)

EARNINGS.—For year 1896, gross earnings \$62,647; net, \$50,287. In 1895, gross, \$417,408; net, \$495,631.—V. 68, p. 281, 979.

Atlantic Coast Line RR. of South Carolina.—Owns from Florence to Charleston and Columbia, S. C., with branches, in all, 674

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	1895	£&\$100	\$5,484,000	6	M. & S.	London and Portland.	Mar., 1899, 3%
Atlantic S. Riv. & G.—1st M. g., s. f., \$3,000 p. m., red. 110	115	1899	1,000	200,000	5 g.	J. & J.	Jacksonville, Fla.	Jan. 15, 1945
Atlantic Valdosta & W.—1st M. g., red. at 110. Ce. c*	115	1899	1,000	1,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga.	53	1894	\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '99, 2½
Augusta So.—1st consol. M., go., gu., p. & i. end. Ce. xc	85	1894	1,000	1,400,000	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
Aron Genesee & 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	5 in 1899	J. & J.	Baltimore.	July 1, '99, 2%
1st M. \$400,000, g., subj. to call at 110.... McBa*	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—NEW SECURITIES OUTSTAND ING.	....	....	100	35,000,000	....	....	....	....
Common stock, authorized \$45,000,000.....	....	....	100	35,000,000	....	....	....	....
Prof. stock, 4 p. c., non-cum, auth. \$60,000,000..	....	....	100	69,799,000	3½ g.	J. & J.	2 Wall St.	July 1, 1925
Prior lien mort., gold, not subj. to call. Mc. c* & r	1,017	1898	500 & c.	51,475,000	4 g.	A. & O.	See foot note x	July 1, 1948
1st mort., gold, red., at 105 after 1923. U. s. c* & r	570	1898	500 & c.	....	....	....	....	....
BONDS TO BE ISSUED UNDER BRANCH LINE P LANS.	....	....	....	....	....	....	....	....
Pittsb'g Junc. & Middle Div. (\$20,000,000) 1st M.	385	1898	....	(?)	3½ g.	M. & N.	Drawlnt. from Nv. 1, '98	Nov. 1, 1925
Southwestern Div. 1st M., \$15,000,000, gold....	921	1899	to be	40,000,000	3½ g.	J. & J.	do do J'n. 1, '99	Jan. 1, 1925
MISCELLANEOUS BONDS (LEASED LINES, ETC.)	....	....	....	....	....	....	....	....
Loan, 1853, extended in 1885, gold, out June, '99	380	1853	500 & c.	125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum....	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Pitt. & Con. 1st M., ext. in 1896 in g., out June, '99.	....	1868	1,000	71,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
Balt. Belt., 1st M., g., to be paid Sept. 1, 1899....	7	1890	1,000	6,000,000	4 (5) g.	M. & N.	....	Sept. 1, 1899
Baltimore & N. Y. RR., 1st mort., gold, guar. c& r	5½	1889	1,000	y 350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939

x Coupons for three months' interest due October 1, 1899, 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. v Reorganization Committee holds of this \$272,000.

miles; leases Central RR. of So. Carolina 41 miles; total operated, 715 miles. In June, 1899, extension was reported under construction from Denmark, S. C., to Robbins, on Charleston & W. Car., about 34 7/8 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. e. and preferred, 3 p. c., Jan. 10, 1899 In July, 1899, 3 p. c. each on common and preferred.

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 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, \$1,754,807; 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.—10 months, } 1898-9. Gross, \$482,998; net, \$125,301  
July 1 to Apr. 30. } 1897-8. Gross, 472,956; net, 136,304

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 Gaspé, 80 miles. Stock authorized, \$10,000,000; par, \$100; issued, (f). Bonds, \$2,000,000 4s, none issued to Mar., 1899. President, Hon. J. R. Thibault; 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.—Owns from Valdosta, Ga., to Jacksonville, Fla., 115 miles; opened for through operation July 1, 1899; extension proposed, from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta (on Ga. So. & Fla. Ry.) to Jacksonville, Fla.—100 miles. Capital stock, \$1,000,000. Mortgage is for \$5,000,000, to retire the \$711,000 old 5s, for extensions, etc. (V. 68, p. 1022.) G. S. Baxter & Co., 18 Wall St., N. Y., are building the line.—V. 68, p. 1022.

Atlantic & Yadkin Railway.—In May, 1899, the portion north of Sanford, N. C., to Mt. Airy, with branches, 161 miles, was conveyed to the Southern Ry., and that south of Sanford to Wilmington, with branch to Bennettsville, 177 miles, to Wilm. & Weldon.—V. 68, p. 979.

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 April, 1899, the Southern Ry. obtained control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 63, p. 873. 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. In May, 1899, consolidation with Houston & Texas Central was authorized, the old bonds to be canceled and new bonds issued therefor. V. 68, p. 1024. 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 Genesee & 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 Lockhaven, 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. Jan. 1, 1899, owned \$706,250 stock.—V. 66, p. 708.

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 p. c.; in 1899, Jan., 3 p. c.; July, 2 p. c. 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.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1898, 2,047 miles, of which 774 miles are west and 1,273 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. J.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,494 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	Other Lines—
Chicago, Ill., to Akron O. .... 359	Staten Island Rapid Transit. .... } 24
Branches to Fairmont, W. Va., etc. 93	West Virginia & Pittsburg. .... } 159
South W. Div. 3½% M.—	Pittsburg & Western. .... } 343
Belpre, O., via Cincin. to St. L., etc. 921	Total of all (adding Baltimore Belt and other lines)..... 3,494

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022. In July, 1899, the reorganization of the B. & O. Southwestern, and the Cent. Ohio and other leased lines was still pending per plans outlined below.

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.

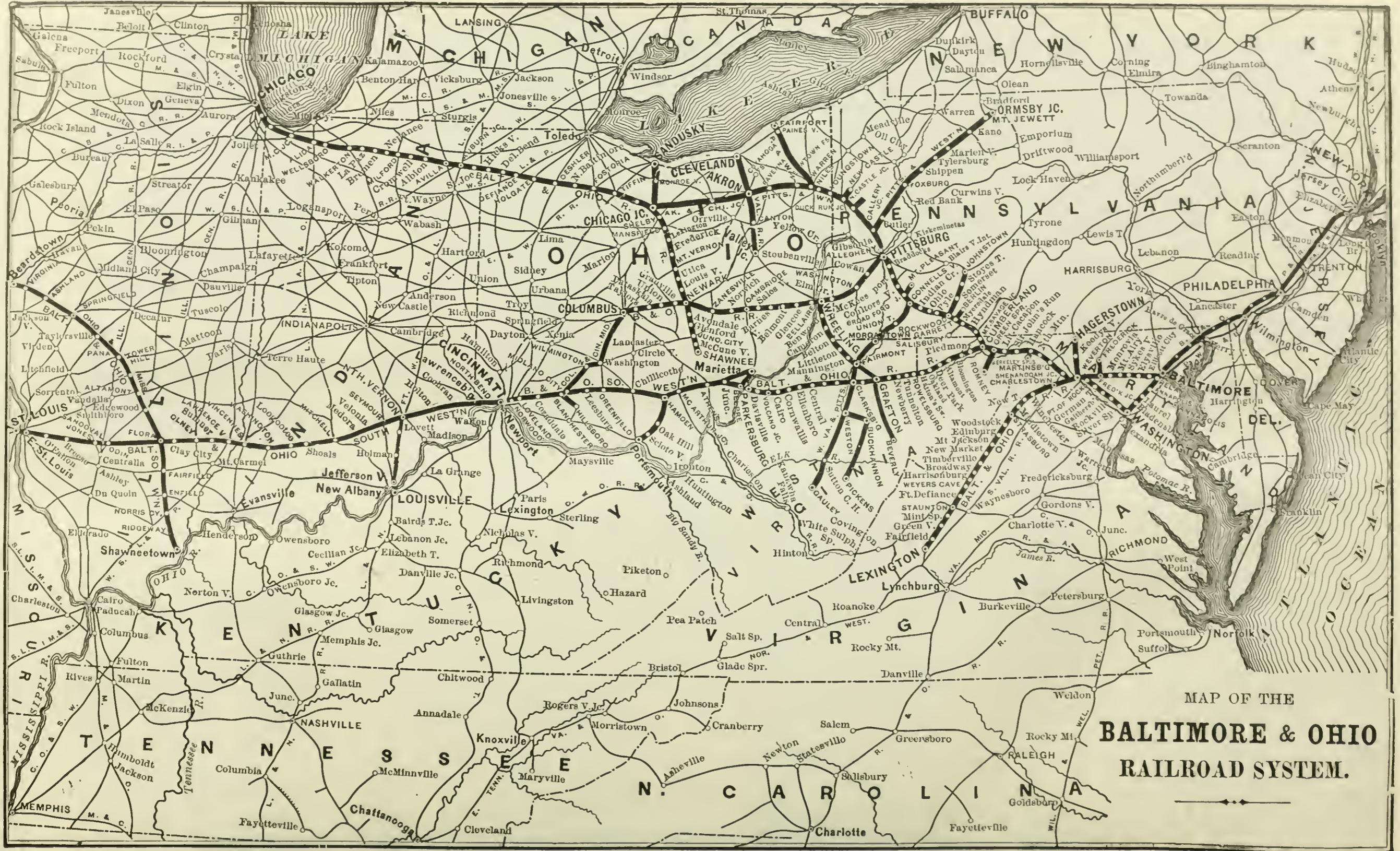
STOCK.—The reorganized company is authorized to issue:

Four per cent non cumulative Preferred Stock.....	\$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.....	17,218,700
do do for acquisition of Cent. Ohio, etc.....	5,888,850
do do for acquisition of B. & O. S. W.....	6,253,440
For purchase by syndicate to provide cash (B. & O. plan 1)	16,450,000
do do B. & O. Southwestern (plan 3).....	6,246,560
For reorganization, etc. (any surplus to company).....	2,042,450
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. Foster. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—The bonds authorized are as follows:

(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 sid-



MAP OF THE  
**BALTIMORE & OHIO**  
 RAILROAD SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Concluded)—</b>								
Schuyl. R. E. S. RR. 1st M., g., subj. to call (text)	11	1886	\$1,000	\$4,500,000	5 g.	J. & D.		Dec. 1, 1935
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or £....c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
New mortgage, gold, guar.....c&tr	All.	1899	1,000	2,500,000	4 g.		N. Y., Hallgarten & Co.	By 1904
S. I. Ry., 1st mort., \$1,000,000, gold....Me.c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5s. sealed; subj. to call....c*	159	1890	1,000	4,000,000	4 g.	A. & O.		Apr. 1, 1990
Cent'l Ohio, Pittsb. Junc. etc., bonds, unassented.			1,000	(?)				
Equip. trust, Ser. B., \$200,000 due yearly Nov. 1....c*		1890	1,000	400,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nov. 1, '99-1900
Car trust (extended in 1897 for 3 years) Me. Ba.		1887	1,000	250,000	5 g.	J. & J.	Baltimore.	1900
All other equipment obligations June, 1899.....				450,000				
<b>Baltimore &amp; Ohio Southw.—Cin. &amp; Balt., 1st M.</b>	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
Receiver's certificates, \$4,104,442.....		1899		(?)				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	314,000	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. Baring Magoun & Co	10 p. c. yearly.
B. & O. S. W. Ry., 1st con. M., g., gu. (end.) c*&r	909	1893	1,000 & o	10,364,550	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		800,000				

ings, and also 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 enlargement, betterment or extension of the properties covered..... 5,000,000  
 Present issue limited to..... 70,000,000  
 Of which toward retirement of existing bonds..... 60,073,090  
 For purchase by reorganization syndicate..... 9,000,000  
 For contingencies (any surplus to new company)..... 926,010  
 (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 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 m. (on Sept. 1, 1899)..... 6,000,000  
 Issue for reorganization purposes limited to..... 50,000,000  
 Of which toward retirement of existing bonds..... 36,334,535  
 For purchase by reorganization syndicate..... 12,450,000  
 For contingencies (any surplus to new company)..... 1,165,165

**LEASED LINE BONDS.**—The Baltimore Belt bonds deposited have been called by the company under the option reserved per agreement in V. 66, p. 1235, and will be purchased at par and interest (4-5 per cent) on Sept. 1, 1899, through Brown, Shipley & Co. in London, Brown Brothers in New York and Alex. Brown & Sons in Baltimore. Holders were offered the option till July 20 by the firms named of taking, instead of cash, B. & O. first mortgage 4s, \$ for \$.—V. 69, p. 25.

The Schuylkill River East Side bonds, per agreement in V. 68, p. 40, are treated as follows: The road is to be leased at a rental equivalent to interest at 5 per cent on the existing bonds, but the new company will 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.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the \$1,000,000 first 6s, part of which were purchased by the B. & O. Under the agreement of Jan. 1899 (V. 68, p. 139), the \$2,500,000 second mortgage 5s were to be exchanged for a like amount of new 4s to be issued by the reorganized Staten Island Co. These new 4s the B. & O. RR. agrees to purchase at par and interest in cash in 5 years, and in the meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525.

As to West Virginia & Pittsburg bonds, the agreement 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. Most of the bonds assented.

**REORGANIZATION OF BRANCHES.** The depositories are the Mercantile Trust Co. in this city and the London & Westminster Bank, limited, in London. Plan in V. 67, p. 688, covers various leased lines, and that in V. 67, p. 1261, 1262, the Baltimore & Ohio Southwestern System. They provide that the company shall create:

(1) *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

(2) *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 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... 45,000,000

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

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

Each \$1,000 Bond, \$1,000 3½s of stock to receive:	1925	1925	Each \$1,000 Bond, \$1,000 3½s of stock to receive:	1925	1925
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. } 600		
Col. & Cin. Mid. 4½s b. 700			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.

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 Com. stk. tr. cfs.
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	1,080	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	1,000	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.

**GENERAL FINANCES.**—The large decrease in net earnings for the year 1898-9, it is explained, is caused by the fact that the receivers in settling their accounts have charged against the revenue of the year large sums ordinarily extending over a much longer period, and also by the large amounts put into the property and charged to operating expenses. See official statement, V. 68, p. 1224. As to physical rehabilitation under the receivership, see official statement, V. 69, p. 128.

In addition to the \$49,975,000 first mortgage g., 4s issued in June, 1899, for reorganization purposes, \$1,500,000 additional of said bonds, being part of the \$7,000,000 reserved for corporate purposes, were used for the purpose of providing funds for the purchase of equipment and for other improvements to the mortgaged premises.

The purchase in July, 1899, of \$2,052,000 of the total issue of \$3,500,000 Pitts. & West. 2nd. mortgage bonds, in addition to its former holdings, will insure the reorganization of the property in the interest of the B. & O. V. 69, p. 132.

**POSITION OF NEW COMPANY, INCLUDING CENTRAL OHIO SYSTEM, BALTIMORE & OHIO SOUTHWESTERN, ETC.** (See V. 69, p. 31.)

Estimated net income on basis of year end, June 30, 1898, (including \$1,989,261 from B. & O. S. W.)..... \$10,285,694

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 7sp. c. on preferred stock]..... \$2,294,902

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

Apart from the large amount provided in the plan dated June 22, 1893, 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.**—11 mos., } 1898-9..Gross, \$23,603,134; net, \$5,546,497  
 July 1 to May 31. } 1897-8..Gross, 22,867,871; net 6,229,812

**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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
<b>Balt. &amp; Potomac</b> —1st M. (tun.) gold, s. f., not dr'n x. e <sup>a</sup>	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn. x. e <sup>a</sup>	90	1871	1,000	\$3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold. e <sup>a</sup>	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
<b>Bangor &amp; Ar.</b> —1st M. \$3,360,000 (\$16,000 p. m.) g. e <sup>a</sup>	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. e <sup>a</sup>	211	1895	1,000	See text.	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div., \$1,500,000, gold. G. e <sup>a</sup>	77	1899	1,000	1,500,000	5 g.	A. & O.	do do	Jan. 1, 1943
Car trusts on 1,218 cars, July 1, 1898. G. e <sup>a</sup>		1897		300,000	6	A. & O.	do do	
<b>Aroostook No. 1st M.</b> , guar. p. & i., gold. G. e <sup>a</sup>	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
<b>Bath &amp; Hammondport</b> —1st mortgage, gold. e <sup>a</sup>	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. e <sup>a</sup>	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
<b>Beech Creek</b> —Stock (guaranteed 4 per cent by end.)	150		50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	July, 1899, 1%
1st M., g. guar. p. & i. (end.). e <sup>a</sup>	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.). e <sup>a</sup>	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. e <sup>a</sup>		1891	100 & c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
<b>Bellaire Zanesville &amp; Cin.</b> —Prior lien mort., red. at 105		1889	1,000	216,000	6	J. & J.	July '91, 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
<b>Bell RR. &amp; Stock Yard of Indianapolis</b> —Stock			50	1,000,000	5 in '99	J. & J.	Indianapolis, Co. office.	July, '99, 2 1/2%
Preferred stock, cumulative.			50	500,000	6	Q.—J.	do do	July, '99, 1 1/2%
1st mortgage for \$1,000,000, currency.		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
<b>Belt Ry.</b> —1st M. (red. aft. July 1, 1903) g. MeBa. e <sup>a</sup>	25	1895		275,000	4 to 5	J. & J.	Balt., Mere. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895		24,000	4			1903-1945
<b>Belvidere Delaware</b> —Stock (\$4,000,000)			50	1,253,000	5 in '99.	Feb.	Philadelphia, Pa. RR.	Feb. 21, '99, 5%
1st mortgage, ext. in 1877, guaranteed. e <sup>a</sup>	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s. f. r. of 1875.)	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875. (guar. by United Co's & Pa. RR., s. f. r.)	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
\$4,000,000 (issue \$600,000 reduced by s. f. r.)	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
<b>Benning. &amp; Rull'd</b> —1st prof. M. for \$500,000, g. N. e <sup>a</sup>	59	1897	1,000	500,000	4 1/2 g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
<b>Bloom'g &amp; Sull ran RR.</b> —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
<b>Boston &amp; Albany</b> —Stock (\$30,000,000 authorized)...	389		100	25,000,000	8 in '98	Q.—M.	Boston, Of. Ter. Station	June 30 '99, 2%
Bonds (not mort.) issued to State for its stock. e <sup>a</sup>		1882		3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000. e <sup>a</sup>		1893		3,627,000	4	A. & O.	do do	Oct. 1, 1913

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward K. 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, E. H. Harriman and Charles Steele. Pres., John K. Cowen; Sec., C. W. Woolford. —(V. 69, p. 25, 30, 128, 129, 132.)

**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 in statement for B. & O. 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. On July 10, 1899, sold to the Reorganization Committee. Sale has been confirmed. V. 69, p. 128, 178. Abstract first mortgage of 1889. V. 51, p. 245.

EARNINGS.—9 mos. } 1898-9...Gross, \$5,243,577; net, \$1,426,647  
July 1 to Apr. 30. } 1897-8...Gross, 5,131,714; net, 1,582,038

GENERAL FINANCES.—June, 1899, net unfunded debt \$1,389,705.

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 \$2,089,335 def.\$99,574  
1896-7.. 6,140,000 1,882,696 2,250 2,154,292 def.269,346  
—(V. 68, p. 40, 135, 378, 1074, 1179; V. 69, p. 128, 178.)

**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, \$800,392; 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.**—Oldtown, Me., northerly to Piscataquis County and the Katahdin Iron Works.

Lines owned (220 m.)— Miles. Leased 999 years— Miles.  
Brownville to Caribou and br. 168 Aroostook Northern, Caribou  
Ashland Jet. to Ashland 43 to Limestone..... 16  
Oldtown to Greenville and Iron Works..... 95 Total operated..... 322

In May, 1899, contract was reported let for extension from Caribou to Van Buren, 28 miles.

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see 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, \$1,123,143.

BONDS.—Second mortgage bonds for \$167,000 had been sold to July 1, 1898, and on June 1, 1899, \$883,000 additional, held as collateral by the Aroostook Construction Co., had also been sold, the proceeds when received to be used to retire the \$635,000 notes payable, including the notes held by the Aroostook Construction Co. 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 June 1, 1899, there were notes payable for \$635,000.

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

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 & Hammondport RR.**—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1897-93, 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 Phillipsburg, to mines, &c., 44 miles; including Wlgon Mines, near Patton, to Spangler, Pa., former Cambria County RR., merged May, 1898; total, 157 miles; trackage, 45 miles; total operated, 203 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, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. 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. Average rate per ton, per mile 0.25c. in '97-'98; 0.35 in 1896-97. See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. Equipment trusts (5 p. c.) June 30, 1898, \$74,000, int. at Knickerbocker Trust Co., N. Y.; also \$416,000 of 4 1/2 per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1896, \$21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1897-8, gross, \$1,540,890; net, \$772,004; interest, rentals, etc., \$377,733; dividends, \$220,000; bal., surplus, \$174,271. In 1896-7 gross, \$1,416,979; net, \$756,475.—(V. 69, p. 128.)

**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.— } Preferred in Common '95. '96. '97. '98. '99.  
Since 1894..... } full to date. stock p. c. 5 4 1/2 0 5 5  
In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." 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 Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 699.

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

EARNINGS.—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272.—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: 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. 68, p. 821, 870.

**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 Jaulson 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.)

On June 30, 1899, the directors of the Bos. & Alb. and N. Y. Cent. approved the lease of B. & A. for 999 years at a guaranteed rental of 8 per cent per annum on the \$25,000,000 stock in quarterly instalments, the \$4,000,000 set aside for improvements, etc., to be reserved by the B. & A. and probably invested for the latter's stockholders, thus adding at least 1/2 per cent per annum in addition to 8 per cent guaranteed. The B. & A. stockholders will vote on lease on Sept. 27, 1899. V. 69, p. 78. As to opposition to lease, see V. 69, p. 178.

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.

DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1896.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston &amp; Lowell</i> —Stock..	....	1883	\$100	\$6,529,400	8	J. & J.	Boston, at Office.	July 1, '99, 4%
Bonds, not mortgage..	....	1885	.....	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	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do	....	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, 1918
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct. 1917 & 18
Bonds, do	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Bonds, do	....	1880	.....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Nash. & Low plain b'ds	....	.....	100	19,219,388	6 in 1898	Q.-J.	Boston, at Office.	Ju y 1'99, 1½%
<i>Boston &amp; Maine</i> —Stock, common and scrip.....	....	.....	100	3,149,800	6	M. & S.	do do	Sept. 1, '99, 3%
Preferred stock, 6 per cent, non-cumulative.....	....	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
Improvem't bonds, s. f., not mort. or subj. to call.....	....	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.....	....	.....	.....	594,800	.....	.....	.....	Sept. 1, 1906
<i>Boston &amp; Prov.</i> —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	.....	.....	4,000,000	10	Q.-J.	Boston Term., room 526	July 1 '99, 2½%
Bonds, not mortgage.....o*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
<i>Boston Revere Beach &amp; Lynn</i> —Stock.....	....	.....	.....	850,000	2 in 1899	J. & J.	Boston.	July 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
<i>Brad. Bord. &amp; Kinzua</i> —1st M., \$300,000, g. Mp. c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
<i>Brooklyn Elevated</i> —See STREET RAILWAY SUPPLEMENT.	....	.....	.....	.....	.....	.....	.....	.....
<i>Brooklyn &amp; Rockaway Beach</i> —1st M., \$350,000, g. c*	3½	1891	.....	338,000	6 g.	M. & N.	.....	May 1, 1931
<i>Buffalo Creek</i> —1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907

EARNINGS.—9 months ending Mar. 31:

9 mos. Gross.	Net.	Int., tax, etc.	Divs.	Balance.
1898-9. \$6,905,665	\$2,604,627	\$1,045,913	\$1,500,000	sur. \$58,714
1897-8. 7,022,046	2,441,523	1,014,782	1,500,000	def. 73,259

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. 68, p. 84, 280, 925; V. 69, p. 26, 78; V. 69, p. 178.)

**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:

Miles owned.	Miles.	Miles.
Boston, Mass., to Portland, Me.	116	Branches leased.....
Boston to N. H. State Line..	41	Trackage rights.....
Conway June, Me., to North Conway, N. H.....	73	Total operated July 1, '98.....
Sundry branches.....	156	Double track.....
<i>Lines leased.</i>		Controls Me. Cent. (which see).....
State Line to Portland.....	67	Portland & Rochester.....
Lines to Sherbrooke (P. Q.), Rochester, White River, Northampton, Groveton, Keene.....	701	St. Johnsbury & Lake Champ.....
		York Harbor & Beach.....
		Vermont Val. of 1871.....
		Sullivan County.....

The leased lines include: Concord & Montreal, leased June 29, 1895. Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—See each co. In June, 1899, suit was brought by stockholders of the Central Massachusetts to break the lease.—V. 68, p. 1224.

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, \$19,234,388; 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. required issue June 16, 1899, of \$480,188 stock and that of the Portsmouth & Dover, Portland Saco & Portsmouth and Portland & Rochester on Jan. 1, 1900, will require \$2,163,300 additional, making total issue \$21,902,926, of which small amount in treasury. V. 69, p. 129; V. 68 p. 427.

DIVIDENDS.—'87 '88 '89 '90 '91 '92 '93 '94 to July, '99 On common. { 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. guarantee \$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.—9 months ending Mar. 31:

9 mos. Gross.	Net.	Other inc.	Int., etc.	Bal. for div.
1897-9. \$14,652,040	\$4,560,882	\$429,046	\$4,089,555	sur. \$900,373
1897-8. 14,955,029	4,571,778	422,572	4,061,851	sur. 932,499

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..... \$6,019,271 \$5,947,581 \$5,912,399

Year ending June 30.	1898.	1897.	1896.
Net, includ. other income.....	\$6,759,475	\$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..... \$29,422 \$35,293 \$71,467  
—(V. 66, p. 334, 616, 899; V. 67, p. 318, 367, 686, 1002; V. 68, p. 280, 427, 570, 772, 925, 1074, 1224; V. 69, p. 129.)

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

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

DIVIDENDS.—1888-91. '92. '93. '94. '95. '96. '97. '98. '99.  
Per cent. { 7 yearly. 5½ 5 4½ 4 3 2 2 2

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.), 10½ miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12½ 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, in 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, \$1,038,4; 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. In June, 1894, foreclosure was brought under the consolidated mortgage of 1896.—See V. 68, p. 1179.

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. 446, 472, 570, 669, 1179.)

**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. Rail- 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 1. In 1896-7, gross, \$1,682; def. under oper., \$6,393.

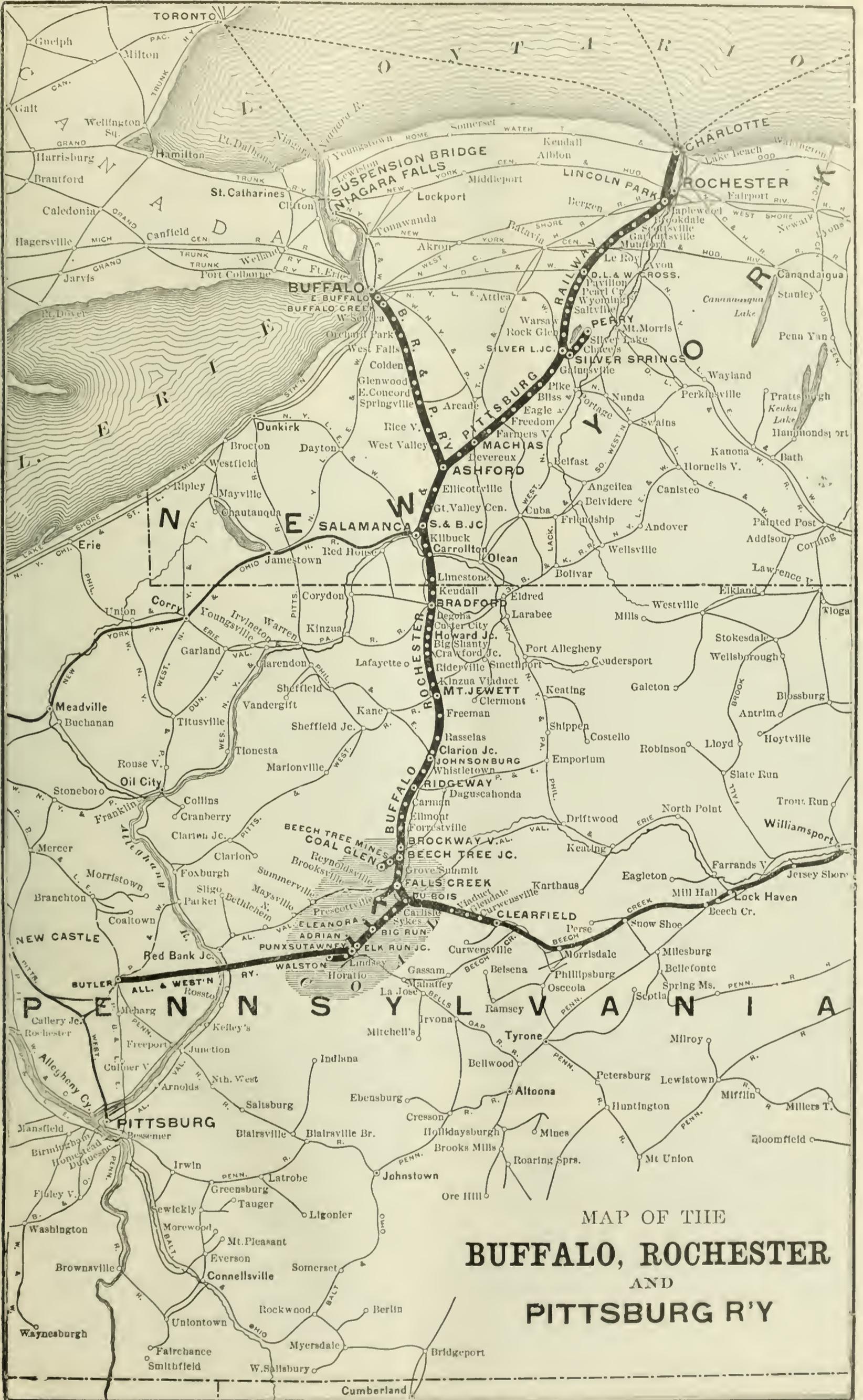
**Buffalo Creek RR.**—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.

**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	.....	Johnsonburg & Bradford RR.—	.....
Junc., Pa.....	26	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—	.....
Erle—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 June 1, 1899, being bonded for \$2,173,000. V. 66, p. 1088) and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates



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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Buffalo Creek—(Concl'd)—Con. M	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	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. 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	763,000	5	J. & D.		1899-1908
Equipm't bonds \$500,000, g., not subj. call		1899	1,000	(?)	4 1/2 g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
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	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	8 in 1899	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, '99, 4%
1st mortgage	263	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	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
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	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 SHO RE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., '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., 1 1/4 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. A sinking fund of 5 per cent will retire equipment bonds, series "A," annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment to become subject to their lien. V. 68, p. 1131.

**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 Aug. 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 Sur., Al. & W.)

**EARNINGS.**—11 months, } 1898-9...gross, \$3,578,326; net, \$1,248,963  
 July 1 to May 31. } 1897-8...gross, 3,381,007; net, 1,198,535

For nine months ending Mar. 31, 1899, net, \$988,324, against \$963,184; other income, \$3,531; charges, \$733,756; surplus, \$263,099, against, \$224,786.

**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 4,092,850 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, 870, 1131.)

**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.—**Owens from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galeton, Pa., 46 miles; total operated, 162 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia.

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

**DIVIDENDS.**— } 1895. 1896. 1897. 1898. 1899.  
 paid in Jan., % } 4 5 5 Feb. 5% Feb., 5%.

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

order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1898, \$336,000 firsts had been retired by sinking fund.

**EARNINGS.**—11 months, } 1898-9.....Gross, \$709,485; net, \$227,609  
 July 1 to May 31. } 1897-8.....Gross, 572,976; net, 242,563

**REPORT.**—Report for 1897-8, gross, \$625,692; net (overtaxes), \$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.—**See Colorado Midland Ry. and V. 68, p. 1131.

**Burlington Cedar Rapids & Northern Ry.—**Operates:

Lines owned in fee—	Leased—All stock owned—
Burlington, Ia., to State Line, Minn. (less 11 miles leased)..230	Iowa City & Western RR., Iowa City to What Cheer, &c. 75
Branches owned to Postville, Riverside, Holland, etc.....204	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c..... 493
Leased—	Ced. Rap. & Clinton RR., &c. 111
Manly Jo. to Norwood..... 11	
State Line to Albert Lea, Minn. 12	
	Total operated Jan. 1, 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.**— } 1893. 1894. 1895. 1896. 1897. 1898. 1899.  
 Per cent. { 3 3 3 4 4 4 4 & 4 extra.

**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. O. 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.**—5 months, } 1899.....Gross, \$1,781,665; net, \$483,323  
 Jan. 1 to May 31, } 1898.....Gross, 1,627,194; net, 534,530

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

**Calgary & Edmonton Ry.—**Owens from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c. Jan., 1898, 1 3/4 p. c. was paid, and in July, 1898, 2 p. c. The land grant was 1,888,448 acres, of which 407,402 acres unsold was held (Oct., 1896,) by Government against subsidy. Stock \$1,000,000, par \$100. In 1897-8, gross, \$357,587; net, \$194,379. Report for 1896-7, (V. 65, p. 1170) showed: net, \$67,315. (V. 67, p. 27.)

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

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

**California Northwestern Ry.—**Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in 1899, was building 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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. 833			1,000	Worthless.				
Canada Southern—Stock.....	459		100	15,000,000	2 in 1899	F. & A.	N. Y., Gr. Cent. Station.	Aug. 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. &c.	404	1883	1,000 &c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Feb. 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	1 1/2 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 mortg., 1st M. s. f., dr. at 105	269	'79-'80	£100 &c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83		7,000,000	4 1/2	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	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....		1889		48,329,533	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.	June, '99, 3%
Ont. & Que. debent., 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.  
**Camden & 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, 147 1/2 miles. Uses Vermont & Province Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles.

Ottawa Arnprior & Parry Sound Ry., Ottawa to Parry Sound, 260 miles, was completed in Dec., 1896, and in May, 1899, was to be amalgamated with the Canada Atlantic. It was proposed to make a new loan to consolidate the debts of the two co's.—V. 68, p. 669; see also V. 69, p. 178.  
**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; V. 69, p. 178.)

**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., 231 miles; total, 457 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.... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 2  
**BONDS.**—Bonds are payable in Canadian currency.—V. 63, p. 188.  
**ANNUAL REPORT.**—The report for 1898 was in V. 68, p. 1129; Canada So. share of earnings, \$300,667; other income, \$1,424; dividends, \$300,000; bal., surplus for year, \$2,091. In 1897 Canada So. share, \$224,402; other income, \$1,642; dividends, \$300,000; balance, deficit, \$15,956. Total surplus Jan. 1, 1899, \$5,691.—(V. 68, p. 1129.)

**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....1,414 Operated acct. of owners.... 732  
 Leased lines.....2,268 Also controlled but op. sep.—  
 Used jointly..... 94 \*Minn. St. P. & Sault Ste. M. 1,245  
 †Duluth South S. & Atlantic 549  
 ‡See each co's statement.  
 Total in traffic returns.....6,681

**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 lit 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 Vaudreuil and Ottawa, 42 miles, has been operated since September 5, 1898.—V. 67, p. 526.

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

**DIVIDENDS.**—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97. '98.  
 Common p. c. } 2 1/2 5 4 3 y'rly 5 y'rly 5 0 2 1/2 2 1/2 4 1/2  
 Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)  
 On common in 1898, April, 2 1/2 p. c.; 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.

**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).—V. 68, p. 526, 669, 770, 977.

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.**—5 months, } 1899....Gross, \$10,326,084; net, \$3,999,193  
 Jan. 1 to May 31. } 1898....Gross, 9,457,909; net, 3,336,281

**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 cent. 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
Fixed charges.....	\$10,898,739	\$10,644,482	\$8,618,747
Contingent interest.....	6,774,320	6,783,367	6,708,084
Dividends.....	3,072,708	2,964,026	2,038,890
Balance, surplus.....	\$1,051,711	\$897,089	\$93,827

—(V. 68, p. 376, 519, 526, 669, 770, 977, 1131, 1179; V. 69, p. 178.)

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

**ORGANIZATION.**—Reorganized without foreclosure in 1898-99 per 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.

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, \$22,100 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
1898-99.....	607,135	139,311	116,332	sur. 22,979

 President, John Skelton Williams, Richmond, Va.—(V. 68, p. 472.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Carolina &amp; Northwest.</b> —Chester & L., 1st mortgage	....	1897	\$.....	\$100,000	7	J. & J.	.....	July 1, 1900
1st mortgage, \$150,000	....	1897	500	265,000	5	M. & N.	.....	1927
<b>Carson &amp; Colorado</b> —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
<b>Carthage &amp; Adir.</b> —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
<b>Carthage Water. &amp; Sack. Har.</b> —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
<b>Catasauqua &amp; Fogelsville</b> —1st mortgage, g. P. P. c.	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
<b>Catawissa</b> —Pref. stocks, 5% gn. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 19, '99, 2 1/2%
Mortgage bonds	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 P. P. c.*	103	1898	1,000	685,000	4 g.	A. & O.	do do	Apr. 1, 1948
<b>Catskill Mountain</b> —First mortgage	16	1885	....	50,000	5	F. & A.	C'skill, N. Y., Tan. Ni Bk.	Aug. 1, 1905
1st income bonds	....	1885	....	238,000	6	....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
<b>Cayuga &amp; Susq.</b> —Stock, 9 p. c. rental D. L. & W	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '99, 4 1/2%
<b>Central Branch</b> —								
Cent. Br. U. P. 1st M., g., not subj. to call Un. o.*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Cent. Br. 1st M. on 288 m. (See text), to be gu...	288	1899	....	See text.	4	....	....	....
<b>Cent. of Georgia Ry</b> —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. o.*	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., G. c.*	Text.	1897	1,000	413,000	5 eur.	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., o*	....	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, o*	....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative, o*	....	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. o*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
<i>Guaranteed, etc., securities.</i>								
Ocean 88. Co. 1st mortgage, gold, guaranteed... c	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Angusta & Savannah stock (no bonded debt)....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '99, 2 1/2%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '99, 2 1/2%
<b>Central Massachusetts</b> —Pref. stock (see text).....	....	....	100	3,949,900	1 1/2 in '98	J. & D.	Boston, 53 State St.	June 1, '99, 3 1/2%
1st mortgage..... c*	99	1886	1,000	2,000,000	5	A. & O.	....	Oct. 1, 1906
Debentures, \$500,000.....	....	1895	1,000	100,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906

**Carolina & Cumberland Gap Ry.**—**Carolina Midland Ry.**—Purchased by the Southern Railway in 1899. V. 68, p. 826, 979.

**Carolina Midland Ry.**—Allendale, S. C., to Seivern, S. C., 55 miles; Seivern & Knoxville RR., Seivern to Batesburg, 17 miles. In May, 1899, both properties were purchased by the Southern Ry. Co. as part of new line from Columbia, S. C., to Savannah, Ga. V. 68, p. 979. Stock, \$540,000; par, \$100. First mortgage bonds June 30, 1898, \$683,000. V. 68, n. 979.

**Carolina & Northwestern Ry.**—Owns narrow gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. Stock, \$350,000; par \$50. June 30, 1897, income bonds, \$25,000; current liabilities, \$22,365; current assets, \$13,822. Year 1897-98, gross, \$115,939; net, \$37,306. —(V. 64, p. 180).

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

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

**Catawissa RR.**—Owns from Tamenend, 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 1898 \$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.

**Cedar Rapids Garner & Northwestern Ry.**—Garner, Ia., to Titonka, 27-97 m., operated from about Nov., 1898, of which Garner to Hayfield, 8-58 miles, is Burl. Ced. Rap. & Nor. trackage. Extension reported proposed in July, 1899, from Titonka of Bancroft, for which stock was authorized to be increased from \$250,000 to \$500,000. First 5 per cent gold mortgage (1 bond only) due Oct. 23, 1900. President, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brockway.

**Central Branch RR.**—To own Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. Incorporated July 7, 1899, as successor of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & Western. The new company will assume the \$2,500,000 Central Branch U. P. 4s and the \$3,459,000 1st 4s to be distributed to assenting bondholders of Atch. Col. & Pac. and Atch. Jew. Co. & West. to the amount of 75 per cent of the principal of their holdings and guaranteed by the Missouri Pacific (see V. 63, p. 329).—V. 69, p. 129.

**Central Branch Union Pacific Ry.**—To be merged in Central Branch RR., which see above. (V. 69, p. 129.) 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; V. 69, p. 129.

**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 Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia.....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines....	20
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. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180. As to 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 1 1/2 p. c. in Oct., 1896, 2 1/4 p. c. Oct. 1, 1897, and 2 p. c. Oct. 1, 1898. (V. 65, p. 410; V. 67, p. 529.)

Collateral trust mortgage abstract was in V. 45, p. 242.  
**LATEST EARNINGS**—11 1898-9.... Gross, \$5,396,285; net, \$1,735,939 mos., July 1 to May 31. { 1897-8... Gross, 5,150,815; net, 1,769,956

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

Years end. June 30—	1893.	1897.
Gross earnings.....	\$5,507,070	\$5,280,696
Total operating expenses.....	3,433,777	3,271,594
Taxes.....	180,132	180,968
Net earnings from operation.....	\$1,897,161	\$1,828,134
From steamships, etc.....	110,275	329,807
Total.....	\$2,007,436	\$2,157,941

**DEDUCTIONS FROM INCOME FOR YEAR 1897-8.**  
Interest on funded debt \$1,536,800 | Total deduct' 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. 1899.  
Per cent..... { 1 1/2 for '95. 1 1/2 1 1/2 1 1/2 June, 3 1/2  
Leased to Boston & Lowell for 99 years from 1896, 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 June, 1899, suit was brought by the stockholders to break the lease. V. 68, p. 570, 669, 1224. In year 1898-9 gross \$835,787. 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, 1224.)

**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 Junction, 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, is to be completed about Sept. 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-



MAP OF THE  
**CENTRAL OF GEORGIA**  
**RAILWAY COMPANY**  
 AND CONNECTIONS

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Central New England</b> —Common stock.....	....	....	\$ 100	\$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.....	....	....	100	3,150,000	.....	.....	.....	.....	.....
1st mort., \$1,250,000, call at 105 after 5 years..	....	1899	1,000	650,000	5	.....	.....	.....	1919
General mort., 5 per cent incomes, \$8,500,000..	....	1899	1,000	7,163,323	5	.....	.....	.....	1919
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..e	137	1886	1,000	2,500,000	4½ g.	M. & S.	Sept., '98, pd. when due.	.....	Sept. 1, 1930
<b>Central Pacific</b> —NEW SECURITIES TO BE OUTSTANDING UNDER READJUSTMENT PLAN.	.....	.....	.....	67,275,000	To be held by So. Pacific Company.	.....	.....	.....	.....
Common stock, \$67,275,000.....	....	....	100	12,000,000	To be held by So. Pacific Company.	.....	.....	.....	1944
Preferred stock, 4 p. c., cum., \$20,000,000.....	....	....	.....	a 52,944,000	4 g.	F. & A.	1st cp. pay'g Feb. 1, 1900	.....	Aug. 1, 1929
1st ref. mort., \$100,000,000, gold, gu., p. & i. end..	1,349	1899	.....	12,000,000	3½ g.	F. & A.	do do	.....	Ag. '01-Feb. '09
New 3½s, \$25,000,000, gold, guar., p. & i. end..	1,349	1899	.....	b 47,056,000	3	.....	.....	.....	.....
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	.....	.....	.....	.....	.....	.....
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.....	See	1866	1,000	3,383,000	5 (6) g.	J. & J.	do do	.....	Dec. 1, 1899
Series E, gold, extended, 1897, 5s, call 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 ser. B, g. (exte'd) s. f. yearly.	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 drawn..	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	26,936,300	4 in '98	Q.—F.	N. Y. Off., 143 Liberty St.	.....	Aug. 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)....e*	....	1874	1,000	3,836,000	7	Q.—J.	do do	.....	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	412,000	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 maturing Aug., '99 to Feb., 1901, and aggregating \$1,762,543, purchased per plan by Speyer & Co.—V. 68, p. 378, 523.

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

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. 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 reduced to 4½ p. c.

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—11 mos., } 1898-9...Gross, \$614,116; net, \$195,299  
July 1 to May 31 } 1897-8...Gross, 623,260; net, 194,144

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

\* 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. 69, p. 129.

**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.

Stockholders voted to increase stock from \$1,000,000 to \$2,000,000 to standard-gauge narrow-gauge division and for improvements. In May, 1899, several short lines were stated to have been acquired with a view to consolidation. V. 68, p. 871.

In April, 1899, the Central New York & Northern was incorporated with \$1,500,000 stock, to build a 55-mile extension to the West Shore RR at Macedon, with branch 5 miles. V. 68, p. 822.

EARNINGS—For year ending June 30, 1898, gross, \$63,565; net, \$6,058; charges, \$15,987; def., \$9,928.—V. 68, p. 523, 822, 871.

**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 \$75.—V. 67, p. 1206, 1356. In 1897-98, gross, \$1,619,451; net, \$357,556. In April, 1899, a majority of the stockholders had assented to the plan. On Aug 8, 1899, the stockholders will vote on a proposed amendment to the lease by the B. & O.—V. 69, p. 129.

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

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 new securities in the table above, viz.:

- (1) Common stock, \$67,275,500.
- (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 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 them when 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.

TERMS OF EXCHANGE.—  
Existing bonds to be deposited. \*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.

On June 30, 1899, suit was brought to foreclose series "A" first mortgage bonds. V. 69, p. 26.

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.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1896, 38,644 acres; cancellations, 17,979 acres. Land contracts on hand July 1, 1898—uncompleted payments, \$158,734; principal of deferred payments, \$553,612; and interest do., \$558,224.

EARNINGS.—11 months, } 1898-9...Gross, \$14,897,510; net, \$5,647,454  
July 1 to May 31 } 1897-8...Gross, 14,420,543; net, 6,157,133

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; V. 69, p. 26.

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

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

Lines owned in fee. Miles. Lehigh & Susquehanna, Phil-  
Jersey City to Phillipsburg.... 72 lipsburg to Union Junction, etc. f. 172  
Sundry branches..... 85 Wilkesbarre & Scranton ff..... 5  
Entire stock owned. Lehigh & Lackawanna ff..... 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. ff..... 10 Tresckow Branch..... 5  
Nesquehoning Valley ff..... 17 Total operated Jan. 1, 1899..685

¶ 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 fore-



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Central Railroad of New Jersey—(Concl'd)—</b>								
Long Br. & Sea Shore 1st m., High'ds to L. Br. e'	6	1869	\$1,000	\$197,000	7	J. & D.	N. Y., 143 Liberty St.	Dec. 1, 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, 1937
Real estate bond and mortgages				310,350	5	Various	do do	Various dates
<b>Guaranteed Bonds—</b>								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110... e'		1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L. Br. gen. M., \$2,500,000, g. (+192,000 5s)	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. River, gen. M., g., guar. jointly... e'		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		435,810	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 held by Grand Trunk Ry			of Canada.
1st mortgage, \$12,000,000 gold, traffic guar AB		1899		11,000,000	4 g.	Q.—F.		1919
Central & Chester—Receiver's cts., V. 68, p. 1179				abt. 500,000	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. & Sul.—1st M. g., \$30,000 p. m. W.P. e'		1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co	Oct. 1, 1944
Charleston & Savannah—Stock	100			500,000				
General mortgage, gold, e'	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... e' & 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... e'		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				645,300	10 in '98	A. & O.		Ap. 1, '99, 3 1/2%
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 Reading RR. Co. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

STOCK.—Increased to \$27,053,800 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 6 1/2 7 7 7 5 1/2 5 4 1/4 4 Incl., Aug. 3,

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, \$95,119; 1900, \$75,488; 1901, \$86,202; 1902, \$76,616; 1903, \$122,285

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

Jointly and severally with the Coal & Nav. Co guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See 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 were called for payment on June 1, 1899, and were replaced by gen. 4s, which thereupon became 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 \$4,503,000 stock at par to stockholders of record May 10 provided 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 \$1,069,970. V. 68, p. 822.

EARNINGS.—6 months, 1899... Gross, \$6,771,459; net, \$2,555,208 January 1 to June 30, 1898... Gross, 5,747,815; net, 2,043,598

3 months ending March 31.—					
3 mos. Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.	
1899... \$3,207,756	\$1,144,777	\$252,331	\$1,172,045	\$225,0-3	
1898... 2,824,633	948,442	237,703	1,005,002	81,148	

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.....	\$7,267,032	\$6,901,557	\$6,655,177
Anthracite coal.....	4,826,980	5,261,282	5,381,111
Mail, express, etc.....	584,865	535,970	543,162
N. Y. & L. B. Division.....	480,876	469,964	465,017
Trackage.....	27,548	43,999	72,884

Total gross earnings.....	\$13,187,271	\$13,212,772	\$13,117,350
Net over expenses and taxes...	\$5,118,958	\$5,044,101	\$4,798,782
Income from investments ... }	596,526	698,139	840,440
Premium account.....			
Lehigh & Wilks. coupons.....			428,120

Total net income.....	\$5,715,484	\$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. \$232,354 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, 822, 925, 1022, 1131).

**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 1897-98, gross, \$95,286; net over taxes, \$36,019.—V. 64, p. 887.

**Central Vermont Ry.**—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned in fee—	Miles.	Leased—	Miles.
Windsor to Rouse's Point, etc.	179	New London & Northern ¶	158
Essex Jct. to Cambridge, Vt.	26	Operated—	
St. Albans to Richford, Vt.	28	Montpelier & White Riv. RR.,	14
Entire stock owned—		Stantstead Shefford & Chambly.	43
Montreal & Vermont June...	23		
		Total op'd (¶ See these co's.)	470

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont Railroad, sold under foreclosure March 21, 1899. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,800 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; V. 68, p. 1076.

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

Year end.	Gross earnings.	Net earnings.	Mr. Little's deductions.	Rentals, taxes, etc.	Balance, sur. or def.
June 30—					
1896-97..	\$3,702,293	\$705,139			
1895-96..	3,493,580	1,006,018	\$177,511	\$858,593	def \$30,886

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingram, Montreal.—V. 68, p. 617.

—(V. 68, p. 129, 186, 230, 427, 570, 617, 822, 871, 975, 1076.)

**Central & Chester RR.**—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 m. On June 7, 1897, O. M. Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. On June 2, 1899, sale ordered on 40 days' notice V. 68, p. 1179. 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. Total issued, about \$500,000—see V. 68, p. 1179. Stock, \$918,000. 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, 1179.

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

EARNINGS.—10 months, 1898-9.....Gross, \$533,991; net, \$83,277 July 1 to April 30. 1897-8.....Gross, 516,100; net, 89,823

In 1897-8, gross, \$637,170; net, \$110,664. In year to June 30, 1897, gross, \$571,109; net, \$151,254; 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.

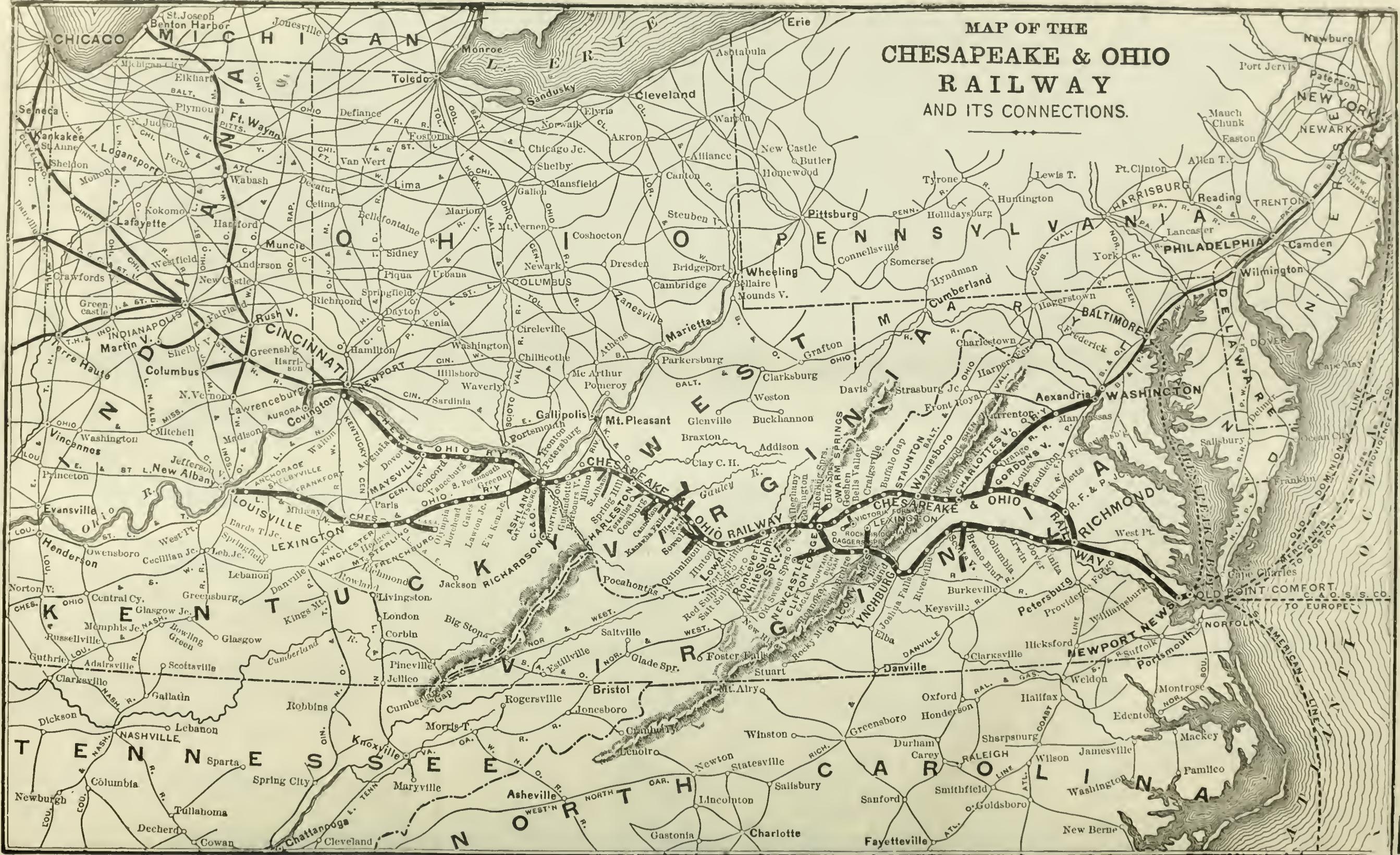
EARNINGS.—For year ending June 30, 1893, gross, \$817,937; net, after deducting taxes, \$186,319; interest, \$136,000; lease of Ang. Term., \$36,060; surplus, \$14,259. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

**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, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, April, 3 1/2 p. c.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$301,628; net, \$100,450; other income, \$9,593; int. and taxes, \$63,799; dividends, \$61,530. In 1897, gross, \$298,423; net, \$141,226.

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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chateaugay Ry</i> —1st M., guar. p. & i. D. & H. Canal	39	1887	.....	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
<i>Chatt. Rome &amp; Southern</i> —Rome & Car'lton 1st M., g.	19	1885	\$100&c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, \$500,000, gold U.....c*	138	1897	1,000	319,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
<i>Chattanooga Southern</i> —Stock (\$750,000 is pref.)...	.....	.....	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
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. Co.c*	30	1898	1,000	(?)	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
<i>Chesapeake &amp; Ohio</i> —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	Feb. 1, 1941
General mortgage (for \$70,000,000, etc.) gold..c*	1,174	1892	1,000	24,050,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	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	£110,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	.....	.....	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & imp. bonds (8s, \$45,200).....	.....	.....	.....	81,200	5 & 8	.....	.....	.....
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. fl.*c	.....	1895	1,000	13,000,000	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
<i>Chesapeake Ohio &amp; Southwestern</i> —SEE ILLINOIS CENTRAL.	.....	.....	100	606,075	.....	.....	.....	.....
<i>Chesapeake &amp; Western</i> —Stock \$660,000.....	.....	.....	100	660,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
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

† Guaranteed jointly and severally with Clev. Cin. Chic. & St. L. the outstanding issue of which was thereby increased to \$25,858,000.

† The \$2,287,000 6s due July 1, 1898, were refunded into consol. 5s, a £10,000 called year ly at par.

**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. In June, 1899, extension from Carrollton to West Point south 25 miles was reported to be proposed. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, which was sold in foreclosure Jan. 13, 1897.

**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 July, 1899, decree not yet entered.

**DIVIDENDS.**—On preferred, 3 p. c. paid Jan. 17, 1899.

**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. See'y, E. C. Osborn, 31 Nassau St. (V. 63, p. 823.)

**Cherry Valley Sharon & Albany RR.**—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, \$289,100; par, \$50. The \$300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority. (V. 69, p. 26.)

**Chesapeake Beach Railway.**—To extend from Deanwood, D. C., to Chesapeake Bay, 30 miles. In June, 1899, Deanwood to Edgewater, Md., operated, and remaining 13 miles under construction. Stock, \$1,000,000, authorized; outstanding, \$660,000; par, \$100. Bonds cannot be called. President, Otto Mears; Vice-President and Treas., John L. McNell; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 67, p. 788.

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

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

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

**HISTORY, &c.**—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

**CAPITAL STOCK.**—Common stock is \$60,498,100; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. First preferred for

\$23,300 and second preferred for \$26,000 only was outstanding July 1, 1898. See terms of exchange in V. 54, p. 642.

**BONDS.**—The series A bonds of 1878 cover, subject to the purchase money 6s, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension 6s* by first mortgage on extension to Newport News, 75 miles.

The consolidated mortgage due in 1939 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by Ches. & O. (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. Wiekham 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.

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

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

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

**EARNINGS.**—11 months, 1898-9. Gross, \$10,923,864; net, \$3,540,307 July 1 to May 31. 1897-8. Gross, 10,787,579; net, 3,472,437

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.

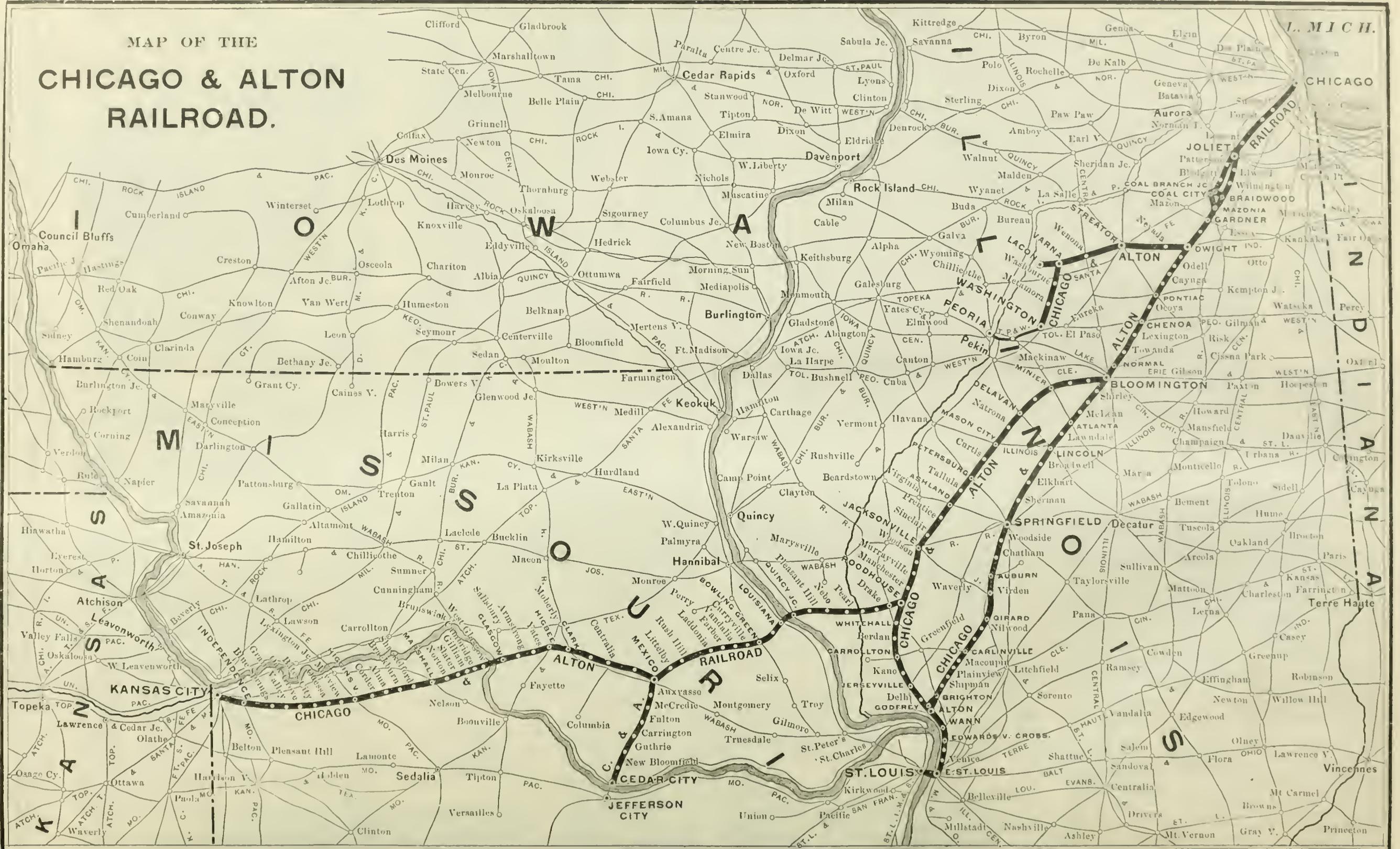
Year ending June 30—	1898.	1897.	1896.
Miles operated.....	1,360	1,360	1,360
Passenger earnings.....	\$1,954,864	\$1,857,898	\$1,949,790
Freight.....	9,262,998	8,389,374	7,810,598
Express, mail and miscel.	570,695	460,911	460,743
Total earnings.....	\$11,788,557	\$10,708,183	\$10,221,131
Oper. expenses 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.)

**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 tide-

# MAP OF THE CHICAGO & ALTON RAILROAD.



U. MICH.

CHICAGO

ALTON

ST. LOUIS

KANSAS CITY

CHICAGO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chester Co. Cent.</i> —1st M., \$800,000 g.....FP.c	....	1897	\$1,000	\$300,000	5 g.	J. & J.	Fid., I.T. & S.D. Co., Phila	July 1, 1947
<i>Chestnut Hill RR.</i> —Stock, rental P. & R. Ry.....	4	....	50	120,650	6	Q.—M.	.....	June, '99, 1½%
<i>Chicago &amp; Alton</i> —Common stock.....	....	....	100	18,751,100	7 in 1898	Q.—M.	{ N. Y., Cuyler, Morg'n }	Mar. 1 '99, 1¾%
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	7 in 1898	Q.—M.	{ & Co & Chic. Tr. Office }	Mar. 1 '99, 1¾%
Refunding M. currency, \$40,000,000 etc., 10....	....	1899	.....	None J'y '99	3 g.	A. & O.	New York.	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	£200	1,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K. C. St. L. & C. 1st M. col.), gold, not dr'n.c*	162	1878	1,000	1,695,000	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	Aug. 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.	July, '99, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	N. Y., Cuyler, M. & Co.	Aug., '99, 3½%
1st mort. (guar. p. & l. and later assumed).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (guar. p. & l. and later assumed).....	101	1877	1,000	1,300,000	7	M. & N.	do do	Nov. 1, 1900
<i>Ch. Burl. &amp; No.</i> —1st M., to be pd. Oct. 1, '99, at 105.c*	336	1885	500 &c.	8,053,500	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Oct. 1, 1899
<i>Chicago Burlington &amp; Quincy</i> —Stock, see text.	....	....	100	93,754,800	6 in 1899	Q.—M.	N. Y., Boston and Chic.	June 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
Illinois Division mortgage, \$85,000,000.NB...	1,640	1899	1000.&c.	16,166,000	3½	J. & J.	do do	July 1, 1949
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	285	1876	1,000	2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105...}	{	1879	1,000	2,818,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c&r }	{	1879	1,000	9,050,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100...c&r*	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100.c*	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913

a Issue \$2,500,000; redeemed by sinking fund canceled not included. d, \$1,150,000, and e, \$2,287,700, are in sinking fund canceled and are here included. f, all in C. B. & Q. treasury. g, All in C. B. & Q. treasury. h, \$182,000, and i, \$3,452,000 & Q. treasury mortgage.—

water on Chesapeake Bay. Of the outstanding stock, \$32,800 is common; \$73,275 preferred. 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—	....
Dwight to Wash. and Lacon... 80	80	Chicago to Joliet.....	37
St. L. Jack. & Chic. Division—	....	Louisiana & Missouri Riv.—	....
Bloomington to Godfrey.....150	150	Louisiana to Cedar City.....	101
Road house to Quincy Junc.... 37	37	Kan. City St. L. & Chicago—	....
Joliet to Coal City, etc..... 25	25	Mexico to Kansas City.....	162
Other lines.....	6	Mississippi River Bridge.....	1½

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 is understood, will 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. et. } 1881 1882 '83 '84 '85 to '96 incl. '97 '98. common and pref. } 8 8 8 10 8 per an. 7¼ 7

1899, Mar., 1¾ p. c.; June, dividends were passed. V. 68, p. 1224.

**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, 1891, 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., 1898, all but 247 shares of unguaranteed preferred and 445 shares of common stock had been purchased by Chicago & Alton.

In 1877 leased 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 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 \$1.50 per share respectively. V. 68, p. 230, 231, 379, 427, 523, 670. See official circular in V. 68, p. 231. The syndicate in May, 1899, also acquired control of the St. Louis Peoria & Northern (St. Louis & Northern Short Line), thus removing the danger of a new parallel line between Chicago & St. Louis. V. 68, p. 1022. See also p. 1225.

Of the Short Line, it is expected the portion from Springfield to Peoria, 63 miles, will be merged in the Alton system, which also assumed the lease of the Chicago Terminal Transfer terminal facilities at Chicago under a modified rental. V. 69, p. 26; V. 68, p. 1022, 1225.

The stockholders will vote Sept. 7, 1899, to authorize a mortgage to the Illinois Trust & Savings Bank as trustee, securing \$40,000,000 50-year 3 per cent gold bonds, dated Oct. 1, 1899, to be used to refund bonds marked "T" above maturing during next four years, and also provide fund for improvements and extensions, with power to issue additional bonds under said mortgage by vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. Stockholders were offered the right to subscribe to July 31, 1899, for the \$40,000,000 new bonds at the rate of \$650 cash for each \$1,000 face value. See official circular in V. 69, p. 178; also p. 26, 129.

**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.....	3,853,984	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

	1898.	1897.	1896.	1895.
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	597,959	579,618
Dividends.....	1,556,142	1,611,718	1,778,448	1,778,448
Miscellaneous.....	19,885	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. V. 69, p. 26, 129, 178

**Chicago Burlington & Northern RR.**—On May 1, 1899, merged in Chicago Burlington & Quincy RR.

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

Road owned, leased, etc.	Miles	Control'd and operated.	Miles
Chicago to Denver, Col.....	1,046	Kan. C. St. J. & Coun. Bluffs—	....
Chic. Burl. & Northern.....	371	Kan. C. to Coun. Bluffs, etc.	310
Branches and leased lines practically owned (including 843 miles leased lines merged in May, 1899).....	4,607	St. Louis K. & N. W. (all own'd)	225
Used jointly with other Co.'s.	207	Chicago Burl. & Kan. City...	236
Total system proper.....	6,231	Hannibal & St. Joseph.....	197
Second track.....	297	Total system, stand. gauge.....	17,180
		Narrow-gauge.....	179

† Separately described. ‡ Less 119 m. already included.

**ORGANIZATION, &c.** This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1890 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 were merged in C. B. & Q. in May, 1899. V. 68, p. 975.

In June, 1899, contracts had been let for a portion of the extension of the Burlington & Missouri River from Alliance, Neb., south about 160 miles to Brush, Col. V. 69, p. 26; V. 68, p. 975.

Extension was also proposed from Okaloosa west about 15 miles to the Des Moines & Albia division, near Hardy, thus giving the company a second line between Des Moines and Burlington. V. 68, p. 1224.

**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 July, 1899, \$11,752,000 stock was issued to retire an equal amount of convertible debentures, making total stock \$93,730,200, and leaving still outstanding \$3,511,900 convertible bonds. In April, 1899, \$4,041,500 additional stock was offered for subscription at par. This stock is entitled to dividends from Sept. 8, 1899, and will increase the outstanding issue to \$97,796,300. See "General Finances" below.

**Divs.**—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 Per cent. { 8 yrly 5 4 5 4½ 5 5 4¾ 4 4 4 5½ Incl. J'ne, 3 In 1898, March, 1¼ p. c.; June, 1¼ p. c.; Sept., 1½ p. c.; Dec., 1½ p. c.; in 1899, Mar., 1½ p. c.; June, 1½ p. c.

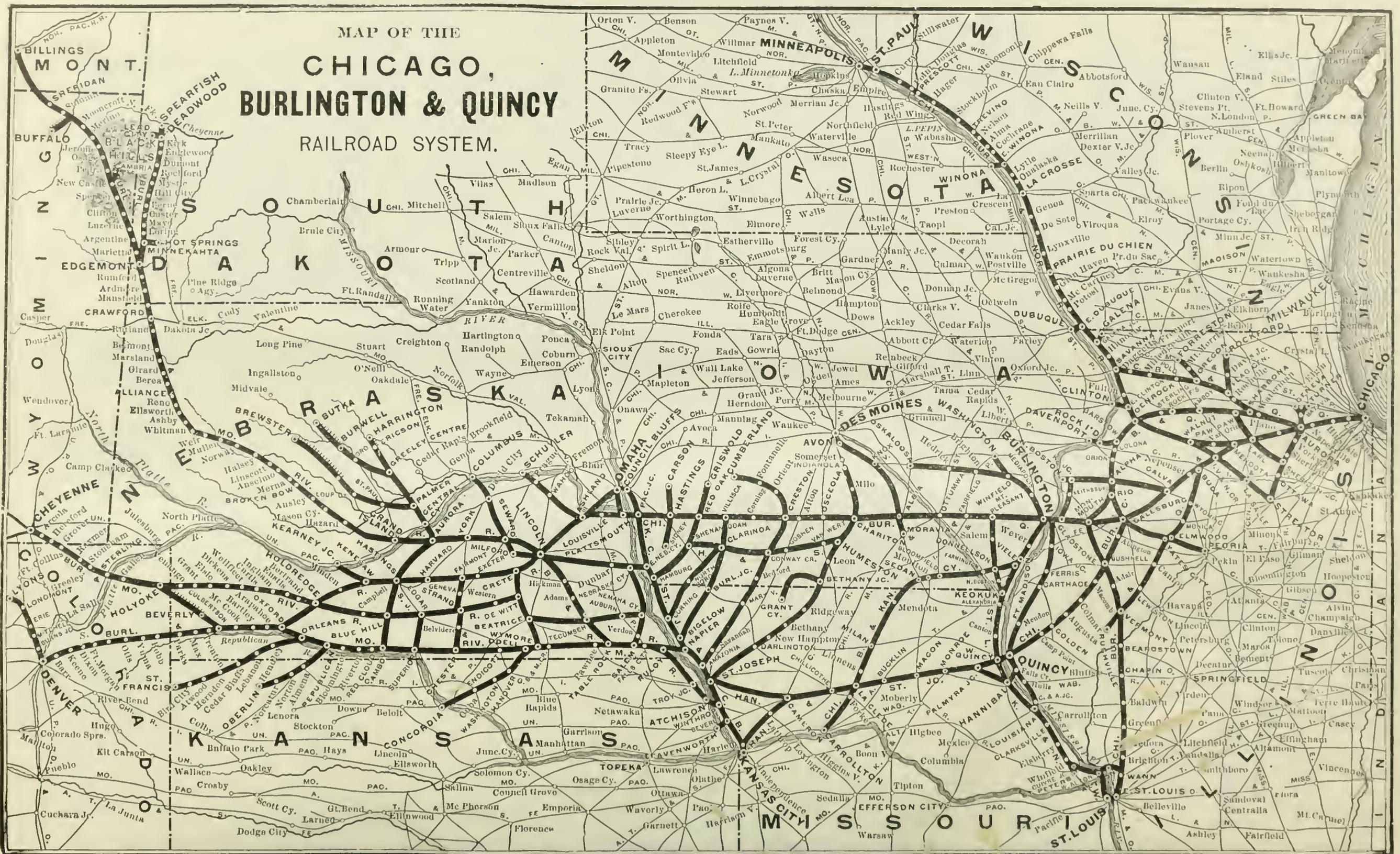
**SINKING FUNDS.**—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

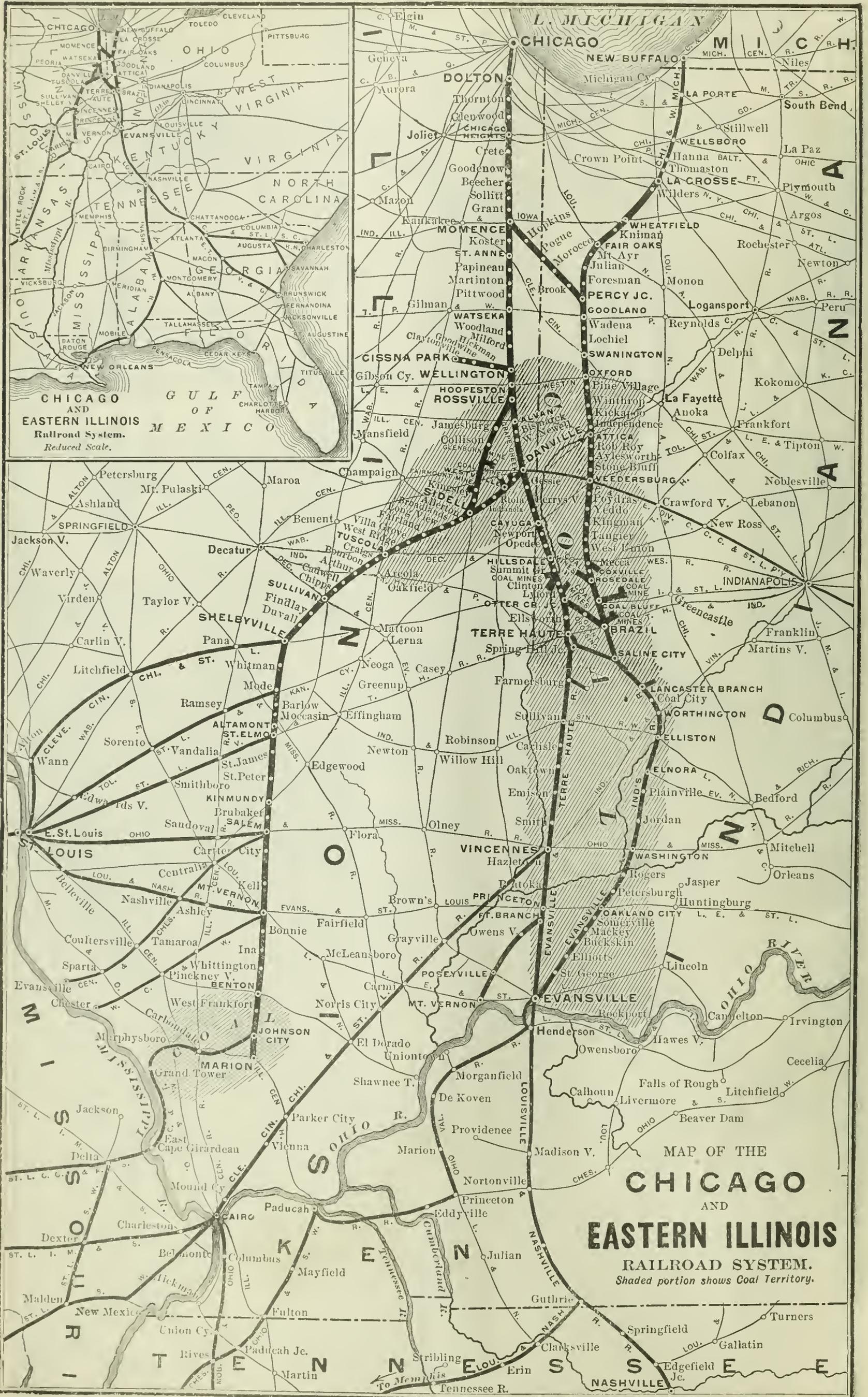
**BONDS.**—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The mortgage of 1899 for \$35,000,000 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 \$35,000,000, 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, 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 Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Platts mouth on the Mo. River, 273 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 Ext. bonds can be increased only for 2nd track at \$10,000 p. m.

# MAP OF THE CHICAGO, BURLINGTON & QUINCY RAILROAD SYSTEM.





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

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Burlington &amp; Quincy—(Concluded)—</b>								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). e* & r	1,472	1887	1,000 & c	\$26,110,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Chicago & Iowa Div., collat. trust. .... e*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks). .... e*		1890-2	100 & c.	3,512,700	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 }		{ 1878	600 & c.	\$8,441,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Con. M. \$1,400,000 } Exempt, not dr'n till 1908 }	585	{ 1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.		1880	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. e	90	1879	600 & c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage. .... e*	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. e*	145	1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ree.	Feb. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)		1887		See text.	6	J. & D.	Boston.	Dec. 1, 1927
Lincoln & 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
O. 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	3 1/2 in '99	J. & J.	New York.	July 2 '99, 2%
Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)			100	5,830,700	6 in 1899	Q.—J.	N. Y., Hanover Nat. B'k	July 1 '99, 1 1/2%
1st mort. (s. f. \$20,000, no drawings). .... e*	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. .... e*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage. .... e*	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. .... e*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund. .... e*		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. .... e* & 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. e*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1930
<b>Chicago &amp; Erie—Stock (all held by Erie)</b>			100	100,000				
1st M., gold, interest guar. till principal is paid. .... e*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932
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, 1932
Terminal 1st mortgage, gold. ....		1888		300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918
<b>Chicago Fort Madison &amp; Des Moines—1st mort., gold</b>		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, \$4,583,000 July 1, 1898; h, \$1,924,000; k, \$327,000. Also canceled bonds not included above, f, \$3,331,000, July, '98.

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

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

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$11,688,100 had been thus converted up to May 5, 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 3 1/2 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 3 1/2 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 \$1,071,000 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. was merged in May, 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 \$15,393,800 bonds and stock owned and unpledged. Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$691,026). ....	224
Other lines of moderate earning capacity (Ch. Burl. & 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 May 31 (11 months) earnings, including lines controlled, were:

11 months.	Gross.	Net.	Charges.	Balance.
1898-9. ....	\$39,627,600	\$15,532,025	\$9,515,000	\$6,117,025
1897-8. ....	\$39,607,211	\$15,628,494	\$9,571,722	\$6,053,772

**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 (64%)		(63%)
Other income (approx in 1896-7). ....	534,161	583,429
Total income. ....	\$15,523,437	\$13,247,846
Interest, rentals, etc. (approx. in 1896-7)	9,440,645	9,440,000
Balance. ....	\$6,082,792	\$3,807,846
Dividends. .... (4 1/2%)	3,690,126	(4%) 3,280,112
Balance. ....	\$2,392,666	\$527,734
Renewal fund. ....	1,000,000	
Surplus. ....	\$1,392,666	\$527,734

—V. 68, p. 186, 379, 570, 771, 975, 1023, 1074, 1224; V. 69, p. 26, 179.

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

Lines owned in fee.	Miles.	Double track. ....	Side tracks. ....	Proprietary lines (leased.) Miles.
Dolton to Altamont, Ill. ....	224	100	231	
Rossville to Sidell, Ill. ....	34			49
Momence to Ind. State line—				
June, Chic. & Ind. Coal Ry. ....	11			13
Cissna Junc. to Cissna Park. ....	11			
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc. ....	183			
Altamont to Marion and hrs. ....	100			

**HISTORY, LEASES, & C.**—Reorganized under existing title in 1877. In Nov., 1857, 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. Elm Division from Marion, Ill., to Cape Girardeau, about 50 miles, to connect with the St. Louis Southwestern and also with the Mobile & Ohio. V. 68, p. 231. On June 7, 1899, the stockholders voted to purchase the property. V. 68, p. 771. In July, 1899, track-laying was reported in progress.

**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 July '99, incl. On pref., p. c. { 7 1/2 6 6 stk. 4 1/2 6 p. c. yearly First dividend on common, 2 1/2 p. c., paid July 1, 1898. In 1899, Jan. 1 1/2 p. c.; July, 2 p. c. (V. 68, p. 1131).

**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 11 months, July 1 to May 31: 11 mos.—Gross. Net. Other inc. Int., &c. Bal., surp. 1898-9. .... \$1,218,197 \$1,944,079 \$176,256 \$1,396,089 \$724,246 1897-8. .... 3,909,108 1,706,842 139,028 1,401,059 441,811

**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.

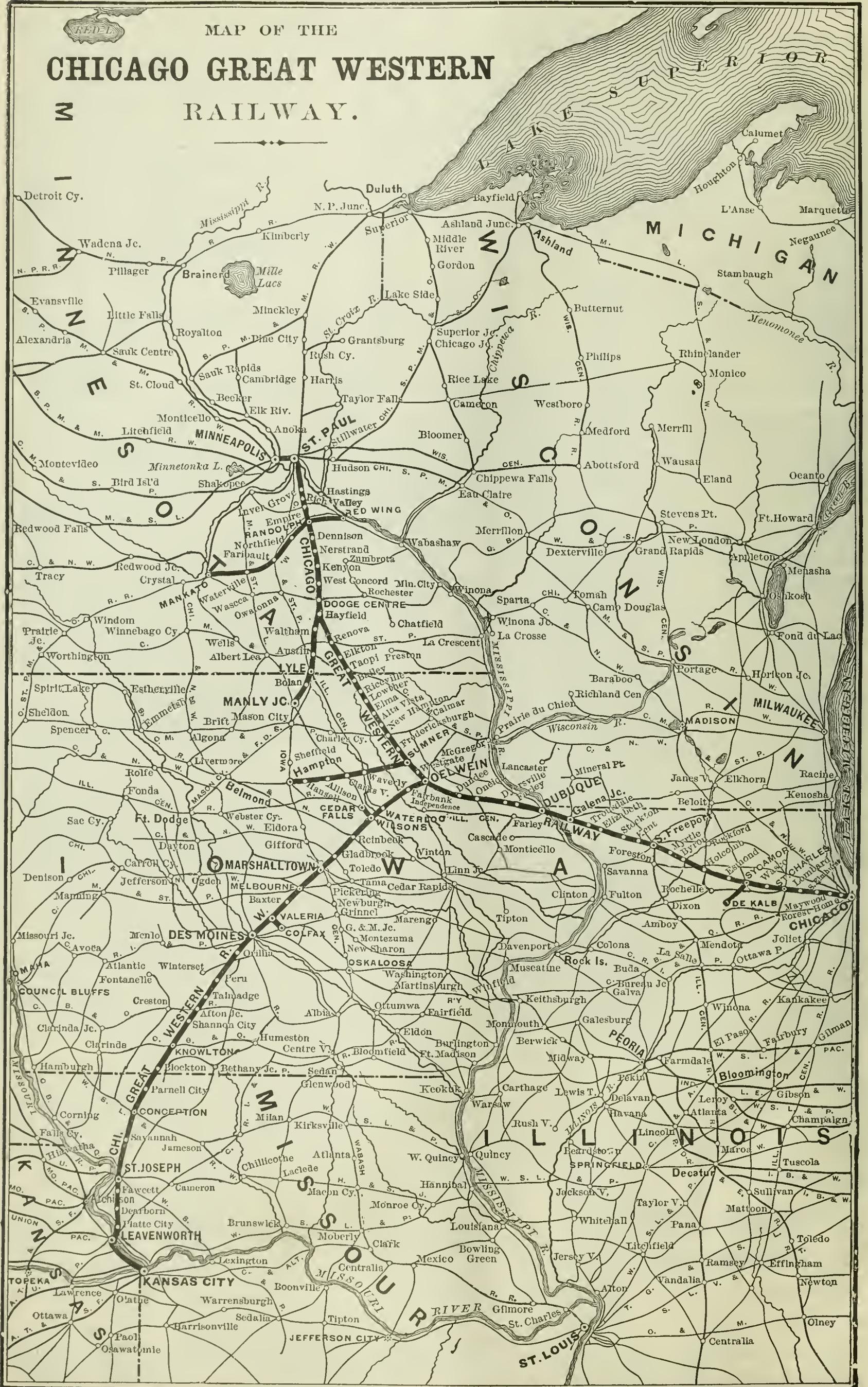
Year end. June 30.	1898.	1897.	1896.	1895.
Miles operat. June 30	648	648	522	522
Gross earnings. ....	\$1,221,438	\$3,927,610	\$1,014,624	\$3,667,869
Oper. exp. & taxes. ....	2,619,632	2,423,915	2,433,888	2,508,371
Net earnings. ....	\$1,601,806	\$1,503,695	\$1,580,736	\$1,159,498
P. c. op. ex. to earnings. .... (62.05) (61.72) (60.62) (68.38)				
Net (incl. oth. income). \$1,768,092	\$1,661,407	\$1,735,340	\$1,329,151	
Interest paid. .... 1,083,052	1,002,553	968,995	962,901	
Rentals. .... 229,651	241,156	234,478	211,959	
Div. on pref. stock. .... (6) 289,842	(6) 289,842	(6) 289,842	(6) 289,842	
Div. on com. stock. .... (2 1/2) 154,945				

Balance. .... sr. \$10,602 sr. \$127,855 sr. \$242,065 df. \$158,551 —(V. 67, p. 176, 424, 1109; V. 68, p. 231, 771, 1131.)

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

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

# MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago &amp; Gr. Trunk</b> —Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (eur.) & £.....c&r	66	1880	\$500&c.	\$546,000	6	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1910
2d mortgage (currency).....c&r	327	1880	£100&c	5,454,000	6	J. & J.	{ N. Y., Union Nat. Bk.	Jan. 1, 1900
<b>Chicago Great Western</b> —								
C. St. P. & K. C. pri. ln. 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	10,142,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, '99, 2%
Do. cum. dividends, payable in scrip.....c&r	.....	.....	100	2,302,500	4 scrip.	J. & J.	do do	July 15, '99, 2%
Debt scrip (not interest-bearing).....c&r	.....	.....	.....	92,238	No int'at	.....	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	100	8,262,800	4 in '99	J. & J.	London, R. Benson & Co.	July 31, '99, 2%
Do. dividends, payable in scrip.....c&r	.....	.....	100	3,035,200	4 scrip. '99	J. & J.	do do	July 31, '99, 2%
Prof. stock B, 4 per cent \$10,000,000.....c&r	.....	.....	100	7,489,190	{ None }	.....	.....	.....
Common stock, \$30,000,000.....c&r	.....	.....	100	21,238,000	{ paid }	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	.....	.....	.....	966,723	7	M'thly	New York City.	1899 1901
Sterling 5-year notes 6s (no mortgage) gold.....c&r	.....	1896	£100&c	1,454,545	6 g.	Semi-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
Sterling 5-year notes 5s of 1899 (no mortgage)...	.....	1899	Various	671,363	5 g.	Semi-an	London or New York.	1904
C. G. W. equipment lease warrants, \$10,000 anly	.....	1896	.....	70,000	6	M'thly	New York.	1899 1906
C. G. W. equipment lease warrants.....c&r	.....	1897	Various	2-9,800	5	M'thly	St. Paul.	\$1,830 m'n'ly
<b>Chic. Ind. &amp; East.</b> —1st M., g., \$15,000 p. m. IC.c*	.....	1895	1,000	(i)	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
<b>Chicago Indtanap. &amp; Louisville</b> —Com. stock.....c&r	.....	.....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., \$5,000,000.....c&r	.....	.....	100	5,000,000	.....	.....	.....	Mar., 30, '99, 1
L.N.A. & C., 1st Main Line.—N.A. to Mich. City.....c&r	288	1880	1,000	3,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 19 0
1st M., Chic. & Ind. Div., Chic. to Ind., gold.....c&r	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	3,242,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.....c&r	512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.	.....	.....	.....	250,000	.....	.....	.....	.....
Indiana Stone RR. 1st M. guar.....c&r	.....	.....	.....	(h)	.....	.....	.....	.....
<b>Chicago Junction</b> —Common stock.....c&r	.....	.....	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
<b>Chic. Kalamazoo &amp; Saginaw</b> —1st M., \$225,000.....c&r	.....	1895	1,000	See text.	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
<b>Chic. Lake Sh. &amp; East.</b> —Divisional bonds (see text)	.....	.....	.....	720,000	6	J. & J.	.....	July 1, 1914
1st mortgage, red. at par, gold.....c&r	.....	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Feb. 1, 1917
Equipment, gold, sink. fund (red. at 105.) IC.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, \$852,000.—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, 1899, interest due was \$224,997; sundry outstanding accounts and wages, \$1,613,406; Grand Trunk Ry. owned Dec. 31, 1898, £260,210 firsts, £605,753 seconds and \$5,806,322 stock.

**EARNINGS.**—5 mos. } 1899.....Gross, \$1,649,776; net, \$261,336  
 Jan. 1 to May 31. } 1898.....Gross, 1,512,761; net, 317,526  
 For year ending Dec. 31, 1898, gross earnings were \$3,649,719; net, \$759,421; interest on bonds, \$660,000; rentals, etc., \$211,100; balance, deficit, \$111,679 paid by Grand Trunk of Canada under traffic agreement. In 1896 gross, \$3,151,930; net, \$273,256. (V. 60, p. 794.)

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

Lines Owned—	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 65, p. 521)	10
and St. Joseph, Mo.....	690	Dubuque to Alcen.....	16
Branches to Hayfield, etc.....	131	Des Moines terminals.....	3
Bee Creek to Beverly (no bds.).....	23	Leavenworth to Kansas City..	46
Red Wing, Minn., to Mankato.....	94		
		Total operated.....	1,024

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. In Sept. 1898, the Chicago Gt. West. was surveying a preliminary line from Hampton, Ia., to Omaha, Neb. V. 67, p. 481. See also V. 67, p. 1303.

**HISTORY.**—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. 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, \$13,303,000 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; in July, 1899, 2 p. c.

**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, \$2,323,150; 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, 1131.

The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93.7 miles, purchased from the Chic. R. I. & Pac. has been operated since June 1, 1899. V. 68, p. 976.

**ANNUAL REPORT.**—Report for 1897-98 in V. 67, p. 423, 433. Preliminary statement for 1898-9 was in V. 69, p. 177.

Year ending June 30.	1899	1898	1897.
Total gross earnings.....	\$5,867,739	\$5,386,044	\$4,680,859
Net income.....	1,720,223	1,435,671	1,100,272
Rentals (incl. equipment).....		448,613	434,207
Interest priority loan.....		141,157	141,158
do sterling, etc., loans, ..	1,587,892	111,062	69,594
Int. in cash on 4 p. c. deb. stock..		1396,524	1364,541
Div. 4 p. c. on pref. stock "A".....		.....	.....

Balance..... \$132,331 \$338,315 \$90,772  
 † 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:  
 † After paying interest on all the 4 per cent debenture stock and 4 per cent on all preferred "A" stock issued and issuable.  
 A. B. Stiekney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 68, p. 82, 186, 669, 771, 876, 1131; V. 69, p. 177.)

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

**Chicago Indiana & Eastern Ry.**—Owns Swayzee, Ind., to Matthews, 22 miles. In June, 1899, Matthews to Richmond, 51 miles, and Swayzee to Converse 6 miles, under construction, the latter being expected to be completed about July, 1899. Stock authorized, \$10,000 p. m. Pres., E. Stewart; Sec. and Treas., J. 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, control was acquired by J. P. Morgan & Co. The road will be operated independently but under close relations with other lines held in the same interest. V. 68 p. 822; V. 69, p. 129.

In May, 1899, the U. S. Supreme Court reopened the foreclosure proceedings against the old company. V. 68, p. 102, 1225; V. 69, p. 78.

**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.

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

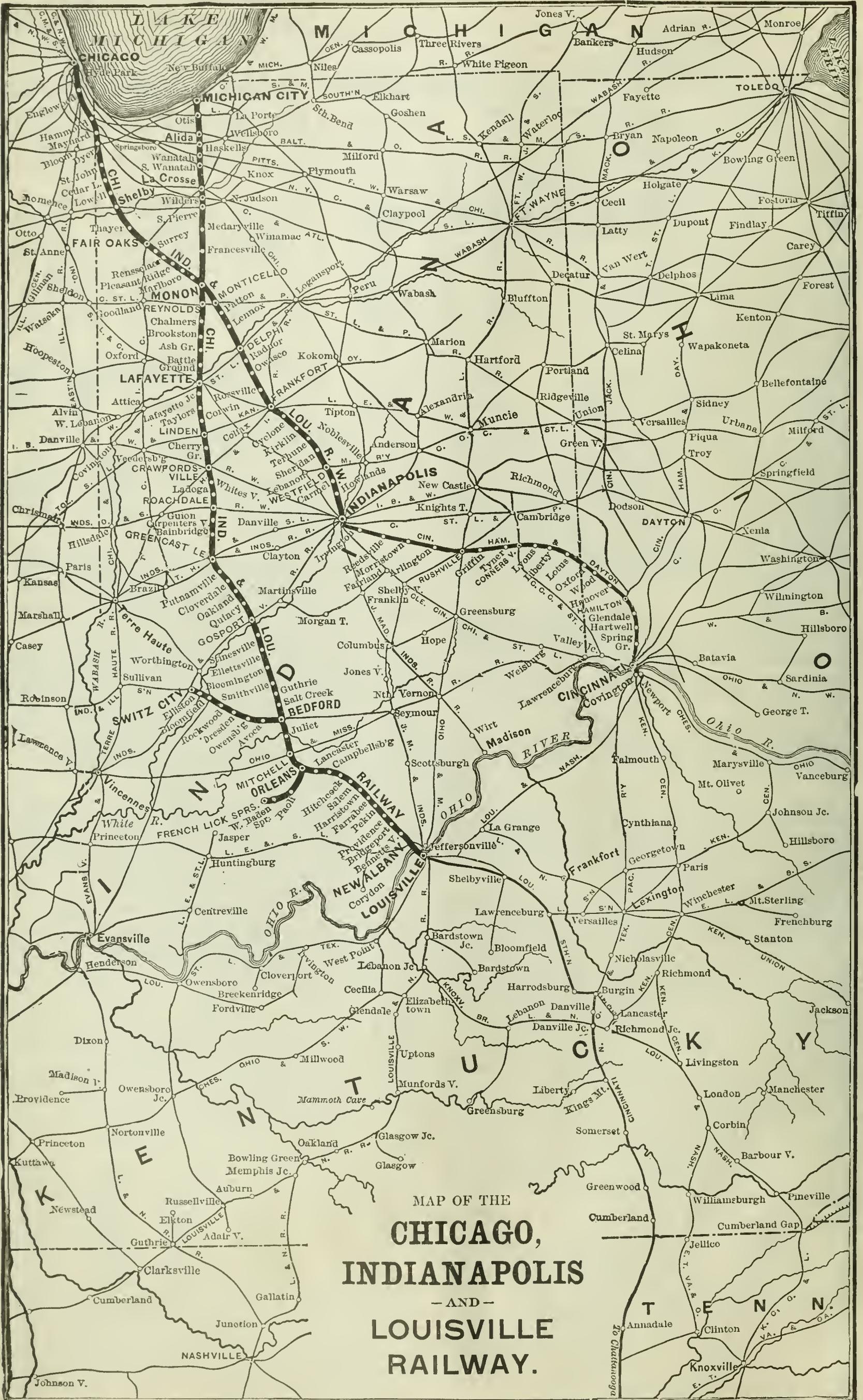
**EARNINGS.**—(11 mos.), } 1898-9.....Gross, \$3,171,457; net, \$1,012,134  
 July 1 to May 31. } 1897-8.....Gross, 3,013,150; net, 880, 96  
 For 5 mos. ending Nov. 30, 1898, net, \$511,193, against \$193,569 in 1897; charges, \$399,813; sur., \$111,385, against \$100,632.

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

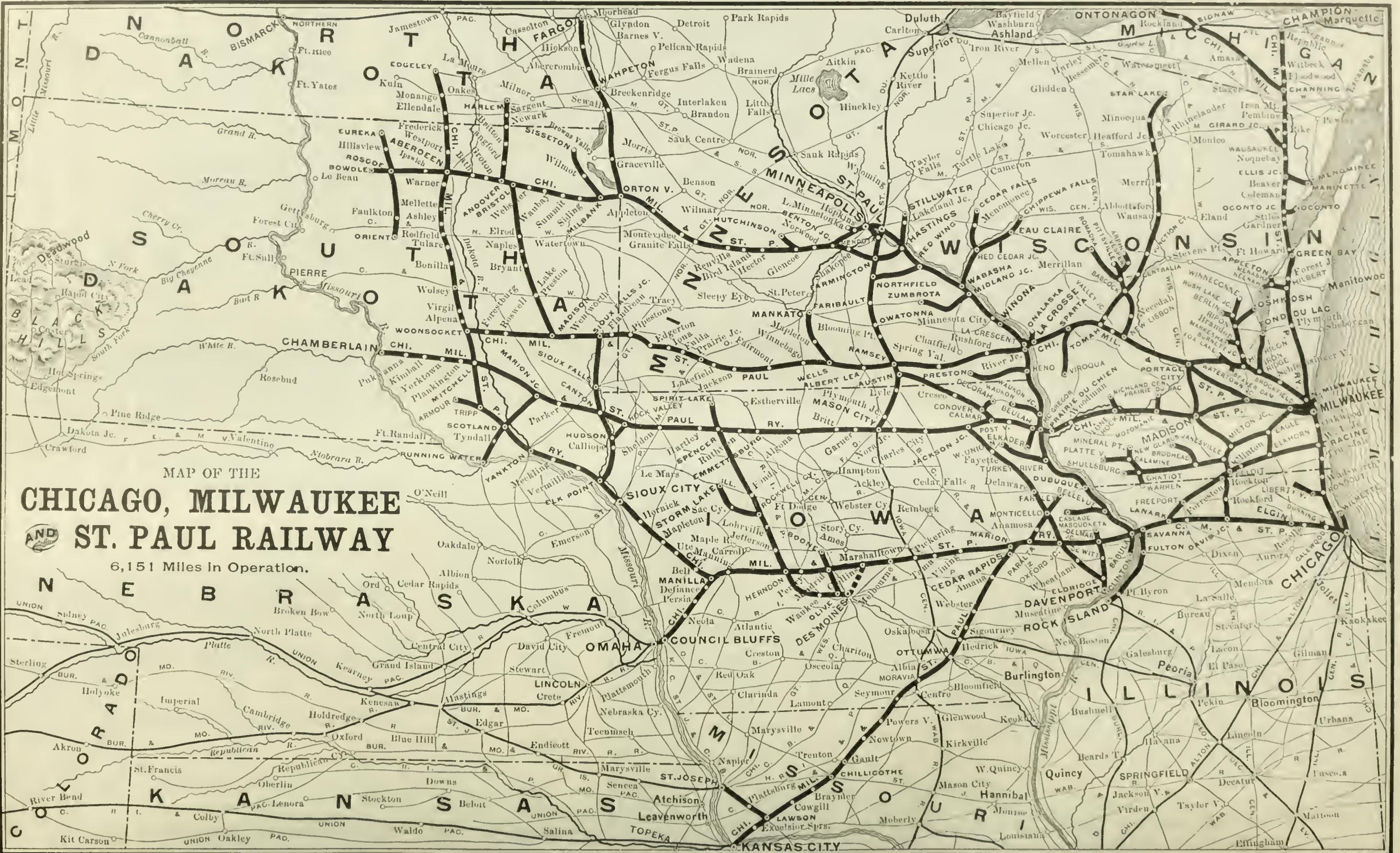
Year end. June 30—	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$3,323,671	\$2,902,760	\$3,291,972	\$3,067,014
Net earnings.....	967,663	860,322	1,111,583	996,104
Dividends received.....	75,038	74,400	70,800	78,600
Total net income.....	\$1,042,701	\$934,722	\$1,182,383	\$1,074,704
Interest 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, 822, 1023, 1225; V. 69, p. 78, 129.)

**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 Chapel to Union Stock Yards, 10.12 miles, is operated by Chic. Junc. (see Mich. Central.) Total mileage in April, 1898 (including Chicago & Indiana State Line and lines leased from Ch. Junction Ry. & Union Stock Yards Co., 297 miles. Intersects all the roads entering the city. From Blue Island to McCook, 13.88 miles (double tracked in 1897), the tracks of the old Calumet Terminal are used under a longtime lease. V. 66, p. 287, 708; V. 65, p. 367, 411.



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



MAP OF THE  
**CHICAGO, MILWAUKEE  
 AND ST. PAUL RAILWAY**

6,151 Miles in Operation.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—Common stock.	....	....	\$100	\$46,924,200	5	A. & O.	N. Y. Office, 30 Broad St.	Ap 20'99, 2½%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	35,595,400	7	A. & O.	do do	Ap 20,99, 3½%
Milwaukee & St. Paul loans—								
River Div. (St. P. & C.) 1st M. con. into pf. stk. g. e*	129	1872	\$ & £	1,931,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	....	80,000	7	J. & J.	N. Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)...	83	1873	1,000	1,714,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref.....	1,435	1874	1,000	160,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....c*	1,435	1875	1,000	8,702,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.e*	335	1878	1,000	2,970,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR...e*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....e*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....e*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st m. (\$990,000 are 5%)e*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
LaCrosse & Dav. Div. 1st mortgage.....e*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....c*	161	1880	1,000	2,227,000	6	J. & J.	N. Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....c*	351	1880	1,000	6,225,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)....c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do Western Div. 1st mort., (see text) gold.e*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold....c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....c*	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....c*	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....e*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold....c*	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage....c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Ine. M., convert., s. f. \$80,000 yearly (dr. at 105)c*	525	1886	1,000	312,000	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, 1889
do do "B" (3½s, issued in 1899)c*	5,722	1899	1,000	25,174,000	3½ g.	J. & J.	do do	May 1, 1889
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 TR	NSFER RR.	aInclud	ing 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).....	6,303	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 1899, all the stock and bonds of the Des Moines Nor. & West, 149 miles, were acquired, the C. M. & St. P. taking possession July 1, 1899.—V. 68, p. 40, 975. In May, 1899, contracts were let from Rockwell City to Storm Lake, Iowa, 36 miles, and Fonda, Iowa, to Spencer, 43 miles. In July, 1899, extension from St. Paul to Duluth was being considered. SEE V. 69, p. 179.

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; 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 July, 1899, \$15,557,000 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 general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee,

and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

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

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

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

The \$7,425,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1898, of the prior lien bonds outstanding, \$19,552,000 (maturing 1899-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$13,232,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$7,425,000) of the amount originally reserved for improvements has been expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Jan., 1899, had listed \$23,676,000 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.—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.—11 mos. } 1898-9. Gross, \$34,914,652; net, \$13,217,272.  
July 1 to May 31. } 1897-8. Gross, 31,443,340; net, 11,984,709

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.

	1897-8.	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. 531, 577; V. 68, p. 40, 129, 473, 523, 975; V. 69, p. 179.)

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Chicago &amp; North Western</b> —Common stock.....	4,273	....	\$100	\$39,112,400	5 in 1899	J. & J.	N. Y., Co.'s Office, 52 Wall	July 6, '99, 2 1/2%	
Preferred stock (7 p. c. yearly, not cumulative)...	4,273	....	100	22,395,000	7	Q.—J.	do do	July 6, '99, 1 3/4%	
<i>Bonds issued and assumed by Chic. &amp; N. W.</i>									
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr'n o'	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915	
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909	
Iowa Mid'd 1st M., Lyonsto Anamosa (assumed)	71	1870	1,000	982,000	8	A. & O.	do do	Oct. 1, 1900	
Madison extns. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do 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 o' & r	1,637	1872	500 &c.	9,277,000	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) o'	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. construo. do		{ 1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905	
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	395,000	6	J. & J.	do do	July 1, 1901	
Des Moines & Minn. 1st M., Des M. to Jewell Jo., &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.), gn. o'	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909	
Northern Ill. 1st M. (\$20,000 p. mile), assumed... o'	76	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910	
Milw. L. Sh. & W., Consol. M. (now 1st) gold... o'	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... o'	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924	
Ashland Division 1st mortgage, gold... o'	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925	
Deben. (see text) secured by mort of '89, g... o'	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 o'	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.) o'	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
St. Paul Eastern Grand Trunk—See statement for that com pany.									
C. & N. W. s. f. b. d. of '79 (\$15,000 p. m.) red. at 105. o' r	1,041	1879	1,000 &c.	13,139,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) o'	71	1891	1,000	850,000	4 1/2	A. & O.	do do	Apr. 1, 1902	
Sinking fund debentures, 1933..... o' & 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 Jun				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.....	3,888	Fremont Elk Horn & Mo. Val.	1,301
Entire stock owned—		Sioux City & Pacific.....	107
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		

**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	6 1/2	6 yearly	3	4	5	5	5	5
Preferred.	8	8	7 1/2	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 3 1/2 per cent (reg. interest Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co., of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571. Up to July, 1899, \$8,720,000 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 July, 1899, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, May 1, 1899, \$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 1897-98 showed that the total consideration for the lands and lots sold in that year amounted to \$225,596. Net cash receipts were \$455,357. 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 \$772,371. The lands unsold and uncontracted for May 31, 1898, were 678,199 acres.

**GENERAL FINANCES.**—The first issue of (\$20,000,000) refunding bonds at 3 1/2 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.

In 1897-98 the average freight train load was 194 tons, against 151 1/2 tons in 1896-7; rate per ton mile, 0.09 of a cent. In calendar year 1896 of 15,772,612 tons of freight carried, grain furnished 12,737 p. o., coal 12,61 p. c., ores 22,31 p. c. and lumber 6 1/2 p. c.

**EARNINGS.**—Jan. 1 to May 31, 1899 (5 months), gross, \$14,864,069, against \$13,998,772 in 1898. Advance report for 1898-9 was in V. 68, p. 1072, showing the following:

Years.	Gross.	Net.	Charges (net).	Dividends.	Bal., sur.
1898..	\$37,933,299	\$13,171,946	\$8,229,263	\$3,523,270	\$3,619,413
1897..	\$6,050,561	12,304,076	6,548,930	3,519,823	2,235,323

The above surplus does not include land income. A large proportion of the surplus for the year has been expended on construction and track elevation in the City of Chicago.

**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	9,484,415
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	\$23,108,374
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
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Net earnings.....	\$12,304,076	\$11,638,422	\$12,039,790	\$9,596,646
P. e. 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 disbursements \$11,133,368	\$10,830,764	\$10,860,403	\$10,522,511
Balance..... sur. \$2,235,323	sr. \$1,171,968	sr. \$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.....	1,237,048	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
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—(V. 67, p. 125, 219, 224, 315, 1262; V. 68, p. 231, 1072; V. 69, p. 78.)

**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.**—Foreclosed in 1896 per plan in V. 61, p. 365.

In July, 1898, Samuel P. Wheeler of Springfield, Ill., and Charles E. Klumball 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. In May, 1899, the plan was declared operative.—(V. 68, p. 976) providing that, if deposited, securities shall be exchanged as follows:

Each \$1,000 of \$4,599,000 1st 4s will receive \$250 in new consol. 4s, \$250 in non cum. incomes, \$150 in new preferred and \$50 in Litchfield & Mad. incomes; each \$1,000 of \$2,250,000 2d incomes, \$300 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.

**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 Garretts. Defaulted Jan. 1, 1898; see V. 66, p. 81, 1044. Bills payable, \$922,260; pay-rolls and vouchers, \$187,789. V. 66, p. 78.

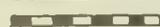
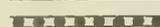
**Car Trusts.**—On Jan. 1, 1899, over-due car trusts amounted to \$140,471, and to mature \$184,041, payable monthly to 1902.—V. 66, p. 78.

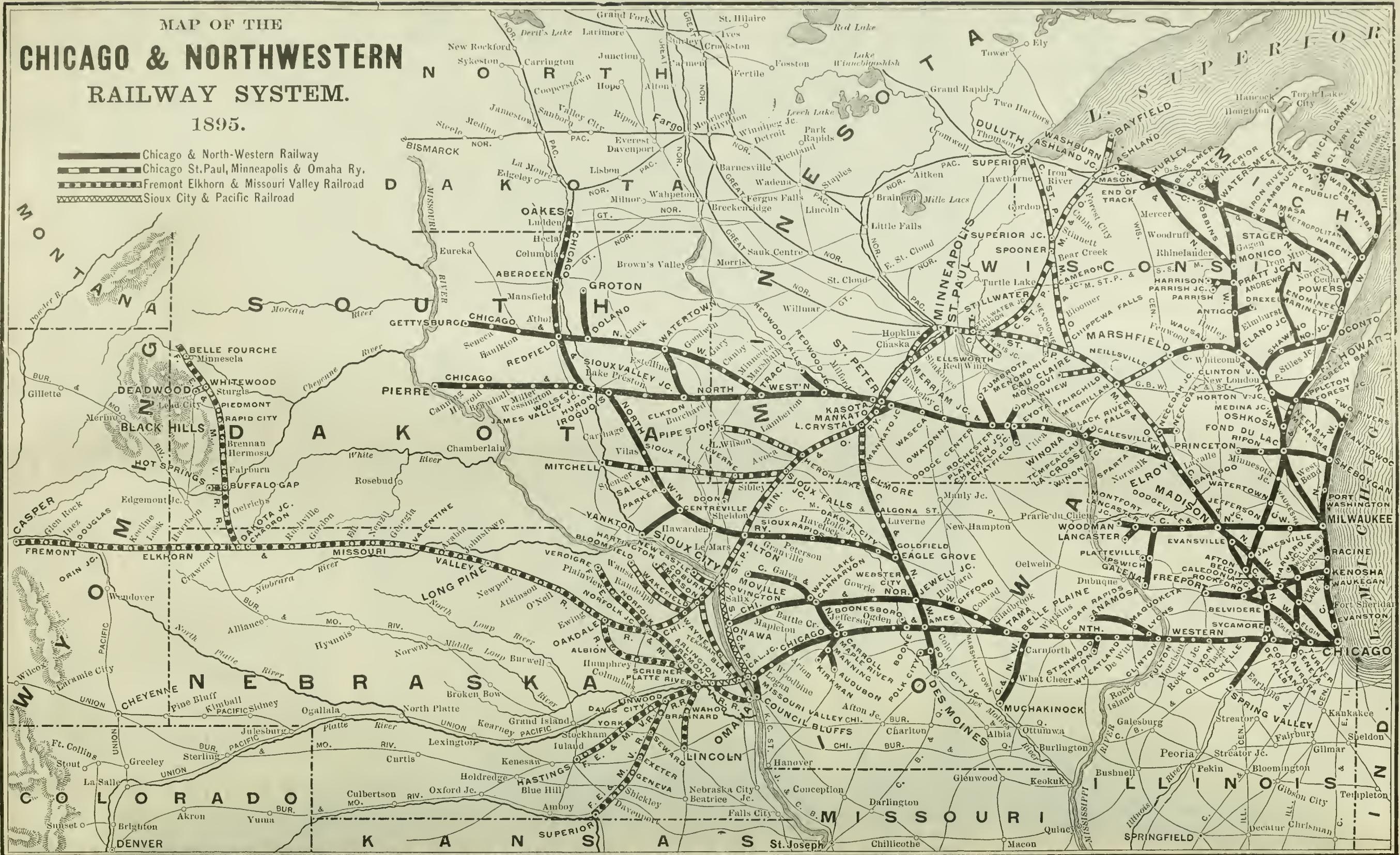
**LATEST EARNINGS.**—For 6 months ending June 30, 1899, gross, \$425,251; \$415,216 in 1897-8. Report for 1896-97 in V. 66, p. 74.

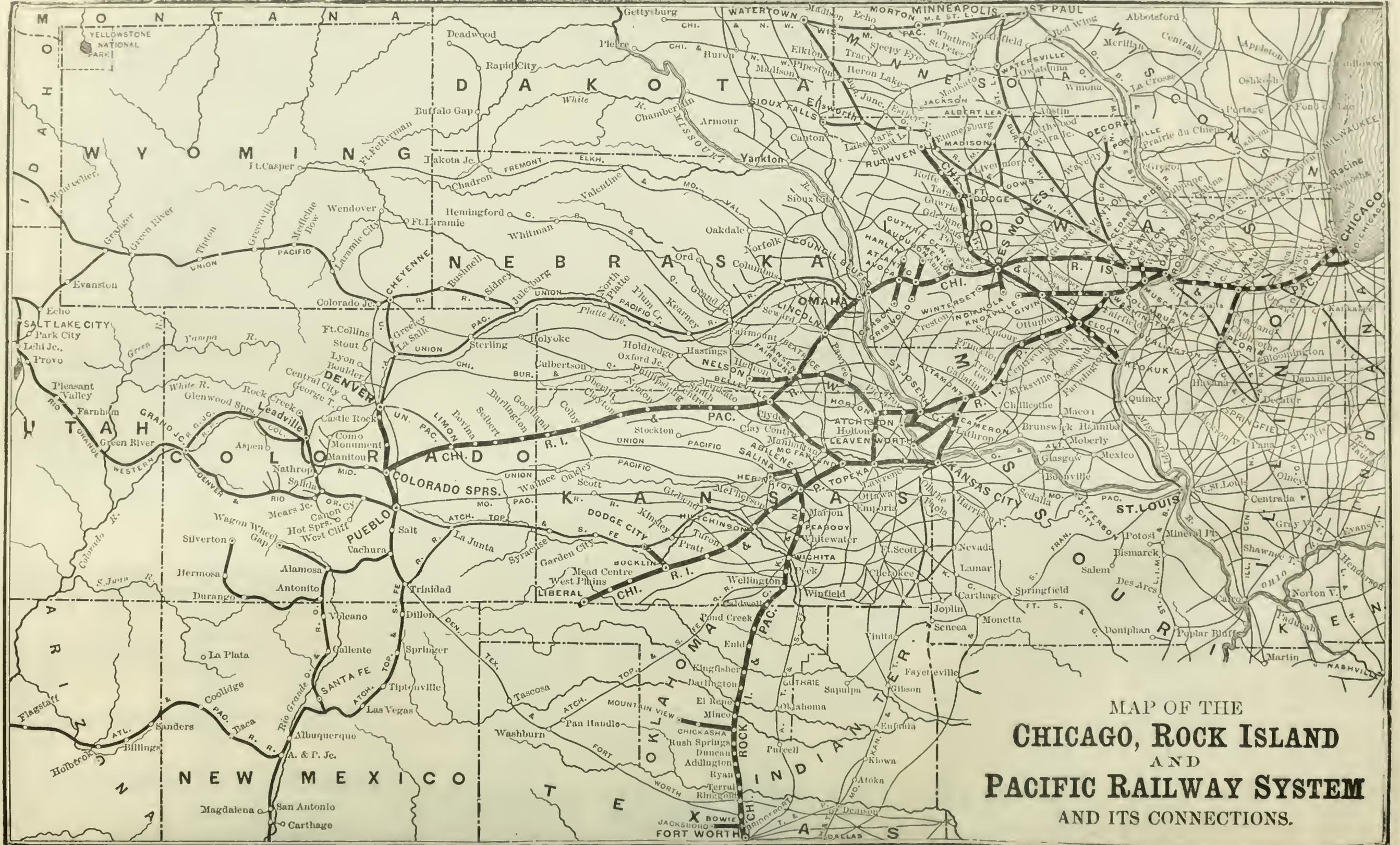
Year end.	Gross.	Net.	Tax & rent.	Interest.	Balance.
1897-98.....	\$847,045	\$202,311	\$75,433	\$99,819	def. \$2,941
1896-97.....	834,170	220,014	67,474	148,395	sur. 13,745

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

1895.

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





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chic. &amp; No. Western—(Con.)—25-year debent. 6% &amp; r</i>	....	1884	1,000 & c	\$15,369,000	5	M. & N.	N. Y. Office, 52 Wall St.	Nov. 1, 1909
<i>C. &amp; N. W. 30-year debent. for \$10,000,000. 6% &amp; r</i>	....	1891	1,000 & c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921
<i>Extension 4s, \$20,000,000 (\$20,000 p. m.). 6% &amp; r</i>	....	1886	1,000 & c	18,632,000	4	F 15 & A.	do do	Aug. 15, 1926
<i>Gen'l gold bond, mort., \$165,000,000 U.S. 6% &amp; r</i>	....	1897	1,000 & c	8,720,000	3 1/2 g.	¶	do do	Nov. 1, 1987
<i>Bonds of Proprietary Lines.</i>								
<i>Winona &amp; St. Peter 2d mort. g. (now 1st) guar. 1st mort. extens., gold, land grant, s.t., guar. 6% &amp; r</i>	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
<i>Minnesota Valley Ry. 1st mortgage. 6% &amp; r</i>	184	1871	100 & c.	4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
<i>Plainview RR. 1st M. (Eyota to Plainv'w, Minn.) 6% &amp; r</i>	24	1878	.....	150,000	7	A. & O.	do do	Oct. 1, 1908
<i>Roch. &amp; No. Minn. 1st M., gu. (assumed by W. &amp; St. P.) 6% &amp; r</i>	15	1878	.....	100,000	7	M. & S.	do do	Sept. 1, 1908
<i>Dak. Cent. 1st M., gu. (Watert'n to Redfield, S.D.) 6% &amp; r</i>	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
<i>Dak. Cent. 1st M., gu. (to Hawarden) 6% &amp; r</i>	71	1882	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
<i>Frem. Elk. &amp; M. V. consol. M. \$20,000 p. m. seatext. 6% &amp; r</i>	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
<i>Sloux City &amp; Pac. pref. stock (1st mort. on 6 m.). 6% &amp; r</i>	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
<i>2d M. Gov't lien (1st M. held by Ch. &amp; N. W.) 6% &amp; r</i>	6	.....	100	169,000	7	A. & O.	do do	Ap. 1, '99, 3 1/2%
<i>Chicago Rock Island &amp; Pac.—Stock (for \$50,000,000) 6% &amp; r</i>	101	1868	500 & c.	1,628,152	6	J. & J.	\$2,563,650 at maturity.	Mar. '98 & '99
<i>1st mort., Chic., Ill., to Council Bluffs &amp; branches. 6% &amp; r</i>	.....	.....	100	50,000,000	See text.	Q.—F.	New York and Chicago.	Aug. 1, '99, 1 1/2%
<i>Chic. &amp; Southw. 1st M. (g'd in cur. by C.R.I. &amp; P.) 6% &amp; r</i>	736	1877	1,000 & c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
<i>General mortgage, \$100,000,000, gold, 6% &amp; r</i>	268	1869	100 & c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
<i>Chicago St. Paul Minneapolis &amp; Omaha—Comm. stock. 6% &amp; r</i>	3,182	1898	1,000 & c.	48,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
<i>Preferred stock, non-cumulative (see text). 6% &amp; r</i>	.....	.....	100	18,559,153	3 1/2 Feb 99	.....	N. Y., Office, 52 Wall St.	Feb. 20, '99, 3 1/2%
<i>St. Paul Stillwater &amp; Taylors' Falls 1st mort. 6% &amp; r</i>	.....	.....	100	11,259,912	7 in '99.	F. & A.	do do	Aug. 21, '99, 3 1/2%
<i>Hnd. &amp; River Falls 1st M., Hudson to River Falls. 6% &amp; r</i>	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
<i>Ch. St. P. &amp; Minn. 1st M., g., Elroy to L. St. C. ass'd. 6% &amp; r</i>	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
<i>St. P. &amp; 8 1/2 x C. 1st M., g. (\$7,000,000) \$10,000 p. m. 6% &amp; r</i>	177	1878	500 & c.	2,564,000	6 g.	M. & N.	do do	May 1, 1918
<i>No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med. 6% &amp; r</i>	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
<i>Sault Ste. Marie &amp; Southwestern 1st M., assumed. 6% &amp; r</i>	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
<i>Ch. St. P. M. &amp; O. con. M., \$30,000,000 (\$15,000 p. m.) 6% &amp; r</i>	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
<i>Chic. Term'l Tr. RR.—Ch. &amp; Gt. W., 1st M., g., ass'd. 6% &amp; r</i>	.....	.....	1,000	13,832,000	6	J. & D.	do do	June 1, 1930
<i>City of Chicago purchase money mort., assumed. 6% &amp; r</i>	.....	.....	.....	394,000	5 g.	J. & D. N. Y., Mercantile Trust.	To City of Chicago.	June 1, 1936
<i>Chic. Term. Transf. 1st M., g., \$16,500,000 U.S. 6% &amp; r</i>	.....	.....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
<i>In addition to the bonds outstanding as above, the sinking fund June 1, 1898, held, a, \$58,000; b, \$593,327 (these in treasury). f., \$521,000 (and \$10,000 on hand); g., \$1,143,000; k., \$202,500.</i>	90	1897	1,000	13,000,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

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, 976.)

**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
Davenport, 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.....	729	Col., Pueblo, Col., etc.....	338

Total owned..... 2,928 | Tot. lines oper. Apr. 1, 1899. 3,619  
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. raised outstanding issue in 1898 to \$50,000,000, all listed on N. Y. Stock Exchange. V. 67, p. 125.

**CASH DIVID'S** } '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99  
since '88, P. ct. } 4 4 3 4 4 3 1/2 2 2 2 1/2 4 1/2 text.

In 1899, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 p. c.  
Also in 1898 10 p. c. in stock. (V. 66, p. 1089; V. 67, p. 125.) 1881 to '87, 7 p. c. yearly in cash; '88, 6 1/2 p. c.

Dividends in 1-98-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a 1/4 per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

**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 1898-9, 174 tons; rate per ton mile, 0-99c.; in 1897-8, 169 tons; rate per ton mile 0-97c.

**Refunding.**—The refunding of the bonded debt during 1898-9 will save \$496,621 yearly.—V. 65, p. 571; V. 67, p. 55. In July, 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. The remaining 94 miles were sold in May, 1899, to the Chicago Gt. West. V. 68, p. 976.

**EARNINGS.**—From April 1 to May 31 (2 months).

2 mos.	Gross.	Net.	Int., etc.	Balance.
1899.....	\$3,124,288	\$888,668	\$645,000	sur. \$243,668
1898.....	3,263,746	991,238	654,859	sur. 336,379

**ANNUAL REPORT.**—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1898-99 at length was in V. 68, p. 1129, 1135—see also editorial, p. 1102.

**Year ending March 31—**

	1899.	1898.	1897.
Passenger earnings.....	\$5,053,581	\$4,316,817	\$4,072,127
Freight.....	14,351,656	13,835,995	11,229,175
Mail, express, rentals, etc....	1,262,677	1,395,771	1,845,351

Gross earnings..... \$20,667,914 | \$19,548,583 | \$17,146,653  
Net earnings..... \$6,991,804 | \$6,952,616 | \$5,533,825  
P. c. of op. exp. & tax. to earns. (66-17) (64-43) (67-73)  
From land department..... 6,000 | 9,000 | } 12,243  
Income from loans, etc..... 704,468 | 470,785 | }

Total income..... \$7,702,272 | \$7,432,401 | \$5,546,068  
Rent leased roads..... \$716,802 | \$671,565 | \$681,730  
Interest on debt..... 3,084,616 | 3,320,987 | 3,321,525  
Missouri River bridges..... 127,737 | 117,997 | 99,217  
Dividends..... (4) 1,960,389 | (3) 1,384,674 | (2) 923,116

Balance..... \$1,812,728 | \$1,937,178 | \$520,480  
—(V. 68, p. 186, 523, 1129, 1135.)

**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. 3 1/2  
Preferred, P. ct. ... } 3 4 4 6 1/2 —7 per ann. (3 1/2 F & A.)—

**BONDS.**—There are \$75,000 Superior Short Line Ry. bonds 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 Jan. 1 to May 31 (5 months) gross, \$3,735,781 in 1899; \$3,110,405 in 1897-8.

**ANNUAL REPORT.**—Report for 1898 was in V. 68, p. 521.

**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..... (3 1/2)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, 522; 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. 10-36	Chicago Junc. Ry. (McCook	
46th St. to South Oak Park.. 5-36	to Franklinc Park).....	10-54
40th St. to Cem., etc..... 6-75	Chic. Junc. Ry. (L. S. & M.	
Western Ave. to Blue Island. 15-19	S. Ry. to C. L. S. & E. Ry..	14
Harvey Junc. to Harvey..... 3-88	TRUCKAGE—	
Clark Jct. to McCook..... 28-44	E. Chic. Harb. to South Chic.	
East Chicago to Whiting.. 3-89	(B. & O.).....	6-60

**UNDER CONSTRUCTION—**

Franklin Park to Mayfair....	6-75
Harvey to Chicago Heights..	8-60

Total..... 89-72 | Tot. length of lines owned and leased May 1, 1899. 107-00

2d track owned and lease 1, 53-20; sidings and spurs owned and leased, 100-22. Total length of tracks owned and leased..... 260-42.

**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 RR. Co. of Chicago.

In 1898-99 the St. Louis Peoria & Northern Ry. Co. contracted to become a tenant under a 99-year lease, which was assumed by the syndicate acquiring control of the Chicago & Alton and the rental modified to \$96,000 per annum from Jan. 1, 1900, to Dec., 1903, in equal monthly instalments in advance, \$105,600 to December, 909, and \$150,000 per annum thereafter in addition to proportion of taxes and cost of maintenance.—V. 68, p. 1225.

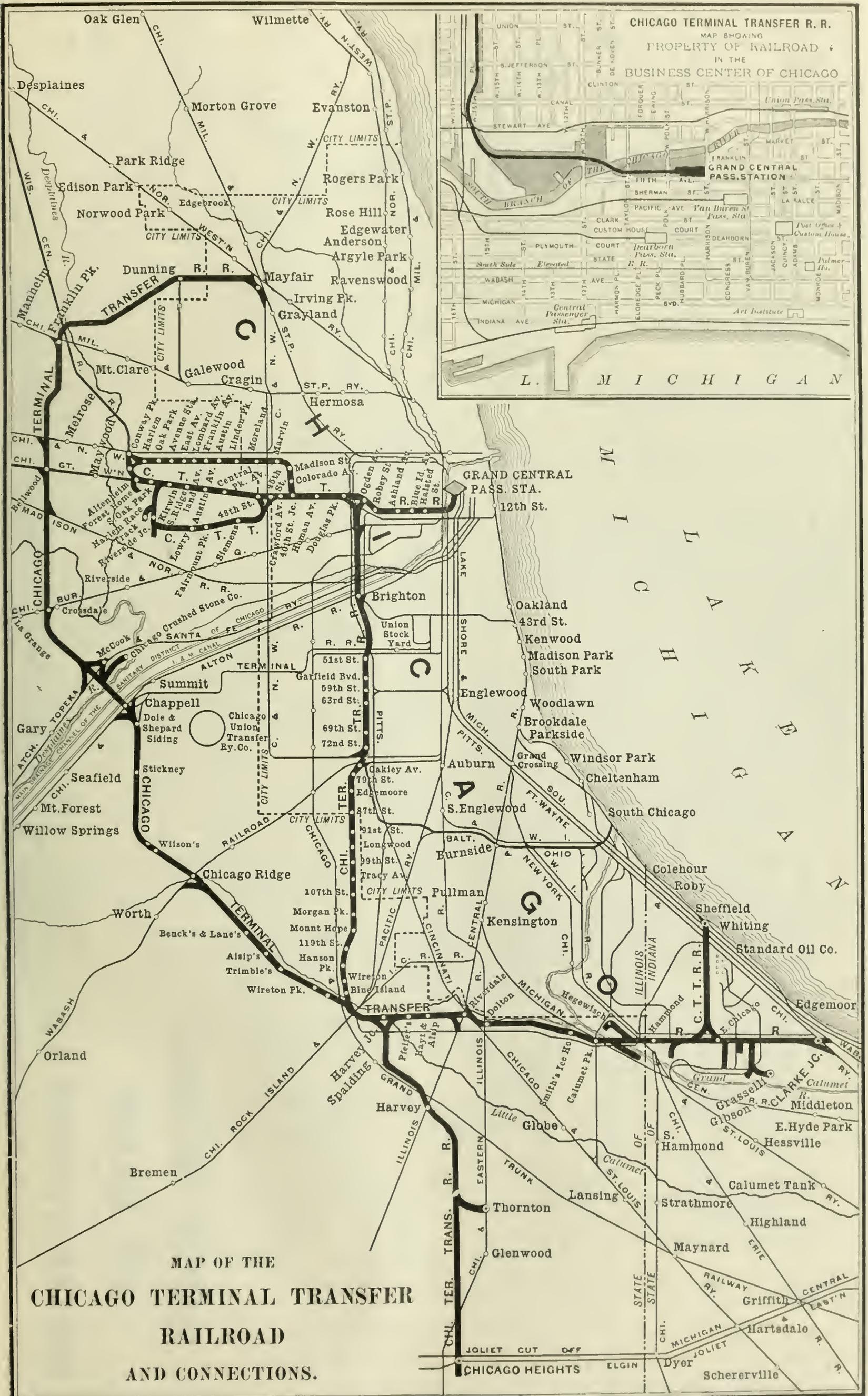
**SECURITIES.**—**Stock.**—The \$17,000,000 pref. is entitled to preference to the \$13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common; after 4 p. c. has been paid on common stock the preferred stock shares pro rata with common in 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.

**LATEST EARNINGS—**11 mos. } 1898-9. Gross, \$1,101,799; net, \$675,564  
July 1 to May 31. } 1897-8. Gross, 1,022,194; net, 683,366

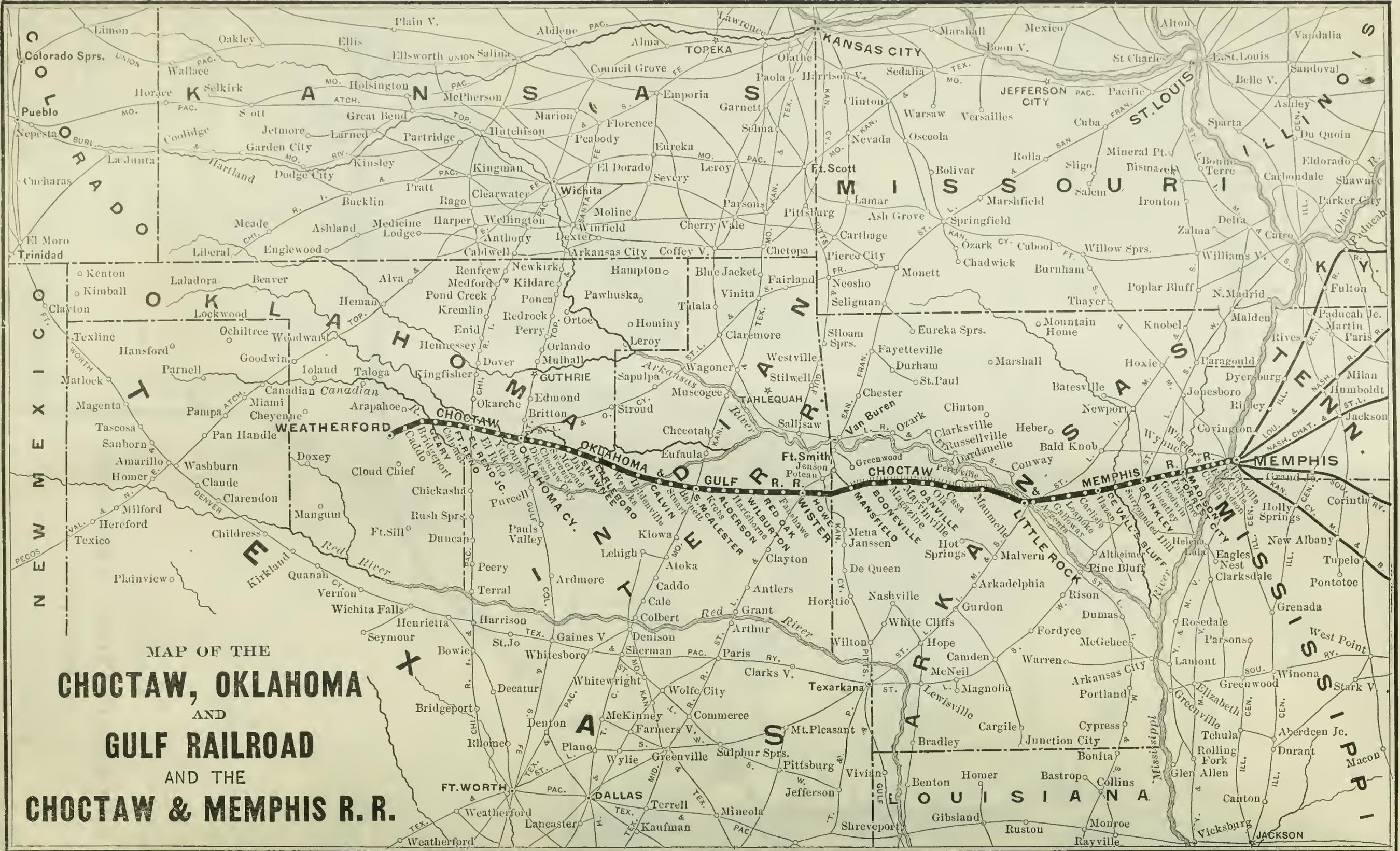
**REPORT.**—Report for year ending June 30, 1898, given at length in V. 67, p. 903, shows gross, \$1,119,261; net, after deducting taxes, \$663,756; interest, \$562,157; bal., sur., \$101,599. In 1896-7, gross, \$1,068,853; net, \$678,432.

**OFFICERS.**—Pres., Edward D. Adams, N. Y.; Vice-President, John N. Falthorn; Secretary, George P. Butler. Mills Building, N. Y.—V. 67, p. 839, 843, 897, 903, 954; V. 68, p. 976, 1225; V. 69, p. 26.

**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, 217 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of



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



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago &amp; Western Indiana</i> —Stock (see text).....	48	1879	\$1,000	\$5,000,000	6	Q.—J.	Chicago.	July 1, '99, 1 1/2%
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.....e*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
<i>Chicago &amp; West Michigan</i> —Stock (in trust \$63,600).	.....	.....	100	7,512,800	.....	.....	See text.	Feb. 15, 1893
Bonds, see Detroit & Pere Marquette RR.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Choctaw &amp; Memphis</i> —Pref. stock 6%, \$1,750,000..	.....	.....	50	N'ne J'ne '99	2, 3, 4	.....	.....	.....
1st mort. \$3,750,000, int. guar., gold. G.P.....e&r	283	1899	1,000	1,700,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
<i>Choctaw Oklah. &amp; Gulf RR.</i> —Pref. stk. 5 p. c. cum.	.....	.....	50	3,999,700	5 in 1898	A. & O. J.	Phila., Of., Girard Bldg.	Apr. 29, '99, 2 1/2%
Prior lien, g., subj. to call at 105 aft. Oct. 1, '99. e*	272	1894	1,000	440,000	6 g.	A. & O.	do do	Oct. 1, 1919
General mortgage, \$5,500,000, gold.....e*	272	1894	1,000	4,182,000	5 g.	J. & J.	do do	Oct. 1, 1919
<i>Cin. Georget'n &amp; Portsm.</i> —1st mort., \$500,000....e	42	1881	1,000	252,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1901
<i>Cincinnati Hamilton &amp; Dayton</i> —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	July, '99, 1%
do "Eagle" 4 p. c. cum., guar. (call at par)	.....	.....	100	742,100	4 in 1898	Q.—M.	do	Nov. '99, 1%
New preferred 5 per cent non-cum., \$8,000,000..	.....	.....	.....	6,257,900	5 in 1898	Q.—F.	do	Aug. 8, '99, 1 1/4%
Consolidated mort. (now 1st) \$ & £, sink. fund. e*	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. e*	60	1875	1,000	1,734,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....e*	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold.....Me. e*	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. e*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
<i>Cin. Hamilton &amp; Indianap.</i> —1st M., guar. p. & i....	99	1873	1,000	1,800,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for \$3,800,000, gold, to be guar....	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cin., O	June, 1943
<i>Cincinnati Lebanon &amp; Northern</i> —Stock \$1,000,000	.....	.....	.....	993,000	.....	.....	.....	.....
1st mortgage.....e	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
<i>Cin. &amp; Muskingum Val. RR.</i> —1st M. \$2,000,000. g. F. e*	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948
<i>Cincinnati New Orleans &amp; Texas Pacific</i> —Stock....	336	.....	100	3,000,000	.....	.....	.....	Oct. 19, 1891
Car trusts, June 30, 1898.....	.....	.....	.....	493,688	6	Various	.....	To Sept., 1903
<i>Cincinnati Portsmouth &amp; Virginia</i> —Common stock	107	.....	100	1,566,000	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....e	107	.....	100	594,000	4 in 1899	J. & J.	Cincinnati, Ohio.	Aug. 1, '99, 2%
1st mortgage, \$500,000, gold, red. at 105.....e&r*	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1928
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. e*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Cin. Saginaw &amp; Mack.</i> —1st M., \$2,000,000, gold. e*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Olearfield &amp; Mahoning</i> —1st M., g., gu. B. R. & P. e* & r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943

the 217 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. 7 1/2 6 6 6 Below.  
In 1899, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.

**BONDS.**—Sinking fund payments (amounting in year 1897 to \$172,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1899, \$14,363,000 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 1898 was in V. 68, p. 1178, showing gross income, \$945,433; interest, etc., \$656,869; dividends, \$300,000; bal., deficit, \$11,436. (V. 68, p. 379, 1178.)

**Chicago & West Michigan Ry.**—In July, 1899, consolidation with Detroit Grand Rapids & Western and the Flint & Pere Marquette was pending, under title of Detroit & Pere Marquette RR., which see. The plan has been declared operative. It was given in V. 68, p. 1024. The Chic. & West Mich. stock (\$7,512,800) will receive in exchange new common, dollar for dollar.

**LATEST EARNINGS.**—From Jan. 1 to May 31 (5 months):  
5 months. Gross. Net. Int., rent., &c. Balance.  
1899..... \$958,899 \$177,379 \$174,078 sur. \$3,331  
1898..... 719,714 149,755 172,946 def. 23,191

Report for 1898 in V. 68, p. 924: Gross, \$1,983,350; net, \$435,173; other income, \$5,768; charges, \$420,169; surplus, \$20,772. (V. 68, p. 376, 1225.)

**Chicago Wisconsin & Minnesota RR.**—Under the Wisconsin Central Co. reorganization plan of April, 1899, all the securities will be purchased for cash as follows: Each \$1,000 of \$2,860,000 1st M. 6s, \$1,100 and interest; of \$1,040,000 income 5s, \$925 and interest; improvement 3 p. c. notes, \$240,000, par and accrued interest; stock, per \$100 share preferred, \$78; common, each \$100 share, \$18. 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. In May, 1899, grading had been completed for 105 miles and 37 miles of track laid from Chihuahua to Santa Isabel. 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. In July, 1899, Howe, Ind. Ter., east to Mansfield, 24 miles, reported to be completed.

**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 grade 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, 1893, 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., 1893, and one from Fort Reno, the Western terminus, to Weatherford, 47 miles, late in 1893. (V. 68, p. 126.)

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

The Choctaw & Memphis will be extended in 1899-99 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 cent (cumulative after Nov. 1, 1897), \$1,000,000; 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 Edingham 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, 2 1/2 p. c.  
**BONDS.**—The prior lien 6s are redeemable at 105 after Oct. 1, 1899. 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 EARNINGS.**—7 mos., { 1898-9..Gross, \$1,114,258; net, \$420,206  
Nov. 1 to May 31. { 1897-8..Gross, 959,548; net, 356,267

**REPORT.**—Year ends Oct. 31. Report for 1896-7 was in V. 68, p. 126.  
Years end. Gross Gross of Net Interest Balance,  
Oct. 31—of railroad. mining. of both. and tarcs. for year.  
1898.....\$1,067,534 \$567,393 \$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 expected to be resumed in May, 1899. Stock, \$100,000; 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.

<b>Road owned</b> —(See this Co.) Miles.	<b>Roads controlled</b> — 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
<b>Roads leased</b> —	Owens jointly with Big Four Day-
Dayton & Michigan..... 142	ton & Union.

**HISTORY, ETC.**—Main line opened in 1851. Leased lines added at various times since. In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western 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 Aug., 1899.  
New preferred, issued in 1895..... 14% 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, { 1898.....Gross, \$2,725,389; net, \$836,396  
July 1 to Dec. 31. { 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 \$17,397 \$710,570 \$484,351 \$2,927  
1896-7..... 4,927,352 1,398,070 \$17,188 710,570 384,041 def. 12,121  
1895-6..... 5,147,562 1,607,717 317,188 710,567 302,012 sur.278,010  
(V. 64, p. 82; V. 66, p. 808 1043; V. 67, p. 319, 1002, 1305.)

**Cincinnati Hamilton & Indianapolis Ry.**—(See Map C. H. & D.)—Owens Hamilton, Ohio, to Indianapolis, Ind., 99 miles. Common stock (\$2,500,000) is all owned by Cincinnati Hamilton & Dayton. Pref. stock is \$281,679. Year 1897-98, gross, \$747,210; net, \$93,372; interest, \$126,000; balance, deficit for year, \$32,628.

**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owens Morrow, Ohio, to Trinway, O., 148 miles. Controlled by Penn. RR. Co. Year 1897, gross, \$446,458; net, \$38,813.—V. 67, p. 960.

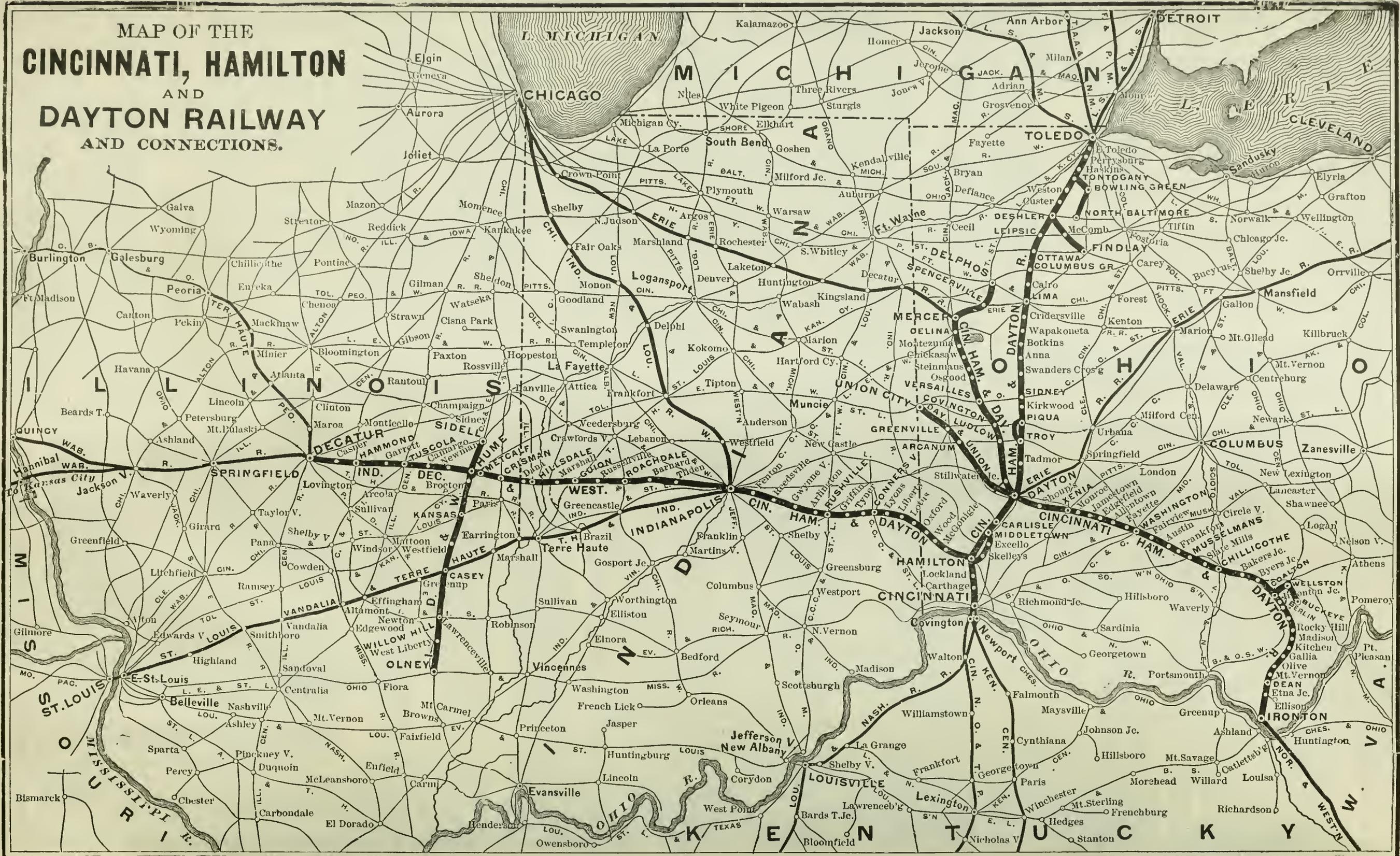
**Cincinnati New Orleans & Texas Pacific Ry.**—Road.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m. Lease Cincinnati Southern RR owned by city of Cincinnati. Rental now, \$1,102,000; from Oct. 12, 1901 to 1906, \$1,262,000 yearly. S. M. Felton is receiver and reorganization pending.

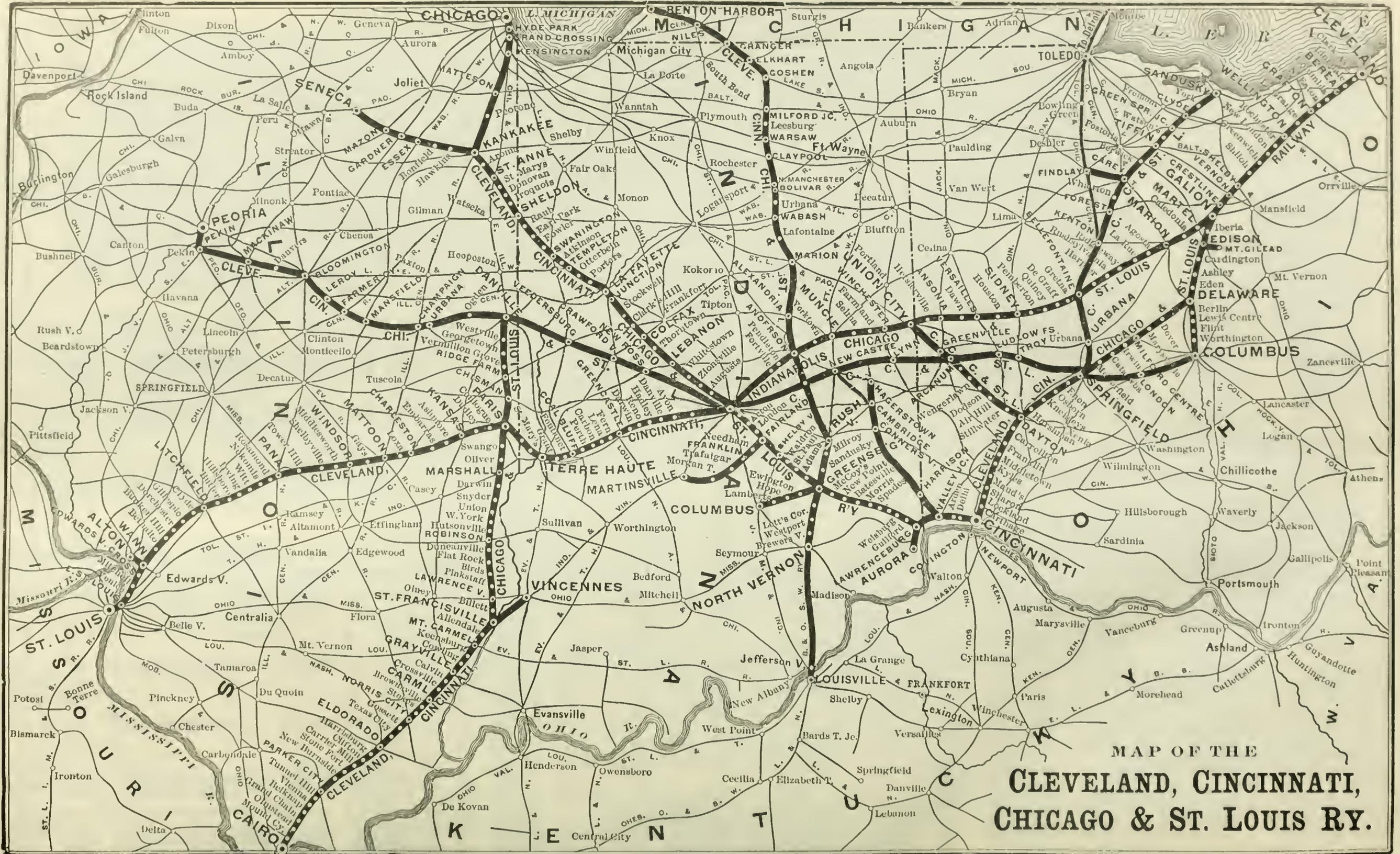
**LATEST EARNINGS**—11 mos. { 1898 9.Gross, \$1,290,744; net, \$1,466,794  
July 1 to May 31. { 1897-8.Gross, 3,717,071; net, 1,250,352

**ANNUAL REPORT.**—Report for 1897-8 was in V. 67, p. 918, 950, showing: Gross, \$4,128,118; net, \$1,349,682 (against \$1,097,325 in 1896-97); rentals, etc., \$1,115,404; balance, surplus, \$274,278, against surplus \$5,643 in 1896-97 and deficit \$24,174 in 1895-96.—V. 68, p. 976.

**Cincinnati Portsmouth & Virginia RR.**—Owens from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to

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





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

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

Cincinnati, 4 miles; total, 111 miles. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; 1897, 4 p. c.; 1898, 3 p. c.; 1899, Jan., 2 p. c.

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. } See SUPPLEMENT
Cincinnati Saginaw & Mackinaw RR. } of Apr., 1899.

Cincinnati & Mahoning Ry.—See BUFF. ROCH. & PITTS.

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. On June 1, 1899, Penn. RR. Co. took control, having purchased \$2,237,500 of the \$4,000,000 stock. In 1897-8, gross, \$364,002; net, \$246,210; interest, rentals, etc., \$203,160; balance for year, \$41,050.

Cleveland Canton & Southern RR.—In 1899 sold to Wheeling & Lake Erie. On June 30, 1898, there were outstanding \$368,628 equipment trust and \$103,500 real estate mortgages.

EARNINGS.—11 months, } 1898-99 ..... Gross, \$645,242; net, \$82,973
July 1 to May 31. } 1897-98 ..... Gross, 627,512; net, 120,042
For 1897-98 gross \$692,231; net, \$131,849. V. 68, p. 670, 1027.

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

Table with columns: Owned directly—Miles, Leased and controlled—Miles, Leased—entire stock owned—, Operates independently—, Total of system June 30, '98, Trackage Bl. Cent. into Chic., On p.c. basis, Trackage into Jeffersonville, B & O. S. W., Operates independently—, Dayton & Un. RR. (¶), Double track, a No debt, or bonds all owned.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 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. In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see).

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

Table with columns: DIVIDENDS—1890, '91, '92, '93, '94-'96, '97, '98. Common, Preferred.

On preferred, in 1899, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 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 were issuable after July 1, 1894, for new construction, etc., at the rate of \$1,000,000 a year; \$3,000,000 were so issued in years 1895-98. V. 64, p. 1224. Union Trust Co. of Indianapolis is trustee. On July 1, 1898, \$8,574,000

of these bonds had been issued, but \$1,000,000 was held in treasury, and in July, 1899, \$3,000,000 more were issuable, against \$3,000,000 of 7s paid May 1.

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

GENERAL FINANCES.—On July 1, 1898, bills payable only \$3,425; there were \$234,300 equipment notes, payable in monthly instalments, \$78,100 becoming due in 1898-99. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. The Cleve. Col. Cin. & Indianapolis 1st sinking fund 7s were paid at maturity on May 1, 1899. V. 68, p. 822.

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 May 31 (11 months).—

Table with columns: 11 mos.—, Gross, Net, Int., &c., Bal., sur. 1898-9, 1897-8.

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

Table with columns: Year end'g June 30— 1898, 1897, 1896, 1895. Passenger earnings, Freight, Mail and express.

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

Table with columns: Net earnings, Rentals, interest, &c.

Table with columns: Total net income, Interest on bonds, Rentals, etc., Dividends.

Balance.....sur.\$106,891 df.\$46,694 sur.\$74,114 sur.\$49,626 (V. 67, p. 27, 319, 424, 526, 533, 822.)

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, \$38,800.

EARNINGS.—9 months, } 1898-99..Gross, \$1,192,863; net, \$347,532
July 1 to March 31. } 1897-98 Gross, 1,131,337; net, 318,149

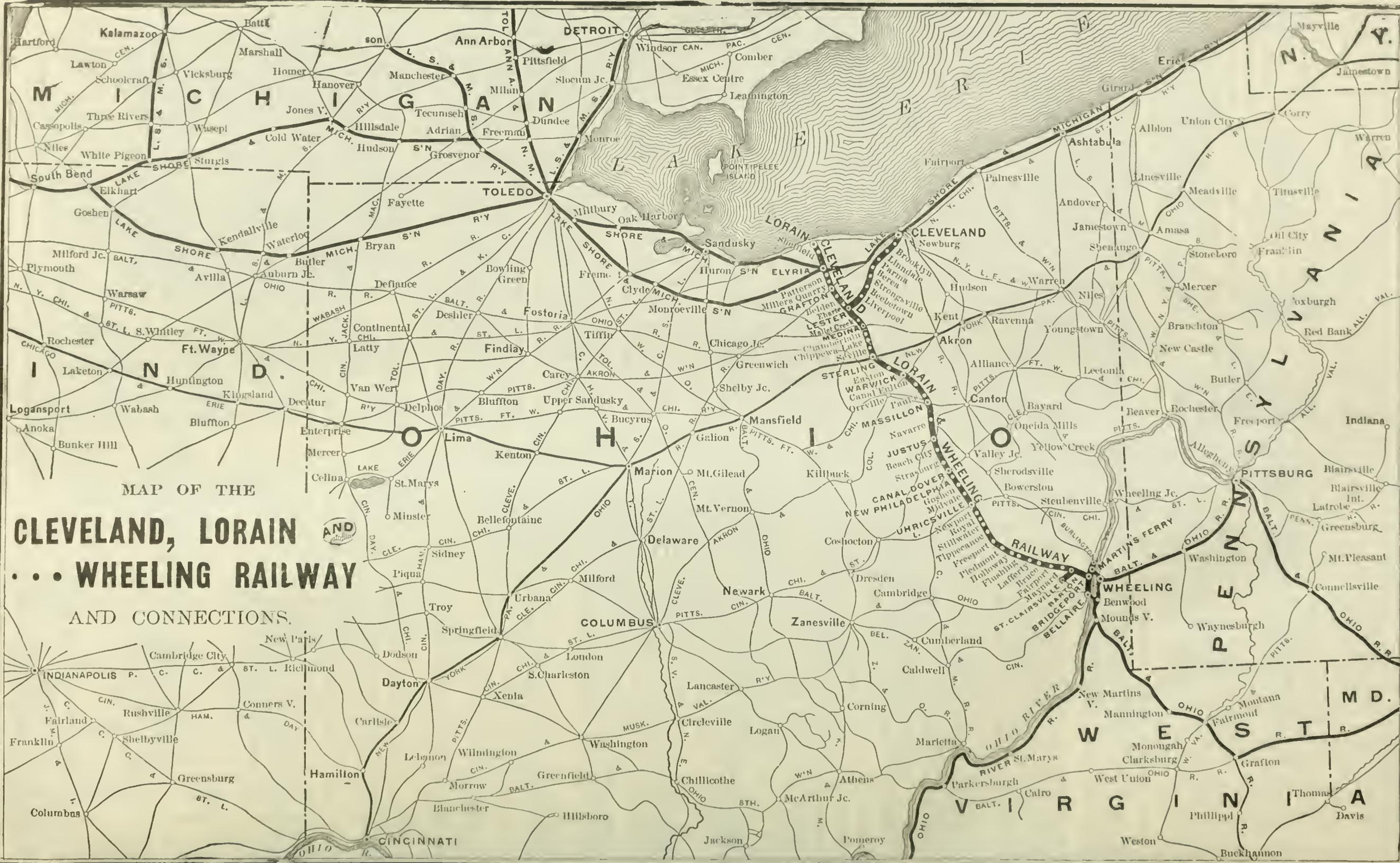
REPORT.—Report for year ending June 30, 1898, was in V. 67, p. 898, showing gross, \$1,501,431; net, \$433,924, other income, \$3,744; interest on bonds, \$284,000; interest on car trusts, \$13,874; written off, \$6,161; balance, \$138,633. In 1896-97 gross, \$1,205,148; net, \$324,065; 1895-96, gross, \$1,586,917; net, \$442,752.—(V. 67, p. 898.)

Cleveland & Marietta Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514,180 per annum, payable monthly. In 1896 consols for \$455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13 1/4 p. c.; in 1898, 13 1/2 p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 7 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.). Staking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for 1898, in V. 68, p. 1072, shows gross \$421,988; net, \$66,822; interest on bonds, \$56,250; balance, sur. for year, \$10,072. In 1898, gross, \$355,701; net, \$9,059.—(V. 68, p. 1072.)



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Cleve. &amp; Pittsb.</b> —Stock, 7 p. e. guar. by Penn. RR. Co. Consol. sink fund mort. for \$5,000,000, not dr'n. e Gen. M. for \$10,000,000 gold } series A, ..... c* 199 1867 1,000 \$11,226,050	199	1867	1,000	1,259,000	7	Q. - M.	N. Y., Winslow, Lanier.	June 1, '99, 1 1/2%
do do do } series B, ..... c* 199 1892 1,000 3,000,000	199	1892	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1942
do do do } series C, ..... c* 199 1898 1,000 34,000	199	1898	1,000	5,515,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1942
<b>Olev. Term'l &amp; Valley</b> —1st M., \$6,000,000 gold c* & r 75 1895 1,000 450,000	75	1895	1,000	600,900	4 g.	M. & N.	N. Y., Brown Bros. & Co.	Nov. 1, 1995
<b>Coast Ry. of N. Scotia.</b> —1st M. \$5,000,000 11B c* 1895 \$ & 2 450,000	1895		\$ & 2	3,421,300	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
<b>Oolebrookdale</b> —1st M., \$593,400, und. Read. M. of '96 13 1868 100 & c. 600,900	13	1868	100 & c.	4,954,800	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<b>Colorado Midland</b> —Common stock, \$4,000,000. Preferred stock, 4 per cent, non-cum., \$6,000,000 Pr. lien 1st M. bds., Nos. 9,501 to 10,000, incl. (text) 1st mortgage, \$10,000,000. See text. Ce. c* 1897 1,000 7,481,000		1897	1,000	To be in voting trust for 6 years or more.	2-3-4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do do do Ce. c* 1897 1,000 1,011,000		1897	1,000	To be issued only if necessary prior to July, 1903.	4 g.	J. & J.	do do	July 1, 1947
Equipment bonds, B., drawn at 105, gold. Ce. c* 1890 1,000 116,000		1890	1,000	30,995,000	6 g.	J. & J.	do do	Jan. 1, 1900
<b>Colorado &amp; Southern</b> Common stock, \$31,000,000 1st pref., 4 per cent, non-cum., \$8,500,000. 2d pref., 4 per cent, non-cum., \$3,500,000. 1st mortgage, gold, \$20,000,000. Ce. c* 1,086 1899 1,000 17,500,000	1,086	1899	1,000	8,500,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
<b>Col. Wyoming &amp; Gt. No.</b> —1st M., \$6,000,000, g. c* 1895 500,000		1895		500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
<b>Col. Newb. &amp; Laurcis</b> —1st M., g., \$3,000,000. SBA 63 1887 1,000 899,000	63	1887	1,000	47,068	6 g.	J. & J.	Nat. Far. & P. Bk., Balt.	July 1, 1937
Income bonds. 47,068				272,000	5 g.	J. & D.	N. Y., N. Y. Sec & Tr. Co.	Dec. 1, 1948
<b>Co umbia Southern</b> —1st M., gold, \$2,100,000. N. 71 1884 1,000 2,000,000	71	1884	1,000	400,000	4 1/2	J. & J.	Jan., '9 , paid May, '98	Jan. 1, 1939
<b>Columbus &amp; Cincinnati Midland</b> —1st mortgage. Valley Ry. 40 1889 1,000 400,000	40	1889	1,000	810,000	5 g.	M. & N.	New York.	May 1, 1929
<b>Columbus Hock. Val. &amp; Toledo</b> —See Hocking 1897-8 500,000		1897-8		500,000	6	Semi-an	Columb's, O., Rec'rs' Off.	
<b>Columbus Lima &amp; Milwaukee</b> —1st mort., gold. A. c 227 1895 1,000 700,000	227	1895	1,000	7,446,591	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
<b>Col. San. &amp; Hock. RR.</b> —New rec's cfts., \$1,050,000 Receiver's certificates (old Co.) out in July, 1896 1st mortgage (prior lien), \$2,000,000, gold. Ce. c* 227 1895 1,000 7,446,591	227	1895	1,000	1,778,000	2 1/2-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
General mortgage, \$10,000,000, gold. Mp. c* 1895 1,778,000		1895		453,000	4	F. & A.		1945
Income bonds, non-cumulative, gold. 4 1890 1,000 453,000	4	1890	1,000	341,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Zanesville Term'l Co. 1st m. for \$500,000, gold. c* 1893 1,000 341,000		1893	1,000	(?)	5	M. & S.		1943
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H. 1893 1,000		1893	1,000					
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 year ending Dec. 31, 1898, was given in V. 68, p. 1020, showing gross earnings, \$4,032,765; net, \$1,363,532; profit to lessee was \$201,561. For year 1896-97 (13 months) profits were: \$286,600; in 1895-6, \$37,304; in 1894-5, \$342,901. (V. 66, p. 81, 949; V. 68, p. 281, 1020.)

**Cleveland Terminal & Valley RR.**—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 73 miles. 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, \$949,200; 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 Pubnico, 31 miles, was in operation in Aug., 1897; under contract for a East Pubnico to Lockport, 64 miles, of which East Pubnico to Barrington, 20 miles, expected to be operated about August, 1899. Projected to Halifax, about 210 miles from Yarmouth. Name is to be changed to Halifax & Yarmouth Ry. Co., Limited, during 1899. V. 68, p. 1180. Capital stock authorized \$1,000,000; issued, \$500,000. President, Thomas Robertson, Yarmouth.—V. 68, p. 1180.

**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.; Busk Tunnel, 2 miles; total owned, 271 miles. Leases New Castle to Rifle Creek, 14 miles, 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 T. 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, \$2,500,000 are 4s and \$7,500,000 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 bonds in V. 66, p. 856; V. 68, p. 1131. Of the new 4s sufficient were reserved to retire the equipment bonds as they mature; also \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common stock will remain for future needs. In June, 1899, a settlement was reached with the Busk Tunnel bondholders, who receive \$1,231,000 Col. Mid. 2-3-4s (originally 4s, stamped interest reduced) bond for bond and 4 p. c. interest in cash.—V. 68, p. 1131; V. 69, p. 26; V. 65, p. 327, 367. The right is reserved to issue \$500,000 prior lien 4s if necessary prior to July 1, 1903.

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

The 2 per cent non-obligatory interest on the first 2-3-4s was paid in scrip July 1, 1898, and July 1, 1899.—V. 69, p. 26.

LATEST EARNINGS—11 mos. } Gross 1898-9. \$1,492,107; net, \$246,886  
July 1 to May 31. } Gross 1897-8. 1,601,213; net, 318,180

EARNINGS.—In V. 66, p. 857 (balance sheet V. 66, p. 1044) showed:

Yrs. end June 30.	Gross.	Net.	Reul. 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. 68, p. 1131; V. 69, p. 26, 78.)

**Colorado & Northwestern Ry.**—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park, Col., 45 miles; total, 90 miles. Stock, \$500,000; par \$100; all issued. Bonds, \$500,000 50-year gold 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. *Li es owned.* Miles. *Miles.*  
Cheyenne to Orin Junction..... 154 Other lines, br., etc. (106 nar. gau.) 387  
Denver to Bessemer Junc., Col. 128 Trackage—Pueblo to Walsenburg  
Denver to Leadv. (narrow gauge). 151 (Denver & Rio Grande)..... 58  
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., 465 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage agreement over Atchison tracks between Denver and Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. 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.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then 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.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$2,200,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding \$300,000 a year, and \$2,500,000 are reserved to be issued prior to Jan. 1, 1900, by the reorganization committee, but it is not expected that this will be necessary. The application to list the new securities on the New York Stock Exchange contains much information, and may be found in V. 68, p. 102.

EARNINGS.—Jan. 1 to May 31, 1899, gross, \$1,478,673; net, \$411,388

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

Earnings of the Union Pacific Denver & Gulf and Denver Leadville & Gunnison lines for the year ending Dec. 31, 1898, were:  
Gross earnings (including Julesburg Branch)..... \$4,484,082 37  
Net earnings (exclusive of Julesburg Branch, taxes, deducted)..... 936,613 49  
Fixed charges of new company, \$700,000.

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. 68, p. 231, 427, 570, 1023, 1027; V. 69, p. 179.

**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. V. 67, p. 842. On June 6, 1899, purchased at public sale by the bondholders. Sale has been confirmed. V. 68, p. 1180. J. R. Daugherty, President; St. Louis, Mo.—V. 68, p. 1180

**Columbia Southern Ry.**—Owns from Biggs, Ore., south to Moro, 28 miles. In June, 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. 119; 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.

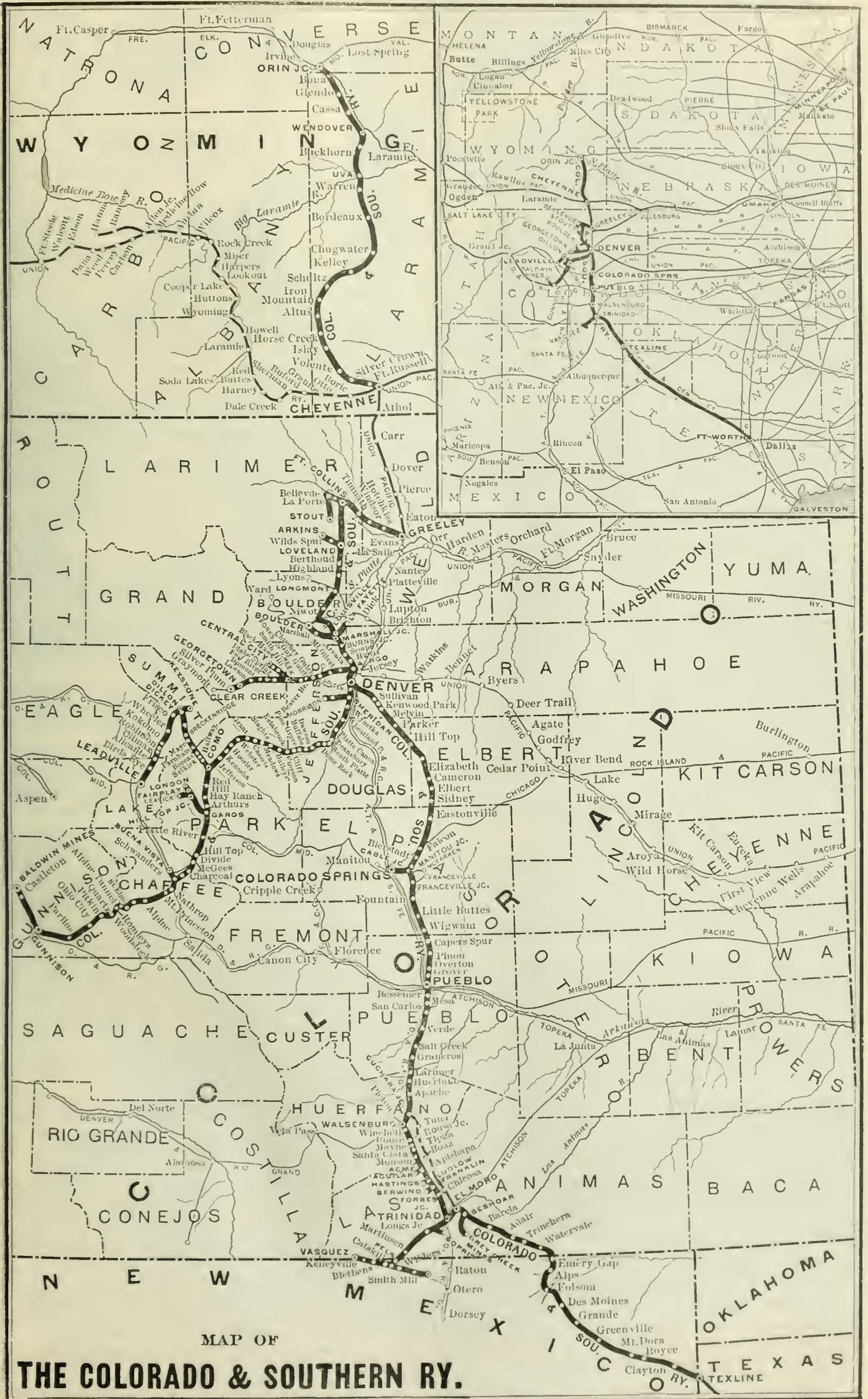
**Columbus Lima & Milwaukee Ry.**—Under construction from Lima, O., to Defiance, 40 miles; expected to be completed about Aug., 1899. Entire projected line extends from Columbus, O., north westerly, via Lima and Defiance, to Saugatuck, Mich., and south westerly from Columbus to a point in the Federal Creek Valley, Washington County, O., with branches, a total of about 375 miles. Stock authorized, \$1,000,000; par, \$100. Bonds are issuable at \$20,000 per mile, not exceeding \$7,500,000, and are not subject to call. President, J. G. W. Cowles; Sec., T. H. Bushnell; Treas., Iri Reynolds, all of Cleveland.

**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.—The appointment of Samuel M. Felton on June 1, 1897, by the U. S. Court was sustained in July, 1899. V. 64, p. 134, 233, 1083; V. 69, p. 78. See also V. 68, p. 1023. As to receiver's certificates and last coupon paid on the bonds, see table above.

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 or if at any time practicable or desirable. V. 64, p. 40.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26.



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

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	\$50	\$1,786,200	8 $\frac{1}{2}$	Q.—M.	Columbus, O., Treasurer	June 10, '99, 2%
Concord & Claremont (N. H.)—1st mortgage.....	71	1894	.....	500,000	4 $\frac{1}{2}$	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.	July 1 '99, 1 $\frac{1}{2}$ %
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	July 1 '99, 1 $\frac{1}{2}$ %
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	July 1 '99, 1 $\frac{1}{2}$ %
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	July 1 '99, 1 $\frac{1}{2}$ %
Bost. Con. & Mon. Improvement mortgage.....	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.....	....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Concord & Ports.—Stock, 7 p.c. m'l, 99 yrs. Cono'd..	40 $\frac{1}{2}$	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '99, 3 $\frac{1}{2}$ %
Conn. & Passump.—Pref. stock, 6 p.c. rent, 1,99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug., '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	Aug., '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.	July 1, '99, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.....	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & 1. Pa. RR. en. c	6 $\frac{7}{8}$	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.....	....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Eric & 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.....	24	1891	100 & c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. (\$11,250,000).Cc.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 (\$184,900 is preferred).	....	....	50	1,777,850	8 in 1898	Q.—J.	Phila. & Chambersburg.	July 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
Dakota Pacific—1st m., g., \$650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dallas Fort Worth & Gulf—Mort., \$1,000,000, g.c*	....	....	.....	(?)	5	.....	.....	.....
Dayton & Mich.—Com. st'k (3 $\frac{1}{2}$ p.c. guar. C. H. & D.)	....	....	50	2,403,243	3 $\frac{1}{2}$	A. & O.	Cincinnati.	Apr. 1, '99, 1 $\frac{1}{2}$ %
Preferred (8 p.c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	July 5, '99, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....	142	1881	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st mort., sink. fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton & Western—1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905

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, and in July, 1899, were proposing to prepare a reorganization plan. V. 69, p. 78; 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 \$30,000 first mortgage scrip.

LATEST EARNINGS—11 mos., { 1898-9...Gross, \$766,926; net, \$78,235  
July 1 to May 31. { 1897-8...Gross, 711,163; net, 108,142

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

Fears 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	

—(V. 67, p. 1160; V. 68, p. 40, 473, 771, 1023; V. 69, p. 26, 78.)

**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 $\frac{1}{2}$  per cent dividend ( $\frac{2}{5}$  out of assets) per annum, 2 $\frac{1}{2}$  per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly; 414 miles leased to Boston & Maine; 35 miles double track. On May 24, 1899, the stockholders voted to build a branch from Manchester to Milford, the bonds to be increased therefor by an amount not exceeding \$300,000. V. 68, p. 1075. 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; V. 68, p. 1075.)

**Concord & Portsmouth RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40 $\frac{1}{2}$  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 $\frac{7}{8}$  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 Eric & 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 4 $\frac{1}{2}$  per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 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. Car trust 6s, October, 1898, \$53,000.—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 July, 1899, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—5 months, } 1899.....Gross, \$321,640; net, \$79,357  
Jan. 1 to May 31. { 1898.....Gross, 320,951; net, 69,564

REPORT for 1898 was in V. 68, p. 663. 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.)

**Dakota Pacific RR.**—Projected from Rapid City, S. D., to Mystic, 40 miles, of which 10 miles operated in June, 1899, and remainder under contract to be completed Jan. 1, 1900. Formerly the Dakota, Wyoming & Missouri River RR. Stock, \$650,000, all outstanding. Bonds, \$650,000 1st 30-year gold coupon 5s (\$1,000 each), due Apr. 1, 1929, all issued, int. A-O at International Trust Co., Boston, Trustee. They have no sinking fund and are not subject to call. President; William T. Coad, Rapid City, S. D.; Secretary, Forrest O. Murdock, Treasurer, F. D. Gray.—(V. 68, p. 1180; V. 69, p. 28.)

**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, 1 $\frac{1}{2}$  miles

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 $\frac{1}{2}$  per cent on common.

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

EARNINGS.—Gross earnings in year ending June 30, 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.

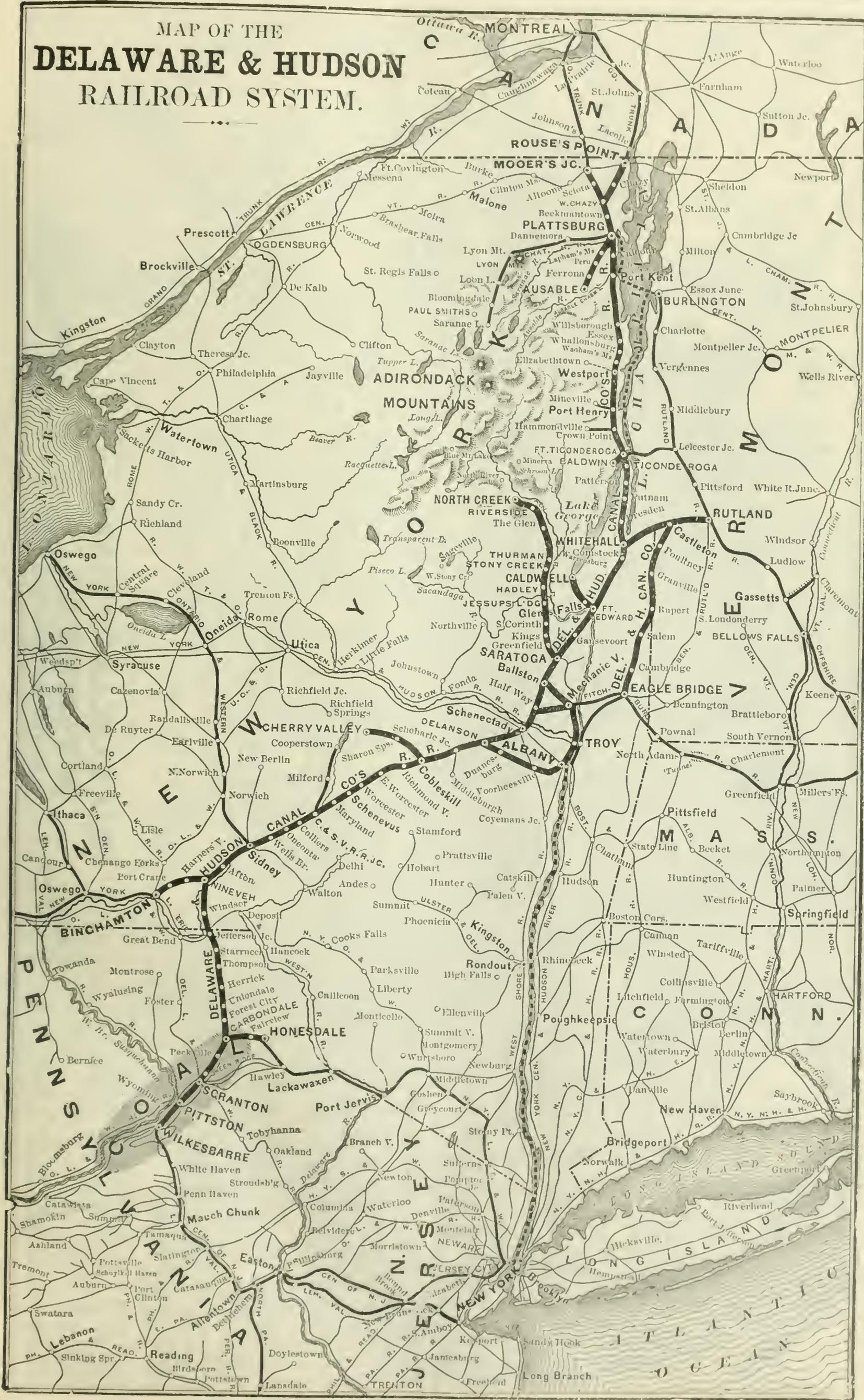
**Dayton & Union RR.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896,) Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1898, gross, \$133,922; net, \$40,569; other income, \$3,000; charges, \$19,955; 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. In 1899, absorbed by consolidation 107 miles of branch lines theretofore 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

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.





MAP OF THE  
**DELAWARE, LACKAWANNA**  
**AND WESTERN R. R.**  
 AND ITS CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Delaware</b> —Stock.....	224	.....	\$25	\$2,987,125	6 in 1898	J. & J.	Checks mailed.	July 3, '99, 3%
Gen. M., \$2,000,000, gold, e <sup>r</sup> .....	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur. e	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
<b>Del. &amp; Bound Br.</b> —Stock—8 p. c. gu. Phila. & Read.	.....	.....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	May, '99, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
<b>Delaware &amp; Hudson</b> —Stock.....	.....	.....	100	35,000,000	5 in 1898	Q.—Moh.	N. Y. Of., 21 Cortlandt St.	June 15, '99, 1 1/4
1st mort. on Pennsylvania Div. (\$10,000,000) c&e	.....	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 <sup>r</sup>	.....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't mort., \$1,500,000, 10 payable yearly.	.....	1899	.....	(1)	3 1/2	.....	.....	Yearly to 1909
<b>Delaware Lackawanna &amp; Western</b> —Stock.....	.....	.....	50	26,200,000	7 in 1898	Q.—J.	N. Y., 26 Exchange Pl.	July 20, '99, 1 1/4
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
<b>Delaware Maryland &amp; Virginia</b> —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 <sup>r</sup>	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 <sup>r</sup>	35	1876	500 & c.	400,000	4 g.	A. & O.	do do	Overdue.
<b>Delaware River RR. &amp; Bridge</b> —	.....	.....	.....	.....	.....	.....	.....	.....
1st M., \$1,300,000, gold, guar. p. & l., Penn. RR. c <sup>r</sup>	.....	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1932
<b>Delaware Susq. &amp; S. R.R.</b> —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 <sup>r</sup>	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
<b>Denver &amp; Rio Grande</b> —Stock, com., (\$45,500,000)	.....	.....	100	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-cum. (\$28,000,000)...	.....	.....	100	23,650,000	4 in '99	J. & J.	Office, 47 Wm. St., N. Y.	July 17, '99, 2%
1st mort. \$1,000 gold or \$206 sinking fund. c <sup>r</sup> & r	295	1871	500 & c.	1,669,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for \$42,000,000) gold. U. S. c <sup>r</sup> & r	1,621	1886	500 & c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4 1/2 p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	4,713,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold..... c <sup>r</sup> & r	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
<b>Des Moines &amp; Fort Dodge</b> —Common stock.....	.....	.....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	.....	.....	100	763,500	7 in '99.	August.	Chicago, C. R. I. & Pac.	Aug. 1, '99, 7%
1st M. } secures } 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. } both equally } Series B, int. guar., end.... } 88 {	.....	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
1st mort. on exten. Tara to Ruthven, int. guar..	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
<b>Des Moines &amp; Kansas City</b> —SEE KEOKUK & WESTERN R.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, 6 per cent; in 1899, Jan. 3 p. c.; July 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 R.R.**—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 R.R. 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 Co.**—(See Map.)—Owns railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	Lines leased—(See these eos. Miles.)
Lackawanna & Susquehanna..	22	Albany & Susquehanna.....142
Valley RR. of Pa.....	17	New York & Canada.....150
Gravity RR.....	56	Rensselaer & Saratoga.....192
Schenectady & Mechanicville. 10		Union RR.....22
Cherry Val. Sharon & Albany 21		Jefferson RR. (trackage).....35
Schenectady & Duaneburg.. 14		Other lines.....7

Total operated.....688  
Also leases Utica Clinton & Binghamton and Rome & Clinton R.R., 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 standard gauge, see V. 67, p. 955, and editorial, p. 923; also V. 68, p. 566; V. 69, p. 79.

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

**DIVIDENDS** '82. '83. '84. '85. '86. '87. '88. '89 to '96. '97. '98. '99. Since '81, p. c. } 7 7 7 6 5 5 6 7 y'ly. 5 5 Inc. J'ne, 2 1/2

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 3 1/2 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.**—On May 9, 1899, the stockholders voted to set aside every year, to act as a sinking fund, to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1130. 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 sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which \$335,000 cash has been received, and of the balance \$1,165,000 is due on Dec. 1, 1900.—V. 68, p. 184.

**EARNINGS.**—Earnings of leased lines in New York State for 3 months ending March 31 were:

3 months.	Alb. & Susq.—	N. Y. & Can.—	Rens & Sar.—
1899.	1898.	1899.	1898.
Gross.....	\$973,624	\$881,656	\$196,931
Net.....	408,670	311,942	64,777
Sur. ov'rchgs	116,520	38,695	def 22,036
			def 51,098
			193,497
			179,913

**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. 68, p. 376, 566, 670, 871, 926, 976, 1180; V. 69, p. 26.)

**Delaware Lackawanna & Western R.R.**—(See Map.)—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
Branches to Northumberland, &c. 80		Utica Chenango & Susq.....105
<b>Lines leased—</b>		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**— { 1881 '82-'84 '85 '86 to July, '99  
Since 1880, p. c. } 6 3/4 8 yearly 7 1/2 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.

**EARNINGS.**—Earnings of leased lines for 3 months ending March 31:

3 months.	Gross.	Net.	Charges.	Balance
1899.....	\$1,489,369	\$623,856	\$619,249	sur. \$4,007
1898.....	1,422,396	504,826	619,248	def. 114,422

**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. Binghamton & N. Y. and Sussex R.R.:

Year end. Dec. 31.	1898.	1897.	1896.	1895.
Passenger earnings	\$3,501,708	3,408,983	\$3,406,492	\$3,486,691
Freight earnings...	16,008,221	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 sur. \$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. 68, p. 184, 231, 330, 379, 427, 871, 976.)

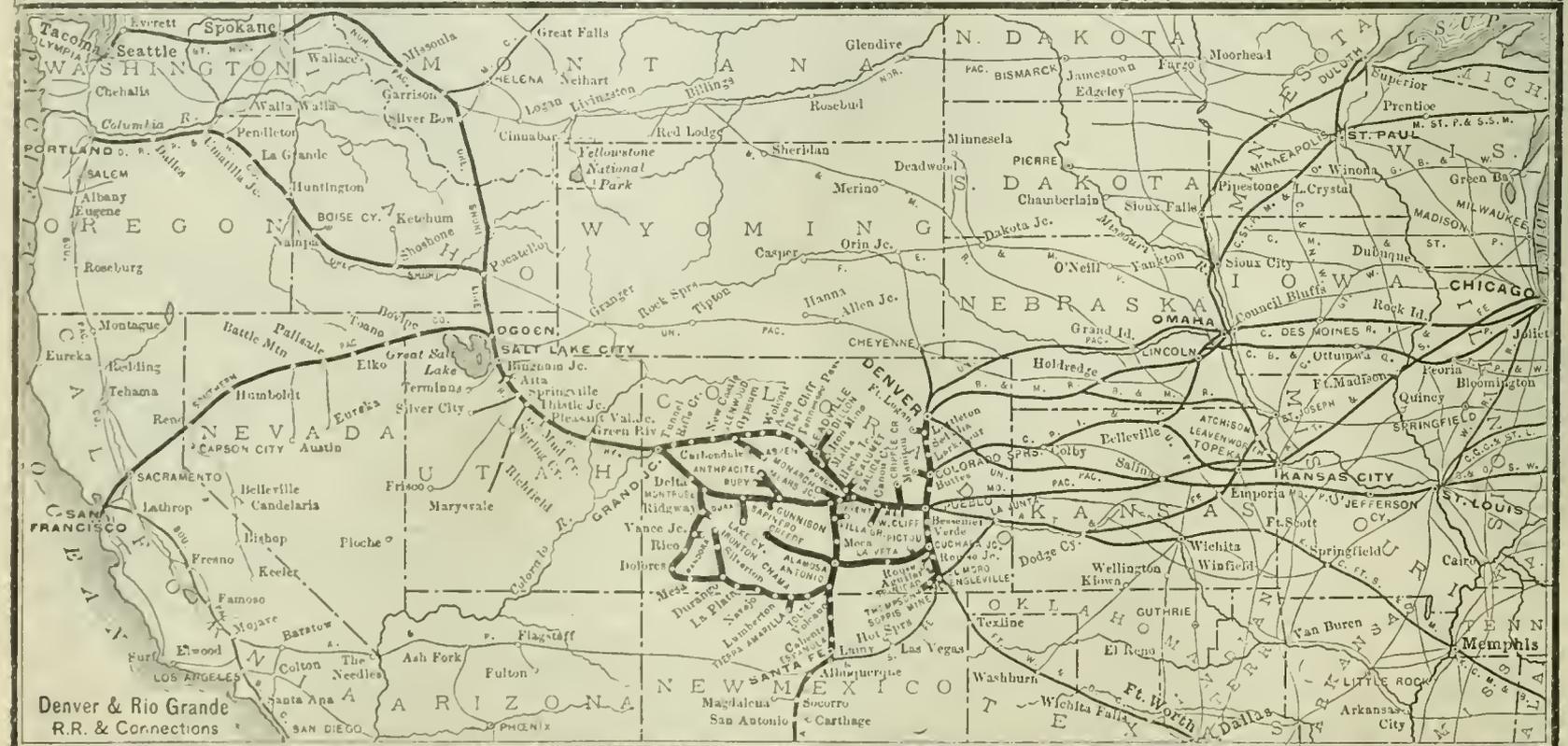
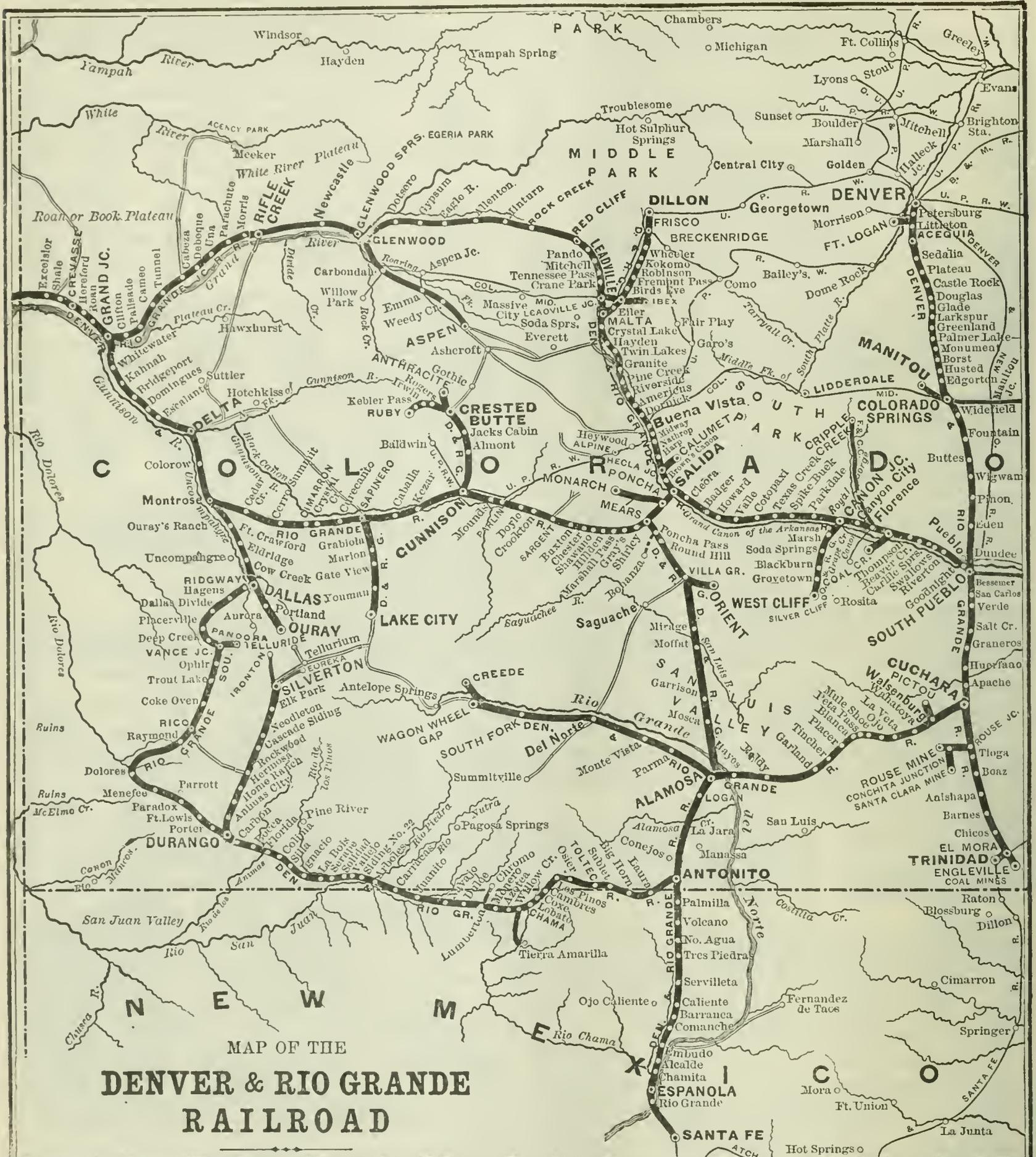
**Delaware Maryland & Virginia R.R.**—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, 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 R.R. & 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 R.R., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

**Delaware Susquehanna & Schuylkill R.R.**—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 15 miles; total owned, 46 miles. Trackage—Lehigh Valley R.R., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox Brothers & Co., the coal miners. **DIVIDENDS** Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.  
**EARNINGS.**—Fiscal year ends June 30. In year 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 & Rio Grande R.R.**—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

Road owned and operated... Miles.	Of the preceding: Miles.
Rio Gr. Je. R.R., etc. (dense).....	62
Leased to Rio Grande West.....	18
	Standard gauge.....
	(Of which 301 is 3d rail.)
	Narrow gauge only.....
	2d track and sidings.....
Total June 30, 1898.....	1,666
In Dec., 1898, it was decided to standard gauge from La Veta to Alamosa, 60 m., to be paid for out of "renewal fund."—V. 67, p. 1308.	



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Des Moines Union</i> —Stock, \$2,000,000.....			\$100	\$400,000				
1st M. for \$800,000, gold.....	3-7	1887	1,000	628,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City &amp; Alp.</i> —See DETROIT & MACKINAC.								
<i>Detroit Grand Haven &amp; Mil.</i> —1st equip. M. gu.....	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., } { N. Y. and London. }	Nov. 14, 1918 Nov. 15, 1918
Consol. mort., guar. by Gr. Trunk of Can.....	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y., Farm. L. & Tr. Co. }	July 5, '99, 2%
<i>Detroit Hillsdale &amp; S. W.</i> —St'k, 4 p. e. rent L. S. & M. S.	65		100	1,350,000	4	J. & J.	N. Y.,	
<i>Detroit Grand Rapids &amp; Western</i> —See DETROIT & PERE MARQUETTE.								
<i>Detroit Lansing &amp; Northern</i> —See DETROIT & PERE MARQUETTE.								
<i>Detroit &amp; Lima Northern</i> —Stock, \$8,000,000.....			100	(l)				
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.....	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
<i>Detroit &amp; Mackinac</i> —"First lien," \$1,500,000, g. e. 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.....	All	1895	1,000	2,000,000	4 g.	J. & D.	do	June 1, 1995
<i>Detroit &amp; Pere Marq.</i> —Common stock, \$16,000,000			To be	14,145,500				
Preferred, 4 per cent, non-cum., \$12,000,000.....			To be	10,162,200				
Grand Rapids Newway & 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.	498	1881	1,000	5,758,000	5	J. & D.	do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m. e. c.	350	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Holly Wayne & Monroe 1st mortgage, assumed. e	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. e	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. Ce. c.	395	1889	1,000	2,600,000	5 g.	M. & N.	do	May 1, 1939
Port Huron & Northwestern 1st mortgage.....	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	Apr. 1, 1939
Toledo Div. 1st M., \$100,000, gold. I. B.....	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu., p. & l. end by Ch. & W. M. c.	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & l., s. f. red. at 100. r.		1892	1,000	227,000	6	J. & D.	Boston.	June 1, 1902

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walseburg to Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

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

**DIVIDENDS** since '90: 1891 '92 '93 '94 '95 '96 '97 '98 '99 on pref., per. cent. .... 2½ 0 2 0 0 2 2 2½ 4  
In 1899, Jan. 16, 2 p. e. was paid, placing the stock on a 4 p. c. basis. In July, 2 p. c.—V. 67, p. 1308.

**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 May 31, 11 months:

11 months—Gross.....	Net.....	Oth. inc. ....	Charges.....	Bal. sur.
1898-9.....\$8,553,309	\$3,309,423	\$109,122	\$2,151,014	\$1,267,531
1897-8.....7,631,202	3,036,379	63,689	2,280,303	819,765

**ANNUAL REPORT.**—Annual meeting is held at Denver the third Tuesday in October. Full report for 1897-98 in V. 67, p. 422, 429. See also editorial, p. 401. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1898.	1897.	1896.	1895.
Average miles operated..	1,666	1,666	1,663	1,657
Gross earnings.....	8,342,926	6,945,115	7,551,187	6,916,840
Net earnings.....	3,325,326	2,869,779	3,202,406	2,925,628
Other income.....	62,403	51,683	57,334	14,600
Total net income.....	3,387,729	2,921,462	3,259,740	2,940,228
Interest on bonds.....	1,997,950	1,997,950	1,997,950	1,997,950
Taxes and Insurance....	362,098	351,991	352,786	342,256
New equipment.....			143,568	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 Coppel; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilloly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y.—(V. 67, p. 176, 272, 318, 422, 429, 578, 788, 1055, 1160, 1308.)

**Des Moines & Fort Dodge RR.**—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. 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.; in 1899, Aug., 7 p. c. V. 68, p. 1150. Rental for year ending Dec. 31, 1898, was \$10,730; for 1897 was \$131,325.—V. 64, p. 1181; V. 66, p. 1087; V. 68, p. 1180, 1223.

**Des Moines & Kansas City Ry.**—See KEOKUK & WESTERN RR. **LATEST EARNINGS.**—2 mos., } 1898.....Gross, \$29,279; net, \$12,661  
Jan. 1 to Feb. 28. } 1897.....Gross, 23,643; net, 6,737

Year 1897, gross, \$162,941; net, \$22,615.—V. 65, p. 924; V. 66, p. 760.

**Des Moines Northern & Western RR.**—In 1899 acquired by Chicago Milwaukee & St. Paul.

**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, 1899, sundry outstanding accounts, \$355,043; bills receivable, etc., \$9,372. Grand Trunk of Canada owned Dec. 31, 1898, \$5,753 equip. bonds, \$66,678 consols and the \$1,500,000 stock.

**EARNINGS.**—5 mos. } 1899.....Gross, \$349,420; net, \$40,392  
Jan. 1 to May 31. } 1898.....Gross, 358,439; net, 68,181  
For year ending Dec. 31, 1898, gross, \$938,232; net, \$238,359; deficit under interest, etc., \$127,327. 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.**—In July, 1899, consolidation was pending with the Chicago & West Michigan and Flint & Pere Marquette under the title of the Detroit & Pere Marquette RR. Under the plan, V. 68, p. 1024, the \$2,510,000 Det. Gr. R. & West. common stock will be exchanged, dollar for dollar, and the \$3,183,500 preferred stock will receive \$120 in new preferred for each \$100 of the old preferred stock.

First dividend of 3 per cent Mar. 1, 1899, on preferred. V. 68, p. 330.

**EARNINGS**—5 months, } 1899.....Gross, \$627,673; net, \$111,971  
Jan. 1 to May 31. } 1898.....Gross, 599,416; net, 127,383  
Year end, Dec. 31. } 1898.....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. 68, p. 924, 976, 1024, 1132, 1225).

**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.

**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. Oppenheimer; 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.

**Detroit Mackinac & Marquette RR.**—See MISCELLANEOUS COS.

**Detroit & Mackinac Ry.**—Owns from Bay City, Mich., to La Rocco, 157 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val Branch, 26 miles; various logging branches, 67 miles; total, 294 miles. La Rocco 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 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Detroit &amp; Pere Marquette—(Concluded)—</i>								
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	\$ .....	\$662,777	5	Semi-an	.....	1904-7
Pere Marq. Transportat'n Co., gold, p. & t. guar.	....	1897	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	\$20,000 yrly
<i>Detroit &amp; Tol. Shore Line—1st M., g., see text. 10 c*</i>	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1958
<i>Dover &amp; Rockaway—Stock 6 p. c., rental 999 years.</i>	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1899, 3%
<i>1st mortgage.</i>	5	1881	1,000	35,000	6	J. & J.	do do	.....
<i>Dub. &amp; Sioux City—Ill. Cen., W. lines, 1st M., g. c* &amp; r</i>	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	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. & Chlo. 1st morts...	197	1888	.....	3,930,000	Deposit	d to sec	do do	52.
<i>Duluth &amp; Iron Range—1st mortgage. Mp. c* &amp; r</i>	181	1887	1,000 & c	6,734,000	5	A. & O.	ure Ill. Central 4s of 19	Oct. 1, 1937
<i>2d mort., currency, red. at 105, \$5,000,000. Ce. c*</i>	173	1896	1,000	See text.	6	J. & J.	N. Y., Office, Mills Bldg.	Jan. 1, 1916
<i>Duluth Missabe &amp; North'n—Stock (\$5,000,000 auth)</i>	....	....	100	2,512,500	.....	.....	do do	.....
<i>1st mortgage, gold, sinking fund.</i>	....	1892	.....	1,111,000	6 g.	J. & J.	.....	Jan. 1, 1922
<i>1st consol. mortgage, \$3,500,000, gold.</i>	130	1893	1,000	2,251,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<i>New 2d mort. (\$5,000,000) gold, red. at 105. Ce. c</i>	130	1898	1,000	(b)	5 g.	J. & J.	do do	Jan. 1, 1918
<i>Equipment trusts June 30, 1897.</i>	....	....	.....	63,947	.....	.....	N. Y., Post, Martin & Co.	.....
<i>Dul. Red Wing &amp; So.—1st M. g., \$20,000 per m. Ce. c* &amp; r</i>	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
<i>Duluth South Sh. &amp; Atlantic—Marq. H. &amp; On. Gen. M. c*</i>	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Nat. City Bank.	Apr. 1, 1925
<i>Duluth South Shore &amp; Atlan., 1st mort., gold. c* &amp; r</i>	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
<i>First consol. mort., gold, interest guar. c* &amp; r</i>	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
<i>Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97)</i>	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
<i>Car trusts, Oct. 1, 1898.</i>	....	....	.....	368,803	.....	.....	.....	1903 to 1906
<i>Duluth Transfer—1st mortgage for \$2,000,000.</i>	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
<i>Dunk. Al. Val. &amp; Pittsb.—W. &amp; Venango 1st M., g. c</i>	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>Warren &amp; Venango, 2d mortgage.</i>	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
<i>Dunkirk Warren &amp; Pittsburg, 1st mort., gold. c</i>	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
<i>2d &amp; 3d mortgages (\$200,000 only are 3d M.) c</i>	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
<i>Durham &amp; Northern Ry.—Stock, \$500,000 auth.</i>	....	....	100	290,100	See text.	.....	.....	See text.
<i>First mortgage.</i>	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
<i>East Broad Top RR. &amp; Coal—1st mortgage. r</i>	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
<i>East Mahanoy RR.—Stock.</i>	....	....	50	497,750	5	J. & D. <sup>15</sup>	.....	J'ne 15, '99, 2 1/2
<i>East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. &amp; R.</i>	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	June 18, '99, 3
<i>1st M., gold, guar. p. &amp; t. by P. &amp; R. RR. (end.) c*</i>	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1. 1958

LATEST EARNINGS.— } 1898-9....Gross, \$534,658; net, \$163,501  
 11 mos., July 1 to May 31. } 1897-8....Gross, 431,958; net, 152,031

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.

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

**Detroit & Pere Marquette RR.**—Will operate a network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan. One line extends northerly from Grand Rapids, via Traverse City to Bay View. The system will be made up as follows:

Lines owned in fee.	Miles.	Proprietary line (Ch. & N. M.)	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Traverse City to Bay View.	93
La Crosse, Ind. to Traverse City, Mich.	301	Trackage, etc., Ann Arbor RR. into Toledo.	6.6
West Detroit to Grand Rapids, Mich.	147	Sparta to Sheriden.	34
Port Huron to Muskegon....	240	Other.....	23
Pt. Huron to Sand Beach, etc.	110	Total to be operated, about	1,769
Other lines, spurs, etc.....	546.4	Spurs, about.....	200

Also to own car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at \$443,564.

ORGANIZATION.—To be formed in 1899 as a consolidation of the Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. In June, 1899, a majority of the stocks of the three companies had been deposited and the plan was declared operative.

STOCK.—The company will be authorized to issue \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref. (to be subject to increase only with the consent of a majority of each class of stock), of which the terms of exchange will require \$10,162,200 preferred and \$14,145,500 common, leaving to be sold or to remain in the treasury about \$1,837,800 preferred and \$1,854,450 common.

BONDS.—The \$24,811,465 bonds and \$33,000,000 equipment obligations of the three companies are not to be disturbed for the present. The company may create a 4 per cent consolidated mortgage providing for the ultimate retirement of the whole or part of the existing bonds and car-trust obligations.

LATEST EARNINGS.—5 mos., } 1899. Gross, \$2,813,066; net, \$573,000  
 Jan. 1 to May 31. } 1898. Gross, 2,513,004; net, 547,792

EARNINGS.—The combined earnings of the three properties were:

Year ending Dec. 31—	1898.	1897.	1896.
Total gross earnings.....	\$6,575,247	\$5,757,460	\$5,408,520
Net earnings over taxes.....	1,587,456	1,421,050	1,128,465
Other income.....	\$1,625	\$7,876	.....
Total net income.....	\$1,605,081	\$1,428,926	.....
Charges.....	\$1,303,674	\$1,292,380	.....
Balance, surplus, for year.....	\$296,397	\$136,546	.....

—V. 68, p. 1024, 1181, 1225.

**Detroit Toledo & Milwaukee RR.**—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima North. Leased to the Cincinnati Northern from Feb. 1, 1899.

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock is \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. No bonds issued to March, 1899.—V. 66, p. 708, 1089.

**Detroit & Toledo Shore Line RR.**—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, expected to be completed Jan. 1, 1900. Incorporated in Michigan, Mar. 31, 1898, as the Pleasant Bay Ry., and name changed as above in April, 1899, the Toledo & Ottawa Beach Ry., extending from Toledo to the Michigan State line, being acquired. In June, 1899, filed a mortgage for (it was reported) \$3,547,500 (see V. 68, p. 1132; V. 69, p. 130). This amount, however, it appears from the mortgage, should be reduced by \$100,000, provided for the purchase of the Toledo & Ottawa Beach Ry., but included also in the amount appropriated for the mileage between Toledo & Trenton. President, John H. Doyle; Sec., James King Duffy, Spitzer Bldg., Toledo, O. V. 68, p. 1132; V. 69, p. 130.

**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, \$2,000,000.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec. 1; in 1896, 3 p. c.; in 1897, June, 1 p. c.; Dec., 1 p. c.; in 1898, June, 2 p. c.; Dec., 1 1/2 p. c.

**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, outstanding \$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 Federal Steel Co. (see Miscel. Co.'s) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (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.—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.

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, \$1,586,216; 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. 629.)

**Duluth Mississippi River & Northern RR.**—In 1899, purchased by Great Northern Ry. and bonds canceled.—V. 68, p. 187, 822.

**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, 1893, 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 payable \$1,451,655. Of the tonnage in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.

LATEST EARNINGS.—Jan. 1 to July 7, 6 1/4 months, gross, \$1,081,815, in 1899, against \$886,251 in 1898.

EARNINGS.—For year ending June 30, 1893, gross, \$1,748,339; net \$642,455; other income, \$21,708; interest on bonds, \$359,430; taxes etc., \$49,668; balance, deficit for year, \$244,935. In calendar year 1896, gross, \$1,905,811; net, \$671,131.

**Duluth Transfer Ry.**—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, a trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and 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 control all the bonds.

Stock authorized and outstanding, \$2,000,000; par \$100.—V. 62, p. 232, 277, 589; V. 63, p. 504, 1159.

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. For year ending June 30, 1898, gross, \$224,271; net, after deducting taxes, \$42,39; interest, etc., \$203,500; dividends paid (1 1/2 p. c.), \$19,500; deficit for year, \$180,761. In year 1896-97 gross, \$207,031; deficit under operating expenses and taxes, \$5,340

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>East Shore Terminal</b> —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
<b>East Tenn. &amp; Western N. Car.</b> —First mortgage.....	....	1871	....	250,000	6	M. & N.	Phlla. Gu. T. & S. D. Co.	Nov. 1, 1905
<b>East &amp; West RR.</b> —Stock \$1,500,000.....	....	..	100	1,500,000	....	....	....	....
<b>Eastern Kentucky Ry.</b> —Stock (\$1,779,500 is pref.)	....	....	100	3,447,300	....	....	....	....
<b>Eel River</b> —Stock.....	94	....	100	3,000,000	3	A. & O.	See text.	Apr. 5, '99, 1 1/2
<b>Elgin Joliet &amp; Eastern</b> —1st M. (\$10,000,000) gold..c	180	1891	1,000	7,417,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
<b>Elmira Cortland &amp; Northern</b> —See LEHIGH VALLEY RR.								
<b>Elmira &amp; Lake Ontario</b> —Sodus Bay & So.—1st M., g. e	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<b>Elmira &amp; Williamsport</b> —St'k. com., 5 p. e. ren'l, N. C.	75 1/2	....	50	500,000	5	M. & N.	Phlla., Broad St. Sta.	See text.
Preferred stock, 7 p. e. rental, 999 yrs., No. Cent.	75 1/2	....	50	500,000	7	J. & J.	do do	See text.
1st mort., convertible into common stock at par r	75 1/2	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
<b>Erie &amp; Central N. Y.</b> —1st mort., gold, \$500,000..c	19	1895	100 & c.	290,000	6 g.	F. & A.	New York.	Aug. 1, 1915
<b>Erie &amp; Pitts.</b> —Stock, 7 p. e. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	June, '99, 1 3/4%
Equipment bonds.....c	81	1870	1,000	100,000	7	A. & O.	do do	Oct. 1, 1900
General mort., \$4,500,000, gold, guaranteed.....	81	1890	1,000	3,658,000	3 1/2 g.	J. & J.	do do	July 1, 1940
<b>Erie Railroad Company</b> —Common stock.....	....	....	100	112,246,300	....	....	....	....
Prof. stock, non cum. (\$16,000,000 is 2d pref.)..	....	....	100	58,844,000	4	....	....	....
<b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>								
<b>N. Y. &amp; E. 1st M., Pierm. to Dun., ext., '97, gold..c</b>	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....c	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	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
<b>Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. e</b>	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
<b>N. Y. L. E. &amp; West.</b> funded coupon bonds, gold..c	526	1878	500 & c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
<b>Buff. N. Y. &amp; Erie, 1st M. (Buffalo to Corning)..c</b>	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
<b>Buff. &amp; Southw., 1st M., Buff. to Jamestown, g. e</b>	67	1877	50 & c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
<b>Newburg &amp; N. Y. 1st mort., extended in 1889..c</b>	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
<b>Suspen. Bridge &amp; Erie June. 1st M., gu. by Erie</b>	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900

**Durham & Northern Ry.**—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2 1/2 p. c.

**EARNINGS.**—For year ending June 30, 1898, gross, \$79,025; net, \$23,906; 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. 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 June, 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 \$375,000 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, \$81,611; 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, 1893, 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 Webbyville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, \$53,613. Earnings for year 1897-8 gross, \$35,466; net, \$4,600. In 1896-7 gross, \$33,140; net, \$5,881.

**Eastern RR. (N. H.)**—In June, 1899, consolidated with Boston & Maine RR.

**Eel River RR.**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, an appeal from which was pending in July, 1898—see Wabash Item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but never took possession of the property and dividends were paid regularly to Apr., 1899, inclusive. (V. 53, 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 Cos. ter, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4-8; 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.

Over 90 per cent of stock was acquired in 1898 by Federal Steel Co.—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.**—11 months, } 1898-9....Gross, \$1,525,185; net, \$619,085  
July 1 to May 31. } 1897-8....Gross, 1,284,238; net, 455,088

**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	\$1,184,646	\$1,292,421	\$1,080,686
Expenses and taxes.....	901,768	772,064	846,306	730,752

Net earnings.....	\$488,927	\$412,592	\$446,115	\$349,934
Interest and rentals.....	365,921	356,330	345,873	335,418
Miscellaneous.....	4,778	15,339	23,311	44,028

Balance..... sr. \$118,228 sur. \$10,913 sur. \$76,931 def. \$29,512  
—(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.
1898.....	\$650,880	deb. \$11,292	\$67,759	\$79,051
1897.....	714,616	43,578	64,265	20,686

**Elmira & Williamsport Ry.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.58 per cent and on preferred 6.38 per cent. Year ending Dec. 31, 1898, gross, \$920,456; net, \$91,562; rental (exclusive of \$16,412 interest on equipment, as published in 1897), \$154,229. In 1897, gross, \$1,033,541; net, \$250,397.

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

**Erie & Central New York Ry.**—Cortlandt, N. Y., to Chertnatus, 19 miles; completed May, 1898. Stock, \$800,000; par, \$100,000; outstanding, (b). 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. Gen. mort. 3 1/2s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the \$1,000,000 gen. mort. 4s, except \$300,000 equipment 7s, had been refunded.—V. 66, p. 1089; V. 67, p. 689.

**EARNINGS.**—The lease has been quite unprofitable to the lessees, the delinquency 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 2,297 miles comprises

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Erie Railroad—(Concluded)—</b>								
<b>B—Bonds ON PROPERTIES CONTROLLED BY</b>								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgway, N.J.	10	1889	\$1,000	\$200,000	6	A. & O.	N. Y., 21 Cortlandt St.	LEASE. Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind.)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
†Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
†Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'88-'89	....	246,500	6	Various	.....	1928-29
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	1867	500 &c.	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbonate on S. depot, gold	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)	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
†Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
†N. Y. & Greenwood L., 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)	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N. J. & N. Y. Exten. 1st M., int. gn. 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"	....	1882	1,000	1,100,000	6 eur.	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	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & £	431	1880	500 &c.	8,000,000	4½ g.	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.							
†Northern New Jersey—see that company.								
†Tioga Railroad bonds. (See that company)	....	'52-'75	500 &c.	504,500	5 & 7	Various.	.....	1905 & 1915
<b>C—ERIE RAILROAD COMPANY NEW BONDS.</b>								
New 2d mort. on Buffalo & Southwest'n, gold	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	....	1895	1,000	31,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, \$140,000,000, g. 3% to J'ly, '98	....	1895	1,000	31,954,000	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. e	....	1,000	1,000	990,000	(?)	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 Genesee & Mt. Morris and Rochester &	Genesee	see Va	lley Sto	cks—SEE TH	OSE Cos.			

**Erie Railroad.—CONCLUDED.**

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	118
Buffalo to Jamestown	67	Montgomery & Erie	110
Buffalo to Corning	140	Northern N. J.	126
Other branches	112	Goshen & Deckertown	112
Stock all * or nearly all † owned.		Roch. & Genesee Valley	118
*Chicago & Erie	249	Leased to Nypano RR.	
*Jefferson RR.	145	Cleve. & Mahoning Val.	181
†N. Y. & Greenwood L. & brs.	151	New Castle & Shen. Val.	117
†New Jersey & New York	135	Sharon Railway	115
*Nypano RR.	430	Operates No. of N. J. and purchased control in July, '97.	
†Tioga RR.	58	Other lines	105
Other lines	167	Trackage	168
Total	1,801	All lines oper. in system	2,297
		N. Y. Susquehanna & West.	236

† See this company.

**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 considerable double tracking—see V. 66, p. 83 335, 573, and editorial p. 53. See STOCK below.

Nor. RR. of N. J. leased and 4 per cent guaranteed on its \$1,000,000 stock in June, 1899.—V. 69, p. 81.

In June, 1899, a controlling interest in the stock of the New Castle & Shenango Valley RR. was acquired in the interest of the Erie RR. V. 68, p. 1075.

**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.

**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. & l. in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

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

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie Ry. between Piermont and Dunkirk (146 miles.)

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

**Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the

table that are marked with a \* or a † (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000. For N. Y. Lake Erie & W. Coal & RR., see SUPPLEMENT January, 1895.

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

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

**EARNINGS.**—11 months, } 1898-9. Gross, \$30,463,837; net, \$7,777,879  
 July 1 to May 31. } 1897-8. Gross, 31,007,660; net, 7,768,642  
 For 9 months ending Mar. 31, 1899, net, \$6,611,256; other income, \$101,512; charges, \$6,617,149, agst. \$6,276,095 in 1897-8; surplus, \$95,620.

**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
<b>Deductions—</b>		
Interest on bonds	\$6,465,831	\$6,533,618
Rentals of leased lines	1,077,857	1,067,095
Percentages due leased lines	304,443	244,270
Interest on car and equipment trusts	213,193	261,100
Interest on mortgages	20,947	20,201
Total charges	\$8,032,271	\$8,126,282
Balance, surplus	\$633,918	\$352,019

**OFFICERS.**—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, 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. 573, 759, 953; V. 67, p. 74, 221, 477, 576, 614, 631, 633, 636, 900, 1003; V. 68, p. 379, 926, 976, 1075; V. 69, p. 79, 180.)

**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. In June, 1899, the St. Louis & North Arkansas RR. it was reported, had been organized to extend the road to Harrison, 50 miles

**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 July 14 (6½ months), gross, \$163,127 in 1899; \$155,391 in 1898. In year 1897, gross, \$291,097.

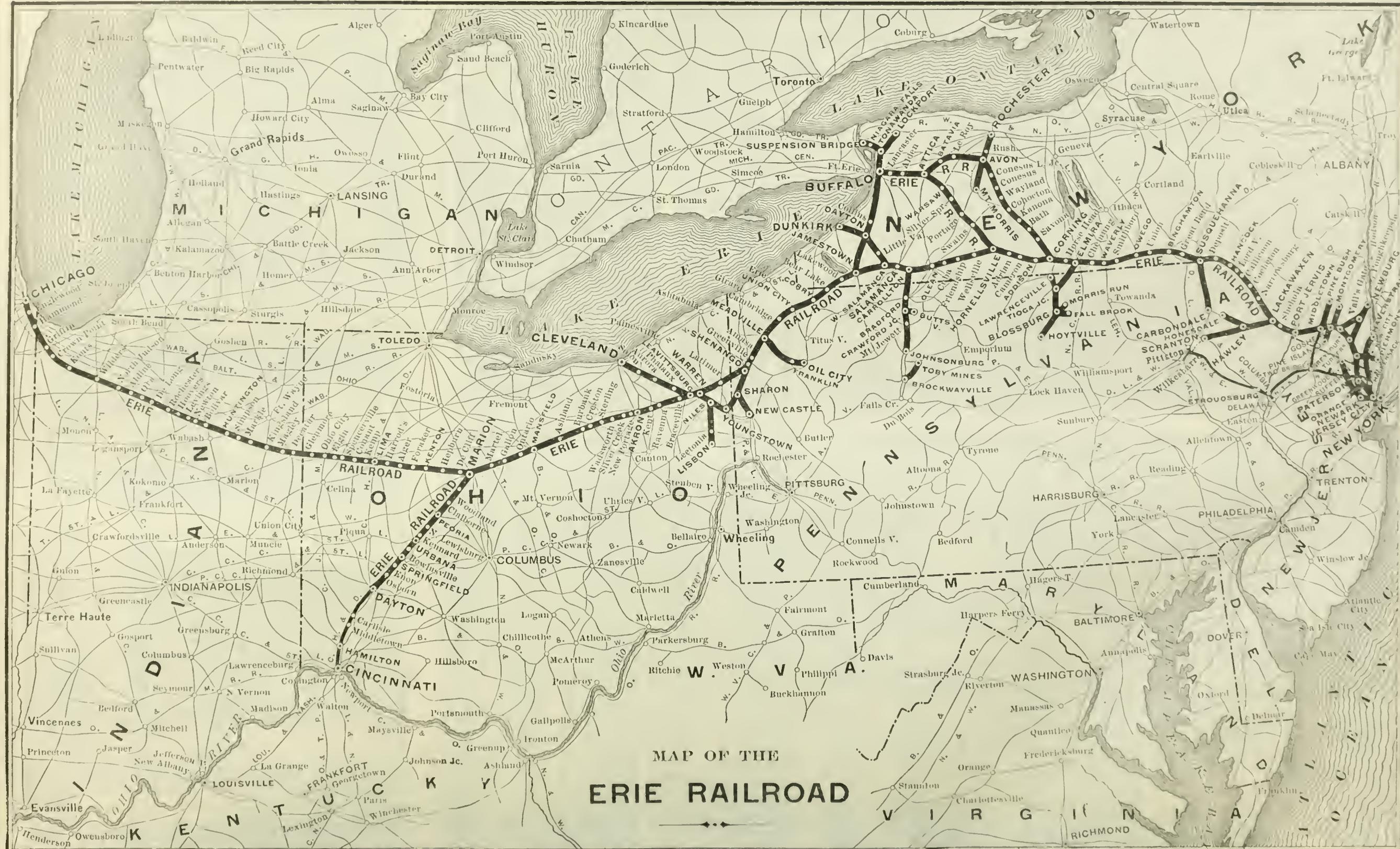
**REPORT.**—Fiscal year ends June 30. In 1897-8 gross, \$319,811; net, \$113,662; interest, taxes, etc., \$174,980; bal., deficit for year, \$61,318. In 1896-97, gross, \$278,428; net, \$63,020; interest, taxes and rentals, \$174,444; balance, deficit, \$106,424. (V. 63, p. 878.)

**Evansville & Richmond Ry.**—See SOUTHERN INDIANA RY.

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute	109
Branches to Mt. Vernon, etc.	53
Evansville Belt (stock held)	5
Total in earnings	167
† See this Company.	

In June, 1899, contracts were reported let for extension from Shelbyburne, Ind., to Star City, 3 miles, and Hymeria to Pittsburg, 4 miles.

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



MAP OF THE  
**ERIE RAILROAD**

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Eureka Springs</b> —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.....c	18½	1883	500	500,000	6	Feb'y 1.	'92-3 pd. 3g; none since.	Feb. 1, 1933
<b>Evansville &amp; Indianapolis</b> —T. H. & Southe. 1st M. o*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar..c*	55	1884	1,000	648,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g., gu. p. & l. (end.) Ev. & T. H. e*	135	1886	1,000	1,601,000	6 g.	J. & J.	do do	Jan. 1, 1926
<b>Evansville &amp; T. H.</b> —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.....c	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
<b>Evansville Terre H. &amp; Chic.</b> —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
<b>Fall Brook</b> —Stock (\$500,000 is 7 per cent. pref.)...c	100	.....	50	5,000,000	See text.	.....	Office. Corning, N. Y.	Sept. 30, 1899
Cowanessque Valley RR., 1st mort., assumed. Un	.....	1872	.....	27,000	.....	J. & J.	New York.	July 1, 1902
<b>Findlay Fort Wayne &amp; W. Railway</b> —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
<b>Fitchburg</b> —Pref. 4 per cent stock, non-cumulative. ....	.....	.....	100	16,922,875	4 in 1899	J. & J.	Boston, Office.	July 15, '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.)...c	.....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....	.....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text.) \$54,000 are 4s, not mortgage. ....	.....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	.....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	.....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	.....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
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 & Peppereil plain bonds, guar. (end)..	.....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
<b>Ft. &amp; Pere Mar.</b> —Pf. stk., non-cum (for \$6,500,000)..	.....	.....	100	6,342,000	.....	F. & A.	East Sag., Mich., Treas.	Feb. 15, '99, 1
Bonds—See Detroit & Pere Marq, statement.								

**Evansville & Terre Haute RR.—(Concluded.)—**

**Stock.**—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds par 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.** } 1881. '84. '85. '86. '87-'90. '91. '92. '93. none  
On common stk. } 4½ 5 3 4 5 yr'ly 7 7½ 7½ since.

¶ Also 5 per cent in bonds. ¶ Also scrip dividend; see stock above.  
On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897; Oct., '97, none; Apr., '98, none. A 4 p. c. dividend was declared in Sept., 1898, 2 p. c. payable Oct. 15, 1898, and 2 p. c. April 15, 1899.—V. 68, p. 282.

**BONDS, GUARANTIES, ETC.**—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes June 1, 1899, \$19,606.

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 July 14 (6½ months), gross, \$679,789 in 1899; \$646,340 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.**—(See Map New York Central & Hudson River Rk.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$500,000 Pine Creek bonds, which does not include the coal properties of the Fall Brook Coal Co. On June 30, 1898, the balance sheet showed: cost of road \$2,822,152; cost of equipment \$2,020,035. The "other income" for the year 1897-98 (\$374,521) included \$207,245 from "leases" and \$152,964 from "rolling stock." Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common.—V. 68, p. 379, 573, 773, 8 2.

**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, 872.)

**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 May 31, 1899 (11 mos.), gross, \$83,480, against \$72,355 in 1897-8; net, \$6,625, against def., \$850. 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	84	Fitchburg to Greenfield Mass 56	56
Vermont to Rotterdam Jet....	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.**—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 to July, '99  
On preferred. } 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.**—For 9 months to Mar. 31, results were:

9 mos.	Gross	Net.	oth. income.	Int., tax., etc.	Bal., sur.
1898-9.....	\$5,700,917	\$1,767,835	\$56,908	\$1,151,237	\$-73,506
1897-8.....	5,576,466	1,808,152	55,966	1,175,428	682,620

**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, 926.

**Flint & Pere Marquette RR.**—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 Almont (3 ft.) 34 Total owned.....648  
do to Sand Beach (3ft) 70 Trackage, Detroit, etc..... 25  
14 branches to Fostoria, East Temporary branches.....112  
Saginaw, etc.....141 Spurs and sidings.....177

**CONSOLIDATION.**—In June, 1899, the plan of consolidation with the Chicago & West Michigan and Detroit Grand Rapids & Western, in V. 68, p. 1024, was declared operative under the title of the Detroit & Pere Marquette RR. The old Ft. & P. M. preferred (\$6,342,000) will receive in exchange new preferred, dollar for dollar, and each \$100 of the \$3,298,200 old common \$125 in new common stock.

**DIVIDENDS.** '86 '87 '88 '89 '90 '91 '92 '93 '94-'98 '99  
On pref. since '85— 4½ 5½ 12 6½ 6 3½ 4½ 2 none. Feb., 1

**LATEST EARNINGS.**—5 mos. } 1899...Gross, \$1,326,494; net, \$283,650  
Jan. 1 to May 31. } 1898...Gross, 1,193,874; net, 270,654

**ANNUAL REPORT.**—Report for 1898 was in V. 68, p. 819.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
Total gross earnings.....	\$3,063,209	\$2,791,997	\$2,594,621	\$2,505,705
Net earnings 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, \$63,420, was paid Feb. 1, 1899.

—(V. 68, p. 187, 819, 976, 1024, 1180, 1225.)

**Florence & Cripple Creek RR.**—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Leases Golden Circle RR., Victor to Altman, 4 miles.

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, \$623,221; net, \$21,918; charges, \$154,132; dividends (25 p. c.), \$250,000; bal., def., \$79,214. In 1896-7, net, \$306,416.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Florence &amp; Crip. Creek</i> —1st M., \$1,000,000, gold. c*	40	1894	.....	\$1,000,000	6 g.	J. & J.	N. Y., Mercant Tr. Co.	Jan. 1, 1934
<i>Florida Central &amp; Pen.</i> —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, 1915
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. 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 Ha. c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941
<i>Florida South.</i> —1st M., \$5,000,000, g., guar. A. B. c*	248	1895	1,000	4,241,000	3 1/2-1 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Fonda Johnstown &amp; Gloversville</i> —1st M., s. f., not du. 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	4 1/2 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. xi. by F. J. & G. RR., g.	.....	1892	1,000	350,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Fort Wayne &amp; Jackson</i> —Common stock. ....	98	.....	100	436,132	.....	.....	.....	.....
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore. ....	98	.....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '99, 2 1/2
<i>Fort Worth &amp; Denv. City</i> —Pf. stk. "stamp. cts." 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
<i>Ft. Worth &amp; Rio Gr.</i> —1st M., g., old 5s, int. red. c*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fulton Co. Narrow Gauge Ry.</i> —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
<i>Gainesville Jefferson &amp; So.</i> —1st M. (\$161,500 end.) ..	55	1881	500 & c.	245,000	7	J. & J.	See text.	1911
2d M., gu. p. & l. (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
<i>Galveston Harrisb. &amp; S. Antonio</i> —1st M., g., land gr. c*	.....	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	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) .....	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
<i>Galveston Houston &amp; Hend. of 1882</i> —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.**—(See Map of Seaboard Air Line).—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. In June, 1899, contract was reported let for extension from Cheraw to Columbia, S. C., 79 miles.

**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, in April, 1899, had in contemplation arrangements for consolidation into a single corporation 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. It is also intended to issue a blanket mortgage covering the whole system.—V. 68, p. 428, 822, 826, 871.

**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. A rental equal to 5 per cent per annum on South Bound bonds is undertaken.

**EARNINGS.**—Jan. 1 to July 7 gross, \$1,433,214 in '99; \$1,547,060 in '98. **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, 822, 826, 871.

**Florida East Coast Ry.**—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Toco, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. The company operates Titusville to Enterprise, 36 miles, a portion of the old Jacksonville Tampa & Key West Ry., sold under foreclosure in April, 1899. 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 Southern RR.**—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent. 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 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

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

**STOCK, ETC.**—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.**—5 months, } 1899.....Gross, \$664,067; net, \$108,748  
Jan. 1 to May 31. } 1898.....Gross, 542,629; net, 182,011

**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, Frank Trumbull, Denver, Col.—(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 June 1, 1899, \$71,711.

**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. All bondholders have agreed to reduction.—See V. 64, p. 888.

**EARNINGS.**—4 months, } 1899.....Gross, \$170,431; net, \$59,832  
July 1 to April 30. } 1898.....Gross, 169,516; net, 58,699  
Year ending Dec. 31, 1898, gross, \$551,741; net (over taxes), \$250,583; interest on bonds, \$89,410; other interest, \$10,794; bal., surplus for year, \$150,378.—(V. 65, p. 463.)

**Fulton County Narrow Gauge Ry.**—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 30 miles. Capital stock of Fulton County Ry., \$636,794; Extension Ry., \$260,900

**EARNINGS.**—For year ending June 30, 1898, gross, \$51,708; net, \$8,239, against \$998 in 1896-97; charges, \$36,515.

**Gainesville & Gulf Ry.**—Gainesville to Fort Drane, Fla., 27 miles. Stock authorized, \$1,000,000; par \$100; paid in June 30, 1897, \$154,000. In April, 1899, made a mortgage to secure \$150,000 bonds (\$1,000 each) to the Standard Trust Co. of New York, as trustee, to pay off the indebtedness of the road and make an extension to Sampson City. General office, Gainesville, Fla.—V. 68, p. 822.

**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, Martha Dooly was appointed receiver. In Oct., 1895, 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.

**Galveston Harrisburg & San Antonio Ry.**—(See Map South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

**ORGANIZATION, STOCK, ETC.**—Operated by the Southern Pacific Company, which owns \$27,038,900 of the \$27,093,000 stock (par, \$100).

**BONDS.**—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 58, p. 719. On June 30, 1897, there was due Southern Pacific Co., \$1,030,227 and the Texas & New Orleans RR., \$867,592. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

**EARNINGS.**—11 months, } 1898-9.....Gross, \$5,197,902; net, \$1,389,775  
July 1 to May 31. } 1897-8.....Gross, 4,576,210; net, 1,399,570

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, \$160,497; 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 May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000. In April, 1899, the Texas Railway Commission authorized the company to issue \$1,000,000 5 per cent bonds.—V. 68, p. 822. 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. President, J. T. Munson, Houston, Texas; Sec and Aud., F. S. Yantis.—(V. 68, p. 618, 671, 822.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>George's Creek &amp; Cumberland Ry.</i> —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
<i>Georgia &amp; Alabama</i> —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. & l. ....	....	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
<i>Georgia Carolina &amp; Nor.</i> —1st M., g., guar. Mc Ba. c* ..	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Brown Bro. & Balt.	July 1, 1929
<i>Georgia Mid'd Ry.</i> —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
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	.....	100	4,200,000	11 in '98	Q.—J.	Augusta; mall'd to N. Y.	July 15, '99, 2 1/2
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., eur., \$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
<i>Georgia Southern &amp; Fla.</i> —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, 2 1/2
2d pref., \$1,084,000, 5 per cent.....	....	.....	100	1,084,000	3 in 1898	Nov.	do do	Nov. 1, '98, 3%
1st mortgage, gold, \$4,000,000..... Mc Ba. c' ..	285	1895	1,000	3,666,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945
<i>Gettysburg &amp; Harrisb.</i> —So. Mt. 1st M. } guar. by ..	....	.....	1,000	100,000	All owned	d by Re	ading 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
<i>Gila Valley Globe &amp; North'n</i> —1st M., g. See text. ....	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
<i>Goshen &amp; Deckert'n</i> —1st & 2d M. (\$60,000 are 2ds) ..	....	1888-9	.....	246,500	6	.....	.....	1928-29
<i>Gouverneur &amp; Oswegatchie</i> —1st M., gold, gu. p. & l. c ..	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gr'd Cent. Station.	June 1, 1942
<i>Grand Rapids &amp; Indiana Ry.</i> —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	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g., 3 p. c. int. till Oct. 2, 1899. c* ..	....	1896	1,000	3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Grand Rapids Kalkaska &amp; S. E.</i> —1st mortgage....	32	1897	\$.....	\$200,000	5	A. & O.	Boston.	Oct. 1, 1907
<i>Grand Trunk Ry.</i> —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.....	158
Col. to Albany (since Jan. 1, 97). 88	88	Trackage—	
Abbeville to Ocilla.....	30	Meldrim to Savannah.....	17

Total owned.....383 Total operated July 1, '98.458  
In June, 1899, contract was let for company's 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. 6, p. 129.

In March, 1899, the same interests controlling the Ga. & Ala. Ry. had also obtained control of the Seaboard & Roanoke RR. and Flor. Cent. & Peninsular RR., and contemplated a consolidation into a single corporation and the creation of a blanket mortgage covering the whole system, aggregating nearly 2,500 miles.—V. 68, p. 428, 826.

**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.

**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.**—11 months, } 1898-9....Gross, \$1,183,110; net, \$291,600  
July 1 to May 31. } 1897-8....Gross, 1,133,387; net, 332,363

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, 826.)

**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, \$1,114,400 common (par \$100), and \$500,000 preferred, mostly owned by the lessees.

**EARNINGS.**—For year ending June 30, 1893, gross, \$856,932; net, \$109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$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 \$19,500 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. 361.)

**Georgia Railroad.**—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1893, 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, 53 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

**ORGANIZATION.**—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, 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.**—'81. '82. '83 to '87. '88. '89 to July, '99.  
Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 11 p. c. yearly.

**COMPANY'S REPORT.**—In year ending March 31, 1899, rental, etc., was \$600,000; dividend from bank, etc., \$21,094; total, \$621,094; interest \$138,000; dividends paid (11 per cent), \$462,000.

**EARNINGS.**—307 miles, } 1898-9....Gross, \$1,528,935; net, \$476,107  
July 1 to May 31.—11 mos. } 1897-8....Gross, 1,529,895; net, 390,493

Railroad earns, for year ending June 30, 1898, gross, \$1,616,146; net, \$393,028; dividends received, \$62,528; rental to Ga. RR. & B. Co., \$600,000. In 1896-97, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800; total income, \$559,163.—(V. 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. Southern Ry. owns \$409,000 of each class of stock. V. 63, p. 29.)

**DIVIDENDS.**—On 1st pref. 1896 4 p. c.; 1897, 5; 1898, 5; 1899, May, 2 1/2 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. The unissued firsts are reserved for old claims, car trusts and for improvements. On June 1, 1899, equipment notes, \$10,250.

**LATEST EARNINGS.**—11 mos., } 1898-9....Gross, \$865,765; net, \$233,568  
July 1 to May 31. } 1897-8....Gross, 853,841; net, 272,956

**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., \$122,327. 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 1897-98, gross, \$109,025; net, \$27,970; other income, \$650; deductions, \$32,056.

**Gila Valley Globe & Northern Ry.**—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. Stock, \$2,000,000, all outstanding: par, \$100. Of the bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), \$1,470,000 are guaranteed, principal and interest, by the Southern Pacific Co. (Metropolitan Trust Co., N. Y., trustee.) V. 69, p. 27. See form of guaranty in V. 68, p. 232. For five months ending May 31, 1899, gross, \$181,661; net, after deducting \$24,514 for betterments, \$100,198. Interest charge is \$75,700. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal. V. 68, p. 232; V. 69, p. 27.

**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 Belding & Saginaw RR.**—Lowell to Freeport, Mich., 13 miles, being the line of the Lowell & Hastings RR., acquired in May, 1899. Extension proposed from Lowell to Belding, 17 miles. In May, 1899, made a mortgage to the International Trust Co. of Boston, as trustee.—V. 68, p. 1024.

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

Second mortgage 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.

**EARNINGS.**—585 miles, } 1899 ...Gross, \$1,184,447; net, \$308,524  
Jan. 1 to May 31. } 1898....Gross, 1,052,240; net, 249,009

**REPORT.**—Report for 1898 was in V. 68, p. 615. In 1898 carried 1,600,101 tons freight, of which 44 p. e. was lumber, etc., and 10 p. o. 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 \$2,074,841  
Net over exp's & taxes 596,622 525,086 304,250 410,116  
Interest charge for 1898 \$390,621; other, \$93,081.—V. 68, p. 615.

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

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

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. b \$3,000,000 additional held by Great Northern in 1899 acquired all except \$502,300 of the \$20,000,000 stock of St. P. Minn. & Manitoba. c Great Northern in 1899 acquired all except \$502,300 of the \$20,000,000 stock of St. P. Minn. & 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.

Table with columns: Miles, Major Stock Owned, Miles. Rows include Lines owned, Leased—partly owned, Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt., Buffalo & Lake Huron, Other lines, Total in earnings.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns \$2,185,800 of the \$3,000,000 stock and \$1,186,000 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

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 those 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. } 1899..Gross, \$18,365,088; net, \$6,050,158 Jan. 1 to May 31. } 1898..Gross, 18,532,447; net, 6,314,833 REPORT.—Statement for 1898 was in V. 68, p. 376.

Table with columns: Years ending Dec. 31, Gross earnings, Transportation expenses, Net earnings. Rows for 1898, 1897, 1896.

Table with columns: Total net income, Rentals, Interest on b'ds and deb. stk., Dividend on guar. stock, Do on 1st pref. stock, Balance. Rows for 1898, 1897, 1896.

President, Sir C. Rivers Wilson, London.—V. 68, p. 376, 427, 870, 1076.

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Table with columns: Lines leased and operated, Eastern Ry. of Minnesota, St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., Branches in Minnesota, the Dakotas and Montana, Trackage to Spokane, etc., Total operated directly, Stock owned—oper. separatly.

Willmar & Yankton, S. D., 205; Duluth Watertown & Pacific—Watertown to Huron, Dak., 70; Minneapolis Union Ry., etc., 6; 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. The Duluth Miss. Ry. & Nor., etc., was purchased in 1899, possession being taken May 1. See V. 68, p. 187, 822, 976.

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. ds 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, had been declared distributable as a 50 per cent dividend to Great Northern stockholders. 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, thus increasing the Great Northern stock to \$75,

000,000. In July, 1899, \$24,372,100 of the increased stock had been issued and leaving not over \$502,300 of the Manitoba stock unchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, \$15,000,000 additional preferred, raising total 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 East Ry. of Minn. V. 68, p. 772, 822, 1181.

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 \$16,500. The net amount due on land contracts June 30, 1898, was \$1,605,626; lands unsold, 1,308,483 acres. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1898, 405,695 acres; sales in 1897-98 were 2,831 acres for \$19,532.

DIVIDENDS, } 1890 1891 1892 to 1896 (inclusive), 1897 1898 Great No. pfd. % } 1 4 5 p. c. yearly (Q-F.) 5 1/2 6 1/2 On Great Northern preferred in 1898, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c., Nov., 1 1/2 p. c. Also in 1898 the stockholders received 50 per cent in Seattle & Montana stock, which they were allowed to exchange for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188. In 1899, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1041, 1188. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 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. In 1897-98 received \$500,000 (10 p. c.), in 1896-7, \$600,000 (12 p. c.) and in 1895-6, 8 per cent, in dividends on Eastern Ry. of Minn. stock.

The strength of the company is largely in its low grades and consequent large train loads (in 1897-98 averaging 316 tons).

EARNINGS.—Great Northern system (incl. St. P. M. & M., East of Minn. and Montana Central) July 1 to June 30, 1899 (12 months) gross, \$24,998,483, against \$22,562,453 in 1898.

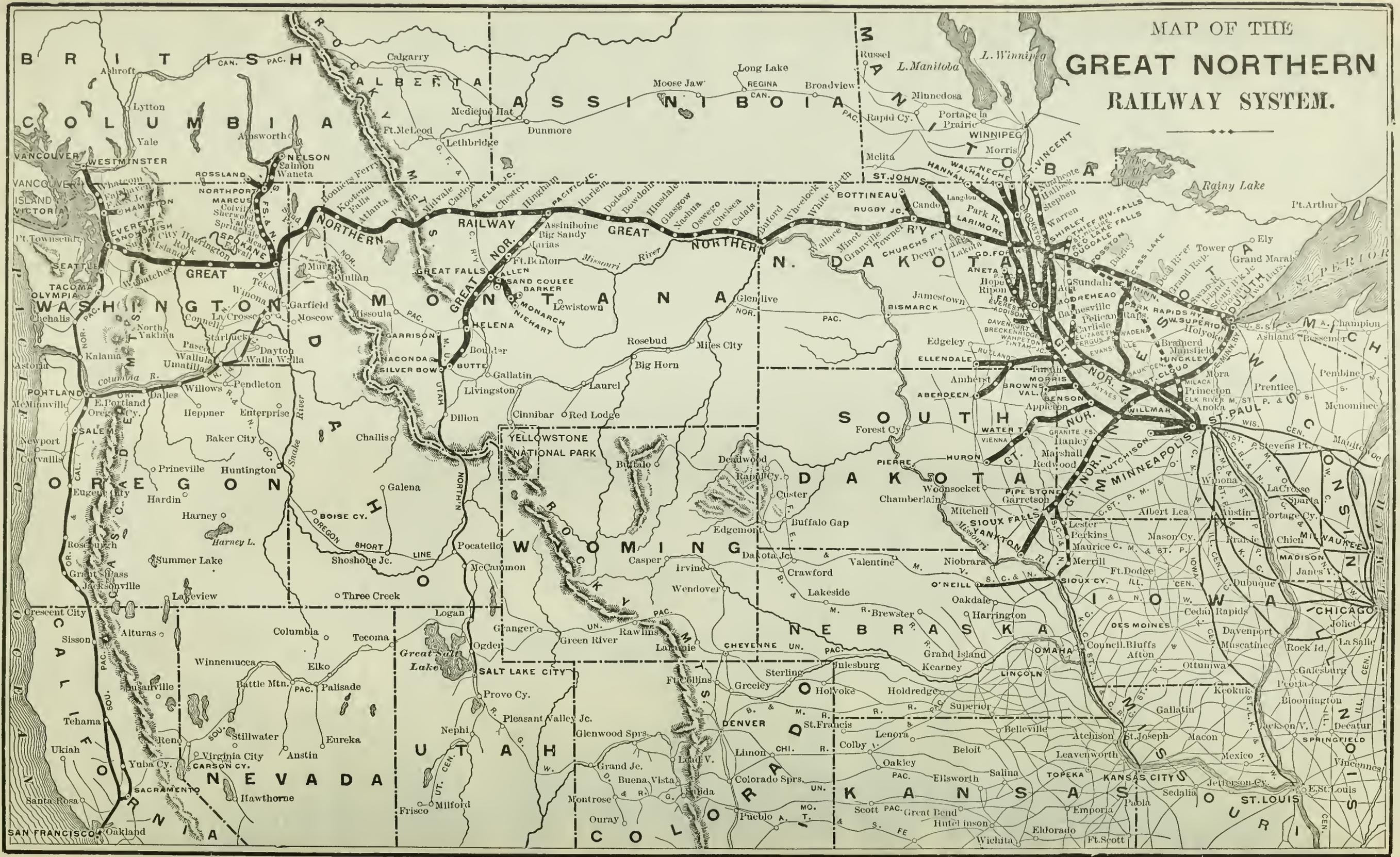
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1897-98 was published in full in V. 67, p. 785, 796. See also p. 821.

Table with columns: Year end, June 30, Av. miles operated, Gross earnings, Oper. expenses and taxes, Net earnings, P. c. of exp. & taxes. Rows for 1898, 1897, 1896.

Table with columns: Year ending June 30, Net earnings, Interest on bonds owned, Dividends on stocks owned, Profit on Treas. secur. sold, Rentals of leased lines, Interest and exchange, Bills receivable, Other income. Rows for 1898, 1897, 1896.

Table with columns: Total receipts, Paid rental St. P. M. & Man., Great Northern dividends, Renewal, etc., funds, Balance. Rows for 1898, 1897, 1896.

MAP OF THE  
**GREAT NORTHERN  
RAILWAY SYSTEM.**



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Green Bay &amp; Western RR.</b> —								
Stock, divs. aft. 2½ p.c. on Class A, deb.			\$100	\$2,500,000	1½ Feb '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 Feb '99	Feb.	do do	Feb. 15, '99, 2½
Class B, incomes, after stock, non-cum. c*		1896	1,000	7,000,000			do do	
<b>Greene RR. (N. Y.)</b> —Stock			100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, 1899, 3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
<b>Gulf Beaumont &amp; K. O.</b> —1st M., \$10,000 p.m., gold. c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
<b>Gulf &amp; Chicago</b> —Stock	62		100	400,000	3¾ in '97		Ripley, Miss.	May, '99, ½%
<b>Gulf &amp; Interstate Ry. of Texas</b> —1st mortgage, gold.	70	1895		829,000	5 g.	J. & D.	Galveston, Texas.	Dec., 1925
<b>Gulf &amp; Ship Island</b> —1st M., \$5,000,000, gold. Ma. c	75	1897	100	1,050,000	5 g.	J. & J.	New York.	1927
<b>Hancock &amp; Calumet</b> —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
<b>Hannibal &amp; St. Joseph</b> —Common			100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895
Preferred			100	5,083,200	See text.		do	June 30, '97, 3%
Consol. mortgage, now 1st mortgage	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mch. 1, 1911
Funding notes		1894	10,000	90,000	6			Mch. 1, 1911
<b>Harrisb. Portsmouth Mt. Joy &amp; Lanc.</b> —Stock, 7 p. c. g.	54		50	1,182,550	7	J. & J.	Phila., Company's Office	July, '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
<b>Hartford &amp; Connecticut Western</b> —Stock	109		100	2,707,700	2	F & A. 31	Hartford.	Feb., '99, 1%
1st mortgage	109	1893	1,000	700,000	5	J. & J.	do	July 1, 1913
<b>Hibernia Mine RR.</b> —Stock	4¼		100	200,000	6	A. & O.	Sec Central of N. J.	Apr., '99, 3%
<b>Hocking Valley Ry.</b> —Stock, common, \$11,000,000			100	6,000,000				
Stock, pref., \$15,000,000 4 p. c. non-cum.			100	10,000,000				
Col. & Hook Val 1st M., ext. in gold. V. 68, p. 42 S. 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	1,544,000	7	M. & N.	do do	May 1, 1910
Hook. V. 1st consol. mort., \$20,000,000, gold. Ce		1899		7,200,000	4½ g.	J. & J.	Int. from July 1, 1899.	July 1, 1999
Car trust bonds and scrip, s. f., red. at par, gold.		1894	1,000	1,023,780	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
<b>Hoosac Tunnel &amp; Wilmington</b> —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
<b>Tot. Ry. sys. proper</b>	<b>\$22,577,544</b>	<b>\$11,021,897</b>	<b>\$1,490,356</b>	<b>\$12,512,253</b>
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, 822, 976, 1133, 1181; V. 69, p. 80.)

**Green Bay & Western Ry.**—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.  
 HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471). of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. Dividend of 2½ p. c. was paid on class A Feb. 15, 1898, "out of the net earnings for the year 1897." (V. 66, p. 288.) On Feb. 15, 1899, 2½ p. c. was paid on series A and also first dividend, 1½ p. c., on common stock. V. 68, p. 85.

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

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. EARNINGS.—Year ending June 30, 1899, gross, \$240,022; operating expenses (June, 1899, estimated), \$137,198; net, \$102,824; bond interest, \$45,000; other interest charges, \$2,817; taxes, \$4,867; surplus, \$50,040.

By special Act of Texas Legislature acquired franchise and property rights of Gulf Beaumont & Great Northern Ry. and authority to issue bonds in name of latter company on extension from Newtonville northward. Stock of G. B. & G. N. will be \$1,000 per mile of road, as and when built, and will be held and owned by G. B. & K. C., while bonds of G. B. & G. N. will be in amount as fixed by the Texas RR. Commission, and will be guaranteed by the G. B. & K. C. Road will be extended within 12 months (about) 145 miles to Waco, Tex., to connection with M. K. & T. and V. S. & P. Rys., with which railway companies contracts have been arranged for trackage into Jefferson, Texas, and Shreveport, La., respectively. General office, 12 Pearl St., Boston. In New York see J. C. Chew, Fiscal Agent, 63 Broad St.

**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 & Gt. Northern RR.**—See SUP. for Apr., 1899.

**Gulf & Ship Island RR.**—Road runs from the Gulf at Gulfport to Hattiesburg, Miss., 71 miles; branch to Handsboro, 4 miles. In May, 1899, extension from Hattiesburg to Jackson reported to be under construction, of which 15 miles had been graded. Extension also reported to be proposed from Lumberton to Columbia, Miss., about 50 miles. In June, 1899, purchased Laurel & Northwestern, extending from Laurel to a point near Leaf River, 15 miles, and proposed to extend the line 25 miles westerly to a connection with the main line

of the Gulf & Ship Island. V. 68, p. 1181. 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, 1899, car trusts were \$48,162.—(V. 63, p. 357, 559; V. 68, p. 1181.)

**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	7	0	0	0
Preferred, p. c.	abt. 2	6	8	7	7	7	6	5	4

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 & Northeast Ry.**—Harriman to Petros, Tenn., 22 miles; completed in 1893. In April, 1899 short spurs begun 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, \$77,691. Bonds in treasury, \$74,000 Earnings for year 1897-98, gross, \$54,569; net, \$21,185; charges \$14,066; dividends (2 p. c.), \$5,000. In 1894-95 dividends, 1 p. c.; in 1896, Dec., 1 p. c.; in 1897, Dec. 31, 2 p. c.; 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. Also owns substantially all the bonds and the entire stock of Wellston & Jackson Belt Ry. (McArthur's Junction, O., to Jackson, O.), 18 miles.

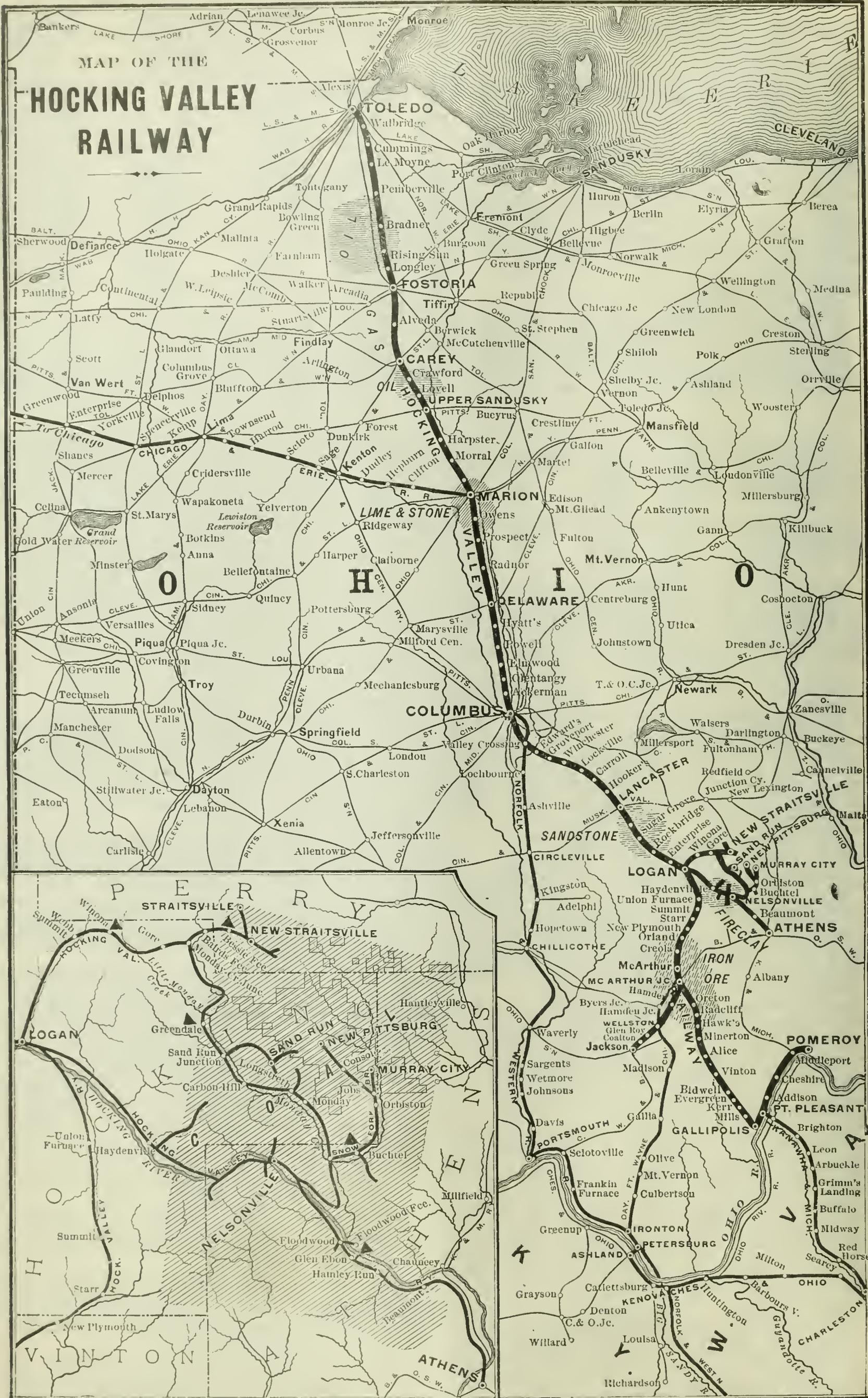
HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage.

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 of 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 lien on the entire property, subject only to \$7,155,000 prior bonds, have the benefit of a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; \$7,155,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be ex-

# MAP OF THE HOCKING VALLEY RAILWAY



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Hot Springs</i> —Stock, \$600,000, authorized.			\$100	\$600,000	6	Mch. '99	Mer. L. & Tr. Co., Chic.	Mch., 1899
1st M., \$500,000, g., \$2,800 cancelled by s. f. c.	22	1893	1,000	472,000	5 g.	J. & J.	do do	July 1, 1943
<i>Houston East &amp; West Texas</i> —Stock.				1,920,000				
1st mortgage, gold U. S.	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
<i>Houston &amp; Tex. C. R. R.</i> —State of Tex. pr. lien 1st 75 m.	75	1870		See text.	6		Houston, Texas.	Annually.
1st M. l. g., red. 110, int. gu., \$1,187,000 pd. e. & r.	453	1890	1,000	6,877,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M. l. g., red. nt 110, int. gu., \$1,641,000 pd. e. & 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. M. p. e. & r.	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and l. gu. So. Pac., end., currency. e. & r.		1897	1,000	550,000	5	A. & O.	do do	Oct. 1, 1902
New bonds for Waco & N. W.		1899		(1)				
<i>Huntingdon &amp; Broad Top</i> —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 1/2 in '99	F. & A.	do do	Aug. 1, '99, 3%
1st mort., extended in 1890 (int. only in gold)	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p. & l., gold	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895	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
<i>Hutchinson &amp; So.</i> —1st M., g., red. 105 aft. 1907. O. B. e.	130	1893	1,000	645,000	5 g.	J. & J.	Old Col. Tr. Co., Boston	Jan. 1, 1928
<i>Illinois Central</i> —Stock.				52,500,000	5 in 1899	M. & S.	N. Y., 214 B'way & Lon.	Sep. 1, '99, 2 1/2%
Leased line 4 per cent stock, guar. (see remarks.)			100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	July, '99, 2%
1st mort. of Sterling bds. old 6s ext. in 1895		1875	200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for Sterl. of '03, \$10,000 dr'n yr. l. c.		1874	200	3,350,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
\$15,000,000 secures all Sterling bonds, due 1905.		1875	200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
equally. 4s of 1886, due 1951, gold. e. & r.		1886	1,000	1,500,000	5 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3 1/2s of 1886, due 1951, gold. e. & r.		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. e. & r.		1895	200	2,500,000	3 g.	M. & S.	London.	Mar. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)		1886	200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. x. e. & r.	111	1897	1,000	1,995,000	3 1/2 g.	F. & 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, \$.	857	1888	500 & c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).		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. e. & r.	798	1892	500 & c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953

tended at maturity) and \$5,645,000 (estimated) for the acquisition of new property and betterments. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. See full description of bonds in V. 68, p. 823.

**Status of New Company.**—The estimated annual fixed charges of the reorganized company are about \$750,000 (a reduction of \$150,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4 1/2s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895.	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.

**LATEST EARNINGS.**—3 mos. } 1898-9...Gross, \$723,119; net, \$225,810  
 Mar. 1 to May 31. } 1897-8...Gross, 651,528; net, 183,321

**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. 68, p. 927, 976.)

**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. In Apr., 1899, an act was passed providing for the consolidation of the H. E. & W. Tex. Ry. & Houston & Shreveport RR.—V. 68, p. 823.

**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; V. 68, p. 823).

**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 Or. Ry., Garrett Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m. In May, 1899, the Governor signed 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, a total of 171 miles, and to build from the Austin & Northwestern north to Lampasas; also to issue additional bonds of H. & T. C. in place of the bonds of the old roads. V. 68, p. 1024.

**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. See also above.

**BONDS.**—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,598,000; par, \$100.

As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471. Appeal taken to U. S. Supreme Court.

**LANDS.**—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; 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.**—11 mos., } 1898-9. Gross, \$4,116,211; net, \$1,499,207  
 July 1 to May 31. } 1897-8. Gross, 3,462,441; net, 1, 72,200

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, \$198,656;

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, 871, 1024, 1181.)

**Huntingdon & Broad Top Mt. RR. & Coal Co.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

**DIVIDENDS.**— 88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. 1899

On common	0	0	0	2	4	5	5	4	1	0	0
On preferred	5	5	5 1/2	7	7	7	7	7	6	5	5 1/2

**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. 69, p. 326.)

**Hutchinson & Southern Ry.**—From Hutchinson, Kan., to Blackwell, 130 miles, Blackwell to Ponca City 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, \$37,709. 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.	Leascd.—Control owned.	Miles.
Chicago to Cairo, Ill.	815	Dubuque & Sioux City ¶.....	600
Centralia, Ill., to East Dubuque, Ia.		St. Louis Alton & Terre H. ¶.....	239
Dubuque, Ia.	341	<b>Leascd.</b>	
Leascd, entire stock owned.		Louisv. Br. from L. & N.....	46
Chicago St. L. & N. O. RR.		Chicago & Texas (Sept. '97)....	80
Cairo, Ill., to New Orleans.	547	Total system June 30, '98.	4,615
Line to Louisville, etc. (C. O. & S. W. & br'ches.)	396	Of which earns. kept separate—	
Evansv. Line (Ohio Val. RR.)	139	Yazoo & Miss. Vall. RR. ....	947
Mem., Ten., to Grenada, Miss.	100	Total included in earns.	
Yazoo & Mississippi Val. RR.		July 1, 1898.....	3,668
Memphis to N. O. and brs.	947	St. Louis Ind. & Eastern—	
Entire stock owned.		Switz City to Effingham, Ill.	90
Branches.....	815		

**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.

**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.

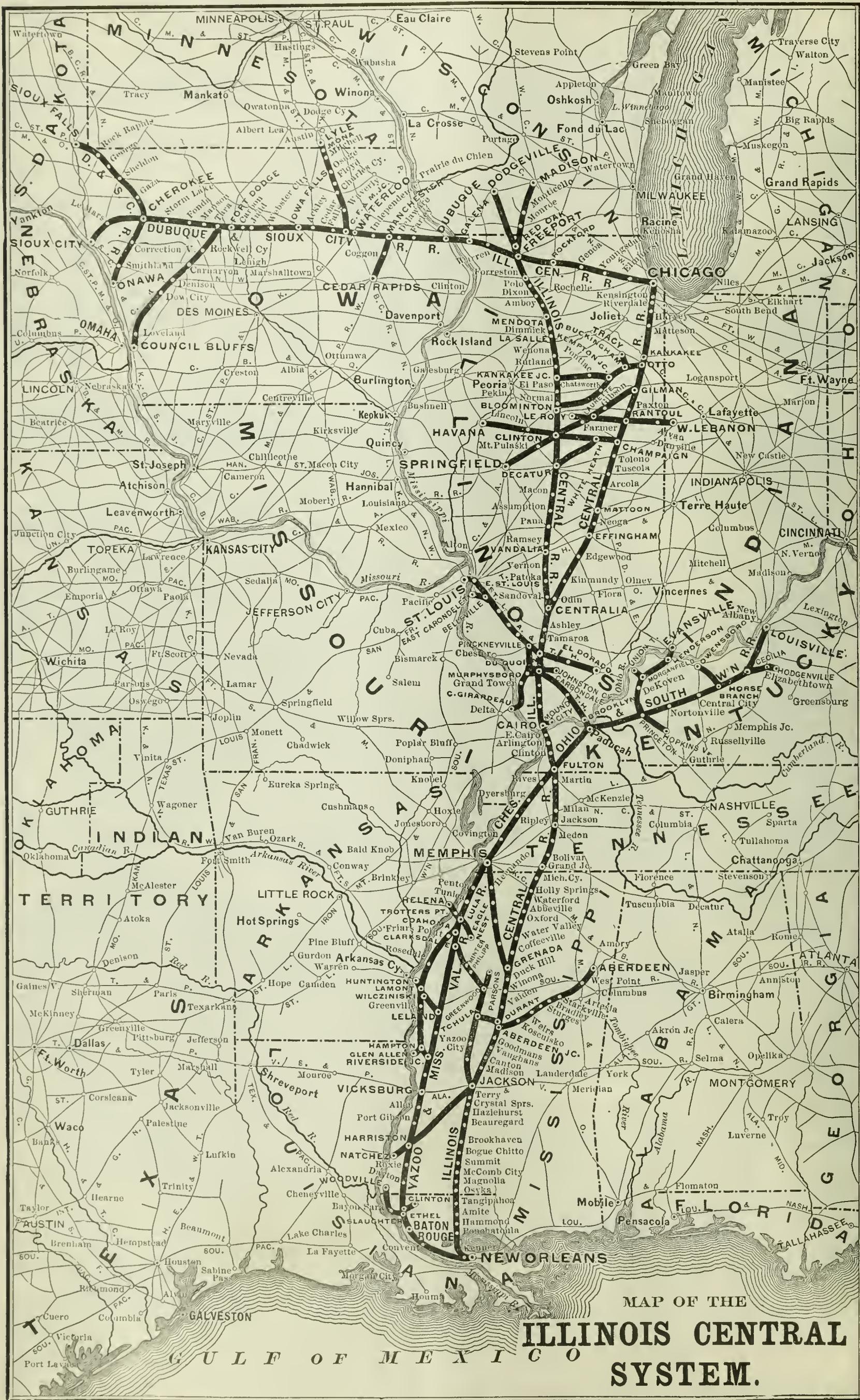
Authorized capital stock increased from \$50,000,000 to \$60,000,000 in November, 1895; \$52,500,000 listed to April, 1899. V. 66, p. 1040.

**DIVIDENDS.** } 1885. '86. '87. '88. '89. '90. '91 to Sep. '99, incl. Common stock. } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

**BONDS.**—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the 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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
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 U.S. x.c.&r	239	1897	500 &c.	b, 4,058,000	3 1/2 g.	J. & J.	do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173) U.S. x		1897	1,000		4,939,925	3 g.	J. & J.	do
Louisv. Div. & Term. N., \$25,000,000, g. U.S. x.c.&r	535	1897	500 &c.	c, 21,388,000	3 1/2 g.	J. & J.	do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c.&r	567	1881	1,000	a, 11,289,000	5 g.	J. & D.	do	June 15, 1951
{ Do guar. p. & l	567	1897	1,000	1,359,000	3 1/2 g.	J. & D.	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	Dec. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illn	100		100	80,100	2 1/4	J. & J.	do	July, '99, 1 1/2%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c.	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c.	51	1880	1,000	88,000	7	J. & J.	do	July 1, 1910
St. Louis Southern, 1st mort., gold.....c.	30	1886	1,000	538,000	4 g.	M. & S.	do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c.	17	1887	1,000	241,000	4 g.	M. & S.	do	Feb. 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, \$6,000,000			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	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (ond.) c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guar. p. & l. Pa. RR. Co. (end.) V. 68, p. 1077. c	133	1870	1,000	1,400,000	6	M. & N.	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, \$3,620,000 of these were in the treasury.

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 pledged as security for the Illinois Central trust bonds of 1886. The 3 1/2s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The Western Lines loan of 1894 is for \$10,000,000, but \$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 (see Dubuque & Sioux City RR.) 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; bal., surplus, \$45,740. V. 67, p. 581.

Louisville Division & Terminal mort. is for \$25,000,000. Of the loan \$3,448,000 were issued July 1, 1899, to retire the \$3,101,000 coll. trust two-ten bonds; \$1,112,000 are reserved 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, to be completed by Dec., 1899. V. 67, p. 956; V. 69, p. 130.

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.—11 mos., { 1898-9.....Gross, \$25,785,895; net, \$7,915,552 July 1 to May 31. } 1897-8.....Gross, 25,180,236; net, 8,065,609 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. et. 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 \$29,000 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, 824; V. 69, p. 130.

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, { 1898.....Gross, \$264,226; net, \$92,459 July 1 to Dec. 31. } 1897.....Gross, 265,357; net, 75,176

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

Years end. June 30.	Gross.	Oper. expen.	Net.	Charges.	Div. on pref.	Bal. ance.
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; trackage (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 190 miles. In July, 1899, an extension from Streator to the Mississippi River at East Clinton was proposed. V. 69, p. 27.

STOCK.—In June, 1899, the stockholders authorized the increase of the stock from \$4,000,000 to \$6,000,000.

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.—11 mos., { 1898-9.....Gross, \$817,578; net, \$325,905 July 1 to May 31. } 1897-8.....Gross, 756,641; net, 245,570

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; V. 68, p. 1133; V. 69, p. 27.)

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—12 1/2 miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$46,000 have been canceled by sinking fund. For year ending June 30, 1898, gross, \$539,393; net, \$159,760; other income, \$9,749; charges, \$92,522; balance, surplus, \$76,987. In 1895-6, gross, \$606,520; net, \$310,512; other income, \$13,672.

Indianapolis & Vincennes RR.—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, 1899, owned \$1,401,900.

Year end. Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1898.....	\$535,543	\$107,330	\$209,321	def. \$101,991
1897.....	489,304	84,403	209,397	def. 124,994

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,		Galveston, Houston & Hen.	
Tex.....	496	(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, sealed to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

The third mortgage 4 per cent bonds for \$3,000,000, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. On June 30, 1897, loans and bills payable, \$375,000.

EARNINGS.—Jan. 1 to July 14, gross, \$1,796,060 in 1899; in 1898, \$1,752,714.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1899.....	\$3,905,146				
1897.....	3,087,336	\$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.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>International &amp; Great Northern</b> —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. . . . .	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. . . . .	776	1892	500 &c.	2,723,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. . . . .	1880	1,000	198,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<b>Interoceanic Ry. of Mexico</b> —Ord. shs., £1,700,000. . . . .	10	10	10	1,000,000	-----	-----	-----	-----
Preferred stock, 7 per cent, cum., £1,000,000. . . . .	-----	-----	50 &c.	400,000	5	J. & J.	-----	Mo. 31, 1912
Pr. lien deb., subj. to call at par aft. Mch. 1, '97. . . . .	-----	-----	-----	599,886	4	M & S	London.	Sept. 15, 1950
Four p. c. deb. stock, sub. call, par, £1,150,000. . . . .	-----	-----	-----	735,392	3 in '98.	-----	do	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum. . . . .	-----	-----	-----	469,459	-----	-----	-----	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum. . . . .	-----	-----	-----	8,488,800	-----	-----	-----	-----
<b>Iowa Cent.</b> —Common stock, \$11,000,000 auth. . . . .	-----	-----	100	5,671,600	-----	-----	N. Y. office, 20 Broad St.	Mar. 1, '99, 1912
Preferred stock, \$7,400,000, 5 p. c., non-cum. . . . .	-----	-----	100	6,572,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
1st M., for \$7,650,000; \$15,000 per mile, gold. . . . .	503	1888	1,000	591,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1925
Keithsburg Bridge 1st M., g., guar., red. at par. . . . .	20	1885	1,000	600,000	-----	yearly.	Boston.	July 10, 1891
<b>Iron Ruiticuy</b> —Stock. . . . .	-----	-----	100	1,500,000	-----	-----	-----	-----
<b>Jacksonville &amp; St. Louis</b> —Stock Trust Certificates. . . . .	-----	-----	1,000	300,000	6	J. & J.	See text.	July 1, 1910
Jackson v. Southeast. 1st M., Jack. to Litchfield. . . . .	54	1880	1,000	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
1st consol. mortgage, \$650,000, gold. . . . .	112	1896	-----	1,582,000	4	J. & J.	-----	Jan. 1, 1935
Income M., gold, non-cumulative, \$1,650,000. . . . .	112	1896	-----	500,000	5 g.	J. & J.	N. Y., Guar'ty Trust Co.	July 1, 1939
<b>Jacksonville Ter. Ry.</b> —1st M., \$500,000, g., guar. . . . .	-----	-----	1,000	250,000	5 g.	M. & N.	New York.	Nov. 15, 1998
<b>Jamestown &amp; Chautauqua</b> —1st M., \$250,000, c. o. c. . . . .	30	1898	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
<b>Jefferson</b> —1st & 2d Ms., ext. in '87 & '89 (H'dale Br.) . . . . .	8	1867	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
1st M. Carbondale to S. depot, gold, guar. p. & i. . . . .	37	1889	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<b>Joliet &amp; Northern Indiana</b> —1st M., gu. p. & i. M. C. c. . . . .	45	1877	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
<b>Junction (Philadelphia)</b> —1st m., guar. p. & i. (ext'd). . . . .	3-56	1882	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
2d mortgage, guaranteed prin. & int. . . . .	3-56	1865	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
<b>Manaw &amp; Mich.</b> —1st M., \$15,000 p. m., g., gu. p. & i. . . . .	164	1890	1,000	-----	-----	-----	-----	-----

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaucalpan, 72 miles; other branches, 18 miles; total, 555 miles. In Oct., 1898, line of 39 1/4 miles to connect Morelos and Matamoros branches had been decided upon.

**ORGANIZATION.**—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when state may purchase right upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

**SECURITIES.**—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £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 July 7, 1899 (6 1/4 months), gross, \$1,959,800, against \$1,656,190 in 1898.

<b>REPORT.</b> —Year end. June 30:	<i>Gross.</i>	<i>Net.</i>	<i>Net in £.</i>
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. Houghton; 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.

Owms—	Miles.	Leases—	Miles
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss.	2 1/2
Miss. River to Oskaloosa, Ia.	95	Track, Iowa Junc'n to Peoria.	3 1/2
Oskaloosa to Manly Junction.	154		
Branches to Albia, etc.	165	Total of all.	509

The Iowa Central & Western RR. was incorporated in October, 1898, in the interest of the Iowa Central, for the purpose of future extensions. Under this charter line was under construction from Belmont to Alzona, 38 miles, to be completed September, 1899, and new securities were to be issued, to be guaranteed 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, 1 1/2 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.**—11 months, } 1898-9. . . . Gross, \$1,938,360; net, \$557,944  
 July 1 to May 31. } 1897-8. . . . Gross, 1,721,671; net, 560,496

**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 488 p. c.; ton-mile rate in 1897-98 was 0.94 cents, against 0.88 cents in 1896-97; train load 1896-97, 173 tons.

Year ending June 30.	1898	1897.	1896.	1895.
Average miles of road oper.	509	509	499	498
Gross earnings. . . . .	\$1,868,349	\$1,564,205	\$1,839,708	\$1,569,221
Net earnings (over taxes)	531,541	400,561	617,385	458,434
Tot. net rec'ts (incl. rents)	543,318	408,348	631,721	473,185
Interest, rentals, &c. . . . .	375,892	374,792	373,163	378,347
Improvements . . . . .	61,948	30,054	80,238	24,875

Balance, surplus. . . . . \$105,478 \$3,502 \$178,320 \$69,964  
 President (Sept., 1897), H. J. Morse. (V. 68, p. 282.)

**Iron Railway.**—Owms road, Ironton, O., to Centre, O., 13 miles, and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1897, \$30,200. In year end'g June 30, 1899, gross, \$43,314; net, \$18,520. In 1896-7, gross, \$37,835; net, \$11,389.

**Jacksonville & St. Louis Ry.**—Owms Jacksonville to Centalla, 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 & Southwestern RR**—V. 69, p. 80.

**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, and has been merged in the Savannah Florida & Western Ry. The Atlantic Coast, St. Johns & Indian River Division was sold separately at the same time, and is now operated by the Florida East Coast Ry. Co.—V. 68, p. 331, 320, 475, 524, 572, 618, 672, 927.

**Jacksonville Terminal Ry.**—Owms 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, 26 1/2 miles; branch to Falconer, 3 1/2 miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898, —V. 67, p. 956; V. 68, p. 130. Stock, common, \$350,000 5 per cent non-cumulative preferred, \$125,000. Year ending June 30, 1898 gross, \$17,618; 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.**—Owms 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.**—Owms 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).**—Owms 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.)—Owms 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.**—11 mos., } 1898-9. Gross, \$580,555; net, \$160,439  
 July 1 to May 31. } 1897-8. Gross, 512,077; net, 141,268  
 Surplus over 11 mos' charges, \$37,528 in '98-9, agst. \$13,973 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; balance, surplus, \$14,294. In 1896-97, gross, \$170,488; 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. o. 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.**—Owms 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, \$339,417; 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 1895-96, gross, \$403,915; net, \$185,077.—(V. 61, p. 1010.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Kansas City Belt</i> —1st (\$534,000 gu. K. C. F. S. & M.) e*	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kansas City Clinton &amp; Spring.</i> —1st M., g., guar. e*	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
<i>Kansas City Ft. Scott &amp; Memphis</i> —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., 1 <sup>st</sup> d. gr. s. f., dr'n at 110. e*	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. e*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105. .... e*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text)..... e*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....**	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. N. B. e*	708	1888	1,000	13,636,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$2,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g., s. f., dr'n at 110. e*	....	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
<i>Kan. C. Memph. &amp; Bir.</i> —Gen. M., \$4,500,000, cur. e*	....	1894	500 &c.	3,159,810	4	M. & S.	Boston, Merch. Nat. Bk.	Feb. 1, 1934
Income, non-cumulative, \$7,000,000, cur. .... e*	....	1894	500 &c.	6,318,020	5	Sept. 1	2 1/2 p.c. pd. Sept. 1, 1898	Feb. 1, 1934
Birmingham equipment M., g., gu. (red. at 110).... e*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Feb. 1, 1903
Memphis Equipment Co., guar., red. at 110. .... e*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
<i>Kansas City &amp; Northern Connecting RR.</i> —								
1st mort., gold, \$20,000 per mile, \$3,000,000 e*	81	Text.	1,000	1,768,000	5 g.	J. & J.	N. Y., M. & T Tr., 1 Nas.	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
<i>Kan. City Northwestern</i> Mort., gold. See text. e*	....	1894	500 &c.	935,680	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
<i>K. C. &amp; Om.</i> —1st M. (\$15,000 p. m.) g., int. gu. e* & r	194	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
<i>Kansas City Osceola &amp; Southern</i> —1st mortgage....	147	1892	1,000	2,000,000	4	J. & J.	.....	1942
<i>Kansas City &amp; Pacific</i> —SEE MISSOURI KANSAS & TEXAS.								
<i>Kan. O. Pitts. &amp; Gulf.</i> —Receivers' etfs., \$800,000..	....	1899	.....	800,000	....	....	.....	.....
1st mortgage, gold.....	....	1893	1,000	22,578,000	5 g.	A. & O.	See text.	Apr. 1, 1923
Operating notes and lease warrants.....	....	....	.....	2,079,365	....	....	.....	To 1907
<i>K. O. St. Jo. &amp; Coun. Rl.</i> —Con. M. (Nos. 1 to 500 pf.) e*	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) e*	62	1880	1,000	461,000	7	J. & D.	do do	June 1, 1920
Funding notes.....	....	1893	.....	390,000	....	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%, 4 1/2, 3 1/2, 3, 3 1/2, 1, 0, 0.	{ none
On preferred.....	8%, 8, 8, 8, 8, 4, 8, 5.	{ since

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

**GENERAL FINANCES.**—On June 30, 1898, bills payable were \$25,000 and equipment bills \$226,633. In 1897-8, \$738,000 consol. bs 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 May 31:

11 mos.—	Gross.	Net.	Charges.	Bal., surp.
1898-9....	\$4,374,825	\$1,341,196	\$1,278,348	\$62,848
1897-8....	4,717,719	1,476,210	1,296,907	180,203

**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 May 31 (11 months):

11 months.	Gross.	Net.	Charges.	Balance.
1898-9.....	\$1,321,407	\$351,676	\$176,597	sur. \$175,079
1897-8.....	1,296,104	353,170	176,954	sur. 181,216

**ANNUAL REPORT.**—For year 1897-8 in V. 67, p. 1304.

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1897-8.....	\$1,399,168	\$362,509	\$31,248	\$198,085	\$195,672
1896-7.....	1,241,393	315,183	25,790	198,085	\$142,888

NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept., 1897, \$126,745, and 2 1/2 per cent in 1897-98, \$158,431, leaving balance, surplus, of \$37,241.—V. 65, p. 820; V. 67, p. 424, 428, 1304.

**Kansas City & Northern Connecting RR.**—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., 10 1/2 m., about completed in April, 1899. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street.

**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, \$150,681.

**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 1899, Jan. 1 to June 30 (6 months), gross, \$152,087 in 1899; in 1898, \$173,427.

**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. As to payment of old bonds, see V. 69, p. 130. On July 25, 1899, \$1,595,500 1st mortgage bonds were sold at auction to the reorganization committee.

**EARNINGS.**—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement.

Jan. 1 to July 14 (6 1/2 months), gross, \$122,719 in 1899; in 1898, \$131,001. For year ending June 30, 1898, gross, \$274,918; net, \$97,438; total deductions, \$132,478; balance, deficit, \$35,040. In 1896-97, gross, \$196,026; net, \$57,590. (V. 61, p. 567; V. 69, p. 130.)

**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 April 27, 1899, Webster Withers, of Kansas City, and S. W. Fordyce, of St. Louis, were appointed receivers in place of those appointed March 31, 1899. V. 68, p. 824. 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. V. 68, p. 672.

In June, '99, the receivers were authorized to issue \$800,000 certificates to rank ahead of the first mortgage to provide for new equipment, preferred claims and necessary repairs, it being estimated that \$3,711,000 was required to put the road and equipment in proper condition.—V. 69, p. 26.

**REORGANIZATION COMMITTEE.**—Ernst Thalman, Chairman; Louis Fitzgerald, J. Lowber Welsh, Wm. L. Bull, E. H. Harriman, Geo. Coppel 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., depository.—(V. 68, p. 187, 524, 618, 723, 772, 1024.)

The April, 1899, interest was advanced to depositing bondholders by the reorganization committee. V. 68, p. 618.

A new committee, William F. Harrity, ex-re 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, 1024.

**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 5 months ending May 31, 1899, gross earnings were \$1,498,659, against \$1,304,218 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. (V. 68, p. 772, 824, 871, 1024, 1225; V. 69, p. 27.)

**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, all owned by the Chicago Burlington & Quincy, 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 4-80 3-74	2-00 5-9
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**EARNINGS.**—In year 1897-98 gross \$2,249,269; net, \$757,059; other income, \$9,323; interest and rentals, \$409,393; dividends, \$355,740.

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

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

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 viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest. The St. Louis & S. F. RR. uses the terminals 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 July 14 (6½ months), gross, \$285,802 in 1899, against \$243,190 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 depository is Girard Life Ins., Annuity & Trust Co., Philadelphia. For year 1896-7, gross, \$141,897; net, \$29,243, against \$51,270 in 1895-96. (V. 67, p. 73.)

ansas 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 Louisville & New Albany Ferry Co. and N. Albany Street Car Co. Stock, \$1,700,000; receivers' certificates, (4).

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. 67, p. 483, 634; V. 69, p. 180.

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. 68, p. 180.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—} 1893. 1894. 1895. '96 to '98. 1899. On pref. p. c. } 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; in 1898-9, \$144,855. V. 68, p. 772.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; Des Moines, Iowa, via Van Wert to Calnsville, Mo., 112 miles. Stock, \$4,000,000; par \$100. Bills payable July 1, 1899, \$1,479,966. In 1899 control acquired by the C. B. & Q. V. 68, p. 379.

EARNINGS—12 mos., } 1898.....Gross, \$577,834; net, \$147,940 Jan. 1 to Dec. 31. } 1897.....Gross, 580,706; net, 140,293 Report for year 1897 was in 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; par \$50; issued, \$2,204,400. In year 1896-7, gross, \$122,804; net, \$21,142. (V. 67, p. 274, 901, 1309 V. 68, p. 130, 927.)

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.

Kootenay Ry. & Navigation.—V. 69, p. 80.

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 June 1, 1899, sold to the Penn. RR. its holdings of \$2,237,500 Cleve. Akron & Columbus stock. V. 68, p. 1075.

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 \$2,052,000 Pittsburg & Western 2ds, to purchase which a loan of \$2,000,000 was made, were sold in July, 1899, to the B. & O.—V. 68, p. 719; V. 69, p. 132.

DIVIDENDS SINCE '89 } Year. 1890. '91. '92. '93. '94. '95. '96. '97. '98. on preferred.— } 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 in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

LATEST EARNINGS.—5 months ending May 31:

Table with columns: Year, Gross, Net, Charges, Bal., sur. 1899..... \$1,399,512 \$589,200 \$325,459 \$263,261 1898..... 1,396,614 541,034 300,789 240,245

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.

Table with columns: 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, 1075; V. 69, p. 132.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Table with columns: Road owned directly, Miles, Leased, [see this Co., Miles. Buffalo, N. Y., to Chicago, Ill. 540 Kalamazoo A. & G. R. .... 58 Sundry branches..... 327 Jamestown & Franklin ..... 51 Entire stock owned. Mahoning Coal RR ..... 48 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 Elkhart & Western..... 11 Sturgis G. & St. L..... 36

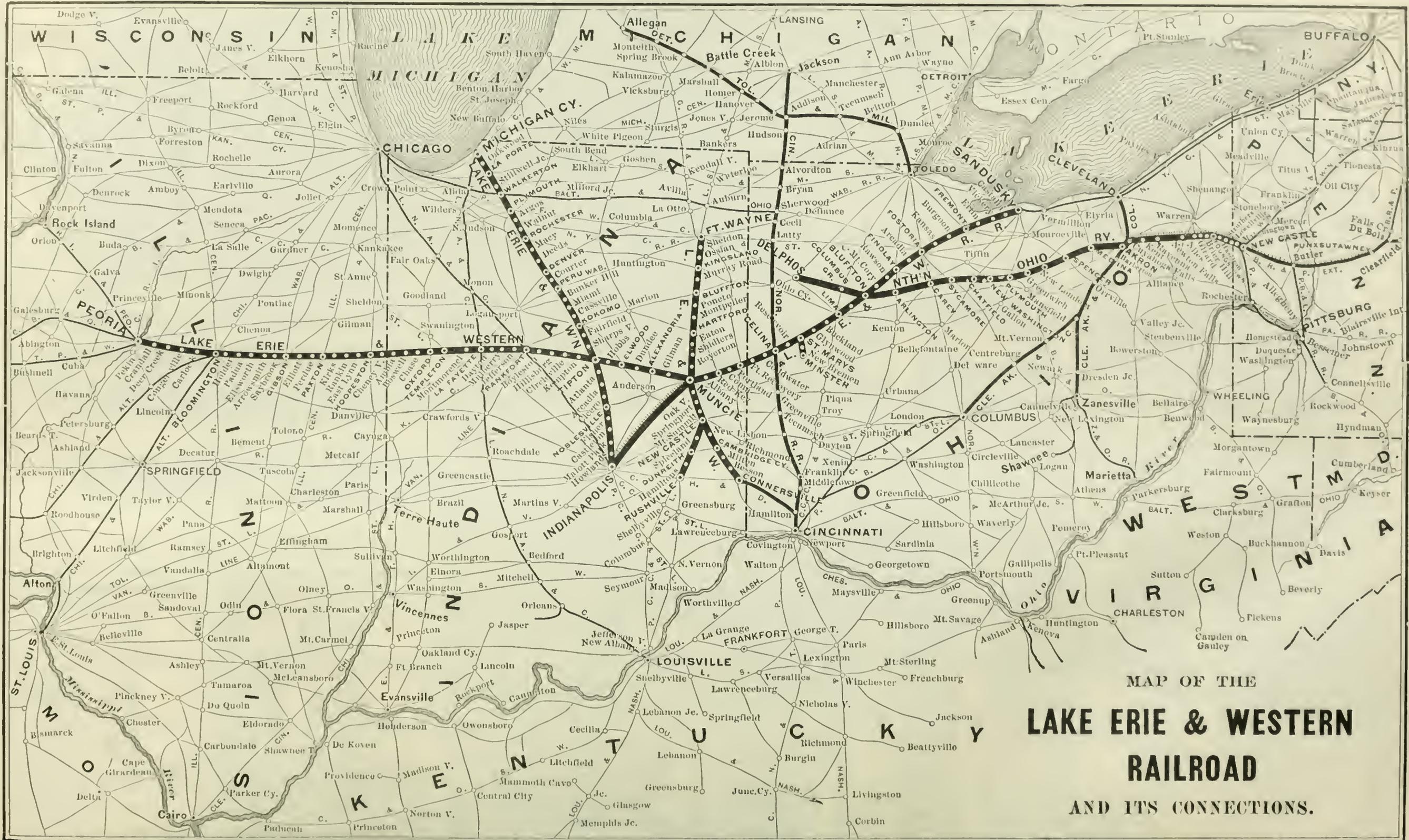
Grand tot. oper. Jan. 1, '99, 1,413 "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

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.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

DIVIDENDS.—Since } 1888 '89 '90 '91 '92 '93-97 '98 '99 1887. P. Ct. } 4 5 5 6½ 6½ 6 y'rly 6½ 7

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.



MAP OF THE  
**LAKE ERIE & WESTERN**  
**RAILROAD**  
 AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Lake Sh.—Mahon. Coal—(Con.)—Pref. stock, see text	43	....	\$50	\$661,850	5	J. & J.	N. Y., Union Trust Co.	July '99, 2 1/2%	
1st M., Youngs, to And., etc., guar. p. & i. (end)....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934	
Lancaster & Chester—1st mortgage.....	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., 1/2 guar. by At. & 1/2 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'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 Eng'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 ls 10 p. c. ef.).....	....	....	50	40,441,100	....	....	....	1893	
1st mortgage, o. and r., extended in gold.....	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948	
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910	
Consol. mort., } coup. & reg., \$4,762,000 4 1/2s. c&r	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923	
\$40,000,000, } annuity, \$2,538,000 are 4 1/2s. FP	285	1873	1,000	12,350,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.	
Mtge. and Coll. tr., g., call at 107 1/2.....	....	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	4 1/2 g.	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	4 1/2 g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935	
Delano Land 1st M., gold, guar. s. f. \$30,000 y'ly	....	1892	1,000	1,141,000	5 g.	J. & J.	do do	Jan. 1, 1932	
Middlesex Valley, 1st mort., \$600,000, gold.....	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.) G.P.R	....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Elmira Cortl'd & No. 1st pref. mort., gold.....	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	
Can. 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.	Aug., '99, 2%	
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Aug., '99, 5%	
Snow Shoe, 1st M., not guar.....	....	....	500	400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910	

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in 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 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To June, 1899, \$30,542,000 of 3 1/2s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

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 1898 to \$699,516, and in 1897 to \$349,280 and for construction to \$108,903 in 1898, against \$245,179, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1899, \$7,350,713. Low grades permit large train loads; average for 1898, 352 tons, against 321 in 1897.

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 3 1/2s issued, thus reducing fixed charges \$770,540 per annum, or 1 1/2 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 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. These coll. trust 3 1/2s of 1898 (authorized issue \$100,000,000) bear interest from Feb. 1, 1898, and are secured by deposit in trust with Guaranty Trust Co., mortgage trustee, of L. S. & M. S. stock at the rate of \$100 of stock for each \$200 of bonds outstanding. (V. 66, p. 288.) In July, 1899, \$45,210,000 stock had been exchanged. (V. 66, p. 1237.)

EARNINGS.—For 6 months ending June 30, 1899, partly estimated:

6 mos.	Gross.	Net.	Charges.	Dividends.	Bal. sur.
1899 (est.)	\$10,824,499	\$3,314,459	\$1,410,000	\$1,731,327	\$173,132
1898 (act.)	10,099,609	3,213,870	1,410,000	1,731,327	72,543

\* Operating expenses in 1899 include \$510,398 for new equipment.

ANNUAL REPORT.—For 1898 was in V. 68, p. 862:

Year end.	Dec. 31—	1898.	1897.	1896.
Total gross earnings.....	\$20,753,683	\$20,297,791	\$20,193,957	
Oper. exp. & taxes.....	13,928,020	13,542,491	13,726,155	
Net earnings.....	\$6,825,663	\$6,755,230	\$6,467,802	
Net, incl. oth. income.....	\$7,172,472	\$7,150,851	\$6,822,614	
Rentals paid.....	656,489	635,895	629,119	
Interest on debt.....	2,439,410	2,716,348	3,117,745	
Divid's on guar. stock.....	53,350	53,350	53,350	
Dividends.....	(7)3,462,655	(6)2,967,990	(6)2,967,990	

Surplus over divs..... \$560,568 \$777,268 \$54,410

Traffic.—Of the 15,531,976 tons carried in 1898, coal and coke contributed 27 per cent, ores 11 p. c., grain 10 p. c.—(V. 68, p. 572, 868, 977, 1133, 1182; V. 69, p. 27.)

Lake Shore System.—Mahon. 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, 1899, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—} 1889. '90. '91. '92. '93. '94. '95 to Aug., '99.  
On common. { 4 1/2% 5 4 1/2 8 1/2 8 10 (Feb. 7%, Aug. 3%)  
The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.  
For 1898, rental, \$302,394; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$42,584. In 1897 rental \$280,474. (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. Sale adjourned to Aug. 9, 1899. V. 69, p. 130. Stock, \$1,380,000. Coupons due Jan. 1, 1894, not paid. In June, 1899, private settlement was made with \$247,000 of the bonds on account of Union Pacific guaranty. V. 68, p. 1182. Accounts payable \$1,046,350 Jan. 1, 1894. In 1897-8, gross, \$42,471; net, \$1,879.—V. 62, p. 186; V. 68, p. 2-2, 1182; V. 69, p. 130.

Lebanon Springs Ry.—See SUPP. of Jan., 1899; V. 68, p. 1226.

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. Coal and coke are over half the tonnage

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 March 31, 1899, \$10,000; ear trusts, 6s, \$41,000.

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 Lehigh 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.—9 mos. ending March 31 (including Or. Co. RR.)

9 months—	Gross.	Net.	Int., tax, etc.	Balance.
1898-9.....	\$338,689	\$156,771	\$109,471	\$47,300
1897-8.....	310,368	146,088	107,029	39,059

ANNUAL REPORT.—Including Orange County RR.:

Year end.	June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1898.....		\$402,046	\$184,092	144,768	\$39,324
1897.....		359,689	145,627	142,975	2,652

Grimm & Burt, President, 80 Broadway, N. Y. City.—V. 67, p. 1259.

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting RR. (leased) issued on its 4 miles \$500,000 or 1st M. 50-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. In June, 1899, J. P. Morgan & Co. exercised the option to purchase 75,000 shares of stock held by the Asa Packer estate.—V. 65, p. 1226.

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:

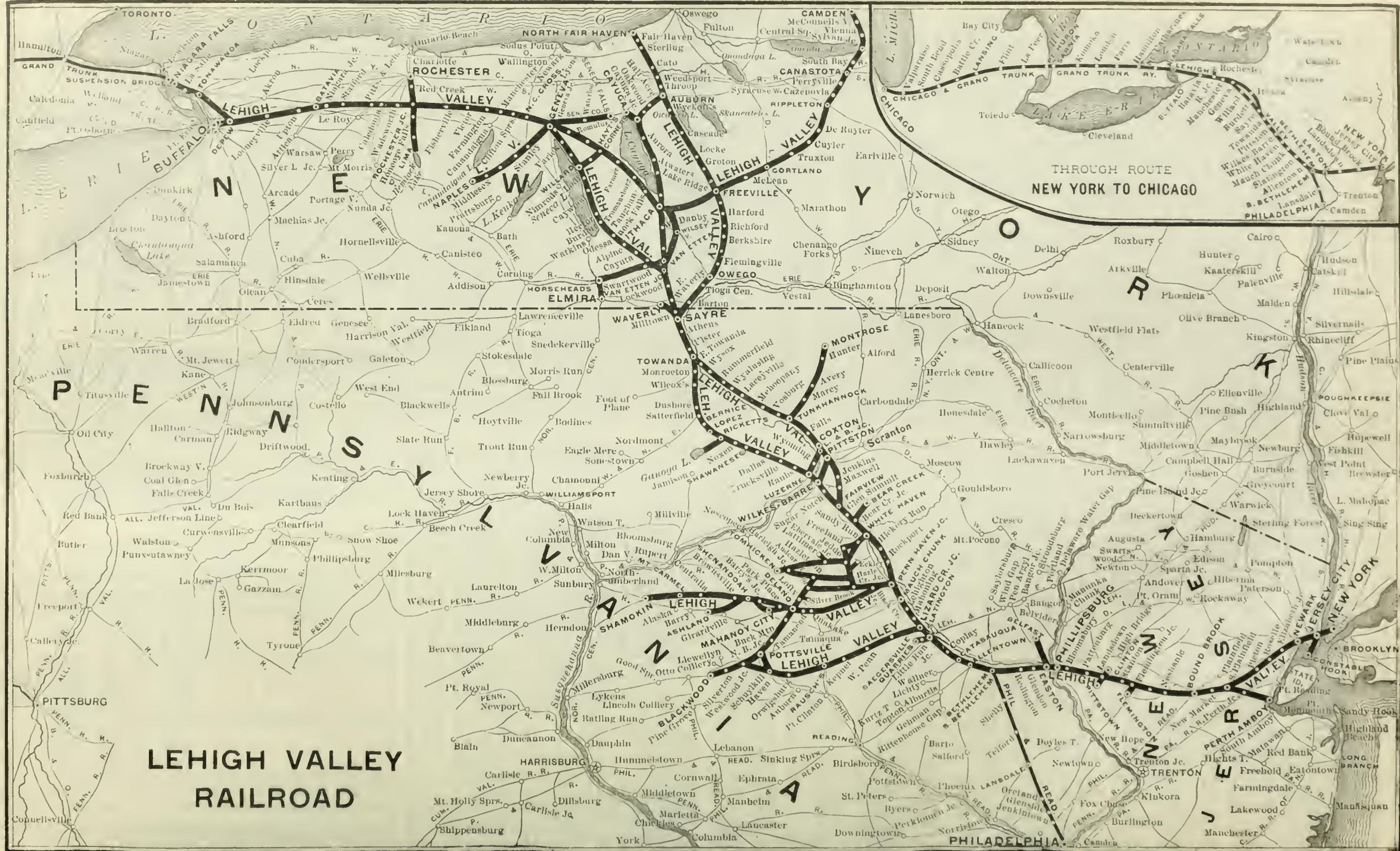
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

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.—} '86. '87. '88. '89. '90. '91. '92 '93. none  
Since '85. P. ct. { 4 4 1/2 5 5 5 5 1/4 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is \$300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.) Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned—V. 62, p. 364, 1177.



# LEHIGH VALLEY RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Lehigh Valley (Concluded.)—</i>									
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. o* ar	....	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.	Aug., '99-1906	
do do \$500,000, due \$25,000 each F. & A. ....	....	1896	1,000	375,000	5 g.	F. & A.	Philadelphia.	Aug., '99-1906	
do do \$2,000,000, due \$200,000 yearly .....	....	1899	.....	2,000,000	4 1/2	.....	.....	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. 10	Cinn., Office, 1st Nat. Bk.	June 10 '99, 2%	
Renewal mortgage .....	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	Apr. 1, 1932	
Little Schuylkill Nar. RR. & Coal—Stock (rental gu.)	28	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	July 6, '99, 3%	
Long Island—Stock .....	....	....	50	12,000,000	.....	.....	.....	Nov. 2 '96, 1%	
2d mortgage .....	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	July 1, 1931	
do do do .....	156	1881	1,000	1,121,000	4 g.	Q.—J.	do	July 1, 1931	
General mortgage, gold .....	163	1888	1,000	3,000,000	4 g.	J. & D.	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	Nov. 1, 1937	
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c*	....	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do	Mch. 1, 1922	
Mortgage bonds of 1932 for \$500,000, gold. ....	18	1892	1,000	332,000	4 g.	J. & D.	do	June 1, 1932	
Debenture (\$1,500,000) gold, not subject to call.	....	1894	1,000	1,500,000	5 g.	J. & D.	do	June 1, 1934	
New York & Flushing 1st mortgage, assumed. ....	2	1880	1,000	125,000	6	M. & S.	do	Mch. 1, 1920	
Brooklyn & Montauk 1st M., \$250,000 are 6s. ....	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	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	June 1, 1938	
Long Island City & Flushing 1st M., assumed. ....	12	1881	1,000	600,000	6	M. & N.	do	May 1, 1911	
Consol. mortgage gold, assumed .....	19	1887	1,000	650,000	5 g.	M. & N.	do	May 1, 1937	
Unified mortgage, \$15,000,000, gold. Usm. ....	....	1899	.....	5,650,000	4 g.	M. & S.	do	Mar. 1, 1949	
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.									
New York & Rockaway 1st mort., int. only guar.	9	1871	500	250,000	7	A. & O.	do	Apr. 1, 1901	
Smith. & Pt. Jefferson. 1st mortgage, guar. p. & i. ....	18	1871	500	75,000	7	M. & S.	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	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	Oct. 1, 1935	
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end. ....	6	1893	1,000	200,000	5 g.	J. & J.	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 Lehigh Val. 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 4 1/2s.—V. 62, p. 950.

*Lehigh & New York.*—N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134.

*Rochester Southern RR.*—Rochester to Hemlock Lake, N. Y., 30-16 miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000, all owned in 1898 by L. V.

*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 4 1/2 per cent car trusts, \$200,000 to be retired yearly. V. 68, p. 572.

**LATEST RR. EARNINGS.** } 1898-9. Gross, \$9,242,273; net, \$1,435,961  
6 mos., Dec. 1 to May 31. } 1897-8. Gross, 8,476,040; net, 1,992,721  
For same six months Lehigh Valley Coal Co. showed a deficit from operating of \$417,111, against \$269,703 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. Lehigh Val. Coal.	831,058	710,204	590,650	596,625

Total charges... sur.	\$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.

Other income as above in 1898 (\$1,244,945) includes dividends on stocks owned, \$257,662; interest on mortgages, \$43,790; sundries, \$142,815, and interest on bonds, \$618,770, the bonds embracing:

\$1,400,000 Lehigh Val. Coal Co., 1892; \$5,000,000 Lehigh Val. Coal Co., 1897; \$2,000,000 Schuylkill & Lehigh Valley RR., \$1,948,000 Hazleton Coal Co., \$50,000 Morris Canal & Banking Co., \$425,000 Rochester Southern RR. Co., \$164,000 Middlesex Valley RR. Co., \$350,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Impt. & Coal Co.

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. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to canal coal fields in Morgan County, over 26 miles. Capital stock is \$500,000; par, \$100. General mortgage, \$2,500,000, of which \$1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1898, on gen. mort. bonds. Loans and bills payable June 30, 1897, \$37,131.

**EARNINGS.**—11 months, { 1898-99.....Gross, \$235,217; net, \$76,808  
July 1 to May 31. } 1897-98.....Gross, 187,330; net, 59,007  
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 Falls & Dolgeville RR.*—V. 68, p. 1077.

*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. 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, 2 1/2 p. c.; in 1899, Jan., 2 1/2 p. c.; July, 3 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

**ORGANIZATION.—Improvements.**—In January, 1897, control of the stock was purchased by a syndicate (see directors, below). 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) by means of a tunnel to New York—V. 64, p. 83, 234, 754, 1001; V. 65, p. 512; V. 66, p. 471.

**VOTING TRUST.**—More than a majority of the stock has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mort. & Tr. Co.—V. 66, p. 520.

**DIVIDENDS.**—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None  
Per cent. { 1 4 yearly 4 1/2 5 5 4 1/4 4 4 since.

**BONDS.**—The *ferry mortgage* for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *united mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is 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 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

**GENERAL FINANCES.**—Dec. 31, '98, notes payable, \$1,411,500, agst. \$1,579,000 on June 30, '98; mortg. 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 to be pushed to early completion, the Long Island & New York Terminal RR. having been incorporated on June 19, 1899, with a capital stock of \$7,500,000 to build the tunnel.—V. 68, p. 546, 871, 927, 1226.

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 practicable; V. 68, p. 669.

On May 6, 1899, the stockholders authorized 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. Of these, \$5,650,000 were issued in May, 1899, to pay the floating debt and all real estate mortgages and equipment notes; to exchange over \$2,000,000 bonds for securities of various issues outstanding, and for improvements. The refunding of the obligations will result in an annual saving in interest charges of about \$24,000, offset by an increase of about the same amount by bonds issued for improvements.—V. 68, p. 618, 724, 977.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Whore Payable, and by Whom), Bonds—Prinpal, When Due, St'ks—Last Div.

LATEST EARNINGS.—July 1 to May 31, 11 months. System, 399 miles. 11 mos. Gross. Net. Oth. inc. Charges. Balance.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1897-98 was in V. 67, p. 685.

Table with columns: Year ending June 30, 1898, 1897, 1896, 1895. Rows: Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

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.

Louisiana & Northwest RR.—Blenville to McNeil, Ark., 78 1/2 miles, of which Magnolia, Ark., to McNeil, 6 1/2 miles, is St. Louis Southwestern trackage.

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.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles.

Louisville & Atlantic.—V. 69, p. 180.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville.

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.

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.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.)

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Secretary, Osborn W. Bright, 44 Wall St., N. Y.

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.)

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.)

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 at out \$1,250,000 should be expended by the year 1904 to put the road in proper condition.

REPORT.—Report for '97, in V. 66, p. 999. In '98, gross earns., \$1,566,130; net, \$344,735; construction (betterments), \$192,249; miscel., \$1,378; int. on receivers' certificates, \$25,159; interest on bonds, \$180,000.

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.

EARNINGS.—11 months, } 1898-9.....Gross, \$479,654; net, \$133,385 July 1 to May 31. { 1897-8.....Gross, 478,231; net, 115,963

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896.

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.

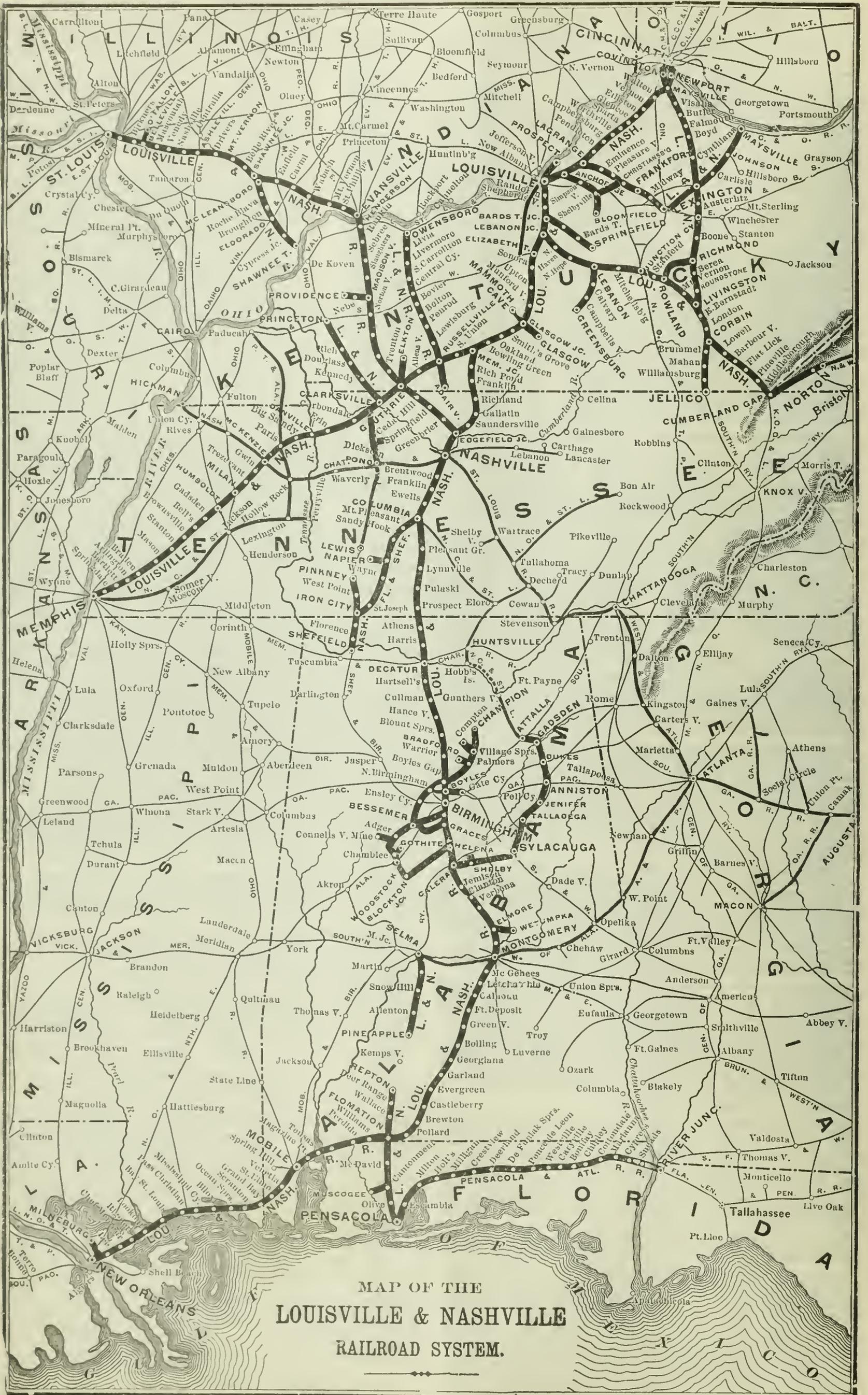
Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles.

Lines owned absolutely or through entire capital stock. Miles. Louisville to Nashville..... 185 Sundry other lines..... 2,453

Lines leased, etc. Miles. Nashville & Decatur..... 119 South & North Ala. RR..... 182 Other lines..... 49

Reported separately. Miles. Nashville Flor. & Sheffield..... 107 Nashville Chutt. & St. Louis..... 904 Henderson Bridge..... 10

Total system proper..... 2,988 (See this company.) Total of all June 30, '98..... 5,027



MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Louisville &amp; Nashville—(Concluded)—</b>								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g...e	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.....e	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...e	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1930
1st M. (50-year 5s), \$15,000 p. m., gold.....e	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold.....e	.....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold.....e	Text.	1890	1,000 &c	\$14,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, \$12,500,000, call at par in 5 yrs., g...e	.....	1898	1,000	12,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property. 1st mort., gold, \$650,000...e	.....	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...o	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed...e	160	1881	1,000	2,753,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...e	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1908
New mortgage (\$7,000,000) gold.....	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	2,733,600	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	1880	\$1,000	Ow'n. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), g., guar. e...e	189	1886	1,000	\$4,330,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
<b>Louisville &amp; Nashville Terminal—1st M. \$2,000,000</b>								
Lykens Valley—Stock. Rental pays 5 per cent....	21	.....	20	600,000	5 in 1898	Q.—J.	N. Y., Office, 13 Wm. St.	July, '99, 1 1/4%
Macon & Birmingham—1st M., \$500,000, gold...e	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
<b>Maine Central—Stock and scrip.....</b>								
Extension 1st M., gold, Cumberl. June. to Dan...e	18	1870	500 &c.	4,976,800	6 in 1898	Q.—J.	Portland, Me., Office.	July 1, '99, 1 1/2%
1st consol. mort., } (\$269,500 5s).....e	304	1872	100 &c.	411,500	5 & 7	A. & O.	Boston, Nat'l Shaw- mut Nat'l & Port- land.	Oct. 1, 1900 Apr. 1, 1912
\$9,000,000..... } (\$2,824,000 4s).....e		1872	100 &c.	4,349,000				
Collateral trust bonds for Mt. Desert Branch...e	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...e	.....	1885	1,000	600,000	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.	.....	1886-7	.....	450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, 1916-17
Me. Cent. En. & No. Am. refunding mort., gold...e	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	4,392,539	2	Q.—F.	Portland, Me. Cent. O.	Aug., '99, 1/2%
1st mortgage, gold, interest guaranteed.....e	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...e	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	rust bonds of 1898			and \$2,653,000 were	in the tr			easy June 30, 1898.

The line of 40 miles between Pineapple and Repton, Ala., under construction in March, 1-99, will furnish a direct route from Selma to Pensacola.—V. 68, p. 524.

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. Clat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1-97. (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. 5stk. 5stk. 6 5 4 4 None. 3 1/2  
In 1890 of the 6 p. e. paid there was 4 1/10 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. 63, p. 572.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1898, company reported \$31,647,000 issued, of which \$2,654,000 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in Oct., 1898.

Of Louisville Cincinnati & Lexington general mortgage bonds issue is now limited to \$3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1898, \$775,265 were held in the treasury, making total outstanding \$2,753,000.

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, '99, 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. 732. This transaction reduced interest charges (includ. int. on floating debt) about \$200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about \$2,000,000 and stocks and bonds in treasury worth \$9,000,000 to \$10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the four years ending June 30, 1898, \$2,103,447 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1 1/2%). V. 68, p. 85. In Aug., 1899, 2 p. c. was paid. V. 69, p. 130.

In 1897 and 1898 the company refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds.

On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the 25 miles of the Birmingham Southern RR. for \$1,100,000 cash. V. 68, p. 774, 1078.

EARNINGS.—For 11 mos., 1898-9. Gross, \$21,571,192; net, \$7,249,618 ending May 31. 1897-8. Gross, 20,116,293; net, 6,553,515

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1897-98 at length in V. 67, p. 731, 732. Preliminary statement for 1898-9 was in V. 69, p. 127.

Year end. June 30.	1899	1898	1897.	1896.
Average mileage.....	.....	2,988	2,981	2,965
Freight earnings.....	\$23,703,191	\$15,854,802	\$14,641,263	\$14,324,906
Passengers.....		4,557,729	4,291,735	4,666,751
Mail, express, etc.)		1,584,122	1,439,309	1,399,654
Gross earnings.....	\$23,703,191	\$21,996,653	\$20,372,307	\$20,390,711
Net earnings.....	\$8,000,615	\$7,074,922	\$6,523,090	\$6,885,505
Net, incl. inv'sts., &c. 8,532,920	7,665,698	6,950,154	7,319,877	
Taxes paid.....	7 4,300	640,252	589,516	579,961
Interest and rent.....	4,970,904	4,972,592	4,981,993	4,983,096
Georgia RR. deficit....	50,000	162,620	25,440	37,700
Loss on other roads ..	.....	12,480	49,975	89,989
Adv's to S & N. A., etc.	92,868	82,847	129,387	64,910
Sinking fund paym'ts	127,170	162,008	194,663	186,547
Dividends.....(3 1/2)	1,848,000	.....	.....	.....
Surp. over dividends.	\$709,678	\$1,632,901	\$979,180	\$1,377,504
—(V. 63, p. 524, 572, 722, 774, 928, 1078; V. 69, p. 127, 130.)				

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.—Owms from Millersburg, Pa., to Williamsstown, 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.

Macon & Birmingham Ry.—Owms Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895.

EARNINGS.—11 months, } 1898-9.....Gross, \$59,318; def. \$4,76  
July 1 to May 31. } 1897-8.....Gross, 62,259; def. 11,131  
In year 1897-9, gross, \$65,130; deficit under operating, \$12,382. In 1896-97, gross, \$61,970.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owms 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, 1-97, \$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., \$1,534. 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 (7 1/2 miles), 132 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 110 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 823 miles, of which 345 miles owned, 437 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 July, 1899,  
Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire \$496,500 bs due Oct. 1, 1900. V. 67, p. 59.

There were also on June 1, 1899, \$81,000 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, \$500,000 June 1, 1899, against \$763,000 June 8, 1893. 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. 656.

Years ending June 30—	1898.	1897.	1896.
Gross earnings.....	\$1,758,801	\$1,898,036	\$1,985,318
Net earnings.....	1,647,436	1,612,167	1,615,866
Other income.....	63,040	52,147	51,860
Net income.....	\$1,710,476	\$1,664,314	\$1,667,726
Interest.....	\$633,907	\$657,060	\$637,831
Rents.....	648,121	650,480	649,516
Dividends.....	298,527	298,524	298,524
Sinking fund.....	2,440	.....	.....
Balance surplus.....	\$100,481	\$58,550	\$81,852
—(V. 65, p. 821; V. 66, p. 172, 616; V. 67, p. 29, 486)			

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Maine Central—(Concluded)—</b>								
European & N. Am. stock, 5 p. c. rental 999 years	114	....	\$100	\$2,491,300	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '99, 2 1/2%
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '99, 2 1/2%
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	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5	F. & A.	Portl'd, Me., Me. Cent. Of.	Aug. '99, 2 1/2%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d 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) gn. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4 1/2 p. ct., rental 999 years	18	....	100	200,000	4 1/2	M. & N.	Rockland, Me., Office.	May, '99, 2 1/4%
<b>Manchester &amp; Augusta—See ATLANTIC COAST LINE</b>	Co. of S. C.							
<b>Manches. &amp; Law.—Stock, 10 p. c. ren'l till 1937. B. &amp; M.</b>	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
<b>Manhattan Elevated.—Consol. stock, \$48,000,000.</b>	36	....	100	47,897,108	4 in '98	Q.—J.	N. Y., 195 Broadway.	July, '99, 1%
Metropol. El. 1st M., \$600,000 p. m., assum'd. g. e.*	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1903
2d mortgage (assumed).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890...	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. e' and r.	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1900
Mari. & Phoenix & Salt Riv. Val. RR.—M., gold, F. c	43	1895	1,000	1,750,000	5 g.	V. & 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
<b>Mexican Central—Stock, \$25,600 per mile.....</b>	....	....	100	47,940,100				
1st mortgage (unassented) and scrip.....	....	1881	1,000	382,012	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold. .... e' & r	1,949	1889	1,000	59,511,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. e.*	1,949	1889	1,000	17,334,600	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929*	1,949	1889	1,000	11,253,000	3			Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	418,200	3	July 1		July 1, 1911
Equipment bonds, \$1,000,000 (5 p. c. due r'ly).	....	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), 22 1/4 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—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R. T. RR., 3 3/4 m. HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from \$30,000,000 to \$48,000,000 to meet cost of electrical equipment, improvements, etc.—V. 68, p. 232, 282, 350, 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. Under supplemental mortgage filed in July, 1899, bonds may be issued in registered form.—V. 69, p. 131.

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. 66, p. 954; V. 67, p. 222, and V. 68, p. 1282. 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. Of the proceeds of the \$18,000,000 increased stock \$6,000,000 had, in July, 1899, been used to pay the old right of way judgments.—V. 69, p. 131.

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 (since April 29, 1899), with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672.

In July, 1899, location for power house had been secured at 74th St. and East River, and contracts let for power house.—V. 69, p. 27, 131.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98. '99. Since '83. P. Ct. } 3 6 6 6 5 See below. 6 yrly. 4 1/2 4 Below  
In 1899, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c. In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—9 months to March 31:  
9 mo. Gross. Net. Oth. inc. Int., taxes, etc. Balance.  
1898-9.. \$6,488,023 \$2,570,007 \$143,300 \$2,014,657 sur. \$698,650  
1897-8.. 6,966,717 3,012,389 147,917 2,021,011 sur. 1,139,295

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	\$9,163,742	\$9,256,931
Net over operating exp.....	3,856,885	3,861,391	3,725,974
Other income.....	211,716	180,276	232,521
Interest, rentals and taxes....	2,645,323	2,707,016	2,840,398
Dividends.....	1,200,000	1,500,000	1,800,000

Balance after dividends... sur. \$223,275 def. \$165,348 def. \$681,903

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. 618, 672, 772, 872, 977, 1182; V. 69, p. 27, 131.)

**Manitoba & Northwestern Ry.**—V. 68, p. 1182, 1226.

**Marletta & North Ga. Ry.**—See ATLANTA KNOXVILLE & NORTH

**Maricopa & Phoenix & Salt River Valley RR.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$900,000; 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. & Phoen. 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, \$172,335; 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.

\$928,000. The report that the road had been acquired by the Chic. Mil. & St. Paul was officially denied in May, 1899.—V. 68, p. 977. President, W. C. Tooney of St. Paul.—V. 68, p. 977.

**Memphis & Charl.**—In 1898 purchased by South. Ry.—V. 69, p. 80.

**Metropolis Tunnel RR. of New York.**—V. 69, p. 180.

**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; extension from Jimenez to Parral, 54 miles, opened in November 1898.—V. 66, p. 905. Total Dec. 31, 1898, 2,010 miles. All 56-pound steel.

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, 1899, there was left of the subsidy in trust \$2,141,143, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$477,917, having been so used in 1898. 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.)

In June, 1899, in addition to the \$59,511,000 consol. 4s shown above \$4,618,000 had been certified by the trustee, of which \$454,000 held for exchanges, \$1,300,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under subsidy trust fund and \$1,814,000 issued to and owned by the company.—V. 68, p. 1182. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. First incomes received 3 per cent interest July, 1890, 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 loan annually, a proportional amount of fours being released.—V. 64, p. 843.

GENERAL FINANCES.—On Dec. 31, 1898, notes outstanding were \$1,100,000, as against \$1,665,000 on Jan. 1, 1898; interest due and accrued, \$1,226,075; accounts payable, \$725, '87. Notes and accounts receivable Jan. 1, 1899, \$584,796 (same Jan. 1, 1898, having been \$1,250,279); cash on hand, \$1,207,206. 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. } 1899.. Gross, \$6,120,994; net, \$2,008,317  
Jan. 1 to May 31 (5 mos.) } 1898.. Gross, 5,635,037; net, 1,778,978

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was given at length in V. 68, p. 868, 874; see also editorial, p. 851. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 46.59 cents in 1898, 48.24 in 1897, 53.17 in 1896, 52.95 in 1895.

INCOME ACCOUNT (U. S. CURRENCY EXCEPT AS INDICATED).

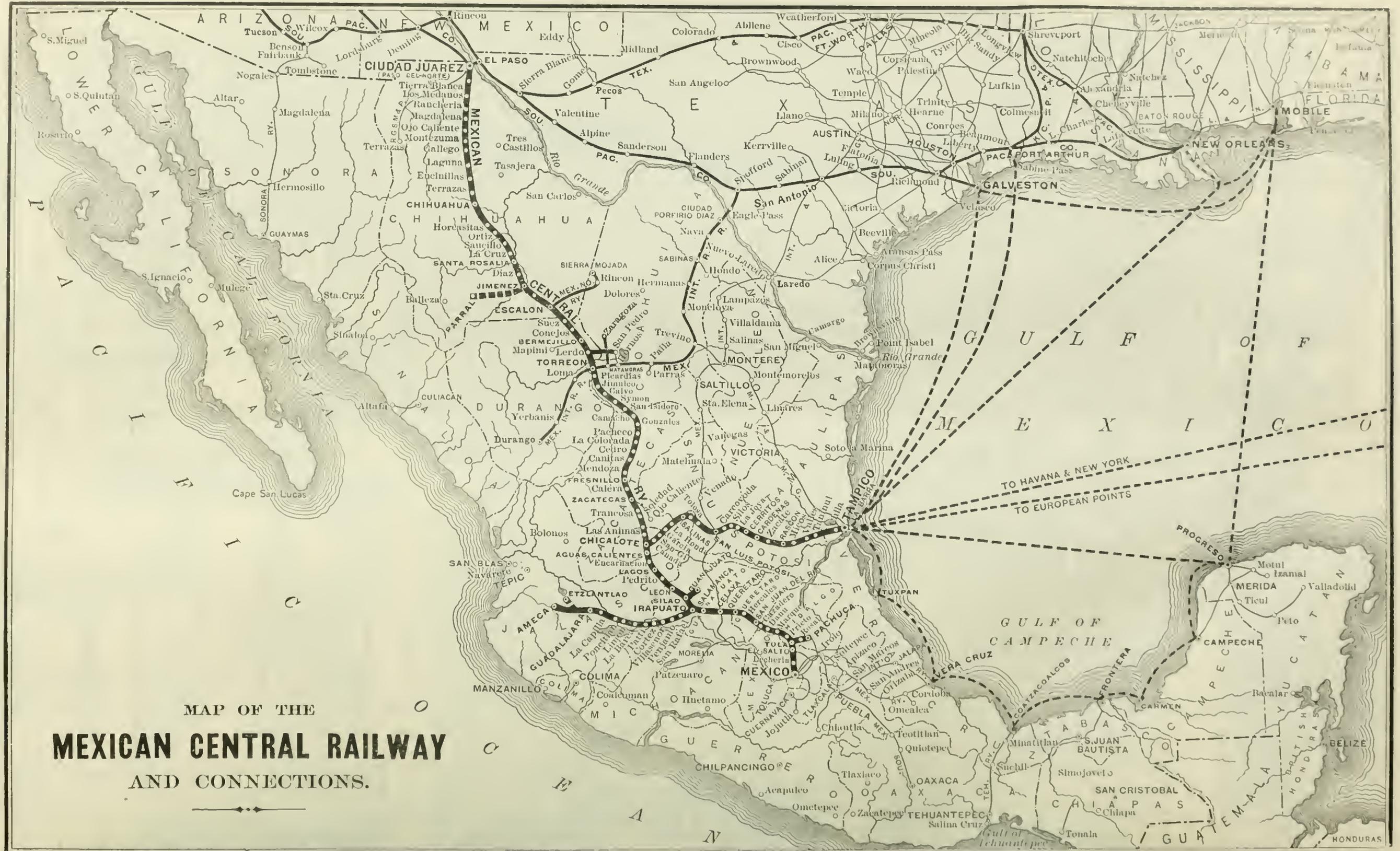
Year ending Dec. 31—	1898.	1897.	1896.	1895.
Avg'e miles operated.....	1,956	1,956	1,869	1,860
Gross earns., Mex. cur. \$13,588,966	\$12,845,819	\$10,208,020	\$9,495,866	
Net earns., Mex. cur. \$4,427,534	\$4,016,318	\$3,463,747	\$3,896,475	
Do do in U. S. cur. 2,062,805	1,937,483	1,841,515	2,063,157	
Subsidy acc't in U. S. cur. 477,947	*811,229	300,000	275,000	
Miscell. in U. S. cur. ....	142,858	97,037	155,941	186,472

Total net income... \$2,683,610 \$2,845,879 \$2,297,456 \$2,524,629  
Interest on bonds... \$2,378,600 \$2,378,600 \$2,320,533 \$2,306,600  
Miscellaneous..... 238,052 194,867 159,934 208,281

Bal., incl. subsidy sur. \$66,958 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. 68, p. 376, 429, 868, 874, 1133 1182.)

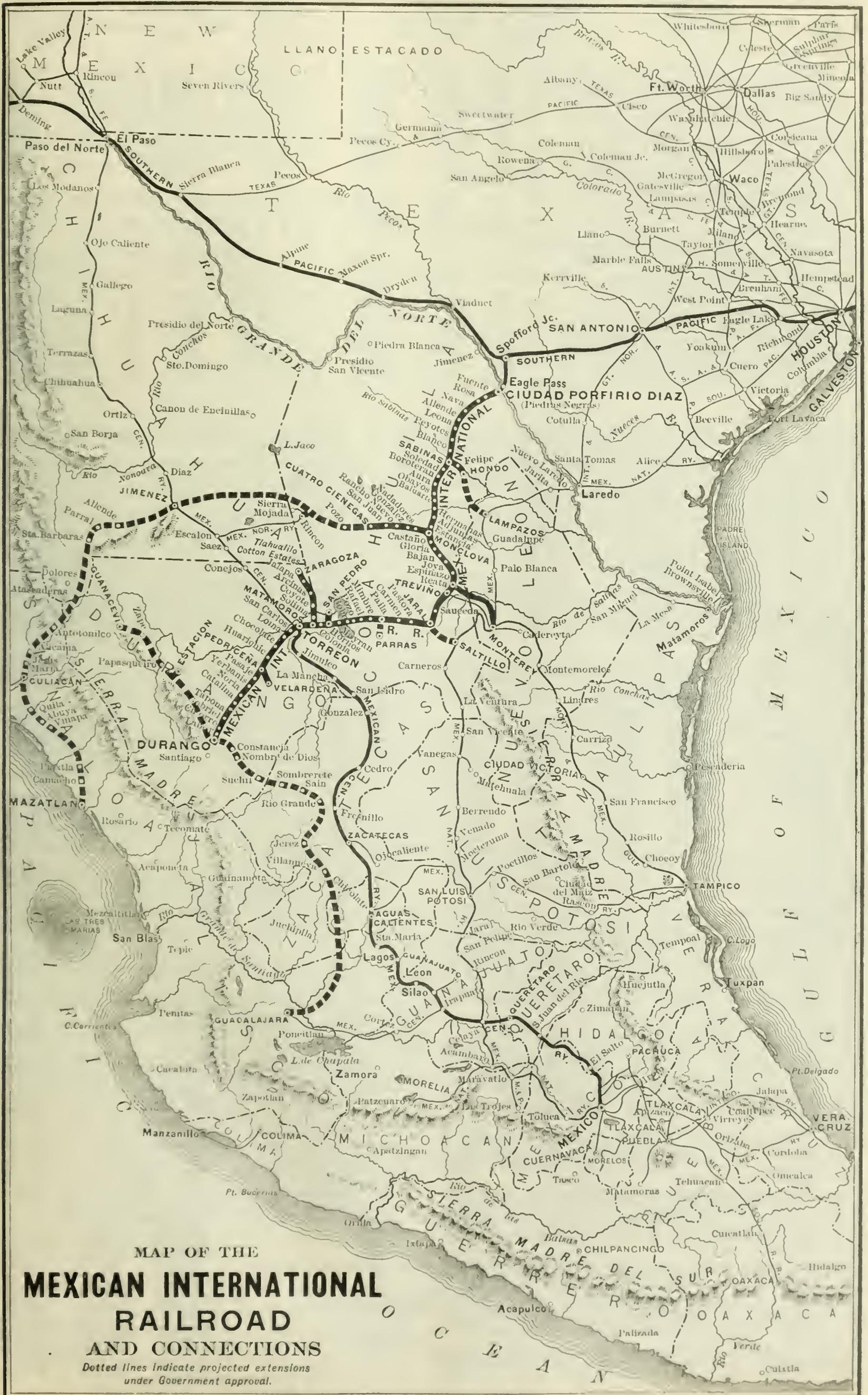
**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each \$1,000 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.



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.







MAP OF THE  
**MEXICAN INTERNATIONAL  
 RAILROAD**  
 AND CONNECTIONS  
*Dotted lines indicate projected extensions  
 under Government approval.*

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds--Principal, When Due Stocks--Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Michigan Central--(Concluded)--</b>								
Jack, Lans. & Sag. stock, 3 1/2 p.c. yrly, guar. by end. Cons. mortgage, assumed, extended in 1891.	295	....	\$100	\$2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, 1901
Bay City & Battle C., 1st M., gold, gu. p. & i. end. c*	18	1889	1,000	2,009,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Battle C. & Sturgis 1st M., gold, gu. p. & i. end. c*	41	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Joliet & North. Indiana 1st M., guar. p. & i. end. c*	45	1877	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Middletown Un. & W. Gap--1st M., ext. in '86.	13	1866	100 &c.	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
2d mortgage, int. guar. ext. in 1897 (see text).	....	1871	500 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
Midland Term. 1st m., \$600,000, gold, red. at 105 Fe*	30	1895	1,000	250,000	5	J. & D.	do do	June 1, 1910
Mill Creek & Mine Hill Nar. & RR.--Stock	....	....	....	539,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Milw. Benton Harb. & Col.--Consol. M., g., \$900,000	60	1897	1,000	323,375	10	J. & J.	Philadelphia.	July '99, 5%
Milwaukee Lake Shore & Western--See CHICAGO & MILWAUKEE & LAKE WINNEBAGO	NORT WES	....	....	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
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	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
Milwaukee & Northern--See CHICAGO MILWAUKEE & MINE HILL & SCHUYLKILL HAR.	St. Paul.	....	....	....	....	....	....	....
Mine Hill & Schuylkill Har.--Stock (6 p. ct. rental).	52	....	50	4,210,200	5 1/2	J. & J.	Phila., Office, 119 S. 4th.	July 14, '99, 3%
Mineral Range--Stock \$400,000	....	....	100	393,400	....	....	....	Feb. '98, 3 1/2%
New consol. M., \$600,000, gold, red. at 105.	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931
Minneapolis & St. Louis--Common stock	....	....	100	6,000,000	....	....	....	....
2d pref. (now 1st pref.), stock, 5 p. c., non-cum.	....	....	100	4,000,000	4 1/2 in '99	J. & J.	N. Y. Central Tr. Co.	July 15, '99, 2 1/2%
1st M., Minn. to Merriam Jc., gold	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold. c*	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, gold.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge). g. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern exten., g. (\$12,000 p. m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold.	....	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	7,600,000	4 g.	M. & S.	do do	Mch. 1, 1949

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 companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses, except \$70,000 set aside out of net revenue of 1898 as a special fund for construction of second track between Ypsilanti and Dexter.

In 1898 purchase was arranged of the capital stock by the N. Y. C. & H. R. RR. Co., which gave in exchange its 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759. In July, 1899, \$16,073,400 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS--For 6 mos. ending June 30, figures for 1899 being partly estimated.

6 mos.	Gross.	Net.	Charges.	Can. So.	Div.	Surplus
1899 est	\$7,156,000	\$1,762,000	\$1,212,000	\$153,000	\$374,760	\$22,240
1898 act	6,972,000	1,252,000	1,212,000	150,000	374,760	15,240

ANNUAL REPORT--Annual meeting Thursday following first Wednesday in May. Report for 1898 in V. 68, p. 869.

Year ending Dec. 31	1898.	1897.	1896.	1895.
Gross earnings.....	\$14,046,149	\$13,697,238	\$13,821,614	\$13,651,419
Net earnings.....	3,500,177	3,447,728	3,429,263	3,468,188
P. c. op. ex. to earn. . .	75.08	74.83	75.19	74.59
Net, incl'g other inc. . .	\$3,544,854	\$3,492,347	\$3,468,948	\$3,517,265
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt. . . .	2,235,625	2,230,714	2,210,255	2,217,891
Can. Southern share. . .	300,667	282,402	296,474	304,715
New second track. . . .	70,000	....	....	....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$4,732	\$45,401	\$28,389	\$60,829

Traffic.--Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10 1/4 p. c.; anthracite, 6.8 p. c.; lumber and forest products, 20.7 p. c. Average rate per ton per m. .617 cents. In 1898 carried 8,682,110 tons; average rate .597 cent. (V. 68, p. 724, 869; V. 68, p. 27.)

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; 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 1895 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.--Completed (Sept., '97), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. The capital stock at consolidation was \$600,000; par, \$100; outstanding Feb., 1898, \$270,000. 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 Schleislingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. In May, 1897, lease suspended, net earnings being paid in lieu of rental--see V. 64, p. 903. Stockholders voted on July 8 to transfer the property to the Wisconsin Central Ry. Co.

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. (V. 67, p. 1308, 1354, 1356.)

Mine Hill & Schuylkill Haven RR.--From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 p. o. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes. (V. 63, p. 1011.)

Mineral Range RR.--Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches and sidings, 13 miles; total, 32 miles.

HISTORY, ETC.--Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends 10 1/2 p. c.; in 1896, 3 1/2; 1897, 3 1/2; Aug., 1897, 3 1/2 p. c.; Feb., 1898, 3 1/2 p. c.

BONDS.--The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which there are reserved for old bonds \$7,000 with trustee. There are \$13,300 old bonds outstanding. Loans and bills payable June 30, 1898, \$148,500. Of tonnage carried in 1897-8, coal was 25 p. c.; lumber 7 p. c. and forest products 3 p. c.

EARNINGS.--For year ending June 30, 1898, on 17 miles, gross \$139,732; net, \$40,049; other income, \$12,972; interest, etc., \$26,839; dividends (3 1/2 p. c.), \$13,769; bal., surplus for year, \$12,413. In 1896-7, gross, \$115,039; net, \$54,497. Office, 44 Wall Street, N. Y.

Minneapolis & St. Louis RR.--(See Map.)--Owns main line, Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 miles; total operated, 479 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; preferred, 5 p. c., non-cumulative, \$4,000,000. All classes of stock have equal voting power. The \$2,500,000 first pref. was paid off at par on June 1, 1899. See below.

DIVIDENDS.--On second preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan., 2 p. c.; July, 2 1/2 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 \$5,100,000 sold as below stated, \$2,500,000 issued to retire 1st pref. stock at par June 1, 1899, \$10,000,000 reserved to retire underlying bonds 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. See full particulars in application to list, V. 69, p. 32.)

GENERAL FINANCES.--In Jan., 1899, sold \$5,100,000 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.

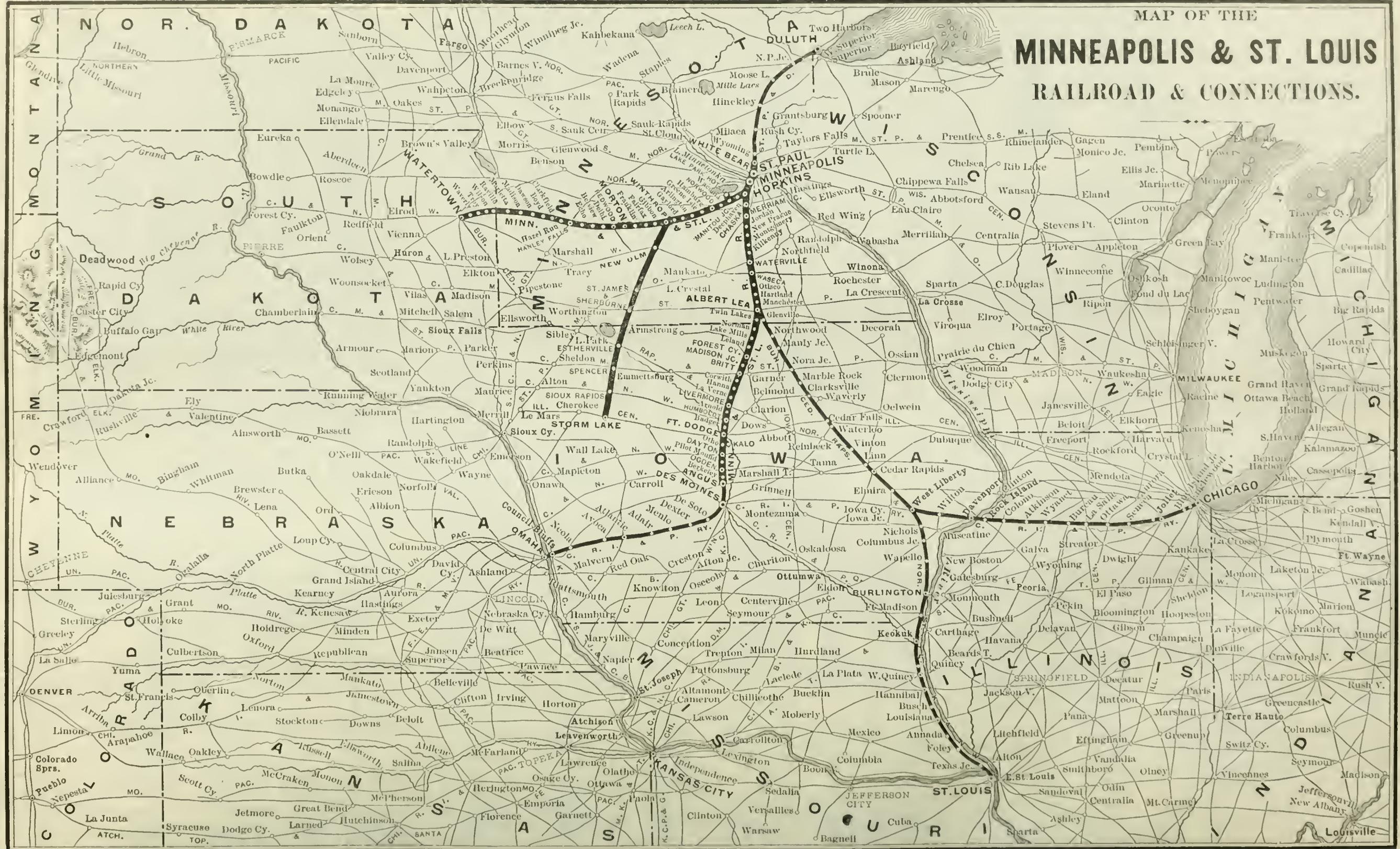
EARNINGS--11 mos., } 1898-9.....Gross, \$2,252,379; net, \$899,945  
July 1 to May 31, } 1897-8.....Gross, 2,071,406; net, 819,506

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. 68, p. 130, 187, 332, 672, 872; V. 69, p. 27, 32.)

# MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Minn. St. Paul &amp; Sault Ste. Marie.</b> —Common stock.	....	....	\$100	\$14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.	....	....	100	7,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold.	495	1886	1,000	8,280,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific 1st mort., \$15,000 p. m.	286	1886	1,000	3,120,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, lut. guar. (end.)—See text.	970	1888	1,000	18,108,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. \$5,000,000, g., int. gu.	1,272	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Income certificates, V. 68, p. 977	....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts March 31, 1899	....	....	.....	888,591	.....	.....	New York & Chicago.	1899 & 1903
Minnesota Transfer—1st mort.—(\$400,000 are 4s)	....	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, \$100,000	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
<b>Missouri Kansas &amp; Texas</b> —Common stock.	....	....	100	52,450,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.	....	....	100	13,000,000	.....	.....	.....	.....
Tebos. & 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, 1996
1st M. extension bonds, gold, \$20,000 p. m.	....	1894	1,000	998,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., \$4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., \$500,000 gold, guar., assumed.	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
<b>Guaranteed bonds</b>	....	....	....	....	....	....	....	....
Kan. City & Pacific 1st mort., gold, int. gu. end.	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Dallas & Waco 1st M., \$20,000 p. m., g., p. & i. gu.	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu.	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold, gu., dr'n at 100.	....	1873	\$ & 2	434,000	7 g.	M. & N.	do do	May 1, 1900
<b>Guar. bonds of companies operat'd separately</b>	....	....	....	....	....	....	....	....
Sh. Sh. & So. 1st M., \$20,000 p. m., g., p. & i. (end.)	155	1893	1,000	1,100,000	5 g.	J. & D.	do do	June 1, 1940
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
<b>Missouri Pacific</b> —Stock, \$55,000,000 authorized.	....	....	100	47,442,375	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C.	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	237,500	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 32 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 1,195 miles. In May, 1899, extension from Kulm, N. D., to Wishek about 77 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 were 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, 977.

**LATEST EARNINGS.**—11 m. } 1898-9. Gross, \$3,931,652; net, \$1,670,053  
July 1 to May 31. } 1897-8. Gross, 3,815,242; net, 1,765,467

**EARNINGS.**—In 1897-98, gross, \$4,175,718; net, \$1,738,818; rentals, \$130,556; interest, \$1,206,074; surplus, \$402,188. (V. 68, p. 977.)

**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.)

**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 Jet. to Franklin Jet.	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 operated.	2,197

Total owned... 1,996  
Road leased... 150  
Paola to Stevens, etc. 150  
Operated separately.  
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.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Wascom, 30 miles, and from San Marcus to San Antonio, 50 miles, within two years.—V. 68, p. 977.

**LAND GRANT.**—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

**STOCK.**—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In 1896 common stock was increased to \$52,450,000.

**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.

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.

**LATEST EARNINGS.**—11 months ending May 31:

	Gross.	Net	Charges.	Balance.
1898-9.	\$11,159,488	\$3,739,524	\$3,143,771	\$595,753
1897-8.	11,381,516	3,743,939	3,141,631	602,308

**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. \$174,758 def. \$149,352 sr. \$16,393 sr. \$224,739  
\$69,090 in 1898 and \$137,000 in 1897.—(V. 68, p. 524, 572, 977.)

**Missouri Pacific Ry.**—(See Map.)—Operates important system of roads extending westerly and southwestwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.	495	Boonville St. L. & Southern.	44
Pleasant Hill to Joplin, Mo.	133	Verd. Valley Ind. & West.	81
12 branches owned.	450	Leroy & Caney Valley.	52
Proprietary lines [entire stock owned] from g'line to Pueblo, Col., etc.	1,833	Kansas City & S. W.	48
		Trackage to St. Joseph, etc.	27

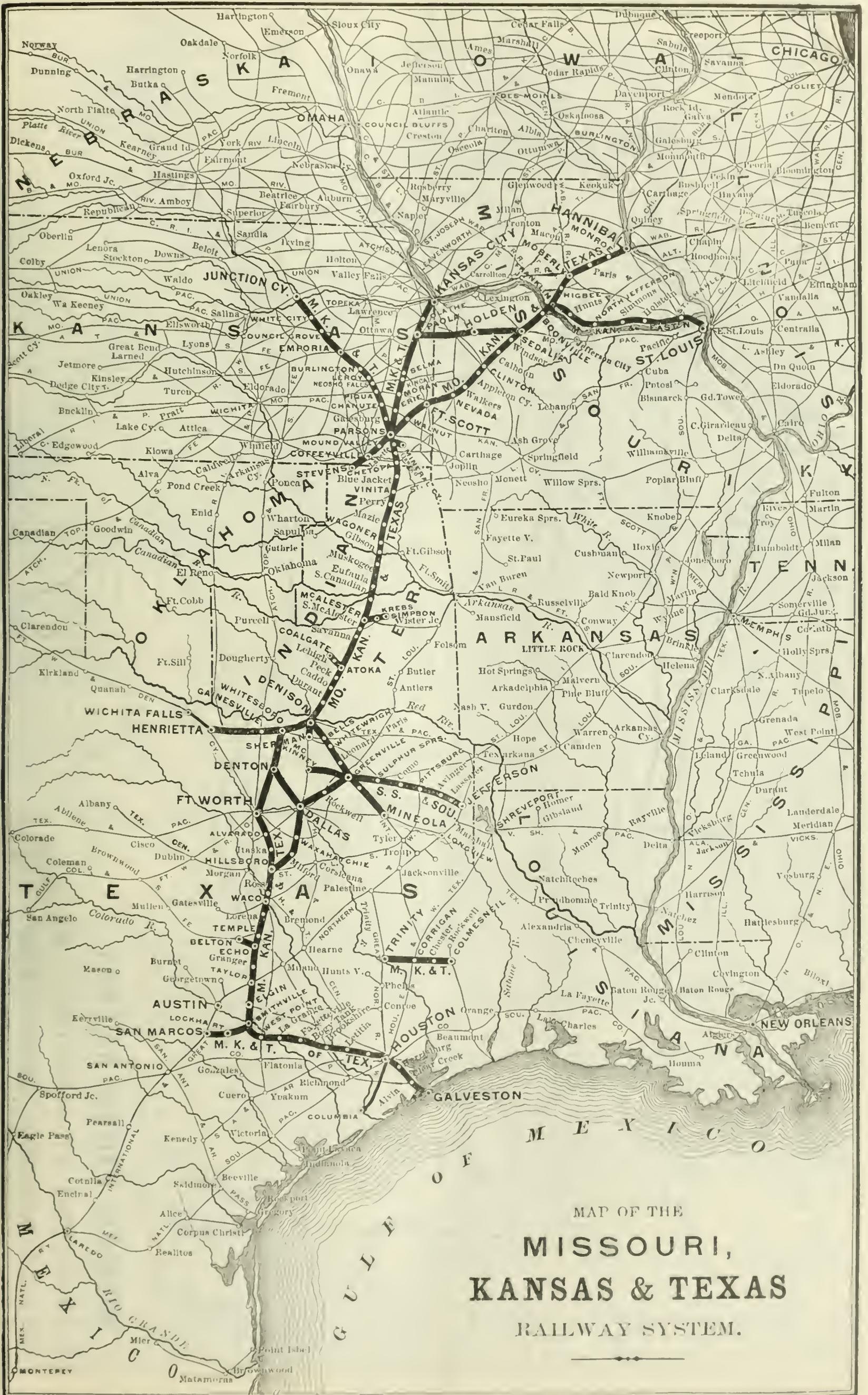
Total Mo. Pacific and branch lines. 3,163  
Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 5,324 miles.

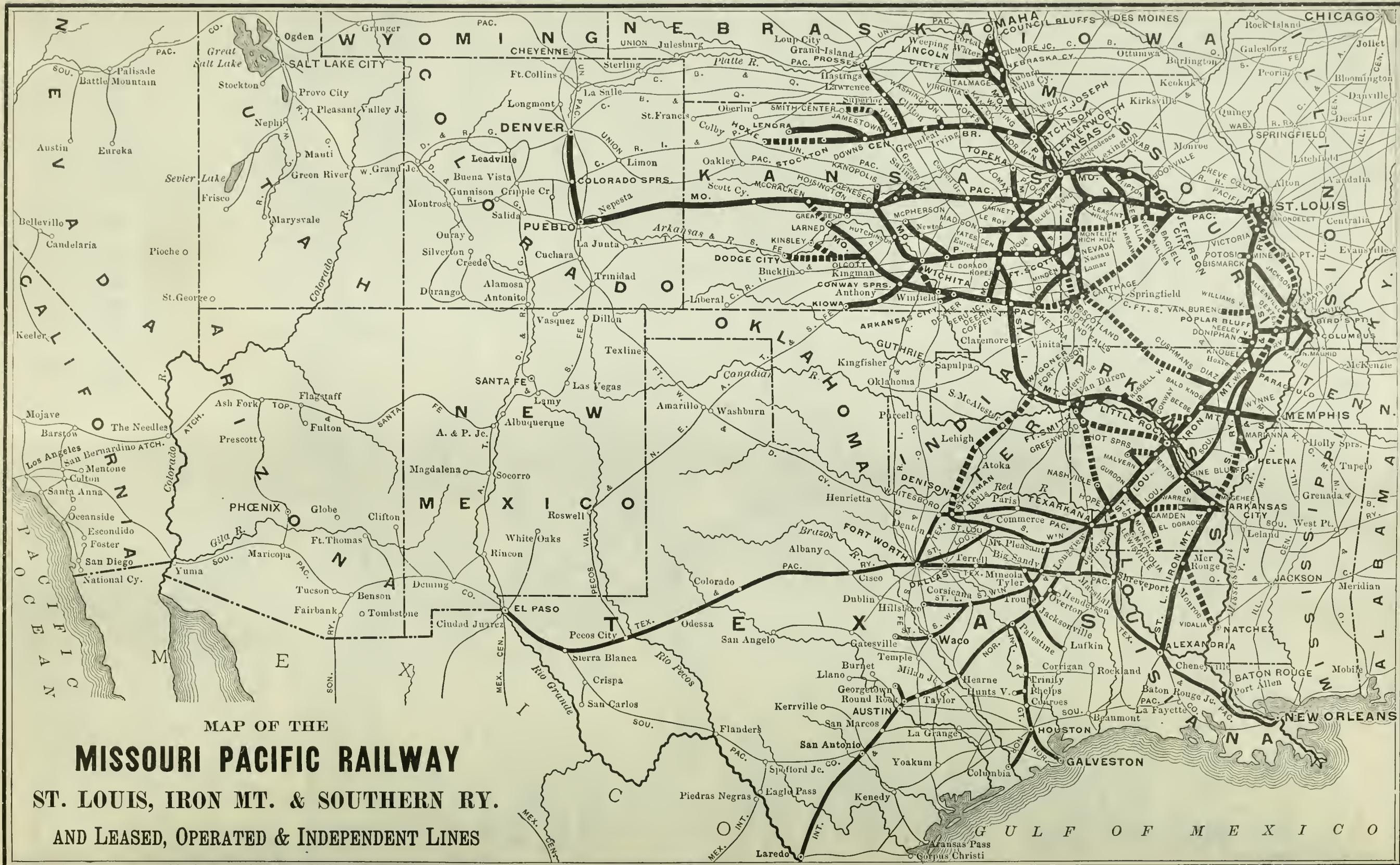
**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The 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. None Per cent... } 6 6 4 7 yearly. 5 1/4 4 4 3 since.

**BONDS.**—The *consolidated mortgage* is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due 1917* (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 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.





MAP OF THE  
**MISSOURI PACIFIC RAILWAY**  
 ST. LOUIS, IRON MT. & SOUTHERN RY.  
 AND LEASED, OPERATED & INDEPENDENT LINES

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Missouri Pacific—(Concluded)—</b>								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	\$500,000	\$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold...	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....e'tr	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.e'	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.e'	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1916
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mar. 1, 1916
<b>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</b>								
St. L. & I. M. RR. old 1st M. 5s, called at 105 Aug. 1, '99	210	1867	1,000	4,000,000	4 1/2 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	2 & 3	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	81 to '7	1,000	25,834,000	5 g.	A. & O.	do do	Apr. 1, 1911
Do do gold, stamped, guar. p. & l. e'	1,428	.....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1911
Unified & ref. M., gold, \$40,000,000 M. p. ....e'	1,428	1899	1,000	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 m., gold, red. to 6 p.c.	.....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. sink fund..	165	1875	500 & e.	2,342,500	7	J. & J.	do do	Jan. 1, 1915
Little Rock June. 1st M., guar. p. & l. by Iron Mt. o'	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
<b>Mobile &amp; Birmingham RR.</b> —Pref. stock (\$900,000)....	.....	.....	.....	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., J. P. Morgan & Co.	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 Meh., '98	July 1, 1945
<b>Mobile Jackson &amp; K. C.</b> —1st M., g., \$1,000,000. C. c' & r	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
<b>Mobile &amp; Ohio</b> —Stock (\$10,000,000 authorized) gold	.....	.....	.....	5,320,600	See text.	.....	.....	.....
1st M., Mob. to Col. (prin. gold, int. lawful money). o'	472	1879	500 & e.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1917
1st mort., exten., Colum. to Cairo & branch, gold. c'	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1917
General mort. for \$10,500,000, (now gold) s. f. c.	527	1888	500 & e.	9,547,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1918
Montgomery Div., 1st mort., \$4,000,000, gold. o'	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. & l. g. F. c'	37	1899	500 & e.	(1)	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.	Mar., '99-1908
<b>Mo. &amp; Malone</b> —1st M., \$15,000,000, g., gu. p. & l. (en.) o'	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 \$24,269,000 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 July 14 (6 1/2 months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$13,363,551 in 1899; \$13,103,170 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:

	1898.	1897.	1896.
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	\$2,102,926
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  
—V. 68, p. 824, 1025; V. 69, p. 27, 133.

**Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.**—(See Map.)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., 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 July, 1899, holders of over nine-tenths 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 was \$25,788,815, of which \$25,707,275 Jan. 1, 1899, was owned by Missouri Pacific—mostly acquired in 1881. The stockholders voted June 26, 1899, to increase the stock to \$80,000,000 and also to authorize the new \$40,000,000 4 p. c. gold mort. V. 69, p. 27.

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 4 1/2s 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 not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the railroads, 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 at present authorized \$1,250,000 are issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,500,000 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; V. 69, p. 27.)

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. 68, p. 572, 619, 824, 1025; V. 69, p. 27.

**Mobile & Birmingham RR.**—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1 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 \$900,000 common stock is owned by Southern Ry. V. 68, p. 429, 1134.

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.—11 months, } 1898-9.....Gross, \$359,226; net, \$86,639  
July 1 to May 31. } 1897-8.....Gross, 336,886; net, 76,247

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. 1306, shows gross \$360,295; net, \$78,593; int., \$54,000. (V. 68, p. 429, 1134.)

**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 north-west 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., 1899, 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 25 miles were completed in July, 1899. (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 therefor—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 \$1,953,300 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 June 30, 1899 (6 mos.), \$2,473,700; against \$2,072,217 in 1898.

Year end'g June 30—	1898.	1897.	1896.	1895.
Total gross earnings.....	\$4,207,319	\$3,867,858	\$3,819,071	\$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 1891-95; \$143,645 in 1895-8, \$204,450 in 1896-7; \$141,874 in 1897-8. Out of accum. sur. paid \$53,000 (1 p. c.) on 1st debts. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 380.

**Wohawk & 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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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonus—Princ'pal, When Due. Stocks—Last Dividend, %
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Monongahela River RR.</b> —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	
<b>Montgomery Belt L.</b> —1st M., \$200,000, lawful money. c	....	1890	1,000	200,000	6	J. & J. N. Y., Metropol. Tr. Co.	Jan. 1, 1910	
<b>Montgomery &amp; Erie Ry.</b> —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	
<b>Morgan's La. &amp; Texas</b> —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	
<b>Morris &amp; Essex</b> —Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J. N. Y., Del. Lack. & West.	July 1, '99, 3½	
1st mortgage, sinking fund.....	85	1864	500 &c.	5,000,000	7	M. & N. do do	May 1, 1914	
Convertible bonds.....	34	1869	1,000	281,000	7	J. & J. do do	Jan. 1, 1900	
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	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	.....	2,320,000	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%	
<b>Mt. Carbon &amp; Port Carbon RR.</b> —Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	July 15, '99, 6%	
<b>Muscantine No. &amp; So.</b> —1st M., \$450,000 gold..... N	28	1898	300 &c.	598,000	5 g.	J. & J. N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929	
<b>Muskegon Gr. Rapids &amp; Indiana</b> —1st mort., gold.....	37	1886	1,000	750,000	5 g.	J. & J. Jan., '97, paid Apr., '99	July 1, 1926	
<b>Nashua &amp; Lowell</b> —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	
<b>Nashville Chattanooga &amp; St. Louis</b> —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.....	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	440,000	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, U. S. c*	740	1888	1,000	6,213,000	5 g.	A. & O. do do	Apr. 1, 1928	
W. & Atl. ins. (\$572,000), \$26,000 due yrly. 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 cent, 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, 1899, \$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, 1899, \$98,379; interest \$12,814; interest payable at Mercantile Trust Co., Baltimore, Md. Bills payable Jan. 1, 1899, \$105,680.

**EARNINGS.**—Statement for year ending Dec. 31, 1898, was in V. 68, p. 1020, showing, gross, \$225,035; net, \$110,727; int. and taxes, \$39,502; balance, surplus, \$71,225. In 1897, gross, \$192,531; net, \$81,018; int. and taxes, \$39,145.—(V. 66, p. 950; V. 68, p. 1020.)

**Monterey & Mexican Gulf RR.**—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

**HISTORY.**—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 2/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frascz, President, Brussels, Belg.; Condert Bros., 100 Broadway, N. Y., attorneys.

**EARNINGS.**—6 mos. ending June 30, gross, \$609,816 in 1899; \$756,673 in 1898.

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.

**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 rail road 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.**—11 months, } 1898-9. Gross, \$6,220,860; net, \$2,339,589  
July 1 to May 31. } 1897-8 Gross, 5,194,484; net, 1,568,614  
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 37 miles; total operated, 157 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 \$1,784,000; in 1897 \$1,800,900.

**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.

**Muscantine North & South RR.**—Muscantine, Iowa, to Erick, 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 Jan., 1897, was paid in Apr., 1899. 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 June 7, 5¼ months, gross, \$49,182, against \$49,995 in 1893. (V. 67, p. 74, 1309; V. 68, p. 824.)

**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.** } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98  
since 1887. } 4½ 5 5 5 5 3½ 3½ 4 p. c. yearly.  
The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; also the May, 18 9, dividend.—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.**—July 1 to May 31 (11 months):

11 mos.	Gross.	Net.	Interest, etc.	Bal. sur.
1898.....	\$5,640,126	\$1,838,512	\$1,443,047	\$395,465
1897.....	5,224,263	1,825,089	1,399,630	425,459

**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

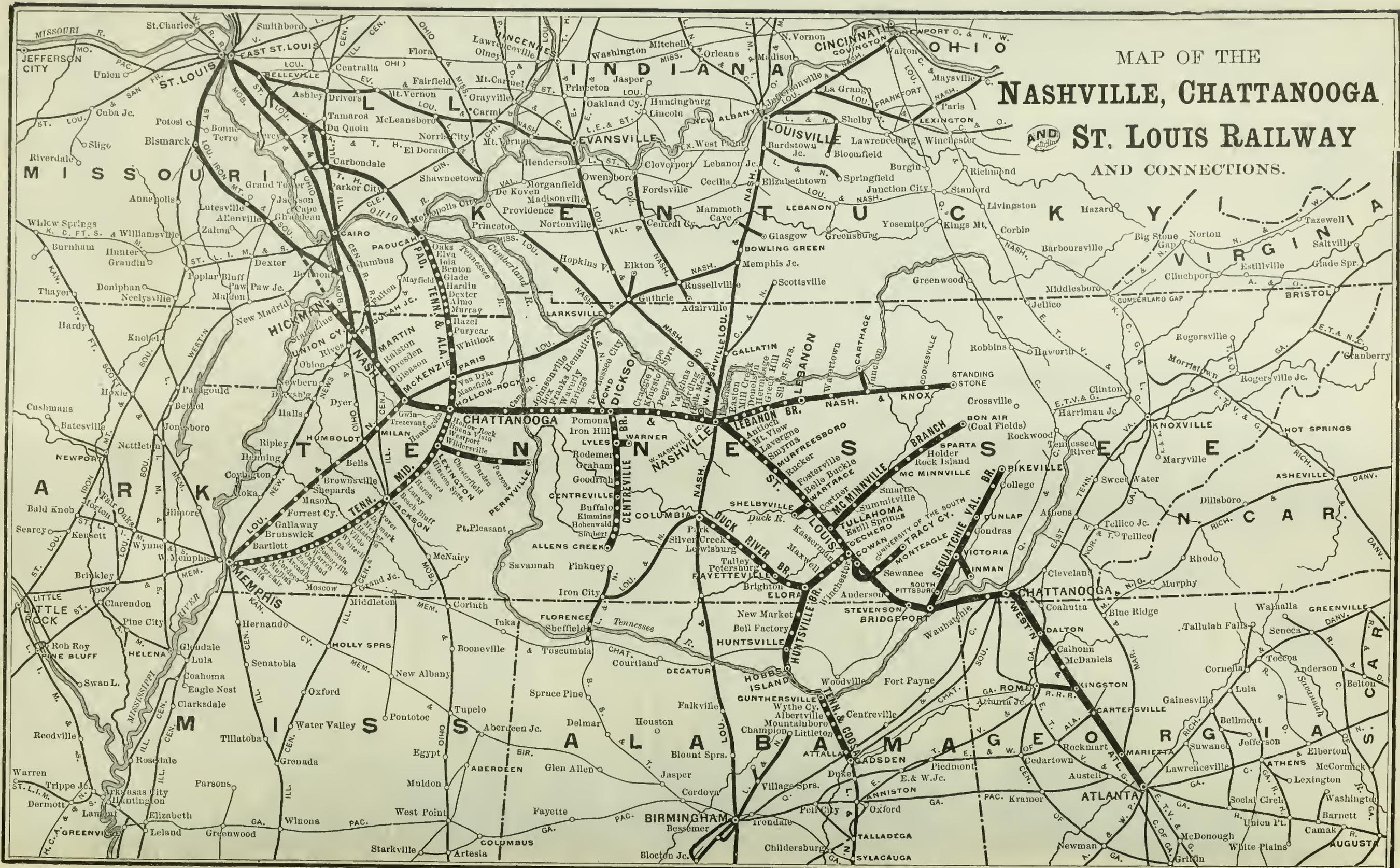
Balance.....sur. \$60,525 sur. \$3,015 sr. \$52,795 sur. \$3,129  
—V. 67, p. 29, 222, 715, 732, 746, 786, 1004, 1055; V. 68, p. 187.

**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.

Under new lease for 99 years from July 1, 1901, the rental will be 7½ per cent on stock, the 7s due July 1, 1900, to be retired and new stock issued therefor to the L. & N., which will then own about \$3,000,000 of the stock.—V. 68, p. 923.

**Nashville Florence & Sheffield Ry.**—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles with branch Iron City, Tenn., to Pineknay, 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. 0.3 miles; Kill von Kull branch, 0.51 miles; other branches 0.79 miles total, 8.31 miles; second track, 7.28 miles. Current accounts, \$18,067.



MAP OF THE  
**NASHVILLE, CHATTANOOGA,  
 AND ST. LOUIS RAILWAY**  
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nashville & Decatur—Stock, guar. 6 p. e. 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. e	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...e*	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.e*	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. e*	44	1869	500 & e.	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.....	....	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	200,000	(unexch ed June 1, 1899.)	....	....	....
Prof. stock, non-cum., \$5,000,000, 3 p. et., guar.	....	....	100	v110,600	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.e*	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. M. n. e*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000.e*	....	1889	....	1,500,000	4	A. & O.	Bos., S. Term. Co., R. 425	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. (\$683,000 are 4s).e*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mer. Ry. & Coal—Col. tr. g. (\$3,000,000) red. 105.N	165	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
New Orleans & North Eastern—Prior lien m., gold.e*	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. trust M. g., \$500,000.Ce	102	1898	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West.—Receiver's cfs., \$400,000.....	....	1898	....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, \$2,000,000, gold. S.....e*	....	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 & Cinclin. Bridge.—Stock, \$1,500,000.....	....	....	100	1,500,000	....	....	....	....
1st M., \$1,500,000, g., s. f. guar. p. & i. end by Pa. Co.e*	1895	1,000	1,372,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945	
v Dividends on this unexchanged stock 3 p. e.	per annum,	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.—V. 66, p. 30, 772.

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. e. of gross earnings, but minimum rental to be 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. e. 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 were to be made on or before Nov. 1, 1898. V. 67, p. 7-8. See statement of B. & O.

Earnings for year ending June 30, 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 Mar. 31, 1899, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. e. real estate M. notes and \$3,999 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. e. of gross earns., but interest on bonds guaranteed. V. 63, p. 1075.

In June, 1899, a controlling interest in the stock was acquired in the interest of the Erie RR.—V. 68, p. 1075.

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. 14
Providence to Willimantic....	58	(temporary agreement.)
Newton to Woonsocket, R. I....	29	Rockville RR..... 4
East Thompson to Southbridge 18		Providence & Springfield RR. ¶ 28
East Hartford, Ct., to Springf'd 28		Woonsocket & Pascoag RR. ¶ 9
Other lines.....	12	oper. under temporary ag't }
		Milford branches..... 20
Double track.....	114	Trackage..... 25

Total, [362 miles owned, 141 leased and 25 trackage].....528  
\* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) per plan V. 58, p. 762. On June 1, 1899, there had been exchanged or was held by the lessee all except \$200,000 of the \$20,000,000 common and \$110,600 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. 394, 617, 1002; V. 67, p. 126.

BONDS.—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. e. 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, \$106. 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. e. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1899 (inclu.), 2¼ p. e. quar.

EARNINGS.—Excluding Brattleboro & Whitehall gross for year 1896-97, \$718,955; net \$168,421. In 1895-6 gross, \$663,786; net, \$256,822.

Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$334,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433.—(V. 68, p. 427.)

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & North eastern Ry., under construction from El Paso, New Mexico, northeast 16½ miles, to the Salado Coal fields. In July, 1899, 126 miles in operation. Entire line to be completed by Oct. 1, 1899. Stock, \$1,000,000. The bonds are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. 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, \$1,143,174, 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 (Rayville to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5s July, 1898. These last are secured by deposit of the old first mortgage 5s in trust. For year 1897-98 (est.), gross, \$167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

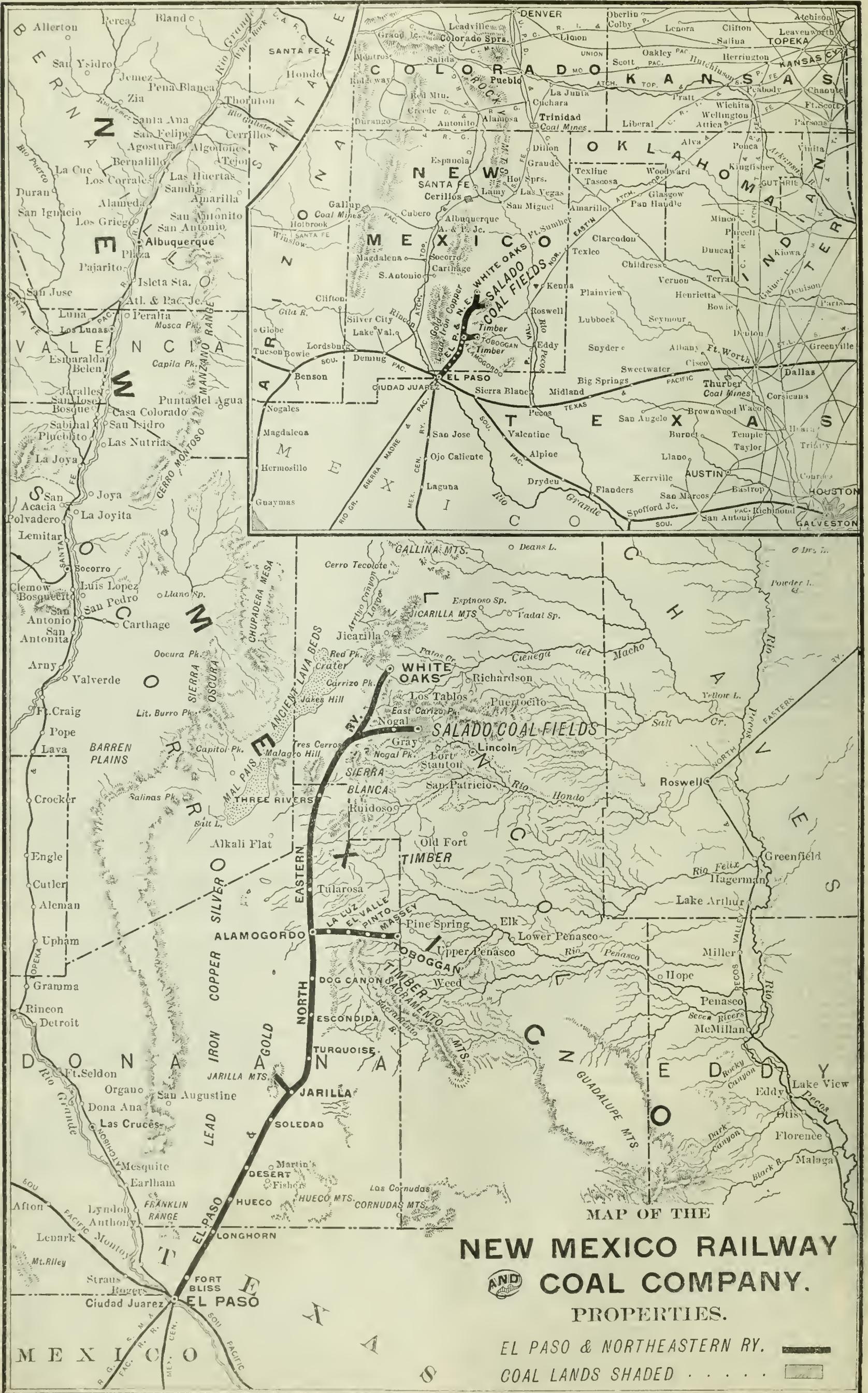
RECEIVERSHIP.—In June, 1899, W. C. Dotterer was appointed receiver, in place of C. B. Van Nostrand, resigned. V. 68, p. 1182. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In Aug. 1898, the receiver obtained authority to issue \$400,000 receiver's certificates to build additional 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; V. 68, p. 1182.)

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.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>N. Y. Brooklyn &amp; Manhat. Beach</b> —Common stock..	20	....	100	\$350,000	....	....	....	....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct. '98, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. ....	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., U.S. Mort. & Tr. Co.	Oct. 1, 1935
<b>New York &amp; Canada</b> —Stock.....	....	....	100	4,000,000	....	....	....	....
1st mortgage sterling, guar. D. & H. Can. ....	150	1874	£100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
<b>New York Central &amp; Hudson River</b> —Stock.....	....	....	100	100,000,000	4 in 1898	Q.—J.	N. Y., Gr. Cent'l Stat'n.	July 15, '99, 1%
N. Y. C. & H., } \$30,000,000 } coupon or reg. }	819	1873	1,000	19,376,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort ... } \$2,000,000 }	819	1873	1,000	6,515,495	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N. Y. Central), gold, \$6,450,000, etc.	....	1853	500 &c.	1,158,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'y [ ... c&r }	....	1884	1,000 &c	5,227,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. } secured [ ... r }	....	1889	1,000 &c	653,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., \$13,194,000. } by mort. [ ... e&r }	....	1890	1,000 &c	6,045,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000,000, gold } of 1897. (C&r }	....	1897	1,000 &c	34,115,000	3½ g.	J. & J.	do do	July 1, 1907
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. e&r }	....	1898	1,000 &c	90,538,000	3½ g.	F. & A.	do do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. G }	....	1898	1,000 &c	18,511,000	3½ g.	F. & A.	do do	Feb. 1, 1908
<b>N. Y. Chicago &amp; St. Louis</b> —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.	Feb. 1, '98, 2%
1st mortgage gold, sinking fund not drawn. e&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&r }	....	1896	1,000	281,000	5	F. & A	do do	Yearly to 1911
<b>N. Y. &amp; Greenw. L.</b> —Prior lien M., gu. p. & i. N. g&c }	53	1896	100 &c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
<b>N. Y. &amp; Harlem</b> —Common, 1½ to 12 p. e., 8% guar.	145	....	50	8,646,050	12 in '98	See text	N. Y., Gr. Cent. Station.	July 1, '99, 4%
Preferred stock, 11½ to 12 per cent, 8% guar....	145	....	50	1,353,950	12 in '98	See text	do do	July 1, '99, 4%
Consolidated mortgage, coupon or registered. e&r }	136	1872	1,000 &c	12,000,000	7	M. & N.	do do	May 1, 1900
Refunding mortgage, \$12,000,000, gold. Ge&r }	....	1897	1,000 &c	.....	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
<b>N. Y. Lackawanna &amp; Western</b> —Stock, guar. 5 p. ot.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	July '99, 1½%
1st mortgage, guar. by Delaware Lack. & West. e&r }	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortgage, guar. by Del. Lack. & West. e&r }	214	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. .	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
<b>New York Lake Erie &amp; Western</b> —See ERIE RR.	....	....	....	....	....	....	....	....

a As reported July, 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. See debenture 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; V. 68, p. 976.)

**New York Central & Hudson River RR.**—(See Map.)—Includes:

Lines owned.	Miles.	Carriage & Adirondack.....	46
New York to Buffalo.....	442	Gouverneur & Oswegatchie	13
Branches.....	378	New York & Putnam.....	61
Lines leased. ¶ See this co.		Fall Brook Ry., etc.....	239
West Shore.....	495	Beech Creek RR.....	203
Troy & Greenbush.....	6		
Spuyten Duyvil & Pt. M.....	6	Total.....	2,807
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
Mohawk & Malone.....	182		

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. In 1898-9 their earnings were reported separately, but the dividend on their shares held by the Central caused the large increase in the item "other income."

The Fall Brook Ry. lines have been leased since May 1, 1899, forming, together with the Beech Creek RR., the Pennsylvania division.

On July 30, 1899, the directors of the N. Y. Central voted to lease the Boston & Albany RR. for 999 years at a guaranteed rental of 8 per cent per annum on the \$25,000,000 B. & A. stock in quarterly instalments. The B. & A. stockholders will vote upon the lease on Sept. 27, 1899, adding 389 miles and a through line to Boston to the Central system. V. 69, p. 78. As to opposition to lease, see V. 69, p. 178.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS since } '86-'9. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.

1885. Per cent. { 4 yrly. 4½ 4½ 5¼ 5 5 4¼ 4 4 4 Inc. J'ly, 3

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) is 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 \$45,210,000 of the capital stock of the Lake Shore road in exchange for 3½ p. e. bonds (see above), leaving \$1,258,500 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,073,400 of Mich. Central stock, leaving \$2,664,600 still outstanding. V. 66, p. 760, 1238.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given at length in V. 67, p. 527, 591. Advance statement for 1898-9 (partly estimated) was in V. 68, p. 1223. See also editorial p. 1206.

Years end. June 30.	1899.	1898.	1897.
Freight earnings.....	.....	\$27,496,130	\$25,850,731
Passenger earnings.....	.....	13,250,801	13,094,620
Mall, express, etc.....	.....	5,027,309	4,669,053
Total gross earnings.....	\$45,950,000	\$45,774,210	\$43,614,404
Net earnings.....	16,921,000	\$16,263,226	\$16,014,493
Other income.....	4,300,000	2,251,472	665,735
Net income.....	\$21,224,000	\$18,514,699	\$16,680,228

Payments—	1899.	1898.	1897.
Rentals paid.....	.....	\$5,972,422	\$5,924,736
Interest on debt.....	.....	5,480,105	4,126,490
Taxes on earn. and stock.....	\$15,400,000	224,460	228,905
Taxes on real estate.....	.....	1,883,240	2,048,230
Reserved for deb'tures....	300,000	300,000	300,000
Dividends.....(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
Balance from operat'n....	\$1,524,000	\$654,471	\$51,867

\* Operating expenses include \$800,000 for new equipment in 1897-8; \$870,000 in 1898-9.

President, S. R. Callaway. —(V. 68, p. 187, 233, 332, 379, 380, 573, 773, 870, 872, 1223, 1226; V. 69, p. 26, 78, 178.

**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.—On } '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.

3 mos.—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Balance.
1899.....	\$1,633,566	\$312,291	\$1,107	\$300,317	sur. \$13,081
1898.....	1,569,358	255,838	1,225	299,801	def. 42,738

ANNUAL REPORT.—Report for 1898, V. 68, p. 923. Principally a freight line, freight in 1898 contributing \$5,330,676 out of \$6,391,421.

Year end. Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	\$6,391,420	\$5,815,217	\$5,587,766	\$6,317,950
Net earnings.....	1,035,270	1,084,592	977,605	1,223,231
Net, incl'g other inc'e.	1,041,226	1,091,891	987,248	1,236,814
Interest on bonds....	777,000	777,000	777,000	777,000
Equip. trust charges.	112,392	116,542	112,972	83,000
Rentals.....	93,373	90,694	94,190	95,507
Div. on 1st pref*.....	.....	(2) 100,000	.....	250,000
Balance, surplus.	\$58,461	\$7,655	\$3,086	\$31,306

\* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Canniff.—V. 68, p. 283, 923, 978.

**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.

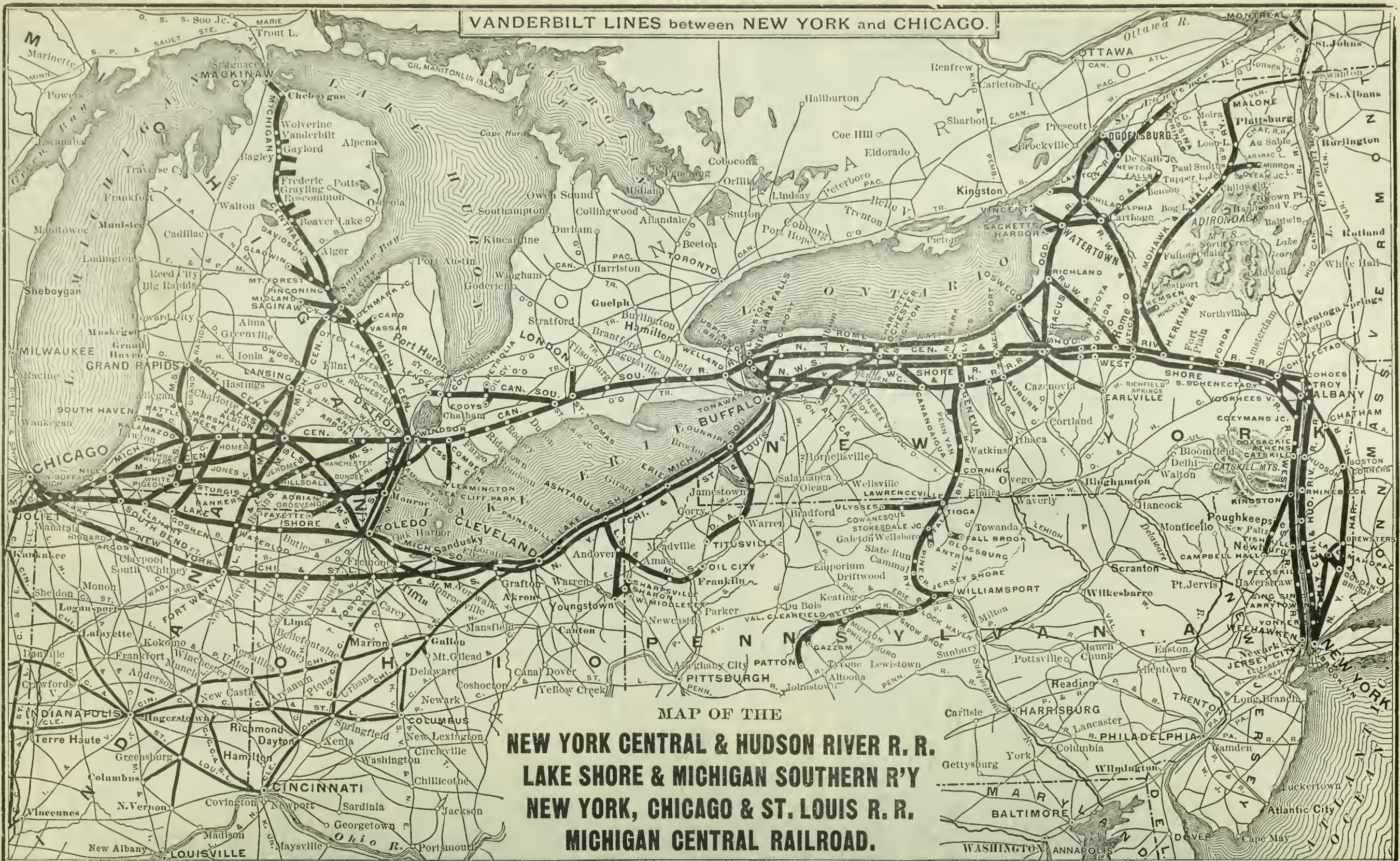
LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. N. Y. Central and Harlem stockholders on Oct. 5, 1898, voted that the saving in interest charges of \$420,000 per annum 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, 493. 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 \$100,000 (4 p. c.) thereafter. V. 62, p. 1038. Stock is also entitled to benefit from proceeds of certain real estate sold in July, 1899. See V. 67, p. 223; V. 69, p. 180.

ANNUAL DIVIDENDS 1897 TO JULY, 1899.

Guaranteed by N. Y. Central.....	9% (Jan. 4%, July 4%)
From Metropolitan Street Ry. rental....	3½% (April 1%, Oct. 1%, 1½%)
Extra as int. on investments (V. 67, p. 178)....	½% (April ½%, Oct. ½%)
Open accounts, including investments, July 1, 1898, were \$1,128,006, and income from interest thereon in year 1897-98, \$16,067.	

—V. 65, p. 27, 46; V. 67, p. 178, 223, 321, 483, 690, 737; V. 69, p. 181.

**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.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE  
**NEW YORK CENTRAL & HUDSON RIVER R. R.**  
**LAKE SHORE & MICHIGAN SOUTHERN R'Y**  
**NEW YORK, CHICAGO & ST. LOUIS R. R.**  
**MICHIGAN CENTRAL RAILROAD.**

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds--Prin- cipal, When Due- Stocks--Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & L. Br.—Gen. M. (now 1st) } \$2,500,000, g.c. <sup>r</sup>	38	1891	\$1,000	\$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do do } 1,000	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941
New York New Haven & Hartford—Stock. See text.	.....	.....	100	54,733,200	8 in 1898	Q.—M. 30	New Haven, Co.'s Office.	June 30, '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 <sup>r</sup>	.....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., \$10,000,000, currency, non-convert.c <sup>r</sup>	.....	1897	.....	3,000,000	4	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed.....c <sup>r</sup>	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed.c <sup>r</sup>	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. (\$3,000,000) g. (assumed).c <sup>r</sup>	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farn. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct.c <sup>r</sup>	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M. ....	3 1/2	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s).c <sup>r</sup>	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 <sup>r</sup>	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. guar. (\$1,000,000 6s).c <sup>r</sup>	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 <sup>r</sup>	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
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 <sup>r</sup>	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for \$800,000.....c <sup>r</sup>	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 <sup>r</sup>	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c <sup>r</sup>	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 <sup>r</sup>	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar.c <sup>r</sup>	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	5 1/2	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	2 1/2	A. & O.	.....	Apr. 1, 1901
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g. Me.c <sup>r</sup> & r	Text.	1892	1,000 &c	14,597,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992

a Only \$52,308,600 listed to July 21, 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	.....	New Eng. RR. (which see).....	528
Springfield, Mass.....	122	Old Colony RR. (which see).....	616
Lines to Providence, Pittsfield,	.....	Litchfield, Conn., to Bethel.....	38
etc.....	294	LINES LEASED—	
Leased and Controlled—	.....	Providence & Worcester.....	48
Lines to Turner's Falls, etc.....	299	Other lines.....	20
Other lines.....	43	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 Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern 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.**— } 1873-1893. 1894. 1895 to Mar., '99, (incl.)  
Per cent. { 10 yearly. 9 8 (2 per cent quar.)

**BONDS.**—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

**LEASED LINE STOCKS.**—The stocks of the leased lines 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	1,404,000	4 p. c.	A. & O.
do do common.....	891,100	184,300	Pays no divid'd.	
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,027,800	10 p. c.	J. & J.
N. H. & Derby.....	447,000	93,400	4	J. & J.
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.....	16,608,900	11,080,900	7	Q.—J.
Pawtuxet Valley (par, \$ (7)).....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	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 \$20,000 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.**—9 months ending Mar. 31: (Earnings of New England, Shep. L. & N. and L. I. Sound properties included since July 1, 1898.)  
9 mos. Gross. Net. Oth. income. Int., tax, etc. Bal., sur.  
1898-9. \$28,422,615 \$9,732,923 \$608,991 \$5,835,248 \$4,506,666  
1897-8. 22,704,997 7,493,567 186,916 4,627,936 3,052,547

**ANNUAL REPORT.**—Annual meeting is held third Wednesday in Oct. Report for 1897-98 in V. 67, p. 732. Statements include Old Colony.

Yr. end. June 30.	1898.	1897.	1896.	1895.
Miles operated.....	1,464	1,464	1,464	1,464
Passenger earnings.....	\$15,901,669	\$15,967,864	\$16,274,100	\$15,298,056
Freight earnings.....	14,081,857	13,340,213	13,772,071	12,309,954
Miscellaneous.....	339,212	315,256	299,459	293,725

Gross earnings.....	\$30,322,738	\$29,623,333	\$30,345,630	\$27,901,735
Net earnings.....	\$9,431,052	\$9,580,077	\$9,208,403	\$8,837,708
Other income.....	601,068	614,071	855,685	234,825
Tot. net income.....	\$10,032,120	\$10,194,148	\$10,064,089	\$9,072,533

	1898.	1897.	1896.	1895.
Int. on fund. 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. 332, 474, 928; V. 69, p. 81, 129.

**New York & Long Branch RR.**—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest on bonds and 7 per cent dividends on \$2,000,000 stock. The \$1,500,000 1st 5s were called for payment on June 1, 1899, and replaced by an equal number of gen. 5s, which thereupon became a first mortgage on the entire property, V. 68, p. 283.

**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).....	54
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	13
Total owned.....	319	Utica Clinton & Bing. (leased).....	31
Trackage (till 2079) W. Shore RR.: Cornwall to W'h'ken (V. 61, p. 425) 53		Wharton Valley (leased).....	7
		↑ 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 were \$15,437,000 of the 4s issued or issuable; the remainder of the \$20,000,000 will remain available for additions, improvements, etc.—V. 67, p. 579.

**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**—11 months, 1898-9...Gross, \$3,942,829; net, \$1,239,076  
July 1 to May 31. } 1897-8...Gross, 3,598,901; net, 1,029,382

For 10 mos. ending Apr. 30, 1899, net, \$1,240,977, agst. \$1,076,080; other inc., \$120,847; charges, \$803,227; sur., \$558,597, agst. \$389,666.

**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 1,605,508 tons (out of 2,479,292 tons), against 1,653,596 in '96-97.

	1898.	1897.	1896.
Gross earnings.....	\$3,914,635	\$3,891,403	\$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. 68, p. 41, 283, 332, 429, 474, 928.)

**New York & Ottawa RR.**—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Molra, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tupper Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from \$1,480,000 to \$3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. On Mar. 31, 1899, \$2,540,000 stock was outstanding. Bonds have been authorized per mile: 1st 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.)



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
N. Y. & Ottawa RR.—1st M., \$3,500,000.... S x c & r	....	1897	1,000 & e	\$1,728,000	4 g.	M. & N.	New York.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. S. & r	....	1897	1,000	630,000	6	.....	.....	July 1, 1912
New York & Pennsylvania—1st M., \$420,000.....	....	1896	100, & e.	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.	Phlla., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	.....	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & Ne., 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. & l. end. e*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1903
N. Y. & Rock. B'h.—1st M., \$1,000,000, gold, gu. e*	....	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.	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—								
Midland RR. of N. J., 1st mortgage, gold..... e*	72	1880	500 & e.	3,500,000	6 g.	A. & O.	N. Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g. e*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., reldg. g. (\$5,000 are '6s)..... e*	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..... e*	134	1887	1,000	453,000	4 1/2 g.	F. & A.	do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold..... e*	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. U. S. e* & r	....	1893	1,000 & e	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. & l. U. S. o*	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, 1913
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. o*	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. o*	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., e*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1948
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	4 in 1898	Q.—J.	N. Y., Atlantic Tr. Co.	July 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 & e.	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., Of., 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; issued, \$1,714,375; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$500,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978.

**EARNINGS.**—{ 1897..... gross, \$905,372; net, \$163,136  
Year. { 1896..... gross, \$945,833; net, \$200,231  
—V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 978.

**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. [Double track 19 miles.]	101	Middletown Un. & Water Gap	14
Two bridges, N. J., to Unionville	21	Wilkesbarre & Eastern	65
Other branches	24	Susq. Connecting RR	10
		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 exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 13, 83 and 759. The formal transfer to the Erie took place July 1, 1898. V. 67, p. 74.

**STOCK.**—Pref., \$13,000,000; com., \$12,000,000.—V. 66, p. 759, 857.

**DIVIDENDS.**—{ Nov., 1891, to 1893. None  
On pref., p. ct. } 2 1/2 yearly. since.

**BONDS.**—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 1898. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting RR. issued \$500,000 of bonds guaranteed; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (Int. J & D), interest on which is guar. under 999-year lease.

**EARNINGS.**—11 months, } 1898-9..Gross, \$2,189,449; net, \$1,017,310  
July 1 to May 31. { 1897-8..Gross, 2,121,994; net, 925,179

**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.**—11 months, } 1898-9.....Gross, \$287,893; net, \$123,221  
July 1 to May 31. { 1897-8.....Gross, 338,430; net, 180,235

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 July, 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. 112 1/2 p. c. in new common. New preferred was issued to old bondholders. The Norfolk & Western RR. was a reorganization in 1881.

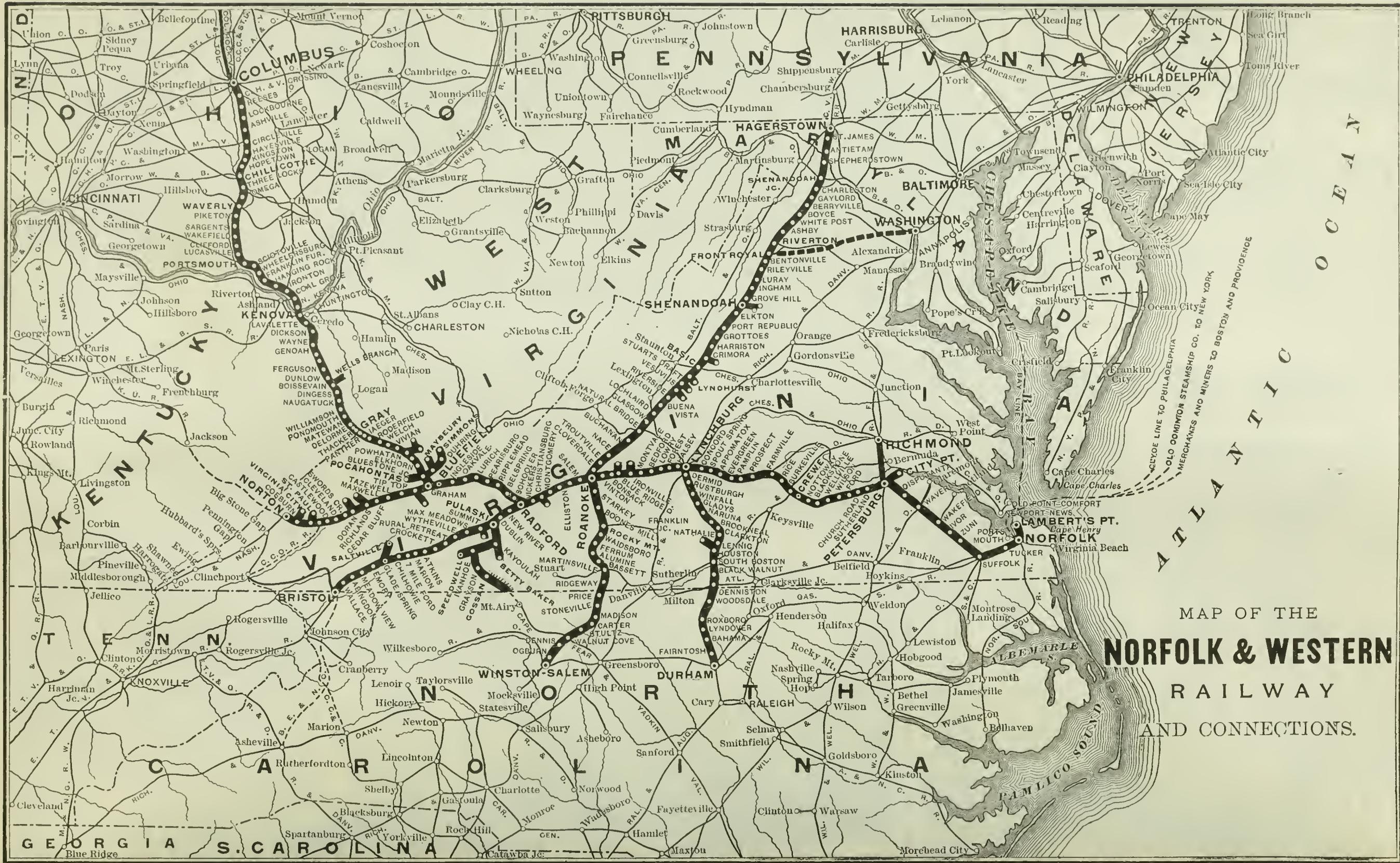
**STOCK.**—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends 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



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Norfolk &amp; Western Ry.—(Concluded—</b>								
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. e	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900
South Side—Consol. mort., 1st pref., extended. e	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended. ....	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.) ...	133	1868	100 &c.	152,800	4 g. & 6 g.	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	4 1/2 g.	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. e	214	1866	1,000	1,000,000	8	J. & J.	do do	May 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. o*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. .... o*	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
Seloto Valley & New England, 1st M., assum. g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1899
First consolidated mortgage securing: (Prior lien bonds to be issued only if necessary).								
Prior lien bonds, \$3,500,000, gold, red. at 105. ....	1,570	1896	500 &c.	None.	4 g.		New York.	1946
First consols, \$62,500,000, gold. .... e* & r	1,570	1896	500 &c.	24,834,500	4 g.	A. & O.	N. Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold, gu. p. & l. (end.) e*	....	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.	July to Jan. '03
Equip. trusts, gold. ....	....	1892	1,000	195,000	5 g.	Q.—J.	.....	July to Oct. '02
North Car.—Stock, 6 1/2% till Dec. 31, 1901—then 7% ...	223	....	100	4,000,000	6 1/2-7	F. & A. r	Burlington, N. C.	Aug., '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.	May 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. .... e & 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. p. & R. old eo. (end.) e*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M. (\$350,000 are prior lien). o	107	1896	1,000	1,700,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1926
Northern (N. H.)—Stock, 6 p. c. rental. ....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	July 1, '99, 1 1/2%
Northern Central—(Stock \$8,000,000 authorized). ...	....	....	50	7,518,150	7 for '99	J. & J.	Balt. & Phila.; Pa. RR.	July 15, '99, 3%
1st mort., State of Maryland loan—V. 67, p. 126. ...	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 11 months, ending May 31:

Year—	Gross.	Net.	Int., taxes, &c.	Bol., sur.
1898-9.....	\$10,816,456	\$3,599,943	\$2,051,013	\$1,548,930
1897-8.....	10,411,351	3,146,953	2,053,004	1,093,949

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
Mall, express, &c.....	461,692	435,857	462,247	458,224
Total gross earnings.....	11,236,123	10,537,713	10,908,859	9,873,622
Operating exp. & taxes.....	7,886,099	7,903,451	8,512,221	7,583,360
P. c. of exp. to earnings.....	(70.18)	(75.00)	(78.03)	(76.80)
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			
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. Maedowell, Roanoke, Va.

INDEX.—V. 68, p. 233, 619, 1025; V. 69, p. 81.

**North Carolina RR.**—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb., 3 1/2 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, 54 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

**North-East Pennsylvania RR.**—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

**Northeastern RR. of Georgia.**—Road from Athens to Lula, Ga., 39 miles. Opened in 1876. 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.—10 months, { 1898-99.....Gross, \$65,418; net, \$5,415  
July 1 to April 30. { 1897-98.....Gross, 64,481; net, 16,972  
Year ending June 30, 1898, gross, \$72,333; net, \$15,986. In 1896-97, gross, \$64,988; net, \$21,386.—V. 61, 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. In April, 1899, purchased by the Southern Ry. V. 68, p. 824, 873.

Stock is \$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.) In year ending June 30, 1898, gross, \$192,890; net, \$60,612; taxes and interest on current liabilities, etc., \$34,598. (V. 68, p. 233, 824, 873, 1224; V. 69, p. 28.)

**Northern (New Hampshire) RR.**—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 in; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Pe-

terborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1 1/2 p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra; in July, 3 p. c. extra.—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.

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.

LIABILITIES.—Mortgages and ground rents on January 1, 1899, were \$349,049.

DIVIDENDS.—{ 1888. '89. '90. '91. '92. '93. '94 to '98. '99.  
Per cent. .... { 7 8 8 7 8 8 7 7

EARNINGS.—5 months, { 1899.....Gross, \$2,563,692; net, \$516,569  
Jan. 1 to May 31. { 1898.....Gross, 2,505,192; net, 535,369

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, 1226.)

**Northern RR. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new general mortgage bonds, to bear interest, guaranteed by the Erie, at not exceeding 4 1/2 per cent, \$804,000 will be reserved to retire at or before maturity the old 6s to a like amount, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 68, p. 571; V. 69, p. 81.)

**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.

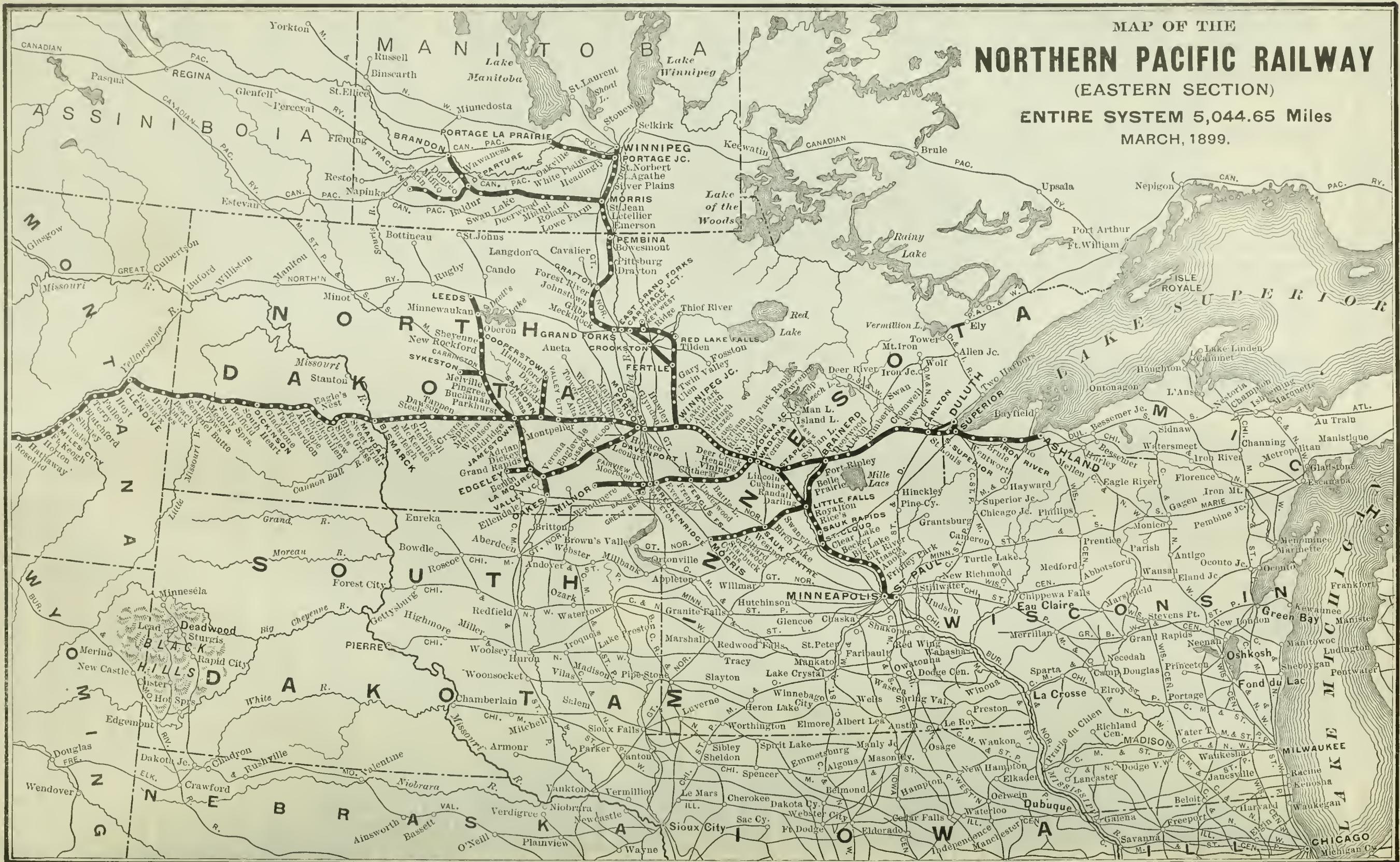
BONDS.—The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West. by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." 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.

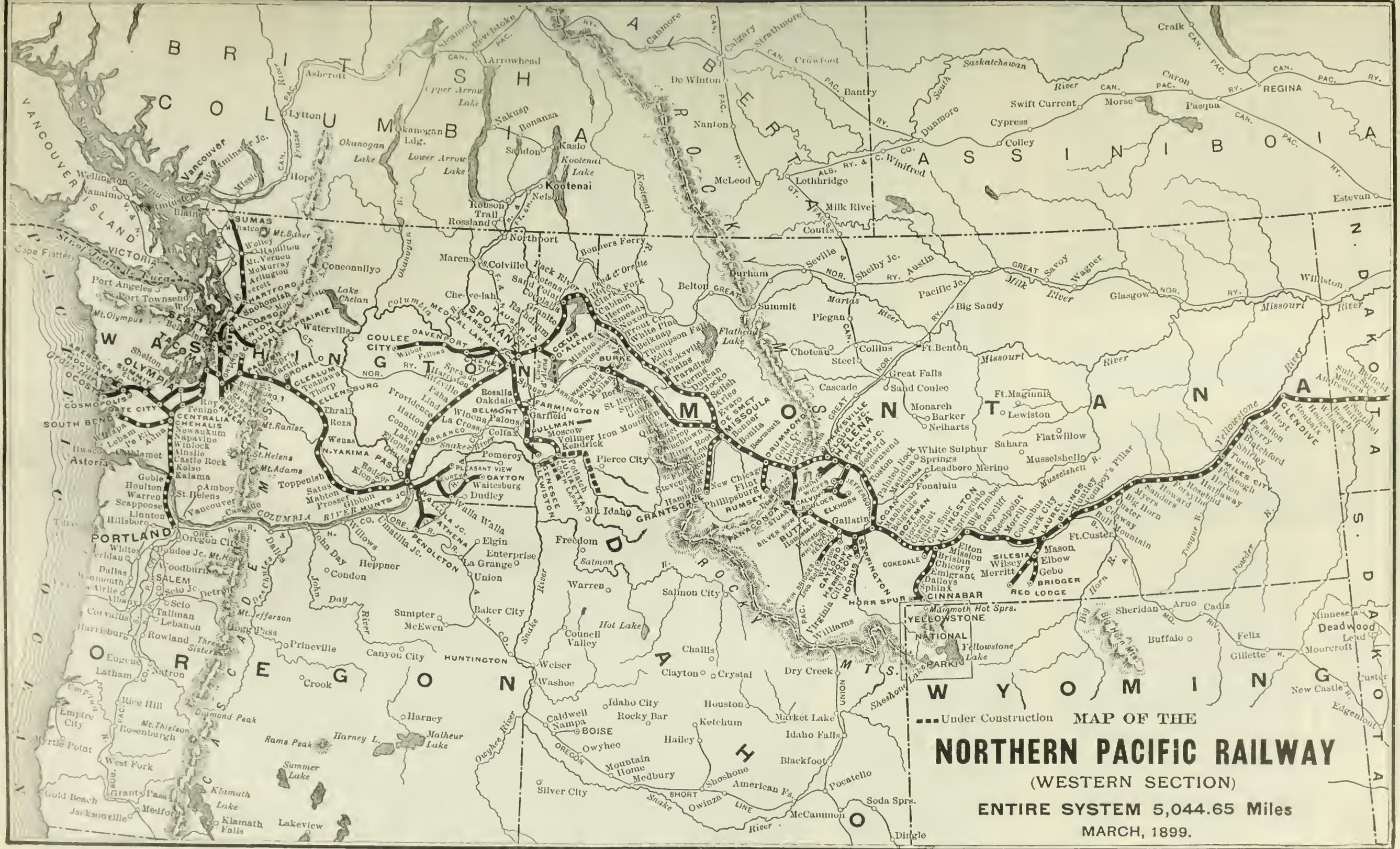
**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of 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.

MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (EASTERN SECTION)  
 ENTIRE SYSTEM 5,044.65 Miles  
 MARCH, 1899.





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Northern Central (Concluded)—</i>								
2d mortgage.....e*	138	1865	\$500 & e.	\$1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O.&tr	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.....e	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
<i>North'n of New Jersey—Stock, guar. (see V. 69, p. 81)</i>	.....	.....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	See text.
3d mortgage, now 1st, interest guar.....c	21	1887	100 & e.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Nyack & Northern 1st mortgage, interest guar....	4:37	1880	.....	150,000	6	J. & J.	do do	1900
Gen. M., \$1,000,000, gold, int. guar. by lease ..	.....	1899	.....	See text.	4½g.	.....	.....	1949
<i>Nor. Ohio—1st M.g. (\$15,000p.m.) gu. p. &amp; i. L. E. &amp; W. c*</i>	167	1895	1,000	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
<i>Northern Pacific Ry.—Com. stock, \$80,000,000..</i>	.....	.....	100	*80,000,000	2 in 1899	F. & A.	New York and Berlin.	Aug. 3, '99, 1%
Prof. stock, \$75,000,000, non-cum. 4 p. c. ....	.....	.....	100	*75,000,000	4	Q.—M.	do do	Sept. 5, '99, 1%
No. Pac. RR., gen. 1st mort., g., reg., dr'n at 110	2,146	1881	5,000 & c	x4,550,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	402,000	7	M. 3/4 & N 1/4	do do	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, assumed. c* & r	182	1883	1,000	8,021,000	6 g.	1	do do	Feb. 1, 1923
<i>New mortgages of Northern Pacific Ry.—</i>								
Prior lien M. \$130,000,000 gold, land gr...e* & r	See †	1896	500 & c.	89,828,000	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	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
<i>Northern Pac. Ter. Co.—1st M., gold, red., at 110...e*</i>	.....	1883	1,000	a3,851,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	July 1, 1933
<i>North &amp; West Branch Ry.—Stock.....</i>	.....	.....	50	1,500,000	8 in '98	M. & N.	Phila., Broad St. Stat'n	May 2, '99, 4%
1st mortgage, \$1,500,000.....	.....	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
<i>Northwestern Coal Ry.—1st M., \$2,000,000, g...c*</i>	.....	1893	1,000	944,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923

\* Exclusive of \$31,675,000 held for prior lien mortgage of 1896. † Coupon bonds F. & A.; registered bonds Q.—F.  
 † Berlin at 4-20 marks per dollar. ‡ 4,703 miles, including 44 miles not operated; spurs, 149 miles.  
 \* Represented by voting trust certificates. a \$20,000 drawn for payment on Aug. 10, 1899.

**Northern Pacific Ry. (Concluded.)—The system comprises:**

Main line.	Miles.	Branches, etc.	Miles.
Ashland, Wis., to Portland, Ore.....	2,170	Spurs, main and branches...	149
Brainerd and Staples to St. Paul.....	181	Branches not operated.....	44
Total main line.....	2,351	Total system June 1, 1899....	4,812
Various branches.....	2,159	<i>Independent properties.</i>	
Branch line leased (Wash. Cent.).....	109	Seattle & Internat.....	165
Total operated.....	4,619	Wash. & Col. River.....	163
		Spokane & Seattle (not oper- ated).....	50
		Total.....	378
		Water lines.....	26

In July, 1899, had 120 miles under construction, of which 15 miles to be completed by the end of July, balance in Fall of 1899. Included in this is Clearwater Short Line Ry. (sec V. 67, p. 1264). Potlatch up Clearwater River to Kooskia, Idaho, 60 miles, on which about 13 miles of track had been laid.

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.; Sep., 1 p. c.

On Common.—First dividend Feb. 3, 1899, 1 p. c., paid out of net earnings of first half of fiscal year 1898-9. In Aug., 1899, 1 p. c. V. 68, p. 1183.

**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.....	89,328,000
Reserved to retire \$4,550,000 gen. first 6s of 1881 at 130. Do St. Paul & N. P. and Western RR. bonds.....	6,080,000
For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	23,500,000
General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....	\$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	56,000,000
For new construction, betterments, equipment, etc.....	4,000,000

Sinking fund operations are retiring the outstanding \$5,375,000 general first mortgage bonds. The last coupon bonds were retired July 1, 1899. V. 68, p. 978. Sec 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. 68, p. 1133.) Prior lien bonds for \$1,500,000 were issued for improvements in February, 1893. (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. 356.

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.**—11 mos. } 1898-9 ..Gross, \$23,825,539; net, \$12,715,373  
 July 1 to May 31. } 1897-8....Gross, 21,949,404; net, 11,875,466

Total net income for the 11 months, after deducting operating charges, taxes, rentals and improvements and adding other income (exclusive of land sales), \$11,014,261, against \$10,774,411 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.	1897-8.	1896-7.	1895-6.	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
Ad'ns and imp'ts..	811,709	.....	.....	.....

Net operat'g income.....	\$11,089,838	\$5,356,965	\$7,102,203	\$5,356,254
Miscellaneous income not incl. land sales.....	887,196	255,341	425,710	301,229
Bal. for interest.....	\$11,977,034	\$5,612,306	\$7,527,913	\$5,657,483
Interest.....	6,079,160	5,110,248	.....	.....
Div. on pref stock (4%).....	3,000,000	.....	.....	.....
Old accounts.....	.....	12,229	.....	.....

Bal., sur. for year \$2,897,874 \$489,828

**OFFICERS** (Sept. 1, 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. 69, p. 131.)

**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 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 July, 1899, \$4,097,000 firsts had been issued, of which \$246,000 had been retired by sinking fund.—(V. 67, p. 530; V. 68, p. 130, 181.)

**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.; in '99, May, 1 p. c.

**Northwestern Coal Ry.**—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Northern Railway (Cal.)</b> —SEE SOUTHERN PACIFIC RR.								
<b>Norwich &amp; Worcester</b> —Pref. stock, 8 p. c. rental....	66	.....	\$100	\$2,769,200	8	Q.—J.	Boston, Second Nat. Bk.	July 1, '99, 2%
Bonds (not M.), int. gu. under lease, curr'cy....&tr	48	1897	1,000	955,000	4	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1927
<b>Oconee &amp; Western</b> —1st M., \$9,000 p. m., gold.....	40	1893	1,000	360,000	.....	M. & S.	Interest pd. as earned.	Mch. 1, 1923
<b>Ogden Mine RR.</b> —Stock (5 p. c. rent. Cen. of N. J.)....	10	.....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '99, 2½%
<b>Ogd. &amp; L. Oh</b> —1st M., \$1,400,000, g., gr. by Rut. Ce. e*	127	1893	1,000	3,500,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1943
<b>Ohio &amp; Ky.</b> —1st M., g., s. f., call at 110. Ce.....e*	26	1896	1,000	250,000	5 g.	J. & J.	.....	July 1, 1926
<b>Ohio &amp; Mississippi</b> —See BALT. & OHIO SOUTHWEST.								
<b>Ohio River</b> —1st m. (\$2,000,000), \$12,000 p. m., g. e*	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. .e*	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glon. 1st M., gold, gu., p. & i. (end.) e*	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, gu. e*	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. & t., end. e* & tr	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
<b>Ohio Southern</b> —								
1st mort., \$4,000,000 (\$15,000 p. m.) gold. Ce. e*	.....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
General (2d) mortgage, (for \$2,500,000), g. Ce. e*	.....	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$3,000,000, gold.....	.....	1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1897 (\$319,000 are 6s).....	.....	1895	.....	757,607	5 & 6	See text	.....	1898-1905
<b>Old Colony</b> —Stock, 7 p. c., guaranteed by rental. o*	.....	.....	100	16,608,900	7	Q.—J.	Boston, Office.	J'y 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, 1938
Bonds, not mort. (authorized \$3,000,000), g. .e* & r	.....	1894	1,000 & 6	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....&tr	.....	1895	1,000 & 6	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental. e*	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.) e*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
<b>Omaha Bridge &amp; Terminal Ry.</b> —1st M. (\$5,000,000)	.....	1893	.....	(i)	.....	.....	.....	.....
<b>Omaha K. C. &amp; Eastern</b> —Stock (\$1,500,000 auth.)..	36	.....	100	1,428,000	.....	.....	.....	.....
1st mortgage (see text), gold.....&c*	56	1896	1,000	816,000	5 g.	M. & S.	N. Y., Gillman, Son & Co.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile, gold. .r	36	1897	100 & c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
<b>Omaha &amp; St. L. RR.</b> —1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	July 1, 1901
<b>Oregon &amp; Cal.</b> —1st M., g. dr'n at 100 gu. p. & i. (end.) e*	596	1887	1,000	19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927

\$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

**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.—See V. 64, p. 664; 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. 359, to the O. & L. C. Railroad, sold under foreclosure on May 2, 1893. 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.

REPORT.—For year ending June 30, 1899 (June estimated): Gross earnings were, \$669,013; net over taxes, \$17,881; other income, \$27,840; total net income, \$145,721. Present annual interest charge, \$140,000.—(V. 67, p. 530, 951, 1056, 1110, 1161; V. 68, p. 41, 86, 131.)

**Ohio & Kentucky Ry.**—Building in 1899 from Lex. & Eastern Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East. Ry. Common stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Black Cannel Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge; Sec. and Treas., M. Baxter, Jr.

**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, 1898, there were bills payable, \$237,000, and in treasury were \$223,000 of bonds issued.

EARNINGS.—On 224 miles, } 1899....Gross, \$393,252; net, \$132,578  
Jan. 1 to May 31 (5 months.) } 1898....Gross, 350,012; net, 77,638

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898, with balance sheet, was in V. 68, p. 1021 showing on 224 miles:

Year—	Gross.	Op. ex. & taxes.	Net.	Int., etc.	Balance.
1898.....	\$958,450	\$657,462	\$300,987	\$293,374	sur. \$7,613
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 1898, \$42,247; deficit under oper. charges, \$10,704. Ripley & Mill Creek Valley gross, 1898, \$19,598; surplus for year, \$289.—(V. 66, p. 1041; V. 68, p. 1021.)

**Ohio Southern RR.**—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Trackage 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; Depository, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. To Oct. 20, 1898, trust receipts for \$1,417,000 deposited general mortgage bonds had been listed on the N. Y. Stock Exchange. Receivers' certificates have all been paid. V. 68, p. 824.

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. (V. 66, p. 901.)

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	(i)	def. 72,759

—(V. 66, p. 901, 1002; V. 67, p. 74, 223, 372, 1208; V. 68, p. 474, 824.)

**Old Colony RR. (Mass.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 103 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.**—See SUP. of April, 1899.

**Omaha Kansas City & Eastern RR.**—Owns road completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles.

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. Rulo, trustees. In 1893, Jan. 1 to Mar. 14 (2½ months), gross earnings were \$158,552, against \$114,754 in 1897.—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.

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.

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.)

**Ontario & Albany River RR.**—V. 68, p. 1877.

**Oregon & California RR.**—From Portland, Ore., to California State line, 367 miles; Albany Junction, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian RR. and Portland & Yamhill RR.; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,687,394, against \$655,580 in 1895. So. Pac. guarantees the bonds p. & i.

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. V. 63, p. 754.

**Oregon Improvement.**—See PACIFIC COAST CO. (Miscel. Co's).

**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. Tracklaying to begin July, 1899.

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. In July, 1899, the Oregon Short Line RR. guaranteed the payment during the next 2½ years of the remaining 10 per cent of the 20 per cent dividends on the preferred stock, thus dissolving the voting trust of the preferred stock and transferring the control to the common stock—V. 69, p. 181.

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.; July, 2 p. c. Dividend period changed to semi-annual, J&J, in July, 1898. First dividend, 1 p. c. on common, was paid July 2, 1898.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Oregon RR. &amp; Navigation—</b>								
Common stock voting trust certificates.....	.....	.....	\$100	\$24,000,000	.....	.....	N. Y. Cent. Tr. & Boston.	July 2, '93, 1%
Pref. stock, 4 per cent, non-cum., vot. tr. cert....	.....	.....	100	11,000,000	4% in '99	J. & J.	do	July 1, '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
<b>Oregon Short Line RR.—</b>								
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	13,651,000	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	July 1, 1908
Consol. M. g., \$15,000 p. m., s. f. not dr'n, g, e*	477	1886	1,000	1,802,000	5 g.	J. & J.	do	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold.....c*	1,479	1897	500 &c.	10,337,000	5 g.	J. & J.	do	July 1, 1946
Non-cumulative Income bonds—								
Series A, 5 per cents, \$7,185,000.....	.....	1897	500 &c.	7,185,000	5 p. c. in	Sept. '98	N. Y. & Bost., when earn.	July 1, 1946
Series B, 3 per cent for 3 years, \$15,000,000..	.....	1897	500 &c.	14,841,000	3-4	Oct.	3 p. c. paid Oct. 1, '98.	July 1, 1946
<b>Oswego &amp; Syracuse—</b> 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	Feb. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	do	May, 1923
<b>Owensboro &amp; Nashville—</b> 1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<b>Panama—</b> 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	Nov. 1, 1910
* \$962,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.								

**Oregon Railroad & Navigation Co.—Concluded.**

**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 of additional road at the rate of not more than \$20,000 per mile of constructed road. *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.

**LATEST EARN'GS.**—11 mos. } 1898-9. Gross, \$6,344,474; net, \$2,597,816  
 July 1 to May 31. } 1897-8. Gross, 6,348,194; net, 2,707,388

**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; Asslt. 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. 68, p. 41, 188, 674; V. 69, p. 181.)

**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 June, 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah in Iron Co., was almost completed.—V. 67, p. 484, 733. The Utah Nevada & Calif. Ry., with capital stock of \$5,000,000, will 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 per plan in V. 62, p. 504, 505.

**CAPITAL STOCK.**—Stock authorized \$27,460,100, of which new Union Pacific Ry. Co. in July, 1899, had acquired \$26,585,400 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 4 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; 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 July 21, 1899, were: Consol. 5s, \$10,337,000; income As, \$7,185,000; Bs, \$14,841,000. Since dissolution of voting trust on Oregon RR & Nav. preferred stock in July, 1899, control is vested in the common stock. V. 69, p. 181.

**LATEST EARNINGS.**—From Jan. 1, 1899, to May 31, 1899, gross, \$2,893,681, against \$2,452,149 in 1898.

**ANNUAL REPORT.**—Report for 1897-98 in V. 67, p. 733, showed:

	1897.	1898.
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, 120 Broadway, N. Y. City.—(V. 68, p. 86, 188, 381, 383, 430, 474; V. 69, p. 181.)

**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.

**Panama RR.**—ROAD—Colon to Panama, 48 m. Completed 1855 in 1858 built from Panama to La Boca, 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 '84 p. ct. { 10 nil. 23 9 5 5 2 2 { since

**BONDS.**—The new mortgage of 1897 is for \$4,000,000, of which \$2,000,000 issued to refund the 7s; balance to be issued for other purposes. Trustees, Central Trust Co., N. Y., and Wm. Nelson Cromwell, N. Y.; the sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66 p. 1046.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Columbia 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; \$270,000 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	Gross RR.	Net RR.	Net of	Surplus,
to Dec. 31.	Earnings.	Earnings.	Steamships.	Incl. Other Inc.
1898.....	\$1,106,460	\$606,023	\$21,011	\$776,524
1897.....	1,241,942	766,534	87,350	832,286
1896.....	1,201,574	819,176	225,539	846,392

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 Marion, Hudson Co., N. J. (on Hackensack River, opposite Jersey City), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, 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.

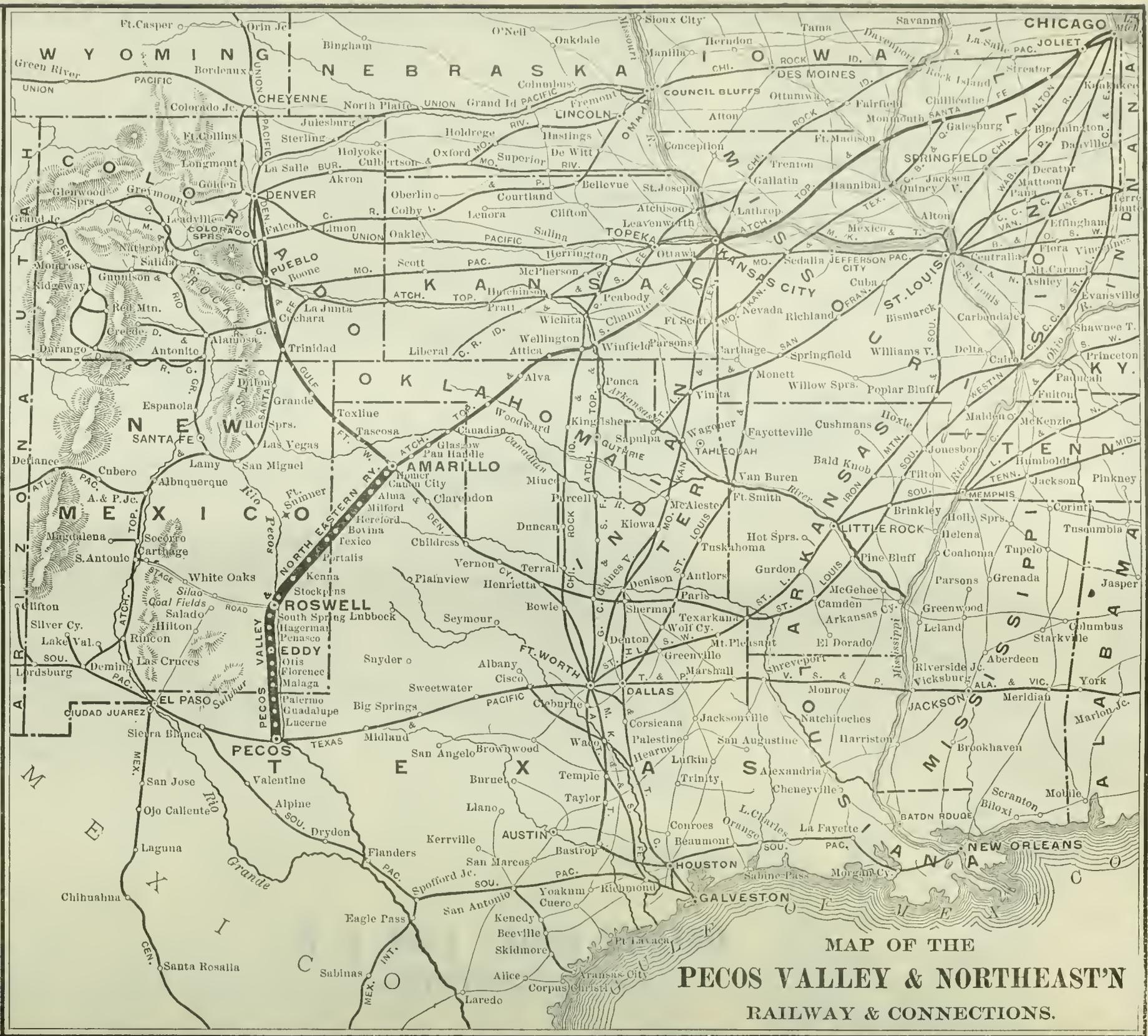
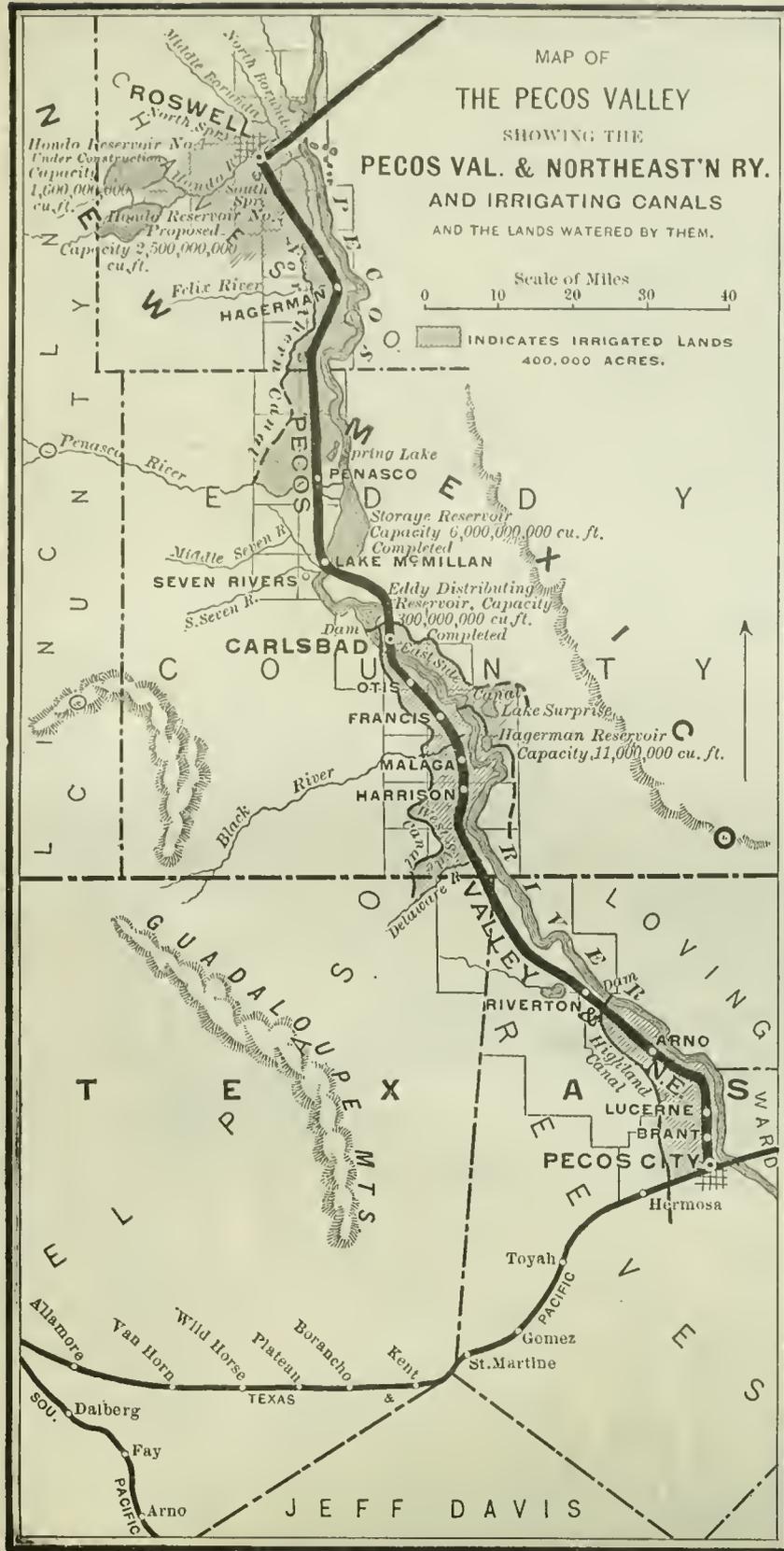
At Amarillo the road connects with the Atchison Topeka & Santa Fe, and has close relations with that company, but is independent.

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.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	\$50	\$630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1899, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1899, 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
Pennigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's. off., Concord, N.H.	Aug., 1899, 3%
Pennsylvania RR.—Stock.....	....	....	50	129,305,000	5 in 1898	M. & N.	Philadelphia, Office.	May 31, '99, 2 1/2%
General mort. bonds, \$1,000 and £200 each. c&r	568	1867	\$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. Mt'g's of 1873 secures all equally.	568	1875	1,000	1,961,000	6	Q.—M. 15	Philadelphia, Office.	June 15, 1905
Currency registered bonds.....r	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Currency coupon bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Sterling bonds.....c	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold registered bonds.....r	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	2,970,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Gold sink. fund, 1 p. c., not drawn. c*	568	1893	1,000	4,850,000	3 1/2 g.	J. & J.	Lon., Joint-St'k Bk. Ltd	July 1, 1945
Sterling (s. f. in 1900) not drawn. c* & r	568	1895	£200	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921
Bonds (P. W. & B. stock as collat.) not drawn. r	....	1881	1,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Navy Yard mort. (extended 20 years in 1881).....r	....	1881	5,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn.....c*	....	1889	1,000	387,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1899 to 1901
Penn. Equip. Trust (in series payable 1 10 yearly).	....	'86-91	1,000	1,470,000	4	Quar.	Phila., Gir'd Life & Co.	1902
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	3,000,000	3 1/2 g.	Quar.	do do	1899 to 1908
Penn. Rolling Stock Trust (payable 1 10 y'ly).....	....	1898	....	3,000,000	3 1/2 g.	....	....	1900-1909
do do do.....	....	1899	....	300,000	4 3/10	M. & S.	Philadelphia.	Nov. 1, 1909
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	200,000	4 1/10	M. & S.	Philadelphia.	Sept. 1, 1912
Delaware Ave. Bloodgood property.....r	....	1892	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Penn. RR. real estate purchase money gold M. c* & r	....	1893	1,000	21,000,000	4 1/2 g.	J. & J.	Pittsburg, Co.'s Office.	June 1, 1894
Pennsylvania Company—Stock.....	....	....	50	19,467,000	3 1/2 g.	M. & S.	N. Y., Nat'l City Bank.	July 1, 1921
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c* & r	....	1881	1,000	4,950,000	4	Various	do do	Various dates.
Guar. tr. cts. \$20,000,000 g. guar. Pa. RR., ser. A* r	....	1897	1,000	1,043,626	2 in 1899	....	Phila., Gu. Tr. & S. D. Co.	July 10, '99, 2
Car trusts (June, 1899).....	....	....	50	2,250,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Pennsylvania & North Western—Stock, \$2,500,000.	62	....	50	81,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Bell's Gap Extension 1st mortgage.....c*	24	1880	1,000	145,000	....	....	....	....
Consol. mort. (for \$550,000) s. fund not dr'n. c*	24	1883	500 & o.	....	....	....	....	....

x On coupon bonds J. & J.; on registered bonds A. & O.

**Pennsylvania RR. Co.—Concluded.**

East of Pittsburg & Erie.		Miles.
Main Line and Branches—		
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. r		
Dillersville to Harrisb., Pa., etc.....	52	
Tyrone & Clearfield Ry.....	134	
Western Pennsylvania RR. r.....	157	
United New Jersey RR. r		
Trenton to Jersey City, etc.....	145	
Philadelphia & Trenton RR. r.....	27	
Connecting Railway r.....	7	
Other lines.....	88	
Lines operated under contract—		
Penn. Schuylkill Valley RR. r.....	130	
Sunbury & Lewistown Ry. r.....	56	
Bald Eagle Valley RR. r.....	90	
Cambria & Clearfield RR. r.....	98	
Southwest Pennsylvania Ry. r.....	112	
Pittsburg Va. & Charleston Ry. r.....	77	
Belvidere Delaware RR. r.....	82	
Phila. Germ. & Chest. Hill RR. r.....	14	
Philadelphia & Long Branch RR. r.....	49	
Delaware River RR. & Bridge r.....	10	
Philadelphia & Erie RR. r.....	302	
Total in Penn. RR. statistics.....	2,756	
Trackage.....	51	
REPORTED SEPARATELY—		
Phil. Wilm. & Baltimore r.....	669	
Northern Central Ry. r.....	389	
West Jersey & Seashore RR. r.....	310	
Cumberland Valley RR. r.....	163	
Allegheny Valley Ry. r.....	273	
Grand total east of P. & E.....	4,611	
West of Pittsburg & Erie.		Miles.
REPORTED DIRECTLY—		
Pitts. Cin. Chicago & St. Louis r.....	1,473	
Pennsylvania Company lines r.....	1,075	
Total reported directly.....	2,548	
REPORTED SEPARATELY—		
Grand Rapids & Indiana lines r.....	582	
Terre Haute & Indianapolis r.....	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 RR. Co. holding all its stock. On June 1, 1899, acquired control of the Cleveland Akron & Columbus by purchase of \$2,337,500 of the \$4,000,000 stock. V. 68, p. 1075.

**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** { '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May, '99 per cent. { 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 6 15 5 yearly.

† And also 2 per cent in scrip.

**BONDS.**—Consolidated mort. 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.**—See SUPPLEMENT of April, 1899.

**GENERAL FINANCES.**—Mortgages and ground rents payable were on Jan. 1, 1899, \$4,278,071. In July, 1895, \$5,000,000 consol. 3 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

**LATEST EARNINGS.**—Jan. 1 to May 31 (5 months) directly operated: Lines east of Pitts- } 1899.....Gross, \$27,382,176; net, \$7,226,125 burg & Erie. } 1898.....Gross, 26,114,876; net, 7,310,725 Lines west of P. & E., inc. or dec.....Gross, +1,044,500; net, +655,000

**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.

**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	93,193
Total net income.....	\$26,560,367	\$26,459,985	\$24,056,057

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.—Def'ty.....	....	....	244,570
Extraordinary expenses.....	673,858	1,067,305	1,516,899
Balance to credit of income.....	\$1,120,638	\$1,486,495	\$2,159,297
Dividends.....	\$9,108,090	\$9,346,637	\$7,231,824
"Extraordinary Fund".....	(\$5,646,236)	(\$5,646,170)	(\$5,646,123)
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.

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE:**

The figures for 1898, 1897 and 1896 are as follows:	1898.	1897.	1896.
Year ending Dec. 31—			
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

**OFFICERS (Mar., 1898).**—President, A. J. Cassatt; 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, 825, 1075, 1183.)

**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.	Other lines controlled by stock or otherwise: Miles.
Pittsb. Ft. W. & Chicago. r 469-89	Pitts. Cin. Chic. & St. L. Ry. and leased lines..... 1,340-68
New Castle & Beaver Val. r 14-98	Cin. & Muskingum Val. r 148-45
Massillon & Cleveland..... 12-23	Waynesburg & Washing. r 28-15
Erie & Pittsburg..... r 84-47	Cleveland & Marietta..... r 103-13
Cleveland & Pittsburg..... r 198-34	Cin. Leb. & Nor..... r 31-76
Leased directly by Pa. Co.:	Cin. Rich. & Fort Wayne..... r 85-60
Pitts. Youngs & Ashta..... r 125-09	St. L. Vand. & Terre H..... r 158-30
Toledo Wal. Val. & Ohio..... r 125-40	East St. L. & Carondelet.. r 13-25
Indianapolis & Vincennes r 133-11	Controlled jointly with other companies:
Controlled by stock or otherwise:	Pitts. Chartiers & Yough.. r 15-74
Pitts. Ohio Val. & Cin..... 15-27	Tol. Peoria & Western..... r 230-70
Roch. Beaver Falls & W..... 5-55	Lines used jointly under trackage arrangements. 93-33
Marginal RR., Beav. F. Pa. 2-96	Total of all lines..... 3,457-40
Sallineville RR..... 3-07	
Rolling Mill RR., Toledo, O. 7-1	
South Chic. & Southern... 10-25	
State Line & Ind. City... 7-56	
Calumet River..... 4-43	
Total Penn. Co. lines... 1,208-31	* Operated by Gr. Rapids & Ind. See statement for this co.

**ORGANIZATION.**—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On December 31, 1898, the Pennsylvania Company owned sundry bonds having a par value of \$8,817,402, and stocks of par value of \$58,681,567, these stocks and bonds representing on the company's books a value of \$38,621,727 and yielding from Jan. 1 to Dec. 31, 1898, an income of \$1,423,624.

**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.

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. See V. 65, p. 368, 572, 1116; V. 67, p. 122.

**REPORT.**—In year 1898 gross on 1,225 miles, \$21,089,609; net, \$7,544,266; interest, rentals, etc., \$6,861,761; bal., sur., \$682,505. In 1897, gross, \$20,225,670; net, \$8,050,069. Income account has shown: 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; in 1897, profit, \$1,009,821; in 1898, profit, \$682,505.—(V. 65, p. 368, 1116, V. 68, p. 1077.)



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.  
 1899.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Penn. &amp; N. W.—(Con.)—Clearf. &amp; Jefferson 1st M. o.</i>	38	1886	\$500 &c.	\$1,000,000	6	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1927
General mortgage for \$2,500,000.....c	62	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, \$50,000 due yearly.....	.....	.....	.....	151,000	5	M. & S.	do do	Sept. '99 to '03
<i>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P.</i>	47	.....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., '99, 4%
<i>Peo. Decatur &amp; Evans.—Receiver's certificates.....</i>	.....	1895	.....	(1)	6	.....	.....	.....
1st M. (Peoria Div.), gold.....c	110	1880	1,000	1,237,000	6 g.	J. & J.	*July '97, ep. 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 ep. 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
<i>Peoria &amp; Eastern—Ind. Bloom. &amp; W. 1st M., pref. o. r.</i>	202	1879	100 &c.	1,000,000	4	A. & O.	N. Y., J. P. Morgan & Co.	July 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. o	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria &amp; Pekin Union—1st mortgage, gold.....c</i>	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Peoria &amp; St. Louis—1st M., gold, \$20,000 p. m. o. c.</i>	.....	1896	100	(1)	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936
<i>Perkiomen—1st M., ser. 1 (1st l'n) gold, gu. p. &amp; l. o.</i>	38 1/2	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. & l. (end.) o. c.	38 1/2	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<i>Peterborough RR.—Stock (rental 4 per cent).....</i>	.....	.....	.....	385,000	4	A. & O.	Nashua, N. H.	Apr., 1899, 2%
<i>Phila. &amp; Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2</i>	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
<i>Phila. &amp; Ches. V.—1st M., pf., old 5s, red. '96, g. c. e.</i>	.....	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g. c. e.	.....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
<i>Phila. &amp; Erie—Common stock (\$10,000,000 author.)</i>	287	.....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Feb. 1, 1894
Preferred stock, 7 per cent, special.....	287	.....	50	2,400,000	4 in 1898	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '98, 4%
Gen. M. (now 1st) gold, guar. p. & l. 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
<i>Phila. &amp; Frankford—1st M., \$500,000, gu. G. &amp; P. o.</i>	.....	1892	1,000	497,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
<i>Phila. Germ. &amp; Chestnut Hill—1st M., gu. by Pa. Ry. r.</i>	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold.....c	.....	1894	1,000	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1944
<i>Phila. Germ. &amp; Norristown—Stock rental, P. &amp; R. Ry.</i>	29	.....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	June 5, '99, 3%
<i>Phila. Harrisburg &amp; Pittsburg—1st mort., gold. o. &amp; r.</i>	44	1890	1,000	500,000	5 g.	A. & O. 15	Phila., Comp'y's office.	Oct. 15, 1925
<i>Phila. New'n &amp; N. Y.—1st M., gold (see text).....c</i>	22	1892	1,000	1,408,000	See text.	A. & O.	do do	Oct. 1, 1942
<i>Philadelphia &amp; Reading Ry.—SEE READING C</i>	OMPANY.	.....	.....	.....	.....	.....	.....	.....
<i>Phila. &amp; Trenton—Stock 10 p. c. rental, Penn. RR.</i>	27	.....	100	See text.	10	Q.—J.	Phila., Company's Office	July, '99, 2 1/2%

The Brown Committee is paying each April 1 and Oct. 1 at the Central Trust Co. interest at 5 p. c. per annum on certificates representing all except about 40 of the first mortgage bonds of both divisions, that is all bonds deposited with said trust company under their agreement.

**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, 5 1/2; in '93, 6 p. c.; '94, 2 p. c.; 1895, 2 p. c.; 1896 to 1898, none; in 1899, July, 2 p. c.

**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 1897, gross, \$505,464; net, \$168,117. (V. 59, p. 1008.)

**Peoria & Bureau Valley RR.**—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria Decatur & Evansville Ry.**—Owns from Pekin to Evansville, 228 miles; branch, 6 miles; 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. Stock, \$3,400,000.

**RECEIVERSHIP, ETC.**—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

**COMMITTEES.**—First mortgage bondholders' committee (both divisions) Walston H. Brown, Chairman, 40 Wall St. Depository, Central Trust Co., New York. A majority of firsts of each division has been deposited. V. 65, p. 778, 824, 977.

**Second Mortgage Bondholders' Committee.**—Moses L. Scudder, Chairman. Depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second mortgage bonds have been deposited.

Foreclosure suits instituted under both divisional first mortgages. The Scudder amended plan was in V. 67, p. 1257. The Brown first mortgage committee's plan in V. 65, p. 621.

**FLOATING DEBT.**—On Dec. 31, 1897, principal of bills payable was \$304,091; accrued interest unpaid, \$222,746; equip. notes, \$7,564; overdue interest on second, \$437,000; due H. I. Nicholas & Co. on stock account, \$65,672; receiver's bills payable, \$25,000.

**EARNINGS.**—3 months, } 1899.....Gross, \$192,166; net, \$54,157  
Jan. 1 to March 31. } 1898.....Gross, 199,376; net, 53,028

Year 1898, gross, \$901,623; net, \$108,671; year 1897, gross, \$901,675; net, \$124,323; year 1896, gross, \$364,054; net, \$204,958.

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. 68, p. 188, 475, 619, 978.)

**Peoria & Eastern Ry.**—(See Map *Olev. 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.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**EARNINGS.**—11 mos., } 1898-9.....Gross, \$1,728,528; net, \$418,444  
July 1 to May 31. } 1897-8.....Gross, 1,721,099; net, 448,302  
Sur. over 11 mos.' charges, \$13,874 in 1898-9, agst. \$43,484 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 1/2; second main track, 8 1/2; total main track, 25 1/2 miles. Mileage of side and yard tracks, 47 1/2. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies.

In 1895 dividend 6 p. c.; 1895-6, 6 p. c.; 1896-7, 6 p. c.; 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. In 1896-7, gross, \$642,803; net, \$316,390.—V. 60, p. 521.

**Peoria & St. Louis Ry.**—In July, 1899, partially constructed from Springfield to Peoria, Ill., about 53 miles, and it was reported would be completed by Nov. 1, 1899. See V. 69, p. 81. Incorporated July 24, 1898. First mortgage is for \$1,100,000 bonds to be issued at not exceeding \$20,000 per mile. V. 64, p. 755. Mortgage trustee was Robert Maclay, Registrar Knickerbocker Trust Co., N. Y. President, Turney English; See, T. W. S. Kidd, Chief Engineer, E. F. Harper, all of Springfield, Ill.—V. 63, p. 580; V. 64, p. 755; V. 69, p. 81.

**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38 3/4 miles. Stock, \$37,500, f. p.; par \$50. Reorganized in 1837. There is due Reading Company on loan account about \$759,000. In year 1897-98, gross, \$299,330; net, \$131,911; int., etc., \$96,230.

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Petersburg RR.**—See Atlantic Coast Line Co. of Virginia.

**Philadelphia & Baltimore Central RR.**—West Point 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.

**Philadelphia & Chester Valley RR.**—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897.

The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1064.

**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, 1897, 2 p. c.; 1898, 4 p. c.

**EARNINGS.**—5 mos., } 1899.....Gross, \$1,658,271; net, \$387,651  
Jan. 1 to May 31. } 1898.....Gross, 1,515,004; net, 357,963

**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. Of the \$500,000 stock, \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds was reduced from 5 to 4 per cent per annum, principal and interest being guaranteed by the Reading Co. V. 67, p. 1358, 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. (V. 59, p. 880.)

**Philadelphia Germantown & Norristown RR.**—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

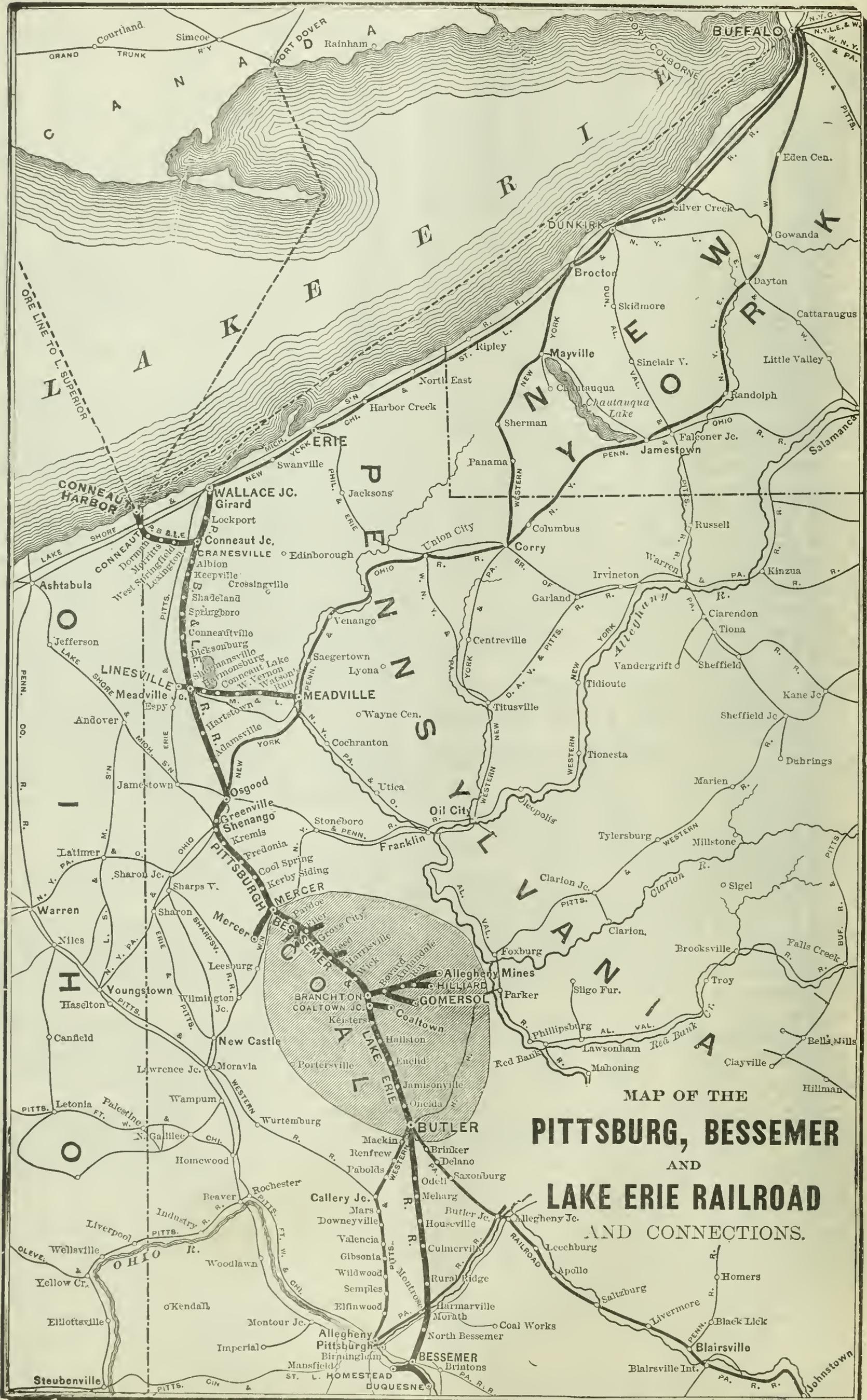
**Philadelphia Harrisburg & Pittsburg RR.**—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

**Philadelphia Newtown & New York RR.**—ROAD—Phila. delphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 61, 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. 63, p. 773. For year ending June 30, 1898, gross, \$80,938; net, \$22,666; charges, \$25,744; bal., deficit, \$3,074.—V. 67, p. 1356; V. 68, p. 773.

**Philadelphia & Reading RR.**—See READING COMPANY.

**Phila. Reading & New Eng.**—See Central New England Ry.

**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.



MAP OF THE  
**PITTSBURGH, BESSEMER**  
 AND  
**LAKE ERIE RAILROAD**  
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Philadelphia Wilmington &amp; Baltimore—Stock</b> .....	.....	.....	\$50	\$11,819,350	7 in 1898	J. & J.	Phila., Broad St. Stat'n	July 3, '09, 3%
Plain bonds, s. fund \$16,000 yearly, not drawn..r	.....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn..r	.....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	.....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	.....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	.....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
<b>Piedmont &amp; Cumberland—Stock</b> .....	.....	.....	50	650,000	4 in 1899	Semi-an	Check from Co.'s office.	Apr. 15, '99, 2%
1st mortgage, gold.....e*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
<b>Pine Creek—1st M., guar. prin. and interest (end.)r</b>	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<b>Pittsburg Bessemer &amp; L. E.—Com.</b> \$10,000,000.....	.....	.....	50	10,000,000	.....	.....	.....	.....
Pref. stock, 6 per cent cum., \$2,000,000.....	.....	.....	.....	2,000,000	.....	.....	.....	.....
Pittsb. Shen. & Lake Erie, 1st mort., gold.....e*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for \$1,800,000, gold.....e*	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...e*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI.....	193	1899	1,000	1,500,000	5 g.	J. & J.	Un. Trust Co., Pittsb'g.	June 1, 1910
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.....	.....	1897	1,000	525,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1900-06
Conneaut equipment trust, \$500,000, gold. FPI.....	.....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
<b>Pittsburg Chartiers &amp; Yough'y—Stock</b> , \$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, gn. p. & i. (end.) See text.	16	1892	1,000	349,000	4 g.	A. & O.	do do	Apr. 1, 1932
<b>Pittsburg Cincinnati Chicago &amp; St. Louis—Pref. st'k</b>	1,090	.....	100	22,681,110	1 1/2 Mar '99	.....	N. Y., Farmers' L'n & Tr.	Mar. 20, '99, 1 1/2%
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.)...e*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....e*	208	1864	1,000	816,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansp't 1st M. (Un City to Logans.)...e*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
{ Chic. St. L. & Pittsb. cons. M. (\$22,000,000) g...e&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
{ Jeff.ville, Mad. & In. 1st M. (s. f. drawn at 110)...e	222	1866	1,000	1,594,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
{ 2d mort., Jeffersonv., Ky., to Indianap. & br'h.e	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.....e&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900
a Sinking fund in June, 1899, held \$1,349,000	additional.	.....	.....	.....	.....	.....	.....	.....

**Philadelphia Wilmington & Baltimore RR.—(See Map Penn. RR.)**—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Delaware RR. ¶	217
Philadelphia to Baltimore.....	95	Delaware Md. & Va. ¶	98
(all double track.)		Baltimore & Potomac ¶	97
Branches to Delaware City, etc.	22	Other lines (6).....	53
<b>Lines controlled, leased, etc.—</b>			
Philadelphia & Balt. Central ¶	80	Total (¶ see this company).....	669

**ORGANIZATION.**—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc. 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 '99  
Per cent. { 8 yearly. 7 7 6 6 7 7 1/2 7 6 1/2 7 7 7 7  
In 1899, Jan., 4 p. c.; July, 3 p. c.

**BONDS.**—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1893, \$164,002.

**EARNINGS.**—7 months, { 1898-9..Gross, \$5,714,346; net, \$1,592,724  
Nov. 1 to May 31. { 1897-8..Gross, 5,264,956; net, 1,303,924

**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.—(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. e., paid in March, 1894; in 1895, March, 6 p. e.; in 1896, Feb., 6 p. e.; in 1897, Mar., 5 p. e.; in 1898, 4 p. e.; in 1899, April, 2 p. e. 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 leases the road for 99 years, from May 1, 1899, for \$35,000 per annum, payable quarterly, bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, 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. Carries 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. One-half of the stock was to be owned by the new Carnegie Steel Co. organized in 1899.

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 1st mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1-99 may be called after June 1, 1909, upon company paying 1/2 per cent for each year of unexpired term.

The P. S. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, 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.

**GENERAL FINANCES.**—Stockholders to pay floating debt incurred for improvements, etc., on May 5, 1899, authorized an issue of \$2,000,000 6 p. e. cum. preferred stock and \$2,000,000 5 p. e. gold debentures, of which \$1,500,000 \$500,000 to remain in the treasury, together with the debentures, were offered to stockholders at par.—V. 68, p. 523, 928, 1133.

**EARNINGS.**—Jan. 1 to July 14, 1899 (6 1/2 months), gross, \$722,890; against \$560,532 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 deduc-

tions, \$648,007; bal. def., \$728,370. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428; V. 68, p. 525, 928, 1133.)

**Pittsburg Chartiers & Youghogeny Ry.**—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. STOCK authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 per cent; in 1896, 11 per cent; in 1897, none; in 1898, Feb. 15, 4 per cent. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1897, gross, \$159,774; net, \$69,873. In 1896 gross, \$197,849; net \$101,354.

**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned.	Miles.	Lines leased (¶ See these co's.)	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	¶ Chartiers .....	23
Rendcomb 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.	
<b>Trackage—</b>		¶ St. Louis Vandalia & T. H....	158
Indianapolis to Kokomo.....	55		
Louisville Bridge, etc.....	5	Total of all Jan. 1, 1899... 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 May 31, 1899, common, \$24,595,727; preferred, \$22,686,110. Stock listed to June 11, 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. 1897-98. 1899.  
On pref. p. e.—{ 3 4 yearly. 2 0 2 0 Mar., 1 1/2

**STOCK OF OLD COMPANIES unexchanged May 31, 1899:** Pittsb. Cin & St. L. common, \$29,350, Chic. St. Louis & Pittsb., common, \$450,717, and preferred, \$8,553; Steubenville & Indiana, common, \$85,445, 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.**—Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to April, 1899.—V. 63, p. 1064.

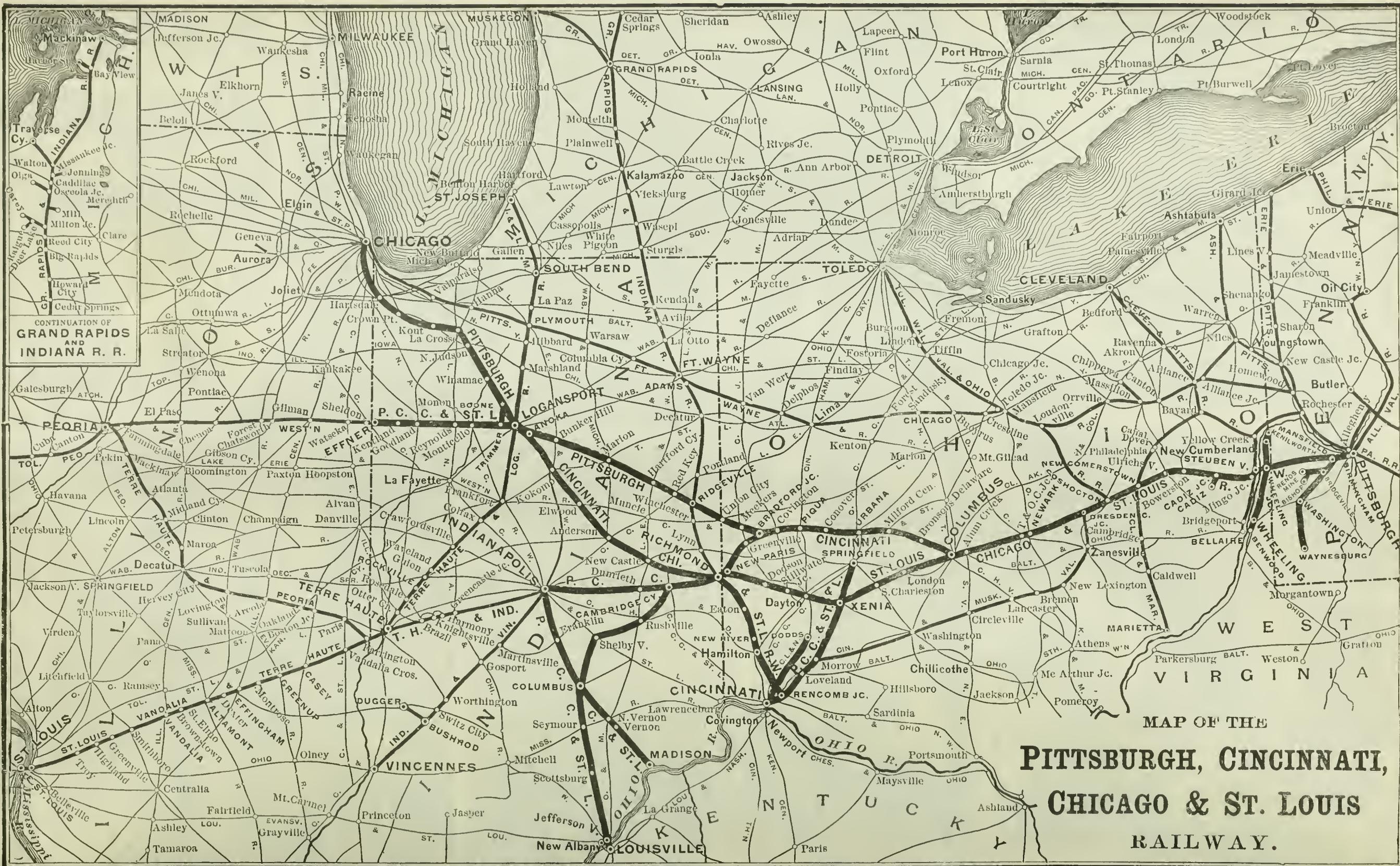
In June, 1899, \$8,200,000 consol. 3 1/2s were sold to Kuhn, Loeb & Co. and Speyer & Co., to be issued to refund maturing bonds, including \$6,363,000 Pitts. Cin. & St. Louis 1st consol, 7s, due Aug. 1, 1900, and \$1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900.—V. 63, p. 1077. (For terms of exchange offered Pittsburg C. & St. L. 7s in June, 1899, see V. 68, p. 1183.)

LATEST EARNINGS.—For 6 months ending June 30:			
6 months.	Gross.	Net.	Charges.
1899 .....	\$8,116,260	\$1,858,039	\$1,557,739 sur.
1898 .....	7,539,284	1,650,834	1,693,512 def.

**ANNUAL REPORT.**—Report for 1898 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. 67 of loss.....	13,451	117,271	197,738
Miscellaneous .....	*871,144	*793,404	561,215
Dividends on preferred..... (1 1/2%)	340,243	.....	None.
Balance, surplus.....	\$825,763	\$1,316,969	\$429,150

\* Includes expenses in elevating tracks at Chicago, etc.—(V. 67, p. 737; V. 68, p. 381, 615, 621, 1077, 1183.)



CONTINUATION OF  
**GRAND RAPIDS**  
 AND  
**INDIANA R. R.**

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS**  
 RAILWAY.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</i>								
Con. M., \$75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company...	1,090	1890-1899	\$1,000-1,000	\$10,000,000-2,000,000	4 1/2 g. A. & O.	N. Y., Farmers' L'n & Tr.		Oct. 1, 1940
<i>Pittsb. Cleve. &amp; Toledo—1st M., gold, int. guar. B. &amp; O..</i>	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. ....		1895	1,000	Pledged.	4 1/2 g. F. & A.			Aug. 1, 1945
<i>Pittsb. Ft. Wayne &amp; C.—Gen. stk., 7 p. c. guar. Pa. RR.</i>	470		100	19,714,286	7 Q.—J.	N. Y., Winslow, L. & Co.		July, '99, 1 1/4%
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	19,496,300	7 Q.—J.	do do		July, '99, 1 1/4%
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. e* }	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
<i>Pittsburg Junction—Stock, common.....</i>			50	1,466,000	3 in 1898	M. & S.		Mar. 1, '99, 2%
Preferred (\$180,000), 7 per cent, cumulative.....			50	480,000	7	October		Oct., '98, 7%
1st mortgage, \$1,610,000 gold.....	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.....		1894	1,000	300,000	5 g. J. & J.	do do		July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & l.				500,000	5 g. A. & O.	Pittsburg.		Oct. 1, 1907
Equipment lease warrants, July 1, 1898.....		1898		632,000	Quar'y.			Qr. to Apr., '08
<i>Pittsburg &amp; Lake Erie—Stock.....</i>			50	4,000,000	10 in '98	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '99, 5%
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g. J. & J.	do do		Jan. 1, 1928
2d mortgage, gold, Series A. & B.....	71	1889	1,000	2,000,000	5 g. A. & O.	N. Y., Security & Tr. Co.		Jan. 1, 1928
<i>Pittsburg McK. &amp; Yough.—Stock guar., see text.....</i>		1884	50	3,959,650	6 J. & J.	N. Y., Union Trust Co.		July, '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. & l. (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
<i>Pitts. Ohio Val. &amp; Cin.—1st M. gold, s. f. not drn. e*</i>	15	1890	1,000	290,000	5 g. A. & O.	Phila., Broad St. Sta		Oct. 1, 1920
<i>Pittsb. Painesville &amp; Fairport—1st M., gold, int. gu. c*</i>	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
<i>Pittsburg Shenango &amp; L. E.—See PITTSBURG BESSEMER &amp; LAKE ERIE.</i>								
<i>Pittsburg Virginia &amp; Charleston—Stock (\$6,000,000)</i>	77		50	3,770,900	5 in 1898	M. & N.	Philadelphia Office.	May 1, '99, 2 1/2%
Cons. M., g., s. f., not dr'n, series A.....	77	1895	1,000	3,431,000	4 1/2 g. A. & O.	do do		Apr. 1, 1925
<i>Pittsburg &amp; Western—Rec'r's etfs. July 1, 1898.....</i>				1,082,800	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

**Pittsburg Cleveland & Toledo RR.**—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896.) Interest on the 1st consol. mortgage 4 1/2% is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. In Nov., 1893, was to loan \$500,000 to Pitts. & West.—(V. 67, p. 1111.)

**EARNINGS.**—Year 1897-98, gross, \$1,048,302; net, \$337,615; interest, taxes, etc., \$289,011; balance, surplus, due lessor, \$48,601. In 1896-97, gross, \$755,231; net, \$259,976; in 1899, Jan. 1 to July 7, gross, (6 1/2 mos.), \$467,254; \$540,498 in 1897. (V. 67, p. 1107, 1111.)

**Pittsburg & Eastern RR.**—In October, 1897, completed and opened from Mehauffey, 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 was being built with cash, from stock, which is being issued as required. President, C. C. Watt; Treas., L. V. Biggs; Land Title Building, Phila. (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 pays 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, \$3,499,582 and of the second mortgage \$3,315,482, and \$2,700,858 cash, were held in the sinking funds Jan. 1, 1899.

**ANNUAL REPORT.**—Report for year ending Dec. 31, 1898, was in V. 69, p. 127, showing loss to lessee, \$409,584; loss in 1897, \$229,911; loss in 1896, \$587,097.—V. 69, p. 127.

**Pittsburg Junction RR.**—Owns 6 9/10 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. See V. 67, p. 688, 788, 954, 1054.

Report for 1897-98 was in V. 67, p. 1158, showing: Gross, \$392,401; net, \$207,711; int. and taxes, \$125,899; sur., \$81,811. In 1896-7, gross, \$352,769; net, \$208,990. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3 1/2 p. c.; in 1897, 3; in 1898, 3 p. c.; 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 sec), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns \$139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,675,696 of stock. Real estate mort. Dec. 31, 1898, \$185,000.

**DIVIDENDS.**—{ 1884-'91. '92. '93. '94. '95. '96. '97. '98. Per cent. { 6 yearly. 8 10 10 10 10 10

**ANNUAL REPORT.**—For year ending Dec. 31, 1898, gross, \$5,071,376; net, \$1,382,391; other income, \$27,220; interest, \$220,000; rental, \$469,893; other, \$10,433; dividend (10 p. c.), \$400,000; bal., surplus, \$309,280. In 1897, gross, \$4,666,686.—(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, 13 m.; leases 2 m.; total, 103 m., of which 31 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; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1898, \$1,620, of which one-half was payable to the Lake Shore & Michigan Southern.

**Pittsburg Ohio Valley & Cincinnati RR.**—Owns road Bell aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892.

Stock, authorized, \$1,500,000; outstanding, \$290,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1897, gross, \$3,738; def. under oper. exp., \$5,509.

**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. In July, 1899, a protective committee was formed asking for deposit of bonds with Mercantile Trust Co. Over a majority was represented to start with. V. 69, p. 181. 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 1899, Jan. 1 to July 7 (6 1/2 months), gross, \$197,339; in 1903, \$178,544. (V. 67, p. 1107; V. 69, p. 181.)

**Pitts. Shenango & Lake Erie.**—SEE PITTS. BESSEMER & L. ERIE.

**Pittsburg Virginia & Charleston Ry.**—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles. In July, 1893, extension from Brownsville to Fairmont and Clarksburg, W. Va., reported proposed.

**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, 2 1/2

**EARNINGS.**—Year ending Dec. 31, 1898, gross, \$1,814,314; net, \$767,450; other income, \$7,464; fixed charges, \$451,760; dividends (5 p. c.)

**Pittsburg & Western Ry.**—(See Map of Balt. & Ohio.)—ROAD—Lines owned in fee— Miles. Elwood Short Line— Allegheny, Pa., to N. Sewickly. 46 N. Sewickley to Rock Point. 3 Rock Point, Pa., to New Castle. 11 Leased and controlled— Miles. Frisco to Crowthers..... 6 Pitts. Cleve. & Toledo ¶..... 77 Callery Junc. to Butler..... 13 Pitts. Painesville & Fairport ¶. 53 3-ft. gauge lines to Jewett, etc. 134 (Double track..... 23) Total (¶ see this co.)..... 343

**ORGANIZATION, ETC.**—In Feb., 1891, the Baltimore & Ohio bought \$6,515,000 common stock. (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 \$100,000 were authorized in July, 1897, and made a lien prior to the firsts. V. 65, p. 70. The payment of these \$400,000 was extended to July 1, 1900, with privilege of paying them off after Jan. 1, 1900. V. 69, p. 181. 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 Elwood Short Line was purchased. V. 66, p. 1090, 1190.

**2ND MORT. COMMITTEE.**—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 72 1/2, but in July, 1899, the L. E. & W. sold its holdings to the B. & O., which also held additional bonds.—V. 67, p. 789, 843; V. 63, p. 282; V. 69, p. 132.

**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 reorganizational plan, for par and interest, or, at the holder's option, for the new securities to be offered under the plan. (V. 67, p. 1261.) In Jan., 1899, more than a majority had been deposited. V. 68, p. 188. **PREFERRED STOCK COMMITTEE.**—A. Foster Higgins, John Larsen Rhoades and Charles W. Baker; Knickerbocker Trust Co., depository. In July, 1899, a large majority had been deposited. V. 68, p. 1227; V. 69, p. 132.

**STOCK.**—Common, \$3,500,000; 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 SUPP. of April, 1896.

**COUPONS.**—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due July 1, 1899, was paid.

**GENERAL FINANCES.**—On June 30, 1898, there were real estate mtges. \$311,375; bills payable, \$1,917,019; 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. Cur. trusts, June 30, 1898, \$992,735, including interest; receiver's certificates, \$472,800 bearing 6 per cent interest, and \$910,000 bearing 5 per cent; total, \$1,982,800. As to \$500,000 additional certificate authorized in Nov., '98, see above.

**EARNINGS.**—11 months, { 1898-0.....Gross, \$2,955,372; net, \$892,365 July 1 to May 31. { 1897-8.....Gross, 2,889,908; net, 555,099

**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. \$35,167
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. 68, p. 282, 1227; V. 69, p. 28, 132, 181)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pittsburg &amp; Western—(Concluded)—</b>								
Old Pittsburg & Western 1st mortgage.....	45	1880	500 &c.	\$81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for \$10,000,000, gold.....c	210	1887	\$1,000	9,700,000	4 g.	J. & J.	do do	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
<b>Pittsb. Youngst. &amp; Ashtab.</b> —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.o.*&r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$1,000,000) 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
<b>Pontiac Oxford &amp; Northern</b> —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
<b>Pt. Jervis Monticello &amp; N. Y.</b> —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
<b>Portland &amp; Rochester</b> —Stock, \$600,000.....	....	....	100	592,070	6	J. 15-J.	.....	July, '99, 3%
Terminal bonds (no mtg.), int. guar. B. & M....c	....	1892	500	113,500	4	A. & O.	Bost. Hide & L. Nat. Bk.	Oct. 1, 1907
<b>Portland &amp; Rumford Falls</b> —Stock.....	....	....	100	1,000,000	4 in '98	Q.—M.	Portland, Me.	June, '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
<b>Portland Saco &amp; Portsmouth</b> —Stock (guar. by rental)	51	....	100	1,500,000	6	J. & J.	Boston, Treasur. Office.	July 15, '99, 3%
<b>Port Reading</b> —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
<b>Portsmouth &amp; Dover</b> —Stock, 6 p. e. guar. East. Mass.	11	....	100	769,000	6	J. & J.	Treas. B. & M., Boston.	July, '99, 3%
<b>Potomac Valley</b> —1st M., \$2,000,000, g. gu. Me. B. & E.*&r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hilleu St'n.	Jan. 1, 1941
<b>Prospect Park &amp; C. I.</b> —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
<b>Providence &amp; Springfield</b> —1st M. gold.....c*	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
<b>Providence &amp; Worcester</b> —Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	June 30, '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
<b>Queen Anne's</b> —1st M. \$12,000 per mile (i).....	....	....	....	(?)	....	....	....	....
<b>Q. O. &amp; K. C. R.R.</b> —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. etfs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2-4	M. 12 & 8	N. Y., checks mailed.	See text.
<b>Quincy R.R. Bridge Co.</b> —Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, '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, 1899, 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.

In year ending Dec. 31, 1892, gross, \$1,448,136; net, \$449,766; int., \$168,100; other charges, \$240,345.—(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 a controlling interest is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It 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, 019	Florida Southern..... 247
Charleston & Savannah..... 159	Sanford & St. Petersburg.... 152
Brunswick & Western..... 171	St. Johns & Lake Eustis..... 48
Alabama Midland..... 235	
Silver Springs Ocala & Gulf. 66	Total..... 2,097

—V. 69, p. 82.

**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 Angeles Eastern RR.**—V. 69, p. 82.

**Port Arthur Duluth & Western Ry.**—V. 68, p. 1077.

**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.**—Portland, Me., to Rochester, N. H., 54 miles. Dividends since July, 1886, to July, 1899, inclusive, 6 p. c. per annum. Under consolidation with the B. & M., Jan. 1, 1900, the stocks will be exchanged, share for share.—V. 69, p. 129.

**Portland & Rumford Falls Ry.**—Owns Rumford Jet. 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.; June, 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 2½ 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. Leased to Boston & Maine at 6 per cent on stock. Under consolidation with B. & M., Jan. 1, 1900, the stocks will be exchanged, share for share.—V. 69, p. 129.

**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 guaran-

teed by the Eastern RR. of Mass. Lease assumed by Boston & Maine. Under the consolidation with the B. & M., to take effect Jan., 1900, each 13 shares will receive 10 shares of B. & M. stock.—V. 69, p. 129.

**Potomac Valley RR.**—Opened in Sept., 1892, Potomac Valley Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg 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. took possession June 17, 1899, under a lease for 999 years, and will equip the road electrically. V. 68, p. 1224. 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, 1224.)

**Providence & Springfield RR.**—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 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.)

**Quebec Central Ry.**—V. 68, p. 1077.

**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 Columbian, 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 Vandalla. 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Raleigh & Augusta—1st M., guar. p. & l. R. & G. e* Seab. Air Li., Ser. A, B & C (part issue) car trusts	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Mere. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston—1st mort., \$1,500,000, gold. e		'93-'96	1,000	203,833	5	.....	Baltimore.	Part yearly.
Seab. Air Line Equip., Ser. A, B, C, (part issue) e		1897	1,000	1,200,000	5 g.	J. & J.	Balt. Mere. Tr. & Dep. Co.	Jan. 1, 1947
Raritan River Ry.—1st mortgage, gold. e	16	1889	1,000	228,333	5	J. & D.	do do	Part yearly.
Reading & Columbia—1st mortgage (extended) e*	40	1862	100 & e.	300,000	5 g.	J. & J.	.....	Jan. 1, 1939
2d mortgage, coupon (extended in 1884) e	40	1864	1,000	650,000	5	M. & S.	Phila., Phil. & Road. RR.	Mch. 1, 1912
Debentures e		1877	1,000	350,000	5	J. & D.	do do	June 1, 1904
Reading Company—Common stock, \$70,000,000				1,000,000	6	J. & D.	.....	Dec. 1, 1917
Prof. stock (\$28,000,000 is 1st pf.) 4 p. e. non-cum				69,900,000	To be in	voting	trust for 5 years or mo	re.
Old Phila. & Read. RR. BONDS.				70,000,000	To be in	voting	trust for 5 years or mo	re.
Delaware River Terminal Pur. Money M., gold. e*		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mou. M., gold. e*		1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
Old Phila. & Read. RR. BONDS ASSUMED BY PHILA. & READ. RAILWAY.				1,054,501	SEE NOT E.			
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 2. e	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849. e	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible. e		1857	500 & e	79,000	4 1/2	A. & O.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893. e	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s) e	254	1871	200 & e.	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) e*	327	1882	500 & e.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort, gold. See V. 64, p. 85 e* & tr		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 & 3 1/2		City Treasury.	1904-1923
P. & R. Coal & I. morts. See list V. 64, p. 619.		'72-'84	500 & e.	668,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1900-1904
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. e*		1892	1,000	1,621,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
Reading Company BONDS ISSUED IN RE ORGA NIZATION.								
Gen. M. \$135,000,000, g., s. f. not subj. to call. e* & R.		1897	500 & e.	62,560,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Note.—General mortgage of 1897 requires th bonds marked † above. † Only \$16,000 are 3s.				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. Pres., John Skelton Williams, Richmond, Va. (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. In Feb., 1899, consolidation of the Geor. Car. & Nor. and Chesterfield & Kershaw was authorized.

Control was acquired by Williams syndicate in 1899 and bills were introduced in the North Carolina Legislature to authorize the company to absorb by consolidation the Seaboard & Roanoke and other companies 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 Chickles, 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.	Leased lines—(Con.)	Miles.
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101	Schuylkill & Lehigh RR.....	43.9
Branches—		Phila. Har. & Pitts. RR.....	45.6
Reading to Harrisburg, Pa....	54	Phila. & Reading Term. RR. ....	1.3
Lebanon to Brookside, Pa....	42	Total leased.....	548.5
Rockville to Auburn, Pa....	53	Lines controlled—(See each Co.)	
Mahanoy City to Pt. Trev....	65	ENTIRE STOCK OWNED.	
New Castle to Mahanoy } Plain, Pa.....	65	Chester & Delaware RR.....	5.4
Other lines.....	50	Rupert & Bloomsburg.....	1.6
		Middlet'n & Hummelst'n RR. ....	6.4
		Tannaqua Hazleton & N. RR. ....	9.9
Total (2 tracks 173 miles). 365		CONTROLLED.	
Lines leased (See each Co.)		Reading & Columbia RR....	39.5
Colbrookdale RR.....	12.8	Lebanon & other branches	13.8
Plecker Valley RR.....	11.2	Read. Marletta & Han. RR. ....	6.3
East Pennsylvania RR.....	35.4	North East Penn. RR.....	25.6
Allentown RR.....	4.5	Phila. & Chester Valley RR. ....	21.5
Little Schuylkill RR.....	31.5	Atlantic City RR. & branches,	
Mine Hill & Schuy. Haven....	45.8	Sen Coast RR., etc.....	159.1
Mt. Carbon & Pt. Carbon RR. ....	2.5	Catasauqua & Fogelsv. RR. ....	29.5
Mill Creek & Mine H. RR.....	3.8	Camden County RR.....	7.3
Schuylkill Valley RR.....	11.0	Gettysburg & Harrisb Ry....	34.1
East Mahanoy RR.....	10.9	Perkiomen RR.....	38.3
Shamokin Sunbury & L. RR. ....	31.3	Phil. Newtown & N. Y. RR. ....	21.7
Phila. German & Nor. RR.....	29.5	Port Reading RR.....	19.7
Chestnut Hill RR.....	4.1	Stony Creek RR.....	16.1
Catawissa RR.....	103.0	Phil. & Frankford RR.....	2.6
Norristown Junc. RR.....	0.4	Bloomsburg Belt Line RR. ....	0.4
North Pennsylvania RR.....	86.2	Total controlled.....	452.8
Delaware & Bound B. RR....	33.8		
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 56 3/4 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Co." in the reorganization of 1896 acquired the stocks, bonds, real estate, equipment, etc. (as per balance sheet, V. 64, p. 711) of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

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. e. (\$1,356,000) y'ly. \$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. & Road. 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. Oloott 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—1st 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. e. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. e. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. e. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

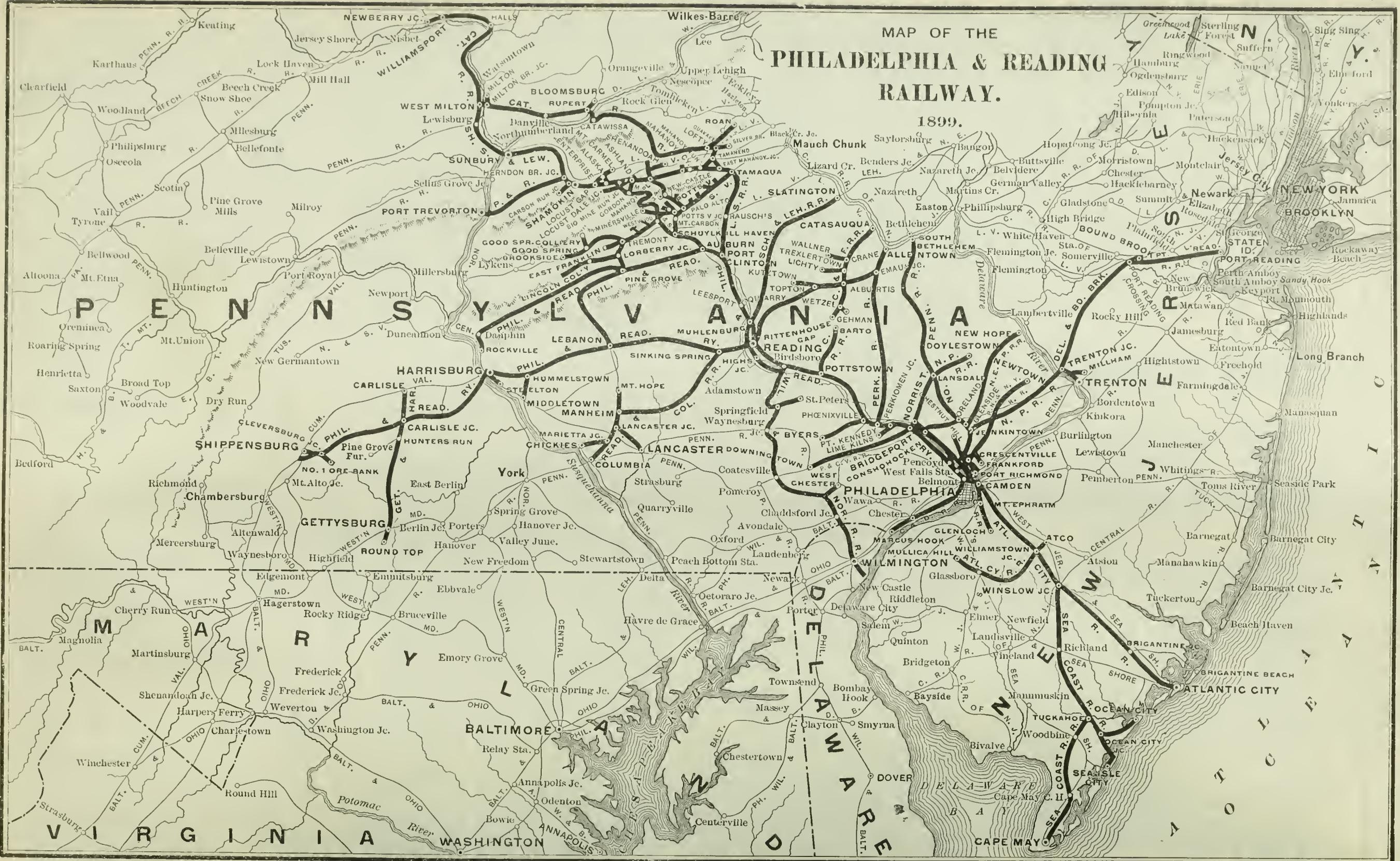
The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT.

The coal trust certificates under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP. As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. e. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of loan in 20 annual installments. 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) 70,480 Coal lands leased (acres).... 7,429 Iron ore lands (acres)..... 21,000



# MAP OF THE PHILADELPHIA & READING RAILWAY.

1899.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Rensselaer &amp; Sara.</b> —Stock, 8 p. c. (gu. Del. & Hud.) end.)	192	....	\$100	\$10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	July, '99, 4%
1st mortgage, consolidated.....	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<b>Rich. Fred. &amp; Pot.</b> —St'k. com. (\$1,071,800 div., oblig.)	....	....	100	2,336,703	7 in 1899	J. & J.	Phila. & Richmond.	July 1, 1899, 3½%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	May, 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
2d mortgage do do .....	82	'44-66	.....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold.....	82	1890	\$1,000	500,000	4½g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<b>Richmond &amp; Mecklenburg</b> —1st M., \$315,000, g.....	31	1899	1,000	388,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<b>Richmond &amp; Petersburg</b> —SEE ATLANTIC COAST LINE RR. OF VIRGINIA.								
<b>Rich. Petersb. &amp; Caro.</b> —1st M., \$2,500,000, g.....	103	1899	1,000	(1)	5 g.	J. & J.	.....	Jan. 4, 1949
<b>Rio Grande Junction</b> —Stock.....	....	....	100	2,000,000	See text.	.....	New York.	Jan. 25, '99, 11½
1st mortgage, gold, guaranteed.....	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Malt., Coppel & Co	Dec. 1, 193½
<b>Rio Gr. Sierra M. &amp; Pac.</b> —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
<b>Rio Grande Southern</b> —Stock, \$25,000 per mile.....	180	....	100	4,510,000	....	....	....	....
1st M., \$5,000,000g., \$25,000 p.m., incl. equip. &c.	180	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Malt., Coppel & Co	July 1, 1940
<b>Rio Grande Western</b> —Common stock.....	....	....	100	10,000,000	....	....	N. Y., Office, 11 B'way.	Sep. 30, '98, 2%
Preferred stock (\$7,500,000 authorized).....	583	....	100	6,700,000	See text.	Q.—F.	do do	Aug. 1, '99, 1¼
1st trust mortgage, for \$16,000,000, gold.....	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.....	543	1899	1,000	1,500,000	4 g.	A. & O.	N. Y. State Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., \$650,000, guar., V. 68, p. 724, g.	33	1898	1,000	550,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
<b>River Front</b> —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
<b>Roch. &amp; Genesee Val.</b> —Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '99, 3%
<b>Roch. Island &amp; Peoria</b> —Stock.....	113	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1899, 2½%
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	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 \$3,672,672. 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. ds, of which \$452,000 to redeem old bonds and \$1,500,000 for improvements, making total to that date \$62,456,000.—V. 62, p. 188.

**LATEST EARNINGS.**—From July 1 to May 31 (11 months) results were as follows on basis of present charges in both years:

11 mos. to	P. & R. RR.	Coal & Iron.	Read. Co.	All Cos.
May 31.	Gross.	Net.	Gross.	Net.
1898-9.....	\$20,981,416	\$8,493,021	\$21,408,526	\$979,878
1897-8.....	20,168,570	8,821,557	21,314,450	569,413
Charges all Cos. 11 mos., 1898-9.....		\$3,250,000;	balance, sur.,	\$1,377,93
do do 1897-8.....		3,290,287;	balance, sur.,	1,411,07

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

**ANNUAL REPORT.**—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. First report of new company was given at length in V. 67, p. 1,205, 1216. See also editorial, p. 1187.

Years Ending June 30.	1898.	1897.
Railway company—Receipts.....	\$21,986,834	\$20,616,264
Expenses (including renewals, etc.).....	12,386,028	11,717,460
Net earnings.....	\$9,600,806	\$8,898,804
Coal and Iron Company—Receipts.....	\$22,909,553	\$21,427,080
Expenses.....	22,433,315	21,331,713
Net earnings.....	\$476,238	\$95,367
Reading Company—Net income.....	343,321	343,320
Net earnings all companies.....	\$10,420,364	\$9,337,491
Fixed charges and taxes.....	9,043,944	9,916,625
Surplus.....	\$1,376,420	df. \$579,134
Deficit 7 mos. Dec. 1, 1896, to June 30, 1897.	1,213,127	

Net surplus for 19 months..... \$133,293

**OFFICERS READING CO.**—(In June, 1898.)—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 67, p. 576, 579; 1,205, 1,216; V. 68, p. 86, 188, 479, 773, 1183; V. 69, p. 82, 132.)

**Rensselaer & Saratoga RR.**—ROAD.—Embarkes 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; V. 68, p. 976.)

**Richmond & Danville.**—See Southern Railway Co.

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned \$675,800 common stock June 1, 1897. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

Divs. on stock, } '88. '89. '90. '91 to '93. '94. '95 '96. '97. '98. '99.
and div. oblig. p. c. } 7 7 6½ 7 yearly. 6½ 7 7 6½ 7 7

**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 May 31 (10 months), gross, \$794,202; net, \$3 6,029.—(V. 67, p. 1305.)

**Richmond & Mecklenburg RR.**—Owns road from Keyville, Va., to Clarksville, Va., 31 miles. Road is operated by South. Ry. Co. under lease of fifty years from Nov. 1, 1898, for interest on bonds. In 1899 the \$315,000 6 ps. due Nov., 1921, were retired by the new 4s. Stock.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1898, gross, \$49,743; net, \$6,512; other income, \$5,540; int., and taxes, \$21,538.—V. 68, p. 826.

**Richmond Nicholasville Irvine & Beattyville RR.**—Sold under foreclosure Oct. 6, 1898, to Bennett H. Young, of Louisville, Ky., representing, it is said, Ernest Pawke, of Liverpool, Eng., and Magann & Frayer, Canada, but sale was set aside and on May 1, 1899, resold to Adolph H. Segal of Philadelphia. V. 68, p. 872. In May, 1899, the U. S. Supreme Court reopened the foreclosure proceedings against the Louisville New Albany & Chicago in the suit to hold the

property liable for the guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR.—V. 68, p. 1023. In July, 1899, the Louisville & Atlantic RR. was incorporated as successor with \$2,000,000 capital stock. V. 69, p. 180. Year ending June 30, 1898, gross, \$65,076; net, \$7,140; against \$16,326 in 1896-7.—V. 69, p. 180.

**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. In Jan., 1899, filed a mortgage to secure \$2,500,000, 50-year 5 per cent gold bonds. Construction, it is understood, is being 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, 826.

**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 Ridgway), 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. 416.

**LATEST EARNINGS.**—11 mos., } 1898-9..Gross, \$456,868; net, \$222,516  
July 1 to May 31. } 1897-8..Gross, 391,571; net, 179,319

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; Tintio 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, 13 miles. Total operated, 583 miles, besides 11 miles of tramways. Main line is laid with 65-lb. and 75-lb. steel.

**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 1893 acquired control of Utah Central and guaranteed its first 4s.

**CAPITAL STOCK.**—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In Sept., 1898, \$200,000 preferred issued for stock dividend of 2 p. c. on common. V. 67, p. 435, 579.

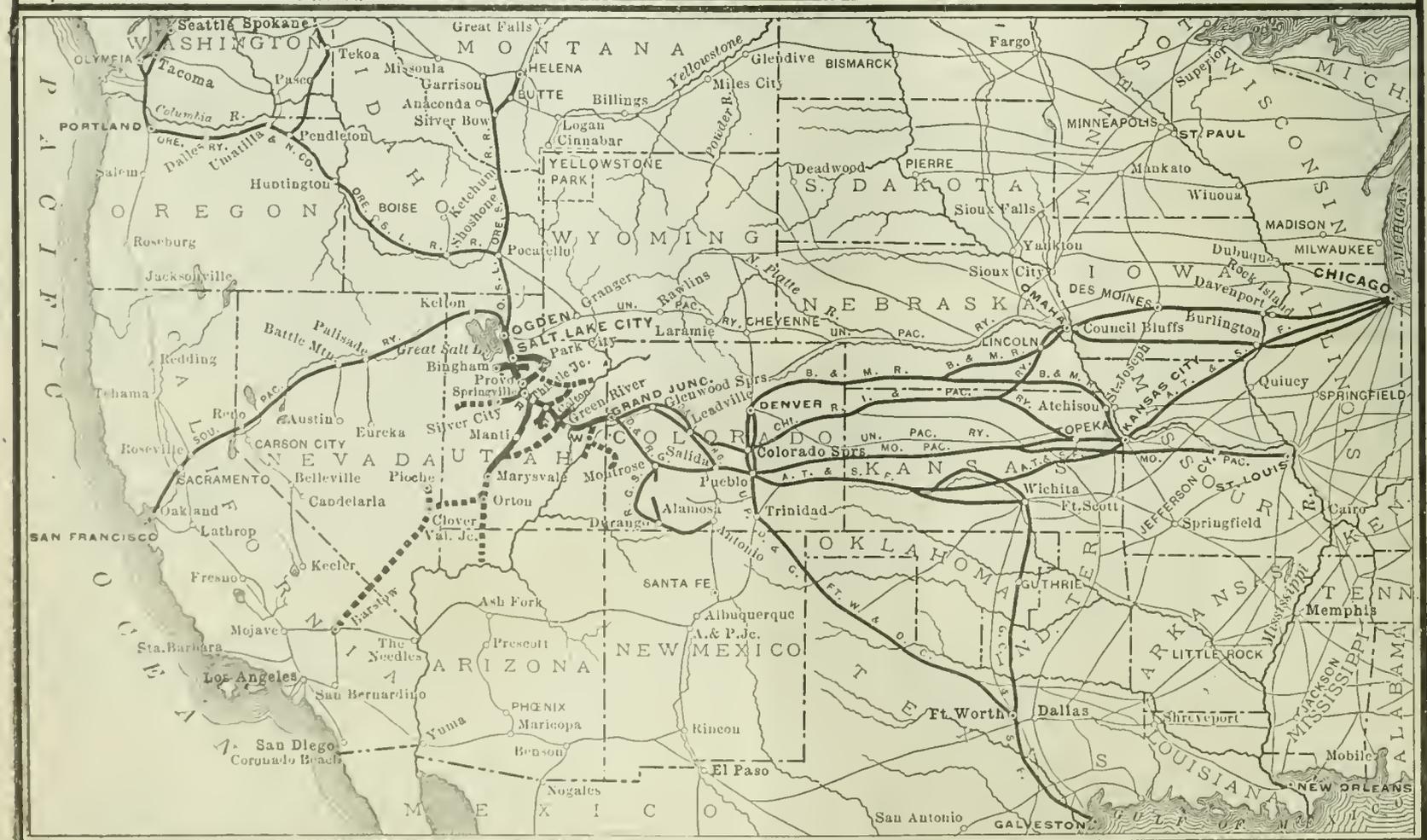
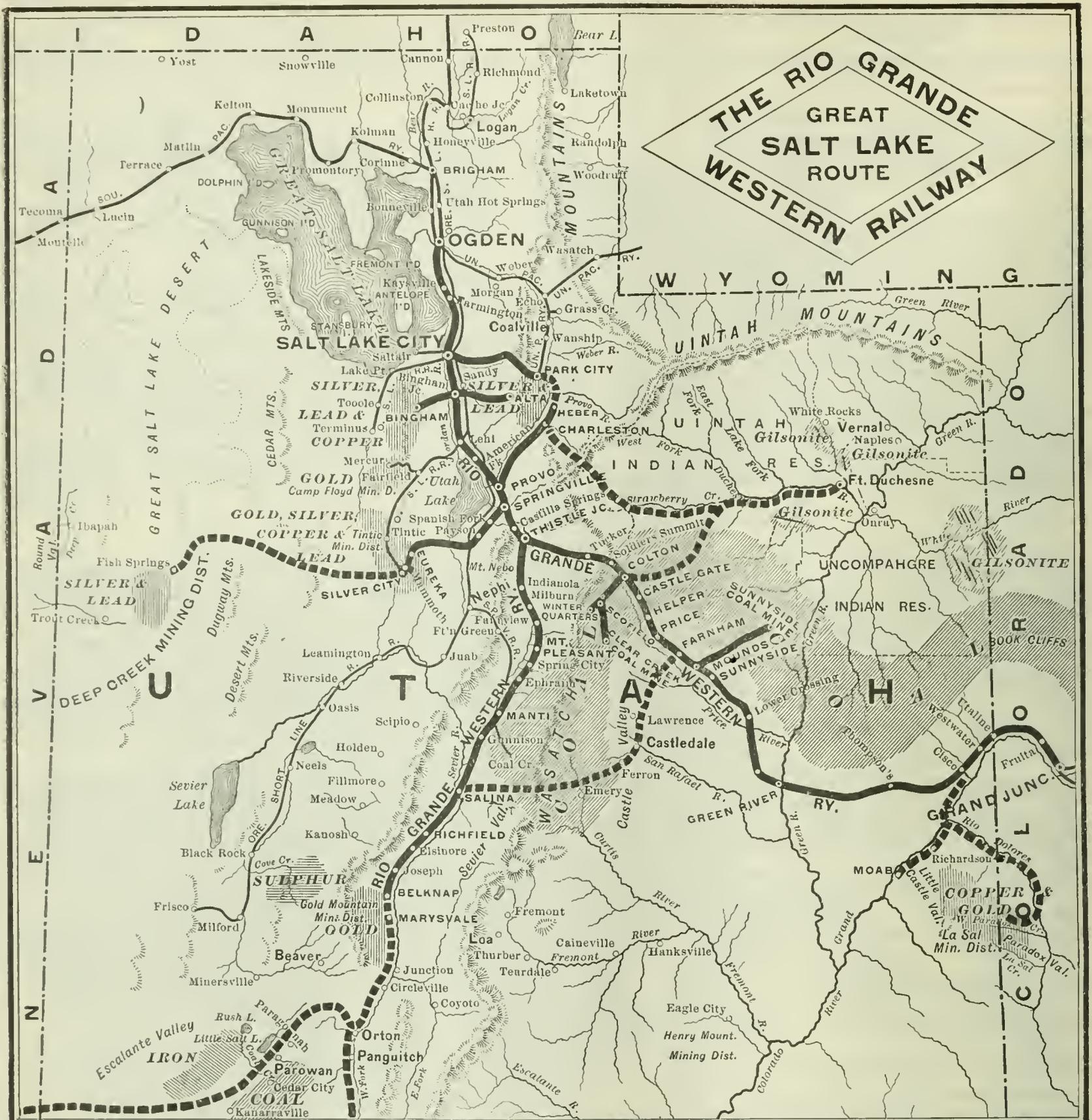
CASH DIVIDENDS.—	1891.	1892.	1893.	1891-6.	1897.	1898.
Preferred, p. c. }	3½	5	3½	None.	3½	5
Common, p. c. ....	.....	.....	.....	.....	.....	2 pf. stk.

In 1898, Feb., 1½ p. c. (of which 1 p. c. extra), V. 65, p. 1197, 1222; in May, ¾ p. c.; Aug., 1½, being unpaid balance of 5 per cent for the year ending June 30, 1898, V. 66, p. 1090; Nov., ¾ p. c. in 1899, Feb., 1½ (of which 1 p. c. extra) V. 67, p. 1264; in May, 1¼ p. c.; Aug., 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. ds, authorized in 1899, are secured by a first collateral lien on the Sevier and Tintio 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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Rome &amp; Clinton</b> —Stock (rental guaranteed).....	....	....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	July, '99, 3 1/2%
<b>Rome Watertown &amp; Ogdensburg</b> —Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '99, 1 1/4%
1st M., Wat. & R., Rome to Cape Vin., s. l., 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)....	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. R.R. 1st M., gold, assumed....	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. & l. (end) by R. W. & O. c.	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. R.R. 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, 3 1/2%
U. & B. R. 1st M., \$2,000,000, g., gn. p. & l. (end.) c.	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<b>Rupert &amp; Bloomsb'g</b> —1st M. gu. p. & l. (end.) P. & R. g. c.	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
<b>Rutland</b> —Stock, preferred (for com. see text).....	120	.....	100	4,239,100	2 in 1899	J. & J.	Company's office.	July 1, '99, 1%
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	2,035,900	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
GUARANTEED BONDS.								
Ogd. & L. Ch 1st M., \$4,400,000, g., guar. Ce. c.	127	1898	1,000	3,500,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., \$1,350,000. <b>OB</b> .....	43 1/2	1899	1,000	1,100,000	4 g.	J. & J.	Boston, O. Col'y Tr. Co.	July 1, 1949
<b>Rutland &amp; Whitehall R.R.</b> —Stock (no bonds).....	7	.....	.....	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Aug. '99, 1 1/2%
<b>Sag. Tuscola &amp; Huron</b> —1st M., \$15,000 p.m., g. Co. c.	67	1891	1,000	As collateral	5 g.	M. & S.	.....	Sept. 1, 1931
<b>St. O. Mad. &amp; St. L. Belt</b> —Stock.....	.....	.....	100	500,000	.....	.....	.....	.....
Alt. Bdg. 1st M., g., \$100,000 as col. for l'n \$75,000. c.	.....	1893	1,000	600,000	5 g.	J. & J.	Jan., '96, comp. last pd.	See text.
<b>St. Johnsbury &amp; L. Champl.</b> —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's Office.	Mch. 1, 1944
<b>St. Joseph &amp; Grand Island Ry.</b> —Common stock....	.....	.....	100	4,600,000	All stock in vot	.....	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum.....	.....	.....	100	5,497,600	3 in 1899	semi-an	N. Y., Central Trust Co.	Aug. 1, '99, 1%
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, 1183.

On June 30, '98, there were \$800,000 firsts in the treasury. Bills and notes for equipment, June 30, 1898, \$226,719.

EARNINGS.—11 months, } 1898-9. Gross, \$3,050,558; net, \$1,148,244  
 July 1 to May 31. } 1897-8. Gross, 3,057,176; net, 1,175,874

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, 1183; V. 69, p. 82.)

**River Front RR.**—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 3 1/2 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now \$28,000, 5 p. c. being guaranteed on stock.

**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 (6 1/4 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, 414 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 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For 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 l. V. 50, p. 771.

**Rutland RR.**—(See Map.)—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester June., Vt., to Ticonderoga, N. Y., 16 miles; Ogdensburg & Lake Champlain Ry. (acquired in 1899), Ogdensburg to Rouse's Point, 118 miles; the Rutland-Canadian RR. is building an extension from Rouse's Point to Burlington, Vt., 40 miles, to connect the lines, to be completed Oct. 1, 1899; also branch, Alburgh to Noyan Junction, Can., 3 1/2 miles, total 297 1/2 miles; also owns Ogdensburg Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 97, 1026; V. 69, p. 132. System will furnish, when complete, a through line from the western ports of the great lakes to the New England seaboard.—V. 68, p. 131.

STOCK.—\$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100, was purchased in Oct., 1898, by P. W. Clement, President of the Rutland RR.

Divid'nds } Year	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
on pref. } P. C.	3	2	4	4	4	4	2	1	2	2

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for \$3,500,000, but of this \$1,464,100 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for \$1,350,000, of which \$1,100,000 sold in July, 1899 (see advt. in CHRONICLE of July 15); the balance is reserved for branches, terminals, rolling stock, improvements, etc.

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. 4 1/2 miles, to be completed Oct. 1, 1899, will shorten the distance between Rouse's Point and Boston 16 miles. The Addison RR. is leased for 99 years at 3 p. c. on the \$500,000 stock, of which the Rutland owns \$429,600, the dividends received from which being included in "other income."

EARNINGS.—For year ending June 30, 1899 (June est.), results were:

	Rutland RR.	Og & L. Ch. RR.	Total.
Gross earnings.....	\$797,051	\$669,013	\$1,466,064
Net earnings.....	\$358,883	\$117,881	\$476,764
Other income.....	30,099	27,840	57,939

Total for int and div. .... \$388,982 \$145,721 \$534,703  
 Total annual interest charge, entire system (inc. Rut.-Can.) for 1899-1900, \$362,500.  
 Report for 1897-98 was in V. 67, p. 952.—(V. 69, p. 132.)

**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. Stock auth., \$600,000; par \$100. First M. bonds \$1,000,000 out as collateral for 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. 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. 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 Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1897-8 gross, \$366,610; def. under operating, \$25,383; deficit, \$97,809.

**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.; Aug., 1 p. c.—V. 69, p. 28.

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. 1133.

The fixed annual charge, previously \$120,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds, \$30,000; following 3 years, \$120,000; after 5 years, \$160,000.

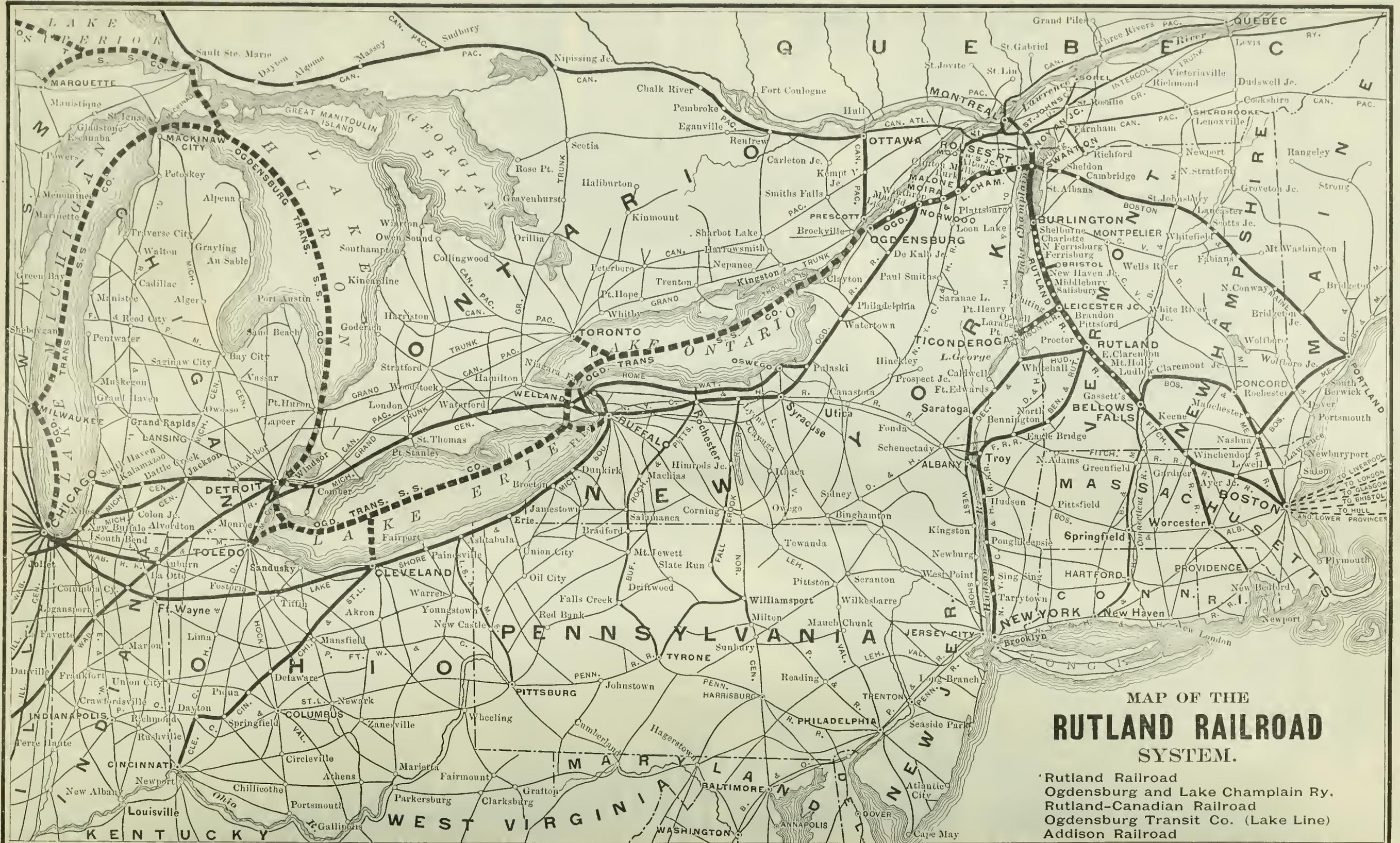
LATEST EARNINGS.—11 months ending May 31:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1898-9.....	\$1,148,228	\$253,526	\$78,750	\$174,776
1897-8.....	1,153,557	408,562	61,167	344,395

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., \$161,921; 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. 68, p. 41, 1183; V. 69, p. 28, 181.)

**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.



MAP OF THE  
**RUTLAND RAILROAD**  
 SYSTEM.

•Rutland Railroad  
 Ogdensburg and Lake Champlain Ry.  
 Rutland-Canadian Railroad  
 Ogdensburg Transit Co. (Lake Line)  
 Addison Railroad

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Lawrence &amp; Adirondack Ry.</i> —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, \$100,000, gold.....c*	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1936
<i>St. Louis &amp; Cairo</i> —1st M., gold, int. guar. M. & O. c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. Louis Chic. &amp; St. Paul Ry.</i> —Stock, \$1,500,000..				1,500,000				
Receivers' certificates, \$100,000.....		1899		200,000	6			
1st mortgage, \$1,500,000, gold, Me.....xe*		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.....xe*		1897	1,000	1,235,000	6			Nov. 1, 1927
<i>St. Louis &amp; Hannibal</i> —1st mort., \$600,000.....c	103	1886	1,000	330,000	7	J. & J.	In default.	1936
<i>St. Louis Kennett &amp; Southern</i> —1st mort., gold.....c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, US.....o*	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, US.....c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
<i>St. Louis Merchants' Br. Term.</i> —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., rod. after Feb 1, 1909, at 110		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. Louis &amp; Northern Short Line</i> —Stock.....				25,000,000				
1st mortgage, gold, \$25,000,000, Ce.....c* & r		1899	1,000	None	4 g.	J. & J.	New York.	July 1, 1949
<i>St. Louis &amp; Peoria</i> —Prior lien M., g., call at 107½.	230	1899		1,200,000	4½g.			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. \$300,000 5%, non-cum.	44			300,000				
<i>St. Louis &amp; San Francisco RR.</i> —Com. stock.....	1,385		100	26,443,980				
1st preferred stock, 4 per cent, non-cum.....	1,385		100	5,000,000	4 in 1899	J. & J.	Checks mailed.	July 6, '99, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,385		100	14,272,047			do	Mar. 3, '99, 1%
2d mort. (now 1st), A, gold (Pacific to Seneca, e*	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.	2,708,500	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., \$5,000,000 yearly dr. at 105.....o*	82	1879	1,000	1,025,000	6 g.	F. & A.	do do	Aug. 1, 1919

\* As proposed by plan.

**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 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, ½; '96-7, 2; '97-8, none.

**St. Louis Cape Girardeau & Fort Smith Ry.**—Reorganized as Southern Missouri & Arkansas RR.

**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 live 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, \$306,639. 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; out-standing, \$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, 929, 1227.

**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, Iial 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. In May, 1889, the syndicate composed of E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould, owning the Chicago & Alton, obtained control, and the proposed line between Chicago & St. Louis will be abandoned. V. 68, p. 1022. In June, 1899, it was expected that the Illinois Central would take over the portion of the line between Springfield and Glen Carbon, 85 miles, and that the 63 miles between Springfield and Peoria would be merged in the Alton system. V. 69, p. 26.

**ORGANIZATION.**—Incorporated in Illinois on Dec. 30, 1893, and in Jan., 1899, authorized lease of the St. L. Peo. & Nor.—V. 67, p. 1358; V. 68, p. 41.

**BONDS.**—Bonds cover the entire line at about \$30,000 per mile, including \$5,000 per mile for equipment. All of the bonds issued by the St. Louis & Peoria and St. Louis Peoria & Northern companies having been acquired, the bonds of the St. Louis & Northern Short Line will be a first lien upon its property.—(V. 67, p. 843, 902, 957, 1358; V. 68, p. 41, 573, 1022.)

**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 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, \$1,600,000; preferred, \$3,750,000. For year 1897-98 total gross earnings, \$1,197,470. Estimate in plan: gross, \$1,200,000; operating expenses, \$900,000; taxes and rentals, \$75,000; fixed charges, \$156,250; balance, \$68,750. V. 68, p. 976.

In May, 1899, more than 87 per cent of the 1sts and a large majority of each other class of securities had been deposited and the plan was declared operative. (V. 68, p. 976.)

**St. Louis Peoria & Nor. Ry.**—See St. Louis & Nor. Short Line.

**St. Louis & San Francisco RR.**—(See Map.)—Embraces:

Miles.	Began op. in 1898 (earns. separate)—	Miles.
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. Juno.
Monett, Mo., to Sapulpa, I. T.	157	Kan. City, to Bolivar, Mo....
Pierce City, Mo., to Wichita, K.	217	147
Branches to Bolivar, etc.....	208	Kansas Midland Ry.—
Beaumont to Cale, Kan.....	62	Wichita to Ellsworth, Kan.
St. Louis Salem & Ark. RR..	54	105
Sapulpa to Oklahoma City...	103	Kan. City Sub. Belt to K. C..
		4

Total owned Feb. 1899.....1,385  
Total system (of which 1,385 m. in 1899, earnings below)....1,641

**ORGANIZATION.**—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized 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; listed on N. Y. Stock Ex. to Dec. 14, 1898, \$26,443,980.

DIVIDENDS.—	1897.	1898.	1899.
First preferred.....	2 p. ct.	4 p. ct.	4 p. c.
Second preferred.....		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 for betterments, equipment, etc., at not over \$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.

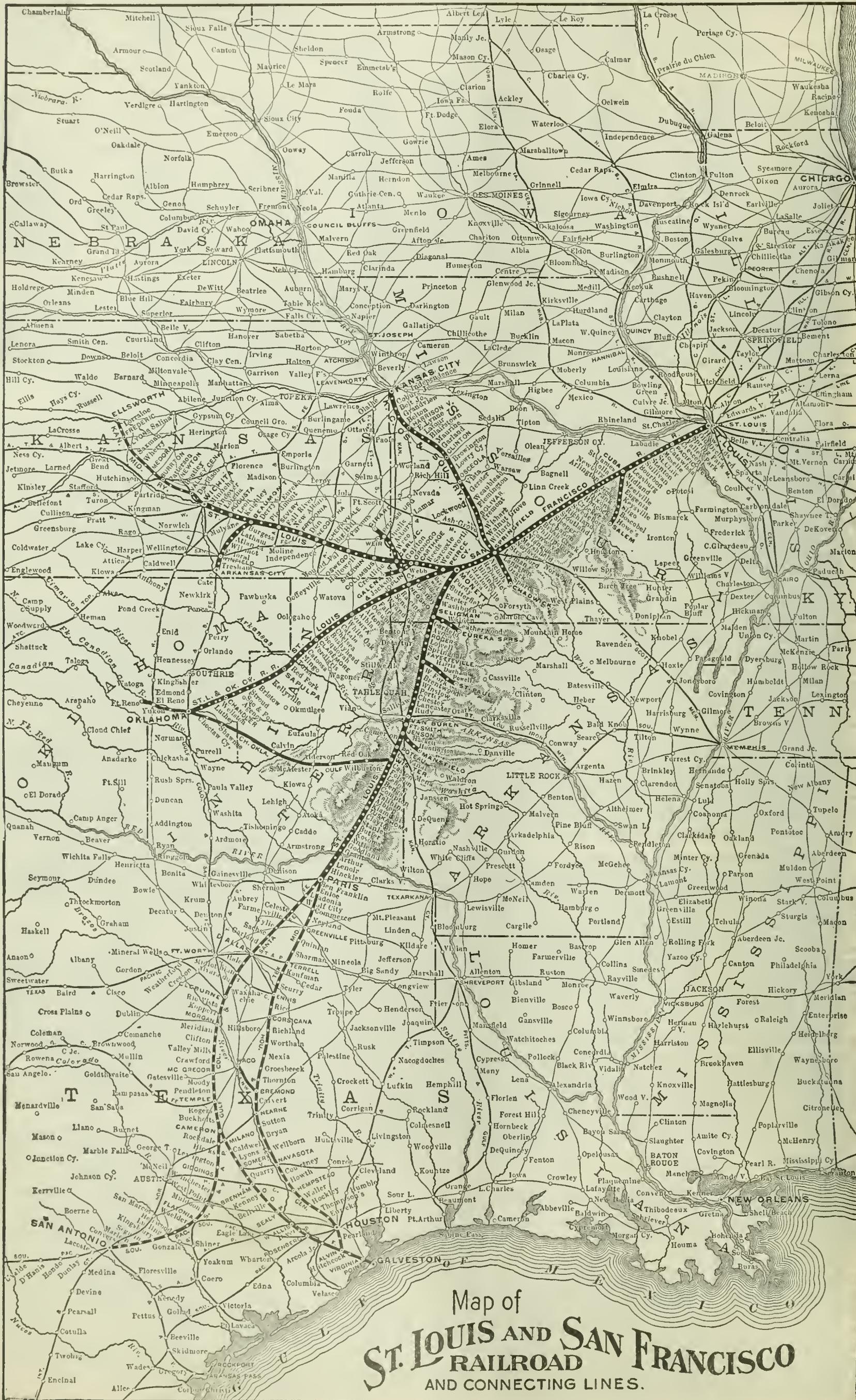
**EARNINGS.**—11 months, } 1898-9..Gross, \$6,639,837; net, \$2,462,664  
July 1 to May 31. } 1897-8..Gross, 6,379,688; net, 2,682,977

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.	1898-97.	1895-96.	1894-95.
Gross earnings.....	\$6,886,467	\$5,991,336	\$6,162,055	\$6,081,424
Net earnings.....	2,856,358	2,509,704	2,416,507	2,539,291
Total net income....	2,926,118	2,510,774		
Payments—Interest..	2,037,997	1,994,524		
Taxes.....	188,404	171,257		
Miscellaneous.....	13,272	19,926		
Div. on 1st pref. (4%) 200,000 (2%) 100,000				
Div. on 2d pref. (1%) 160,000				
Balance, surplus.	\$320,445	\$231,067		

} Reorganized company took possession July 1, 1896.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>St. Louis &amp; San Francisco—(Concluded)—</b>								
St. L. & San F. col. trust gold, sink. f.d. not drawn. c*	104	1880	\$1,000	\$961,000	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	20,099,000	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	a 7,141,600	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 102 1/2. Co. c*	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
St. L. Wch. & 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. 8. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	1,000	d 304,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M., \$3,000,000, g.	....	1896	100	Jan '98, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946
St. Louis Southwestern—Common stock. ....	....	....	100	b 16,500,000	....	....	....	....
Preferred stock (5 per cent non-cumulative). ....	....	....	100	c 20,000,000	....	....	....	....
1st mort. certificates, \$16,500 p. m., gold. c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1889
2d M. 4% incomes, \$10,000,000, non-cum., gold. c*	1,222	1890	500 & c.	9,000,000	2 in July, 1899	....	N. Y., Merc. Trust Co.	Nov. 1, 1889
Car trusts Nov. 30, 1898. ....	....	1891	various	495,546	6	Various	N. Y., Central Trust Co.	To 1903
Gray's Pt. Term'l. 1st M., gu., p. & i. e. g., S. St. c & r	....	1897	....	345,000	5 g.	J. & D.	St. L., St. Louis Trust Co.	Dec. 31, 1947
<b>St. Louis Vandavia &amp; T. Haute—BONDS—SEE TEXT.</b>								
<b>St. Paul &amp; Duluth—Common stock. ....</b>								
Prof. 7 per cent stock and scrip subj. to call at par	....	....	100	4,660,207	....	....	N. Y., Of. 32 Nassau St.	July 5, 1887
1st mortgage. ....	167	1881	1,000	4,099,532	7 in 1898	M. & S.	do do	Mar. 1, 99, 3 1/2%
2d mortgage. ....	167	1887	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Duluth Short L. 1st M. guar. p. & i. s. f. not dr. n. c*	25	1886	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Stillwater & St. Paul 1st mortgage, gold. ....	12	1870	500 & c.	500,000	5	M. & S.	do do	Sept. 1, 1916
St. Paul & Duluth con. mort., \$5,000,000, g. C. c*	226	1898	1,000	209,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Eastern & Gr. Trunk—1st M., g. int. gu. c*	56	1883	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
St. Paul Minn. & Manitoba—See Great Northern—	....	....	....	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul & No. Pacific—See NO. PACIFIC RR.	....	....	....	....	....	....	....	....
Salt Lake & Los Angeles—1st mortgage (text) g. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock. ....	....	....	100	5,000,000	....	....	....	....
1st M. for \$21,600,000 g., guar. p. & i. (end.) c* & r	687	1893	1,000	d 18,892,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1898. ....	....	....	....	129,453	....	....	....	....
a Of which \$753,000 in treasury. b In treasury y June 30, 1898, \$14	....	....	....	3,900.	e \$	106,350.	d \$1,000,000.	....

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer. DIRECTORS—(Nov., '98) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg.—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, 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark. to Shreveport, La., 60 miles; Althelmer 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. In May, 1899, the purchase of the Tyler Southeastern by the St. Louis Southwestern Ry. of Texas was authorized.—V. 68, p. 1026.

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. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899.—V. 68, p. 1227.

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.—V. 68, p. 279, 283.

EARNINGS.—11 mos., } 1898-9.....Gross, \$5,458,490; net, \$1,578,773  
July 1 to May 31. } 1897-8.....Gross, 4,943,893. net, 1,111,881

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. 279, 283, 573, 1026, 1227.)

St. Louis Vandavia & Terre Haute RR.—(See Map Pittsburg, Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles. LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, and the Pennsylvania Co., Dec., 1898, 1,350,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c.; in Feb., 1896; in 1897, none; 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, \$218,940; 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.—} 1884. '85-'88. '89. '90. '91-3. '94 to '97. '98. '99.  
On pref.—p. c. } 13 1/2 7 yr'ly. 5 1/2 6 1/2 7 yr'ly. 5 yearly. 7 Mar., 3 1/2  
On common.—In 1887 3 and 15 in common stock } And 7% stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining \$2,000,000 are applicable (1) to retirement of the \$919,500 branch line bonds; (2) to restoration of \$690,776 to land and stumpage trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761; V. 67, p. 734. 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.—11 mos., } 1898-9.Gross, \$1,639,808; net, \$496,325  
July 1 to May 31. } 1897-8.Gross, 1,530,887; net, 404,049

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 Salt Lake 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.—11 mos., } 1898-9 Gross, \$1,904,986; net, \$470,210  
July 1 to May 31. } 1897-8 Gross, 1,910,240; net, 517,733

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

RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
San Antonio & Gulf RR.—Bonds, \$15,000 p. mile.	22	1888	500 &c.	None Oct '98				
San Diego Ouyamaca & East'n Ry.—1st mort., gold	116	1888	500 &c.	\$550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky & Columbus Short Line.—SEE COLUMBUS	116	1888	50					
Sandusky Mansfield & Newark—Re-organized stock	116	1869	1,000	1,080,600		Feb. 1.		Feb. 1, 1896
1st M., int. gu. under lease by B. & O. and Cent. O. c*	116	1894	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	116	1894	1,000	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W.	116	1894	1,000	300,000	4 g.	J. & J.		Jan. 1, 1924
San Francisco & North Pacific.—Stock	165	1889	1,000	6,000,000				
1st M., gold (\$4,500,000). V. 69, p. 181. 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
S. Fr. & San Joaq. Val.—1st M., g., call 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. & Phoenix—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	1,000	2,964,000	5 g.	J. & J.		July 1, 1943
Prescott & East., 1st M., \$500,000, p. & i. gu. Ce	26 1/2	1898	100	see text.				
Saranac & Lake Placid.—Stock	10	1893	1,000	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).	114	1887	1,000	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July, '99, 3 1/2%
Sault Ste. Marie Bridge.—1st M., g., s. f., dr'n at 110. c	114	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
Savannah Florida & Western.—Stock	58	1869	1,000	9,432,900	2 Jan '99		N. Y., Off., 12 W. 23d St.	Jan. 15, '99, 2%
So. Ga. & Florida 2d mortgage	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	545	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
St. John's River Div., 1st M., \$1,500,000, g... c*	130	1899	1,000	1,350,000	4 g.	J. & J.		July 1, 1934
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... c	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar. g... c*	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida So. 1st M., \$5,000,000, g., gu., 4% aft. '99		1895	1,000	4,241,000	3 1/2-4 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end..		1894	1,000	1,300,000	4 g.	J. & J.		Jan. 1, 1924

NOTE.—There are \$375,000 additional 4s unguaranteed. a All should 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 Gardner and Vice-President J. O. Moss are receivers, but road operated by B. & O.

Protective Committee 1st 7s.—Jay O. Moss, Chairman; depository Union Trust Co., New York. (V. 65, p. 1116.)

Under the B. & O. plan, in V. 67, p. 688, and endorsed by the committee named above, each bond deposited will receive \$1,140 in B. & O. Pitts. June & Mid. Div. 1st 3 1/2s and each \$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, \$47,936; 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, 738.

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, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS—12 mos. { 1898-9...Gross, \$921,015; net, \$316,736  
July 1 to June 30. { 1897-8...Gross, 839,963; net, 309,785

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed, gross, \$839,963; net, \$309,783; charges, \$223,048; bal., surplus, \$81,735. (V. 67, p. 1354, V. 69, p. 181.)

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, expected to be completed about Dec. 1, 1899. 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 was taken into Atchison system July 1, 1899. See circular in V. 67, p. 841; V. 69, p. 124.

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; V. 69, p. 128.)

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 certifi-

cates 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—11 mos. { 1898-9...Gross, \$795,089; net, \$375,403  
July 1 to May 31. { 1897-8...Gross, 688,790; net, 359,101

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. \$3,422  
F. M. Murphy, Pres., Prescott, Ariz.—(V. 68, p. 86, 326, 872.)

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 Gainesville, Fla.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 130 miles; 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. Of the \$1,500,000 St. Johns' River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, \$150,000 are reserved for improvements, branch lines, etc., at \$50,000 per year, beginning 1899. V. 69, p. 132.

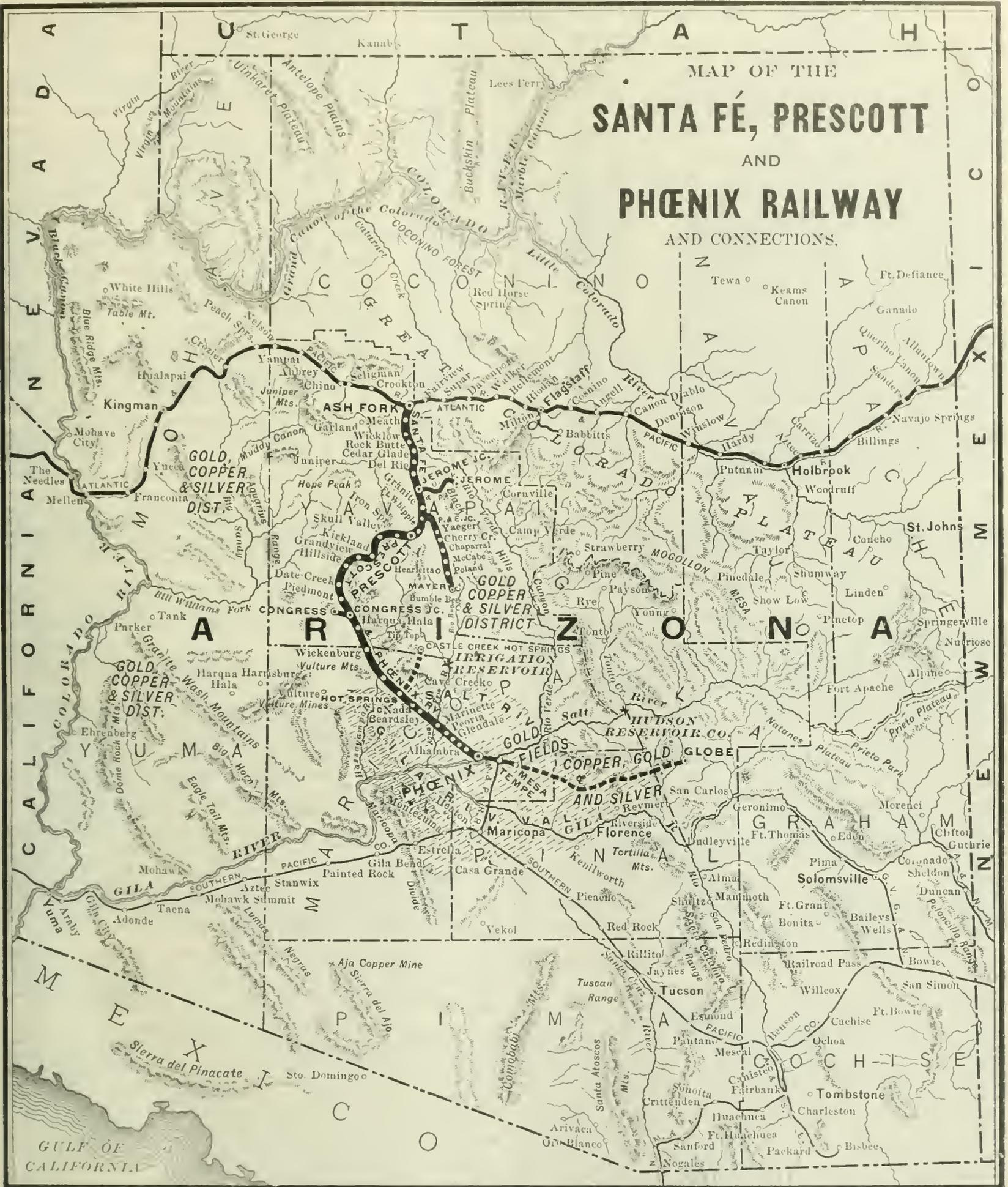
DIVIDENDS.— } '87. '89. '90. '91. '93. '94. '95. '96. '96 to '98. '99.  
Since '86, % } 2 4 0 2 3 1/2 6 4 2 0 Jan. 2

LATEST EARN.—10 mos. { 1898-9...Gross, \$3,294,000; net, \$752,099  
July 1 to Apr. 30. { 1897-8 Gross, 2,854,459; net, 632,350  
Year ending June 30— 1898. 1897.  
Gross earnings.....\$3,260,343 \$3,264,320  
Other income..... 126,378 170,198  
Net receipts..... 1,647,643 960,992 907,353  
Interest, taxes, etc..... 898,662 896,462  
Surplus for dividends..... 62,330 10,891  
—V. 66, p. 473, 518; V. 68, p. 86, 672; V. 69, p. 82, 132.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000) and \$400,000 second mort. First 4 1/2s were guar.—V. 66, p. 901.

Schuylkill Valley Navigation & RR.—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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Schenectady &amp; Duane</i> .—1st mort., interest guar.	14	1874	\$100 & c.	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill &amp; Lehigh</i> .—1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Schuylkill Valley Navigation &amp; RR.</i> —Stock	.....	.....	50	576,050	5	J. & J.	Philadelphia.	July 13, '99, 2½
<i>Seaboard Air Line Bell Railroad</i> —Stock	.....	.....	.....	50,000	.....	.....	.....	.....
1st mortgage..... <i>McBao</i> *	.....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
<i>Seaboard &amp; Roanoke</i> —Common stock.....	81	.....	100	1,144,200	.....	.....	Company's office.	Nov. 1, '98, 2½
Pref. stock (1st pref. M&S; 2d pref. J&D.....)	.....	.....	100	244,200	7	semi-an.	do do	June, '99, 3½%
1st mortgage for \$2,500,000.....	81	1886	1,000	2,500,000	5	J. & J.	Balt., Merc. Tr. & Dep. Co.	July 1, 1926
Debentures, to be secured by any 2d M.....	.....	1886	100 & c.	690,000	6	F. & A.	Company's office.	Aft. July, 1916
Sea. Air Line Equ't Tr. ser. A, B & C (½ each).....	.....	1890-6	1,000	193,417	5	.....	Balt., Merc. Tr. & Dep. Co.	Part yearly.
<i>Sea Coast</i> —Prior lien mortgage (\$350,000) gold.....	66	1898	.....	350,000	5 g.	A. & O.	Phila., Phil. & Read. RR.	Apr. 1, 1948
General mortgage, series A (\$150,000), gold.....	66	1898	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B (\$600,000), gold.....	66	1898	.....	600,000	See text.	.....	.....	Apr. 1, 1948
<i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort.....	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by Nor. C.	36	.....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '99, 3%
1st mortgage, gold, on road and lands.....	36	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon</i> —Stock (\$500,000) 6 p. c., guar. by rental..	16	.....	50	464,600	6	M. & S.	Sharon, Pa.	Mar., '99, 3%
1st mortgage, gold.....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Shreveport &amp; Red River Valley</i> —1st mort., gold.....	.....	.....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
<i>Sierra Ry. (of Cal.)</i> —1st M., gold, \$642,000.....	43	1897	.....	642,000	6 g.	.....	.....	1937
<i>Silver Sp. Ocala &amp; Gulf</i> —1st, l. gr. (\$15,000 p.m.) g. o.	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Silverton</i> —1st mort. for \$500,000 gold.....	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co.'s office.	Oct. 1, 1908
<i>Sioux City &amp; Northern</i> —1st mortgage, gold.....	96	1890	1,000	1,920,000	5 g.	J. & J.	July, '95 paid Apr., '99.	Jan. 1, 1920
<i>Somerset Railway</i> —1st mortgage.....	.....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>So. Brooklyn RR. &amp; Terminal</i> —Pref. mort. notes..	.....	.....	.....	100,000	4	.....	See text.	.....
1st mortgage.....	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1928
<i>So. Car. &amp; Ga. Exten.</i> —1st M., \$1,800,000, g. Co. c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	.....
<i>South Carolina &amp; Ga.</i> —1st M., \$5,250,000, g. Co. 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., guar. N.*c	16	1899	1,000	None Jy 1, '99	5 g.	A. & O.	.....	Apr. 1, 1919
<i>South Haren &amp; Eastern</i> —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 2d pref. guar.

**DIVIDENDS.**—On common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 2½; since only on pref.

**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	\$9,077
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. 620, 826.

**Sea Coast RR.**—See SUPPLEMENT for April, 1899.

**Seattle & San Francisco Ry. & Navigation.**—See MISCELLANEOUS CO'S.

**Seaboard & Roanoke RR.**—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

**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 July, 1899, remainder of line to Clarence, La., reported to be about completed. 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. Pres., 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 Sonora, Tuolumne County, 47 miles, opened November 10, 1897. Extension to Summerville, 12 miles, reported under construction and expected to be completed about July, 1899. 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.**—10 months, { 1898-9.....Gross, \$243,592; net, \$143,662  
July 1 to Apr. 30. { 1897-8.....Gross, 153,156; net, 68,301  
Year ending June 30, 1898, gross, \$221,211; net, \$116,451; other inc., \$6,061; charges, \$59,300; 1896-7, gross, \$178,440; net, \$91,276.

**Silverton RR.**—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, \$350,000; par, \$100. Year 1896-97, gross, \$45,206; net, \$20,861; int. and taxes, \$29,135.—V. 69, p. 132.

**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., Jan. 1, 1899, \$336,000. Coupons due July 1, 1895, were paid in April, '99.

**LATEST EARNINGS.**—4 mos., { 1899.....Gross, \$102,031; net, \$44,686  
Jan. 1 to April 30. { 1898.....Gross, 78,586; net, 22,938  
Year ending Dec. 31, '98, gross, \$289,382; net, \$81,105; other inc., \$10,331; int., \$96,000; rentals, \$3,133; def., \$12,698.—V. 68, p. 86.

**Sioux City & Western RR.**—Owns Covington, opposite Sloux City, to O'Neill, Nebraska, 129 miles. Stock, \$2,500,000. A reorganization of the Sioux City O'Neill & Western RR. sold under foreclosure May 26, 1899, to William S. and Robert E. Tod.—V. 68, p. 1078, 1183; V. 69, p. 28. Earnings of old company for year ending June 30, 1898, gross, \$207,968; net, \$64,172; taxes, \$16,292. The directors and officers of the new company include parties identified with the Great Northern, but sale to the latter was denied in July, '99. President, D. Miller; Sec. and Treas., Edward Sawyer.

**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 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. In May, 1899, a sale of the stock and bonds was arranged to a syndicate and the road will be operated independently.—V. 68, p. 873. Stock, \$500,000. It has been proposed to extend the road northerly to Clifton and Spartanburg.

**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. 873, 979.

**South Carolina & Georgia RR.**—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 245. Leases Augusta Southern Ry., Augusta to Sandersville, etc., 84 miles. Total system, 329 miles.

In July, 1899, the Sumter & Wateree, under construction between the places named, 16 miles, was about completed.

**HISTORY, ETC.**—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.

**STOCK.**—Stock \$5,000,000; outstanding \$3,622,500, mostly owned by Southern Ry. 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

President, Samuel Spencer, 80 Broadway, New York.—(V. 67, p. 318, 528, 530, 1106; V. 68, p. 674, 826, 873; V. 69, p. 82.)

**Southern Indiana Ry.**—Owns Elnora, Ind., to Westport, 102 m. In May, 1899, extension from Elnora to Terre Haute had been begun. 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.

**Southern Missouri & Arkansas RR.**—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 9 miles. Stock, \$1,000,000; outstanding, \$889,000; par \$100. A reorganization for plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

**BONDS, ETC.**—Of the new first mortgage bonds \$600,000 bear 5 p. c. interest from July 1, 1899, and the remaining \$400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c.



MAP OF THE  
**SEABOARD AIR LINE SYSTEM**  
**FLORIDA CENTRAL & PENINSULAR SYSTEM**  
**GEORGIA & ALABAMA RY.**  
 AND PROPOSED EXTENSIONS.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. o*	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			
Southern 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
Southern Missouri & Arkansas—Stock, \$1,000,000			100	889,000				
1st mortgage, \$600,000 5 per cent.	94	1899	500	300,000	5 g.	J. & J.	New York.	1939
do \$400,000 income, 5 years	94	1899	500	400,000				1939
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 (\$200,000,000)			100	198,464,494	as proposed in 1899—see text.			
Coll. trust mort., gold, subject to call at par		1899		\$28,819,000	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. o&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. o&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do	Mch. 1, 1910
Southern Pacific RR.—Stock, \$129,455,000 auth.			100	100,924,000				
All equally secured.				12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
1st M., series A, gold land grant. o*	1,045	1875	500 &c.	4,643,000	6 g.	A. & O.	do	Oct. 1, 1905
Series B, gold. sink'g fund. o*		1875	500 &c.	8,045,000	6 g.	A. & O.	do	Oct. 1, 1906
Series C & D, gold. not subject. o*		1876	500 &c.	5,124,000	6 g.	A. & O.	do	Apr. 1, 1912
Series E & F, gold. to call. o*		1882	500 &c.	3,533,000	6 g.	A. & O.	do	Apr. 1, 1937
S. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n	187	1887	1,000	146,000	5 g.	A. & O.	do	Oct. 1, 1938
So. Pac. gen. mort. (\$38,000,000), gold. o* &r	1,587	1888	1,000	500,000	5 g.	J. & J.	do	Jan. 1, 1905
Stockton & Copper. 1st M., g. (guar. by C.P.)	26	1875	500 &c.	6,702,000	5 g.	M. & N.	do	Nov. 1, 1937
1st cons. M., gold, s. f. not dr'n. c* &r	1,982	1893	500 &c.	15,152,000	5 g.	M. & N.	do	Nov. 1, 1937
do gold, gu., st p. subj. to call 107 1/2, aft. 1905. c		1893	500 &c.					
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4 1/2 g.	J. & J.	do	Jan. 1, 1912
2d M., gold, gu. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do	Jan. 1, 1907
Cons. M. (\$21,000,000), g., 1st M. on 225 m. c* &r	373	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do	June 1, 1929
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 A* by proposed plan.								

fixed interest. The new stock will 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 30, 1898, gross, \$119,092; net, \$1,018. President, Newman Erb; Treas. and Asst. Sec., Costello Lippitt, Cape Girardeau, Mo.—V. 68, p. 872.

**South Pacific Coast Ry.—NARROW GAUGE.**—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. The stock is \$6,000,000; par, \$100. In year 1897-98, gross, \$812,432; net, including other income, \$198,701; deficit under charges, \$59,124.

**Southern Pacific Company.**—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

PROPRIETARY LINES.		(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
(1) CONTROLLED (ALSO LEASED BY) So. PAC. CO.	Miles.		Miles.
Louisiana Western RR.	147	Gulf Western Tex. & Pac. Ry.	111
Morgan's La. & Tex. RR. & SS.	282	Iberia & Vermillion RR.	16
South Pacific Coast Ry.	101	Total Proprietary Lines.	5,599
Southern Pacific RR. of Arizona	393	Tot'l. deduc. 242 m. leas. to Atch.	3,357
Southern Pacific RR. of Cal.	2,543	(4) LEASED AND OPERATED.	
Southern Pac. RR. of New Mex.	167	Central Pacific RR.	1,359
		Oregon & California RR.	656
(2) CONTROLLED BY So. PAC. CO.—OPERATED INDEPENDENTLY.		Total RR. Mileage June 30, '98.	7,614
Austin & North Western RR.	108	Tot'l. deduc. 242 m. leas. to Atch.	7,372
Central Texas & N. W. Ry.	12	New Mex. & Ariz. Ry. and Sonora Ry. (reported separately).	350
Fort Worth & New Orleans Ry.	40	Steamship Lines (3 1/20 proprietary)	3,563
Galv. Harriab'g & San Anton. Ry.	919	Santa Ana Ry. (V. 68, p. 1183.)	22
Houston & Texas Central RR.	453		
New York Texas & Mexican Ry.	91		
Texas & New Orleans RR.	216		

**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, \$200,000,000, including \$67,275,500 to be exchanged for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132. 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 3 1/2s 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.**—11 mos., } 1898-9...Gross, \$51,144,641; net, \$18,080,975  
July 1 to May 31. } 1897-8...Gross, 48,532,116; net, 18,834,041

**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	\$34,488,479
do do other receipts	998,061	1,143,708
California Pacific RR. Co.	15,816,012	12,742,407
Central Pacific RR. Co.	187,163	
New Mexico & Arizona RR. Co.	2,107,851	1,436,037
Oregon & California RR. Co.	423,528	
Sonora Railway Co.	1,094,454	993,054
Gross receipts South. Pac. Co. from rents, invest's, etc.		
Total receipts.	\$58,477,498	\$51,051,711
Expended for account of proprietary companies, viz.:		
Operating expenses	\$24,001,802	\$22,199,702
Taxes	942,894	884,535
Trackage and other rentals.	642,724	731,977

Expenditures for proprietary companies—(contin'd)—	1897-8.	1896-7.
Interest on funded debt	8,253,840	7,866,584
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.	\$15,916,012	12,742,407
New Mexico & Arizona RR. Co.	217,628	
Oregon & California RR. Co.	2,432,335	2,214,523
Sonora Railway Co.	509,237	
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines.	764,539	464,705
Total disbursements	\$51,354,896	\$49,053,997
Balance	\$4,122,602	\$1,997,714
Betterments and additions	1,299,258	906,959
Surplus over all disbursements	\$2,823,344	\$1,090,755

Years Ending June 30	Average Miles.	Gross Earnings.	Operating Expenses.	Earnings over Op. Exp.
1898	7,371	\$55,780,337	\$34,19,726	\$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	49,974,012	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, 1183.)

**Southern Pacific RR. of Arizona.**—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000 all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

**EARNINGS.**—11 months, } 1898-9...Gross, \$2,897,755; net, \$1,007,824  
July 1 to May 31. } 1897-8...Gross, 2,796,175; net, 1,040,070  
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, Cal., 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.**—11 months, } 1898-9...Gross, \$13,300,117; net, \$4,621,774  
July 1 to May 31. } 1897-8...Gross, 13,029,509; net, 5,636,982

**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, 1056, 1062; V. 68, p. 86; V. 69, p. 182.)

**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.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Southern Railway</b> —Com. stock, \$125,000,000... Preferred, 5 per cent, non-cum., \$60,000,000... A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.				120,000,000 60,000,000	1 in 1898	.....	N. Y., J. P. Morgan & Co.	Jan. 20, 99, 1%
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. e*	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..... e*	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. e*	.....	1889	1,000	428,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold..... e	.....	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. e*	.....	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	4 1/2	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..... e*	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.) e*	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). e&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. 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	Mich., 1938
1st mort. on Memp. & Char., \$8,000,000, gold	292	1898	.....	5,983,000	4, 4 1/2, 5	J. & J.	do do	1996
2d mortgage, \$2,500,000, gold, C. e..... e&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 (V. 68, p. 826)	24	1898	500	150,000	4 g.	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 gen. Ash. & Sp. g.	.....	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1995
No. Ala. Ry., 1st mortgage, prior lien, text..... e	107	1896	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1926
do \$400,000 are prior liens.....	.....	.....	.....	1,300,000	5 g.	J. & J.	do do	Jan. 1, 1926

EARNINGS.—11 months, 1898-99.. Gross, \$1,569,789; net, \$806,118 July 1 to May 31. 1897-98.. Gross, 1,383,010; net, 691,811

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, pages 144 and 145.)—Company operates 5,405 miles, 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. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.	Augusta Southern Ry.—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.....	280	Augusta to Sandersville, Ga., etc.....	84
Charlotte, N. C., to Aug'sta, Ga.	191	North Carolina RR.—	
Columbia, S. C., to Greenv., S. C.	144	Goldsb., N. C., to Greensb..	130
W. Point, Va., to Danville...	184	Greensb. to Charlotte, etc..	94
Salisbury, N. C., to Morristo'n, Tenn.....	228	Operat'd under agreement—	
Memphis to Stevenson, Ala....	272	† Roswell RR. (narrow gauge)	9
Bristol to Chatt'ga, Tenn....	242	So. Ry. in Miss. (bonds own'd).	
Knoxville to Cumb'd Gap, Ky	62	State L., Ala., to Green., Miss.	179
Allentown, S. C., to Batesb'rg	72	Br'ches to Webbs, Miss., etc.	60
Ooltawah Junction, Tenn., to Brunswick, Ga.....	415	Controlled by securities—	
Austell, Ga., to State L., Miss.	261	†† Asheville & Spartanb'g RR..	133
Atlanta Junc., Ga., to Lauderdale, Miss.....	284	State University RR.....	10
Atlanta, Ga., to Ft. Valley, Ga.	102	Elberton Air Line RR.....	51
Branches, etc.....	911	†† Knoxville & Ohio RR.....	69
		So. Ry. in Ky. (all owned).	
Total owned.....	3,665	Louisev. to Lexing'n, Ky., &c.	123
Leased—		Atlantic & Yadkin.....	166
† Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	Northern Alabama.....	119
† Georgia Midland Ry.....	98	Other roads.....	94
Franklin & Pittsylvania.....	30	Trackage Rights—	
†† Richmond & Mecklenb. RR.	31	Washing'n, D. C., to Alex., Va.	7
† Mobile & Birmingham RR.—		Mobile Jo. to Birmingham, etc.	7
Selma, Ala., to Marion Jct....	149	Stevenson to Chattanooga, &c	39
† South Carolina & Ga. RR.—		York, Ala., to Meridian, Miss.	27
Charleston, S. C., to Augusta, Ga., and branches.....	245	Birmingham to Blockton	37
		Kentucky & Indiana Bridge.	7
Total mileage operated July 1, 1899.....	6,091	Selma, N. C., to Pinders Pt., Va.	155
		Cumberl'd Gap to Midd'l'o, Ky	5

† 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 complete a line to Savannah, Ga., from Columbia, S. C., of which the Carolina Midland, purchased in May, 1899, will furnish about 52 miles.—V. 68, p. 620, 947, 979.

**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. As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185. Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134. In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Alry, 166 miles, and issued thereon \$1,500,000 50-year 4s, (V. 68, p. 979); also purchased Carolina Midland, Allendale, S. C., to Selvern, 55 miles, and Selvern & Knoxville, Selvern to Batesburg, 17 miles.—V. 68, p. 979.

**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. 1303.

**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 "prior bonds" (see V. 59, p. 785).....	69,055,000
retire certain 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 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 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.**—On May 26, 1899, the Southern Railway and the Louisville & Nashville purchased about 25 miles of the Birmingham Southern RR. in the vicinity of Birmingham, Ala., 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**—11 1898-9 Gross, \$23,120,211; net, \$7,461,249 mos., July 1 to May 31. 1897-8 Gross, 20,773,934; net, 6,558,511 Operating 5,963 miles in 1898-9, against 5,959 in 1897-8.

**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.....	5,260,881	4,832,848	5,287,914
Mail, express, etc.....	1,978,112	1,859,750	1,739,093
Gross earnings.....	\$20,641,293	\$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)	(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. Ausley, 1300 Pennsylvania Avenue, Washington, D. C.; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.—(V. 68, p. 1026, 1078, 1134; V. 69, p. 25.)

**Southwest Pennsylvania Ry.**—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99
Per cent....	10	10	10	11	11	10	10	Apr., 5

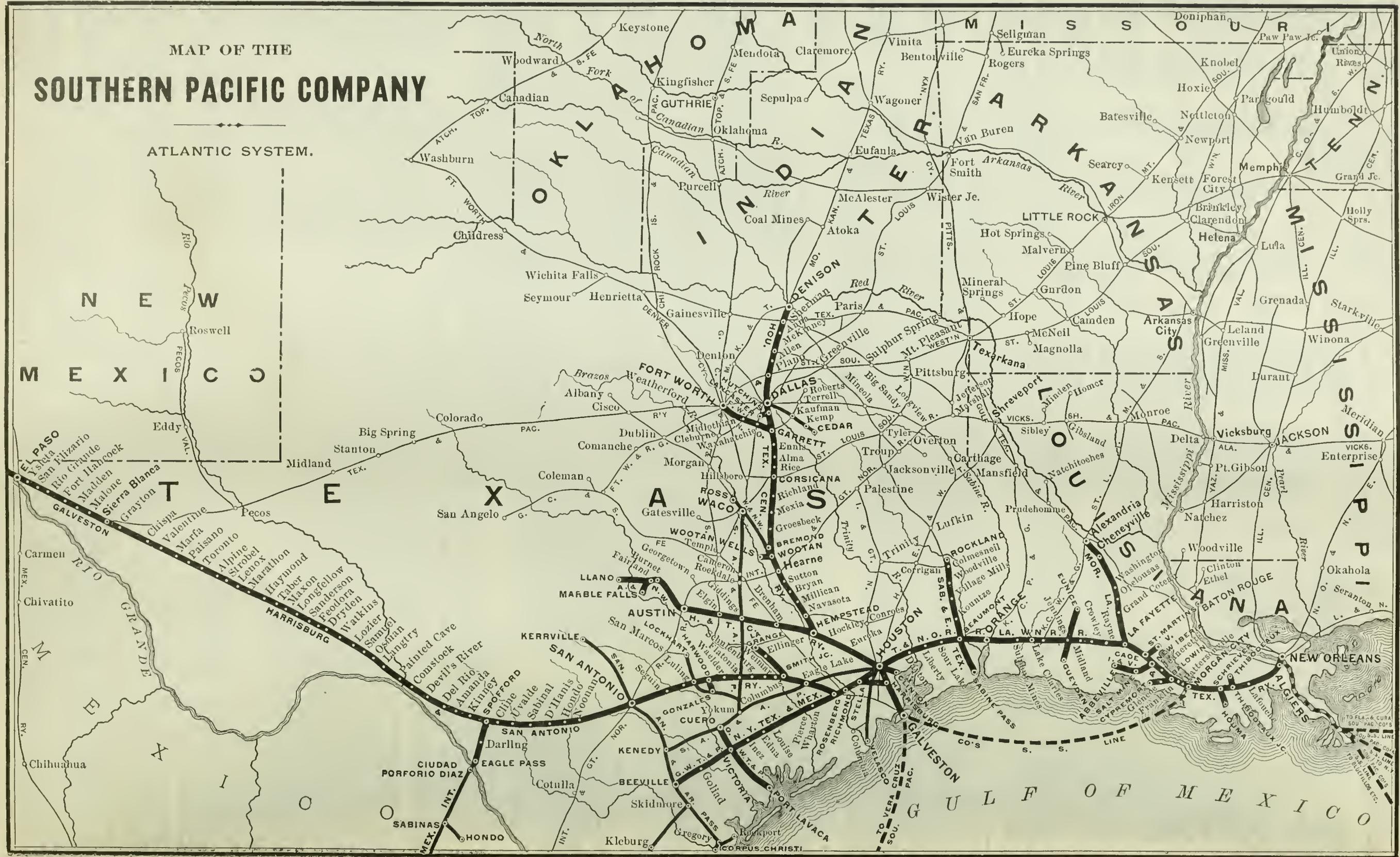
Fr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ls.	Balance.
1896.	\$713,793	\$165,528	\$104,100	\$164,989 def.	\$103,561
1895....	1,006,186	337,994	102,155	164,989 sur.	70,850

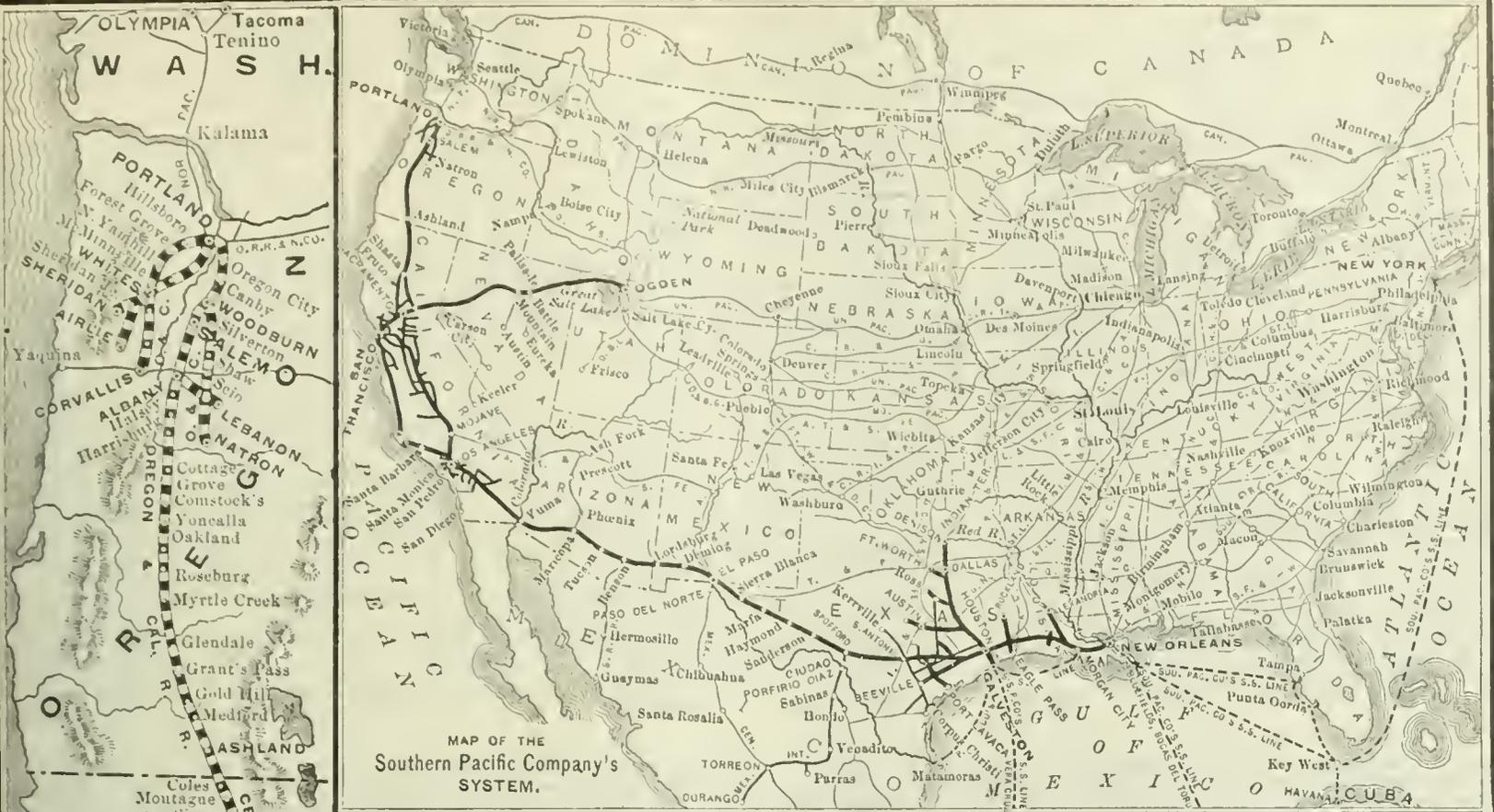
**Southwestern RR. (Ga.)**—See Map Cent. of Ga. Ry.—Owns Macon, Ga., to Euftaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles.

**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.)

# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Southern Ry.—(Continued)—</b>								
Richm. & Mecklenb., 1st M., \$315,000, gold....	31	1899	\$1,000	\$308,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1948
Atl. & Yadkin, 1st M., \$1,500,000, g., guar. C. C. c*	166	1899	1,000	1,500,000	4 g.	A. & O.	do do	Apr. 1, 1949
Atlanta & Charlotte—Stock.....			100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Mar., 1899, 3%
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....		1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
*Georgia Midland 1st mortgage, interest guar....	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
†North Carolina—Stock, 6½ to Dec., 1901; then 7				4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Aug., 1899, 3
*Knoxville & Ohio, 1st mort., gold.....	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING	GLEAS E-HOI DS, &c.,			1st LIEN ON A	BT. 900 M	ILES OF	ROAD.	
Southern Ry.—1st cons. M. g. (\$120,000,000) c* & r	4,502	1894	1,000 & 0	28,859,000	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., slnk. fund \$5,000 yearly, not drawn....	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333		100	5,191,100	5	J. & J.	Say, Ga. & Macon, Ga.	J'y 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
Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu. N. Y. Cent.	6		100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, '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. & l. (endorsed by B. & O.)... c & r	All.	1886	1,000	2,500,000	5 g.	J. & J.	July, '98, int. in default.	Jan. 1, 1928
Incomes, gold (non-cumulative).....		1885	1,000	4,500,000	up to 6 g.	Q.---J. 15	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.	July, '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.....		1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
Sunbu'ru Hazle. & Wilkesb.—Stock (owned by Pa. RR.)	43			1,000,000	10 in '98	M. & N.	Phila., Broad St. Stat'n.	May 1, '99, 5%
1st, Series A, drawn at 100 (V. 66, p. 906).....	43	1878	100 & c.	963,300	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....	43	1878	100 & c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock, \$1,200,000.....			50	1,200,000	8 in '98	A. & O.	Phila., Guar. T. & S. D.	Apr. 1, '99, 4%
1st mortgage, \$600,000, p. & l., gold..... Gu P c*	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1938

**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.**—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. 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, depository. 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 Mar. 31, 9 months:

9 mos.	Gross.	Net.	Int., taxes, etc.	Bal., sur. or def.
1898-9.....	\$493,131	\$196,600	\$261,950	def. \$65,350
1897-8.....	521,889	238,221	243,696	def. 5,475

EARNINGS.—Statement 1897-98, with balance sheet, in V. 67, p. 368.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Balance.
1897-98.....	\$680,286	\$304,633	\$327,212	def. \$22,579
1896-97.....	648,316	256,091	328,448	def. 72,456

**Stockbridge & Pittsfield RR.**—Vandeuensville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

**Stockton & Tuolumne County RR.**—Projected to run from Stockton, Cal., to Sumnersville, 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.

Year Dec 31.—	Gross.	Net.	Int., taxes, etc.	Div'ds.	Balance.
1896.....	\$529,070	\$229,433	\$146,064	\$100,000	def. \$16,631
1895.....	559,805	239,739	147,059	100,000	def. 7,320

**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 cent. per ann.; 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 1869 by Delaware Lack. & W., which, Dec. 31, 1898, owned \$1,901,000 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to May, '99, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. guar.)

EARNINGS.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1898 (year)...	\$898,025	\$382,666	\$186,978	\$200,000	def. \$4,312
1897 (year)....	885,884	401,013	179,441		—(V. 65, p. 568.)

**Syracuse Geneva & Corning Ry.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, taxes and repairs, the latter owning \$662,600 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3½ per cent dividend on the stock.

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 1899, Mar., 3 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., 15½ miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 68, p. 674. Bondholders' Committee—Otto T. Barnard, Elijah Smith and Alfred Kessler. Depository, 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. 69, p. 129.)

**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-

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Suncook Valley</i> —Stock, 6 p. c. rental Con. & Mon.	30	1873	\$100	\$240,000	6	J. & J.	M'neh's'r, N. H., Nat. Bk	July, '99, 3%
<i>Susser RR.</i> —1st mortgage.	81	1873	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Ollice.	Apr. 1, 1903
<i>Syracuse Binghamton &amp; New York</i> —Stock.	81	1876	1,000	2,500,000	8 in 1898	Q.—F.	N. Y., D. L. & W. RR. Co.	May 1, '99, 2%
Consol. M. (p. and l. guar. (end.) by D.L.&W.) c* & r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —Stock.	57	1875	100 &c.	1,325,000	6 in '98	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1899, 3%
1st mortgage, s. f., dr'n at par.	57	1875	100 &c.	625,500	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Feb. 1, 1909
<i>Tennessee Central Ry.</i> —1st M., \$5,000,000. Mst. c*	250	1898	1,000	(l)	5 g	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
<i>Terminal Railroad Association</i> —1st mort., gold. c*	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939	
1st consol. mortgage, \$12,000,000, gold. c*	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944	
St. Louis Bridge Co. 1st pref. stock, guaranteed.	100	100	2,490,000	6	J. & J.	do do	July, '99, 3%	
2d preferred stock, guaranteed, endorsed.	100	100	3,000,000	3	J. & J.	do do	July, '99, 1 1/2%	
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	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July, '99, 3%	
<i>Terminal Ry. (Buffalo)</i> —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	
<i>Terre Haute &amp; Indianapolis</i> —Consol. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1898.	215,522	6	215,522	6	J. & J.	do do	do do	
<i>Terre Haute &amp; Logansport RR.</i> —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	1,100,000	4 g.	J. & D.	do do	Dec. 1, 1948	
<i>Terre Haute &amp; Peoria</i> —First mortgage, gold.	138	1887	1,000	69,000	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g., gu. p. & i. (end.) c*	138	1892	1,000	2,161,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
<i>Texas Central</i> —Common stock.	2,649,400	1,324,500	1,324,500	4 in 1899	Jan.	N. Y., Moran, 54 Wm. St.	Jan. 16, '99, 4%	
Preferred stock, non-cum.	350,000	5 g.	350,000	5 g.	A. & O.	N. Y. Farm. L'n & T. Co.	Apr. 1, 1923	
1st mortgage for \$2,000,000 gold, red. at 110. c*	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
<i>Texas Midland RR.</i> —1st mortgage.	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
2d mortgage.	52	1893	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
<i>Tex. &amp; N. O. of '74</i> —Land gr. s. f. not drn., 1st M. c* & r	105	1875	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Sabine Division 1st mortgage, gold. c* & r	104	1882	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	Aug. 1, 1943
Consol. mortgage for \$4,195,000. c* & r	209	1893	1,000	550,000	5	F. & A.	do do	July 1, 1923
Texas Transportation Co., 1st mortgage.	370,885	6	370,885	6	M. & N.	do do	2 p. ct. per an.	
Texas school fund June 30, 1898.	38,720,200	1,506	100	38,720,200				

chants Br. Terminal Co. \$363,489 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	\$346,346	\$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. 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 St. Louis Vandalia & Terre Haute, 158 miles; 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, 468 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: 1873 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 T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis consol. 5s of 1885 and 1892 has been paid when due.—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 13 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. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The 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, \$395,621; net, \$26,175; rentals to T. H. & P., \$118,636; balance, loss to lessee, \$92,511.—(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, 16 miles, connecting with M. K. & T. In June, 1899, contracts were let for extension of 40 miles northwest from Albany to Stamford. Successor in Jan., 1893, of the railway foreclosed. On July 1, 1898, \$300,000 additional 1sts 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.—4 mos., { 1899.....Gross, \$91,602; net, \$25,441  
Jan. 1 to Apr. 30. { 1898.....Gross, 92,545; net, 21,803

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, 1899, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles, but in June, 1899, extension was reported to be deferred for the present.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1898, \$2,011,499, including \$176,866 unpaid coupons. For year 1897-98 gross, \$439,290; 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 May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass; additional bonds under a new mortgage of the Texas & New Or. to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026.

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 8s 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.—11 months, { 1898-9...Gross, \$1,720,343; net, \$725,114  
July 1 to May 31. { 1897-8...Gross, 1,346,918; net, 476,440

In year ending June 30, 1899, 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; V. 68, p. 1026.)

**Texas & Pacific Ry.**—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,152 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,492, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,400 miles owned. In 1898 the T. & P. built a new line from Waskom, Tex., to Reisor, La., 14 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. In June, 1899, branch from Port Allen to New Roads, La., 25 miles, reported to be proposed.

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, retrievable under reorganization agreement), \$279,102; other scrip, \$10,260. \$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 July, 1899, more than nine-tenths 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 July 14, 6 1/2 months, gross, \$3,952,443 in 1899, \$3,720,270 in 1898.

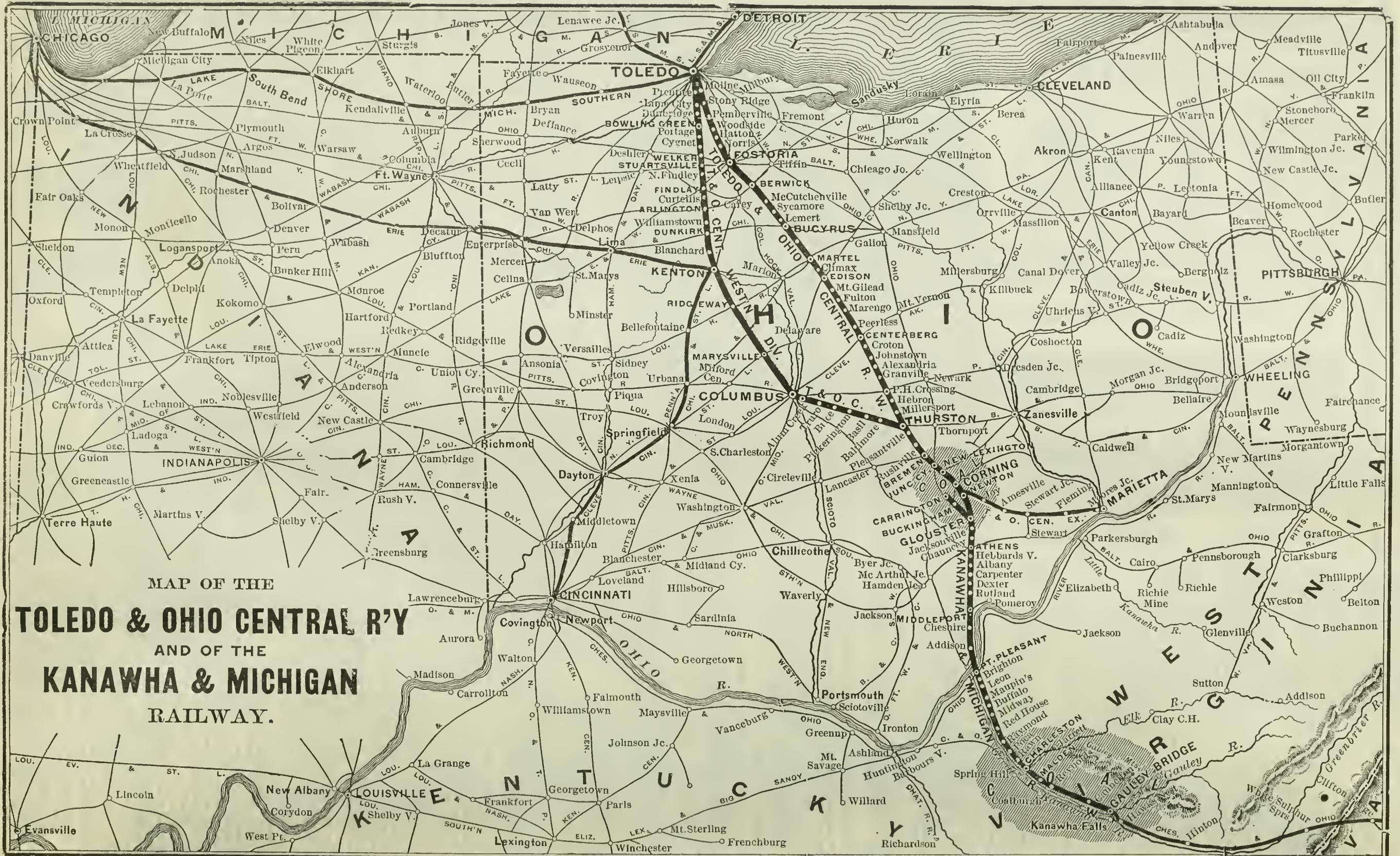
ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1898 was in V. 65, p. 521.

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. 68, p. 572, 573, 619, 725, 774, 829, 929, 1184; V. 69, p. 133.)



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Texas &amp; Pacific—(Concluded) —</b>								
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	\$1,000	\$3,346,000	6 g.	M. & S.	N. Y., Mero. Tr. Co. & Phil.	Me. 1, 1905
1st consol. mort. for \$25,000,000, gold.....c*	1,387	1888	1,000	21,566,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. inc. M. (\$25,000,000), gold (see rem.)c*	1,387	1888	1,000	23,201,402	5 g.	Me. 1.	None paid.	Dec. 1, 2000
<b>Toga RR.—Stock (\$189,700 is preferred).....</b>				50				
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<b>Toledo &amp; Ohio Central—Common stock.....</b>				100				
Preferred stock.....				100				
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.
<b>Tol. &amp; Ohio Cent. Ext.—Marietta Mineral 1st M., g.</b>	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
<b>Toledo Peoria &amp; West.—1st M., (for \$5,000,000), g. o.</b>	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)...				220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
<b>Toledo St. Louis &amp; Kansas City.—Common stock...</b>	451		100	11,250,000				
Preferred stock, 4 per cent. non cumulative.....	451		100	5,805,000				
Receivers' cts. (lien ahead of 1st M.), \$430,000.	451	1898	1,000	280,000	5	F. & A.	N. Y., Cont'l Trust Co.	Any time.
1st mortgage, gold (redeemable at 105). '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.
<b>Toledo Saginaw &amp; Muskegon—Stock.....</b>				100				
1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
<b>Toledo Wauhonding Valley &amp; Ohio—Stock.....</b>	125		100	2,500,000				
Gen. M. (\$20,000 p. m.), } A, guar. p. & i.....c*	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
\$4,000,000, gold..... } B, do.....c*		1893	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1933
<b>Tor. Ham. &amp; Buff.—1st M., g., \$40,000 p. m. A B E*</b>	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
<b>Traverse City RR.—First mortgage, gold.....</b>	26	1883	1,000	250,000	3 g.	J. & J.	July, '98, pd. Apr., '99	Jan. 1, 1933
<b>Troy &amp; Greenbush—Stock, 7 per cent rental, N. Y. C.</b>	6		50	275,000	7		N. Y., Gr. Cent. Station.	(1)

**Toledo & Ohio Central Ry.—(See Map)**—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro June....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington	25
Prentice to Thurston.....	145		
<b>Total owned.....</b>	<b>335</b>	<b>Total operated.....</b>	<b>372</b>

**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.

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 property 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.

EARNINGS.—11 mos.	Gross.	Net.	Charges: oth. income.
July 1 to } 1898-9.....	\$1,733,370	\$534,626	\$452,952 sur. \$106,266
July 1 to } 1897-8.....	1,622,746	483,001	430,042 sur. 62,881

**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....	Interest, taxes, etc....	Dividends.....
\$544,173	\$473,912	\$627,377
464,536	467,475	\$615,005
	46,350	424,265
		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 F. & 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. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Bills payable (for equipment), Dec. 31, 1898, \$297,190; shops and machinery, \$34,000; equip. notes, \$30,365.

EARNINGS.—12 months, } 1898-9.....	Gross,	Net,
July 1 to June 30. } 1897-8.....	\$976,652	\$269,614
Surplus over 12 months' charges, \$161 in 1899, agst. \$5,567 in '98.	982,651	273,119
<b>ANNUAL REPORT.</b> —Report for 1897-98 in V. 67, p. 948, showed:	888,881	230,902
<b>Year.</b>	1,010,270	262,638
1898-99.....	\$976,652	\$269,614
1897-98.....	982,651	273,119
1896-97.....	888,881	230,902
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 (6 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

**RECEIVERSHIP, REORGANIZATION, & C.**—On May 19, 1893, receiver was appointed; receiver is now 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. In Oct., 1898, \$150,000 were paid, reducing amount to \$280,000. V. 67, p. 957. See "Bonds," below.

In July, 1899, the decree of foreclosure rendered in April, 1898, was confirmed, being modified only as to the rights of the preferred stockholder.—(V. 66, p. 710, 1003; V. 67, p. 843, 1161, 1264; V. 69, p. 82.)

**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. In June, 1899, it was reported that bondholders were asked by the committee for an option to purchase their certificates for cash at 100 and 4 per cent interest since the default, but that large bondholders had lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct. 15, 1899.—V. 63, p. 1134.

**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. }	1898-9.....	Gross,	Net,	Interest.	Taxes.	Balance.
July 1 to Jan. 31. }	1897-8.....	Gross, \$1,382,570;	net, \$297,447			
		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

**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.

N. Y. office, 18 Broadway—(V. 63, p. 233, 1078, 1134; V. 69, p. 82.)

**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	\$7,439	\$51,824
1897.....	121,573	63,102	82,775	19,673	(1)

**Toledo Wauhonding 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. 63, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 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, 1134; V. 69, p. 29.

**Transylvania RR.**—V. 68, p. 926; V. 69, p. 182.

**Traverse City RR.**—Owns road from Walton to Traverse City Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1898, were paid in Apr., 1899, 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, \$41,637; net, \$7,047; interest on bonds, \$7,500; bal., deficit, 453. In 1899, Jan. 1 to June 7 (5 1/4 mos.), \$19,935 gross in 1899; \$16,981 in 1898.—V. 67, p. 75, 1310.

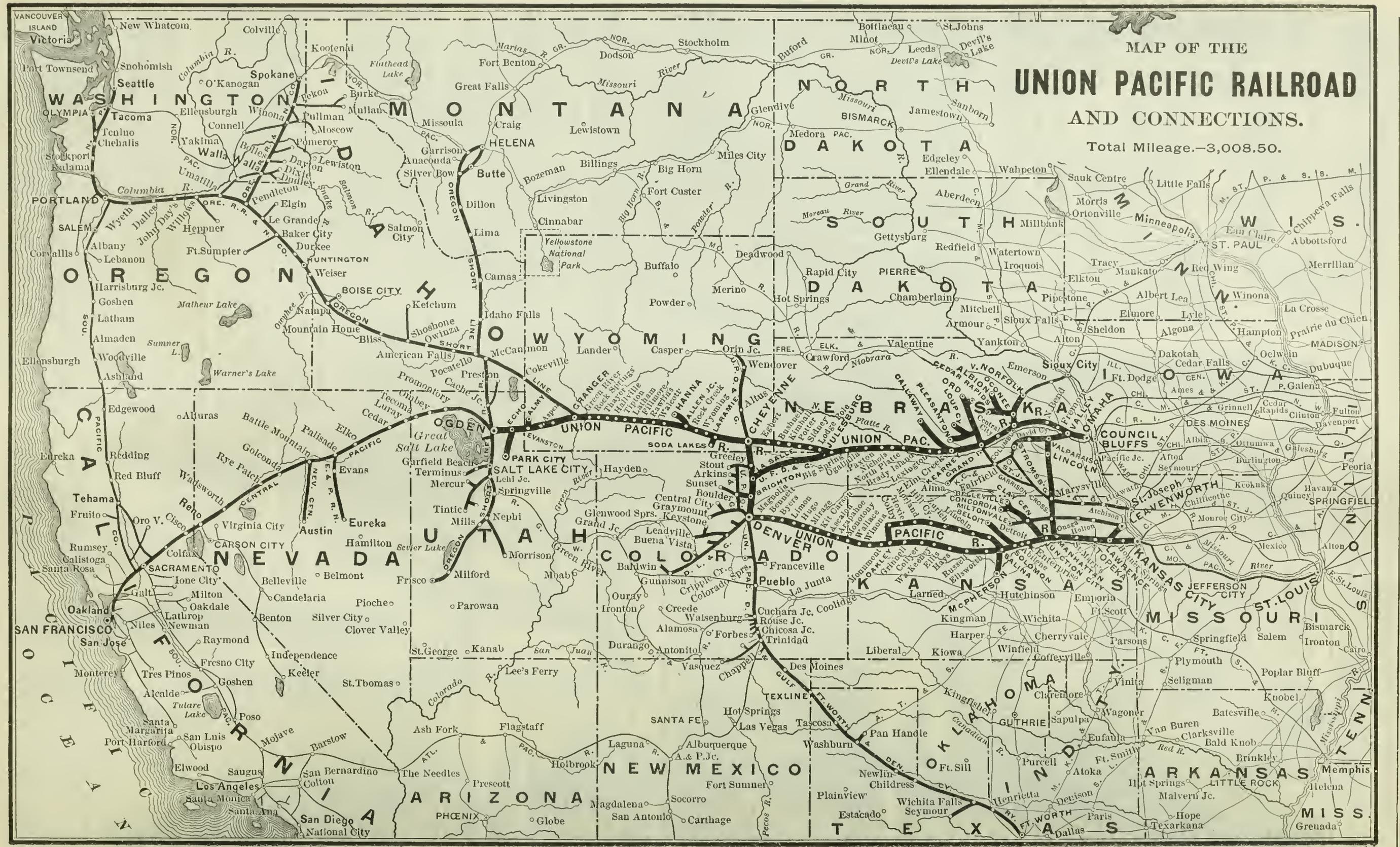
**Troy & Greenbush RR.**—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851.

**Tuscaloosa Belt Ry.**—Owns about 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1887. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) 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, \$8,324. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschied.—Vol. 67, p. 1162.

# MAP OF THE UNION PACIFIC RAILROAD AND CONNECTIONS.

Total Mileage.—3,008.50.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Tuscaloosa Belt</i> —1st mortgage, \$100,000, gold. <b>Kc</b>	27	1893	\$1,000	\$95,000	5 g.	J. & D.	N. Y., Kulckerb. Trust.	1933
<i>Tuscorora Valley</i> —1st mortgage, \$150,000, gold. <b>...</b>	31	1898	1,000	105,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
<i>Tuscarora RR.</i> , 1st M. (on ext.), \$310,000, g. <b>Mp.e</b>	31	1898	1,000	(1)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
<i>Ulster &amp; Delaware</i> Stock (\$3,000,000 authorized) <b>...</b>	102	1888	1,000	1,794,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold. <b>...</b>	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
<i>Unadilla Valley</i> —Stock (\$200,000 authorized) <b>...</b>	...	...	100	(1)	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
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
<i>Union Pacific RR.</i> —Common stock, \$88,460,100. <b>...</b>	...	...	100	87,585,400	...	...	...	...
Prof. stock, 4 per cent, non-um., \$75,000,000. <b>...</b>	...	...	100	75,000,000	...	A. & O.	N. Y. Office, 120 B'way.	Ap. 19 '99, 1 1/2%
1st M. Ry and land grant, \$100,000,000 g. <b>...</b>	2,152	1897	1	\$91,500,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
<i>United N. J. RR. &amp; Canal Co.</i> —Stock, 10 p. c. guar. <b>...</b>	...	...	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	July 10, '99, 2 1/2%
General mortgage of loans of 1901, gold. <b>...</b>	238 m. r. d. & canal.	73 '76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
'71 for \$20,000,000, loan of 1908, gold. <b>...</b>	...	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Oillice.	Sept. 1, 1908
(now 1st mortgage) loan of 1923, gold. <b>...</b>	...	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
FP, secures all loan of 1929, gold. <b>...</b>	...	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
equally. loan of 1944, gold. <b>...</b>	...	1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
<i>Utica Chen. &amp; Susq. Val.</i> —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%
<i>Utica Clinton &amp; Binghamton</i> —Stock <b>...</b>	...	...	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 10, 1898
1st mortgage, guar. by D. & H. <b>...</b>	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<i>Valley (N. Y.)</i> —Stock, 5 p. c. guar. by D. L. & W. <b>...</b>	11	...	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '99, 2 1/2%
1st mortgage (for \$500,000) <b>...</b>	11	1881	1,000	400,000	5	F & A	do do	Aug. 1, 1911
<i>Valley (Virginia)</i> —1st M., \$1,000,000, see text. <b>...</b>	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<i>Velasco Terminal Ry.</i> —1st mortgage, \$800,000. <b>...</b>	...	1893	...	400,000	5	M. & S.	In default.	Aug. 1, 1943
<i>Vermont &amp; Mass.</i> —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.) <b>...</b>	...	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
<i>Vermont Valley of 1871</i> —Stock <b>...</b>	24	...	50	1,000,000	6	J. & J.	Bellows Falls.	July 1, '99, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. <b>...</b>	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1911
<i>Vicks. Shrevep. &amp; Pacific</i> —1st M., non-assent'g, g. e. <b>...</b>	188	1881	1,000	106,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Prior lien mortgage, gold. <b>...</b>	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. <b>...</b>	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., Phenicia to Hunter, 15 m.; Hobart Branch RR., 4 m.; Kaaterskill RR., 7 m. Total, 110 m. Extension from Bloomville northwest to Oneonta, 20 miles, expected to be completed in Sept., 1899. Stony Cl. & Cats. Mt. RR. made standard gauge in 1899. *Frs. 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.*  
 Council Bluffs to Ogden.....1,043  
 Kansas City to Denver.....644  
 Denver to Cheyenne.....104  
 Lasalle, Co., to Julesburg.....151  
 Branches.....819  
*Auxiliary lines—*  
 Total auxiliary lines.....225  
*Controlled—*  
 Oregon Short Line RR., Gran-  
 ger, Wy., to Huntington,  
 Ore., Helena, Mon., to Fris-  
 co, Utah, etc.....1,430  
 Tot. main line and br'ns. 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 practically controlled through ownership of a majority of its common stock by the Oregon Short Line. V. 69, p. 181. 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 non-cumulative, 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 July 24, 1899, \$87,585,400 stock had been issued.—V. 68, p. 87; V. 67, p. 1209.

**DIVIDENDS.**—First on pref., 1 1/2 p. c., Oct. 3, 1898. V. 67, p. 635. On Apr. 19, 1899, 1 1/2 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 11 months ending May 31 on the 2,248 average miles, after deducting taxes:

Gross Earnings.—		Net Earnings.—	
July 1 to May 31.	1898-9	1897-8.	1898-9.
Union Pacific Ry.	\$18,053,889	\$16,881,678	\$7,610,590
			\$6,482,721

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 As.	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, 873, 1127; V. 69, p. 181.

**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, 1898, gross, \$19,816,225; net, \$5,447,814; other income, \$225,631; interest, rentals, etc., \$5,160,633; balance, surplus for year, \$512,812. In 1897, gross, \$19,012,577; net, \$5,101,824. Net loss to lessee in 1891, \$276,455; in 1892, \$299,193; 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.**—Almost completed in June, 1899, from Milford, Utah, to Utah boundary line in Iron Co., 76 miles. 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 Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

**Vermont Valley RR. of 1871.**—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., \$17,857; 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 Wascam 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Vicksburg Shreveport &amp; Pacific—(Concluded)—</b>								
3d mortgage and 1st mortgage on land, gold...o*	188	1886	\$1,000	\$1,822,375	4-5 g.	J. & J.	Jan., '99, coup. last pd.	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	.....	(1)	5	.....	New York City.	1927
<b>RAILWAY—</b>								
Virginia Midland—Bonds ASSUMED BY SOUTHERN								
1st ser., 1st M. Alexandria to Gordonsville...&br	97	1881	\$100&e.	\$600,000	6	M. & S.	Balt., Md.. S. D. & Tr. Co.	Me. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &e.	1,900,000	6	M. & S.	do do	Me. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &e.	1,100,000	6	M. & S.	do do	Me. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &e.	950,000	4-5	M. & S.	do do	Me. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &e.	1,775,000	5	M. & S.	do do	Me. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Me. 1, 1931
Gen. mort., \$12,500,000.....c*	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Virginia & Truckee—Stock.....	52	.....	100	5,000,000	(1)	.....	.....	(1)
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 &e.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000)..... c*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	In July, '96, decl. 1 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par.....	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M. g., red. at 110. Ce. c*	150	1891	1,000	3,439,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold..... Co. c*	94	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
<b>LEASED LINE BONDS—</b>								
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
Brun. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &e.	304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
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
Walkill Valley—1st M. (also \$330,000 2d M. inc. 7s)	33	1877	1,000	250,000	7	J. & J.	N. Y., Of., 5 Vanderbilt Av	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	.....	50	1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Ap. 15 '99, 3 1/2%
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. 15 & O	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	1,000	600,000	7	M. & S.	do do	Me. 1, 1905

**BONDS, ETC.**—On third mortgage only the first and second coupons have been paid.—V. 69, p. 29. 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., \$2,082,316; 3d mort., \$716,475.

**LATEST EARNINGS.**—July 1 to June 30, 12 months, gross, \$682,383 in 1898-9; \$640,175 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	\$1,143	\$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; V. 69, p. 29.)

**Virginia Fredericksburg & Western RR.**—Partially built from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. In Aug., 1898, three miles had been graded between Fredericksburg, Va., and Chesapeake Bay, but no track had been laid. Work was then temporarily suspended. V. 67, p. 276. Pres., Charles H. Gibson; Office, Mills Building, N. Y. City. V. 65, p. 1174; V. 67, p. 276.

**Virginia Midland Ry.**—In June, 1898, merged in Southern Ry.

**Wabash Railroad.**—Embraces lines as follows, viz.:

Owens East of Miss. River.	Miles.	Leases East of Miss. River.	Miles.
Toledo, O., to East Hannibal,		Eel River RR. (which see),	
Camp Pt. and Elvaston, Ill.	536	Butler to Logansport, Ind..	94
Decatur, Ill., to E. St. Louis..	110	Other lines.....	16
June near Chicago to Effing-		Leases West of Miss. River.	
ham and Altamont, Ill.....	216	Brunswick to Pattons'g, Mo.	80
Streator to Fairbury.....	31	Centralia to Columbia, Mo...	21
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler	110	Total owned and leased....	1,871
Montpelier, O., on line to De-		Trackage, etc.	
troit, to Clarke Junction,		Chicago to Clarke Junction..	26
near Chicago.....	150	Moberly to Hannibal.....	70
Owens West of Miss. River.		9 short lines to Quincy, De-	
St. Louis to near Kansas City.	275	troit, &c.....	83
St. L. Levee to Ferguson, Mo.	11	Operat'd for Purchasing Com.	27
Moberly to Ottumwa, Mo.....	131	Windsor, Ont., to Suspension	
Salisbury to Glasgow, Mo., etc	15	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 3 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. e. 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, and the Des Moines Division, 94 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.

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.**—11 mos., 1898-9....Gross, \$13,135,606; net, \$3,461,610  
July 1 to May 31. 1897-8....Gross, 12,117,299; net, 3,625,892

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1897-98 was given at length in CHRONICLE, V. 67, p. 526, 538, edit. p. 507, showing:

Year ending June 30—	1898.	1897.	1896.
Average mileage.....	2,061	1,936	1,936
Gross earnings.....	\$13,207,862	\$11,526,788	\$12,807,147
Maintenance of way.....	\$1,662,987	\$1,542,064	\$1,701,055
Motive power.....	2,502,652	2,086,840	2,496,141
Maintenance of cars.....	870,311	684,330	936,645
Transportation and general..	4,268,837	3,665,923	4,108,763
Total oper. expenses.....	\$9,304,779	\$7,979,157	\$9,242,604
Net earnings.....	\$3,903,083	\$3,547,631	\$3,564,539
Per et. oper. exp. to earn'gs..	(70.45)	(69.22)	(72.17)
From rent of tracks, &c.....	292,065	195,347	213,417
Total net income.....	\$4,195,148	\$3,742,978	\$3,777,956
Taxes.....	\$499,486	\$529,970	\$519,678
Track, bridge rent., &c.....	599,521	490,127	489,933
Int't on bonds and rentals..	2,694,545	2,694,545	2,701,545
Div'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 June, 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 1893 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire \$1,000,000 of capital stock and \$282,000 bonds and began operating the road July 1, 1898. For year 1896-97 (old co.), gross, \$96,048; net, \$30,239.—V. 67, p. 127, 691.

**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 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 Jo. 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. e. non-cum., is all owned by Wash. County. First coupon payable Jan. 1, 1899. (V. 68, p. 284.)

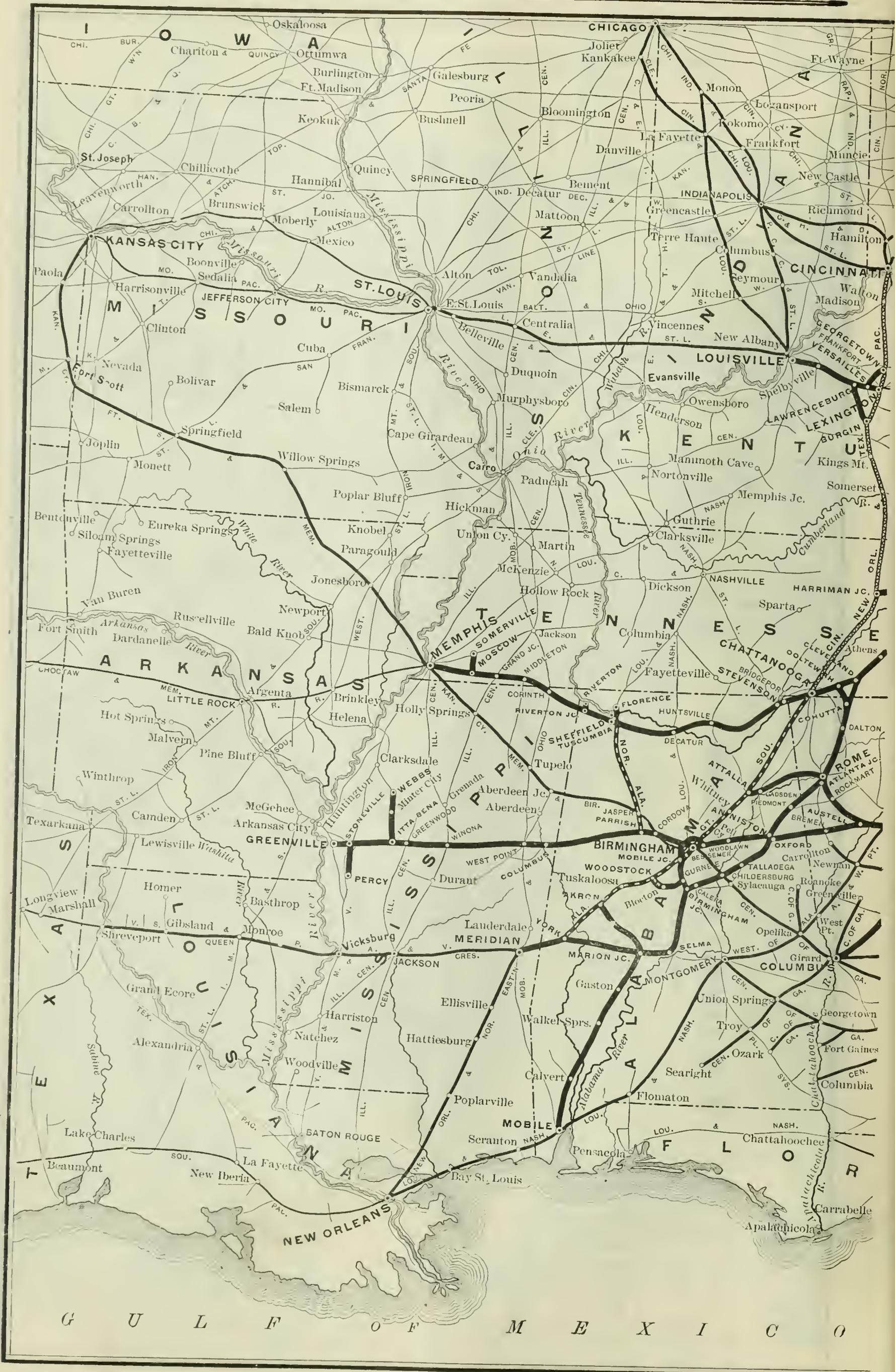
**DIRECTORS.**—John G. Moore, Grant B. Schlev, Stewart M. Brice, Frederick W. Whitridge, Henry W. Cannon, William H. Duff, Hon. George A. Curran (President), S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall, Vice-Pres., 80 Broadway, New York.

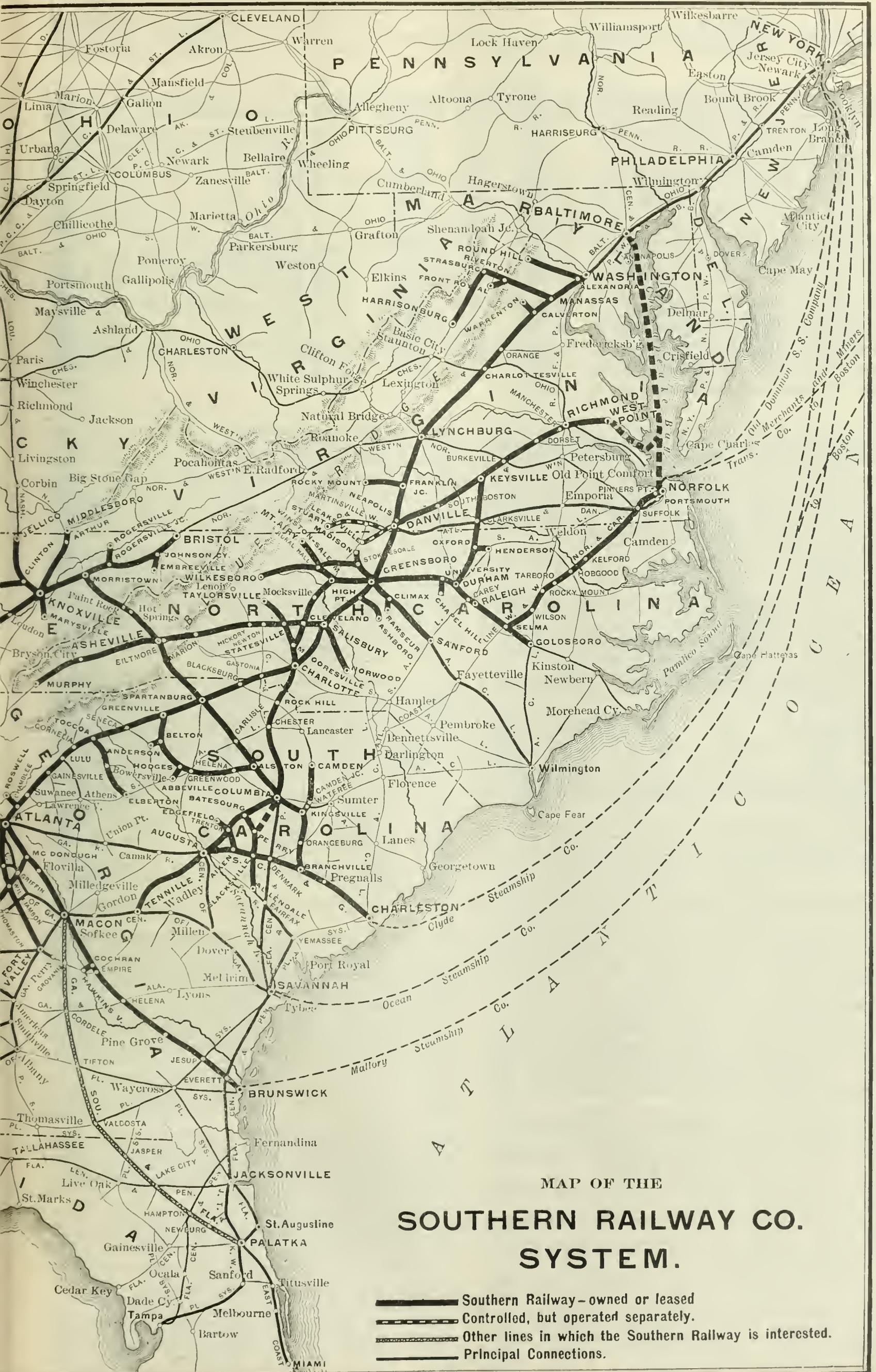
**Washington Westminster & Gettysburg RR.**—Projected to run from Washington to Gettysburg, etc., 86 miles. Stock \$2,000,000. It is proposed to issue about \$1,500,000 of bonds. President, James B. Colegrove. General office, Washington, D. C.

**Wellington Grey & Bruce Ry.**—V. 68, p. 1228.

**West Jersey RR.**—  
**West Jersey & Atlantic RR.**—} See WEST JERSEY & SEA SH.







MAP OF THE  
**SOUTHERN RAILWAY CO.**  
**SYSTEM.**

- Southern Railway - owned or leased
- - - - - Controlled, but operated separately.
- ..... Other lines in which the Southern Railway is interested.
- Principal Connections.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Washington Cent'l—1st M., g., \$15,000 per m. K	108	1898	500 &c.	\$1,538,000	4 g.	Q.—M.	New York.	Mch. 1, 1946
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. e*	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 '93	M. & S.	Phila., Broad St. Stat'n.	Mar. 15, '99, 2 1/2
Special guaranteed stock (West Jersey RR.)			50	104,000	6	J. & D.	do do	June 15, '99, 3%
Camden & Atlantic 2d mortgage	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. (\$650,000 are 5s; balance 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (\$1,600 is scrip)	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g. c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Ser. "B," \$1,500,000, g.	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & l., end. by N. Y. C. & H. C. & R.	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage	45	1883	1,000	1,100,000	6	J. & D.		1933
West Virginia Central & Pittsb.—Stock, \$6,000,000.			100	5,500,000	1/2 in '99	Yearly.	Baltimore, Co.'s Office.	Mch. 16, '99, 1/2
1st mortgage, gold	123	1881	1,000	3,225,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c*	159	1890	1,000	4,000,000	5 g.	A. & O.	Oct., '97, coup. last paid	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.		1890 & 1895
3d mortgage, endorsed by City of Baltimore	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock	90	1872		1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887		1,704,000	3 1/2	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. c*	32	1886	1,000	68,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81		351,300	6	J. & J.	do do	July, 1929 & '31

a \$9,000 redeemed by sinking fund and held by trust ee.

**West Jersey & Sea Shore RR.**—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc., 312 miles in all.

**ORGANIZATION.**—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 366, the Camden & Atlantic, West Jersey, etc., comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 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., 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.; Sept., 2 1/2 p. c.; in 1898, March, 2 1/2 p. c.; Sept., 2 1/2 p. c.; in 1899, March, 2 1/2 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 3 1/2 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, 972.

**EARNINGS.**—5 mos. { 1899.....Gross, \$930,028; net, \$178,277  
Jan. 1 to May 31. { 1898.....Gross, 828,828; net, 127,277  
Years end. Dec. 31. { 1898. 1897. 1896. 1895.  
Gross earnings.....\$2,682,122 \$2,550,940 \$2,554,919 \$2,565,847  
Net earnings..... 630,476 591,923 586,888 616,269  
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, 972.

**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 Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Rails on June 30, 1899, were: 66 miles of 70 lb. steel and 66 miles 56 lb. Leases Pied. & Cumb. RR. 29 m.; total operated, 161 miles. extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, 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 1, 1899, \$500,000 was held in treasury of the company. Bills payable June 1, 1899, \$105,000.

**DIVIDENDS.**—From 1889 to 1894, both inclusive, 1 p. c. yearly; in 1895, 1 1/2 p. c.; in 1896, 1 1/2 p. c.; in 1897, Mar., 1 p. c.; Oct., 1/2 p. c.; in 1898, Aug., 1/2 p. c.; in 1899, March, 1/2 p. c.

**BONDS.**—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204. On Jan. 25, 1898, \$250,000 additional bonds were authorized for improvements, all of which had been listed on N. Y. Stock Exchange in Jan., 1899, making total amount listed, \$3,250,000. V. 66, p. 31, 802.

**LATEST EARN'GS.**—11 mo. { 1898-9. Gross, \$1,093,353; net, \$359,273  
July 1 to May 31. { 1897-8. Gross, 1,058,842; net, 328,987

**ANNUAL REPORT.**—Fiscal year changed to end June 30. The annual report for 1897-98 was in V. 67, p. 478. Earnings have been:

Year.	Gross.	Net.	P. & O. RR. Net.	Prof. on Coal.	Tot. Net.
1897-98	\$60,181	\$221,539	loss \$15,415	\$78,457	\$284,631
1896-97	604,348	191,204	sur. 5,159	77,665	274,028
1895-96	612,639	215,899	sur. 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, \$68,913.

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, Elkins, W. Va. (V. 67, p. 31, 478, 540, 802)

**West Virginia & Pittsburg RR.**—(See Map Balt. & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles. In Feb., 1899, contract let for extension from Camden-on-Gauley to Cherry River, 9 1/2 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, \$106. B. & O. June 30, 1898, owned \$1,250,000 common and \$200,000 pref.

**BONDS.**—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. April, 1898, coupons were not paid when due, and Brown, Shipley & Co. requested deposits. V. 66, p. 811. Johnson N. Camden and Clarence Cary were appointed receivers in April, 1898. V. 66, p. 906. Loans and bills payable June 30, 1898, \$260,689; equip. notes, \$11,620 6s.

**EARNINGS.**—10 months, { 1898-9.....Gross, \$292,769; net, \$94,284  
July 1 to Apr. 30. { 1897-8.....Gross, 328,108; net, 156,728

**ANNUAL REPORT.**—Report for 1897-98 in V. 67, p. 948, showed:

	Gross.	Net.	Oh. inc.	Int., tax, etc.	Balance
1897-98	\$391,090	\$173,003		\$233,438	def. \$60,435
1896-97	384,488	188,577	\$48,391	231,171	sur. 5,797
1895-96	400,443	218,842	83,596	236,416	sur. 66,022

—(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.; in 1898, none; in 1899 June, 1 p. c.

**EARNINGS.**—11 months, { 1898-9.....Gross, \$618,700; net, \$252,998  
July 1 to May 31. { 1897-8.....Gross, 560,154; net, 200,476

**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.

Washington & Franklin RR., Hagerstown, Md., to Altenwald, Pa., 14.37 miles (consolidated with Hagerstown & State Line RR. in June, 1899), 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:

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Western N. Y. & Pennsylvania—Stock (see text).....	588	.....	\$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—Com. stock, \$25,000,000....	.....	100	100	z15,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., not cum., \$5,500,000.....	.....	.....	100	2,500,000	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., \$12,000,000.....	.....	.....	100	7,000,000	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g., Me. c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. 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, Ce. c*	260	1889	1,000	1,624,000	5 g.	F. & A.	do do	Feb. 1, 1930
New mortgage, gold, \$15,000,000.....	.....	1899	.....	(?)	4 g.	.....	.....	1949
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....	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 \$3,000 yearly. V. 66, p. 950	.....	1897	1,000	64,000	5	Q.—F.	.....	1899-1906
Wilmington & Weldon—Stock.....	.....	.....	100	3,000,000	See text.	M. & N.	Wilm., N. C. Co.'s Office.	May 10, '99, 4%
Gen. M. (for \$4,000,000) \$938,000 arc. 4s, S. B. a. g. c*	468	1885	1,000	4,000,000	4g. & 5g.	J. & J.	N. Y., Balt. and Wilm'g.	July 1, 1935
Certif. 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
Yadkin Div., 1st mort., gold, \$1,800,000. S. B. a. c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & N. B., 1st M., g. ass'd. S. B. a. c*	.....	1897	.....	500,000	4 g.	F. & A.	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Albermarle & Raleigh, 1st M., g., assumed. S. B. a.	.....	.....	.....	500,000	4 g.	J. & J.	S. D. & Tr. Co., Balt'm'e	Jan. 1, 1944
Wilm. & Weldon special trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option

Year end.	Gross earnings.	Net earnings.	*Interest, reus., &c.	† Div. on B. & H. pref.	Bal., surp.
Sept. 30.					
1898.....	\$1,468,155	\$467,118	\$322,465	\$2,985	\$141,668
1897.....	1,251,238	411,018	322,529	2,83	85,500
1896.....	1,265,690	399,050	323,665	1,520	73,865

\* Interest assumed by Baltimore City is not included. † Net. —(V. 66, p. 232, 81C; 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.—Nine months ending Mar. 31, 1899:	9 months — Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1898-9.....	\$2,452,639	\$764,683	\$35,082	\$719,413	sur. \$-0,352
1897-.....	2,511,733	913,845	12,194	690,570	sur. 235,169

For eleven months ending May 31, in 1898-9, gross, \$2,985,413; net, \$911,475; in 1897-8, gross, \$2,995,757; net, \$1,021,885.

**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, 231, 873.)

**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 1898, rental \$297,558; expenses and taxes, \$31,058; interest, \$160,000; 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.**—The system includes:  

Lines owned.—	Miles.	Leased.—	Miles.
Toledo, O., to Martin's Ferry.....	216	Branches.....	41
Cleveland to Coshocton, O.....	115		
Canton to Sherrodsville.....	42	Total.....	414

 Also owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see in this SUPPLEMENT.

**HISTORY.**—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830.

The Cleveland & Canton, other than Chag. Falls and Cosh. & So. branches was acquired after foreclosure. The Cleve. Belt & Term. was also purchased. See below and V. 68, p. 1027; V. 69, p. 29.

**STOCK AND BONDS.**—The stock was increased as above in June, 1897. V. 63, p. 1027; V. 69, p. 29. The stockholders on June 26, 1897, authorized a mortgage to secure \$15,000,000 50 year gold 4s, of which \$6,400,000 to refund or retire the present bonded debt, about \$1,000,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., \$2,600,000 to retire equipment trusts, extensions and improvements, and \$2,000,000 to be reserved in the treasury. V. 63, p. 1027; V. 69, p. 29.

**GENERAL FINANCES.**—Car trusts (1).  
**LATEST EARNINGS.**—Jan. 1 to July 14, 1899, gross, \$823,523; in 1898, gross, \$717,735. During year 1895-98 coal 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—	1893.	1897.	1896.	1895.
Gross earnings.....	\$1,370,675	\$1,133,951	\$1,453,917	\$1,353,825
Net earnings.....	def. 560,807	def. 50,793	351,262	318,888

 —(V. 68, p. 87, 231, 234, 431, 574, 830, 871, 873, 1027; V. 69, p. 29.)

**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 \$17,500 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. President, B. H. Welch, Pughsville, Pa; Sec and Treas., H. C. Adams, New York. V. 66, p. 812; V. 68, p. 979.

**W. Col. & Aug. RR.**—See Atlantic Coast Line RR. of S. C.

**Wilmington & Northern RR.**—Owns Wilmington, Del., to High 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 1898, in V. 68, p. 1021, showed:

Yr. end. Dec. 31 -	Gross.	Net.	Interest.	Rental.	Bal., surp.
1898.....	\$154,783	\$9,509	\$50,744	\$9,329	\$9,436
1897.....	435,736	60,652	48,094	5,125	7,433

—V. 66, p. 950; V. 67, p. 843, 1209; V. 68, p. 479, 1021.

**Wilmington & Weldon RR.**—ROAD—Owns Wilmington to Weldon, N. C., 182 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., 250; total owned, 613 miles. Leases Central South Carolina (jointly with At. Coast Line of S. C.), 40 miles. Reaches Augusta, Ga., from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

Under an arrangement made in May, 1899, for the division of the Atlantic & Yadkin, the portion south of Sanford to Wilmington, with branch to Bennettsville, 177 miles, will be owned in fee and \$1,800,000 50-year 4s issued thereon. (V. 68, p. 979)

**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	'99
Per Cent.	{8, y'rly	12	4	3	3	6	6	7½	7 May, 4

**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;

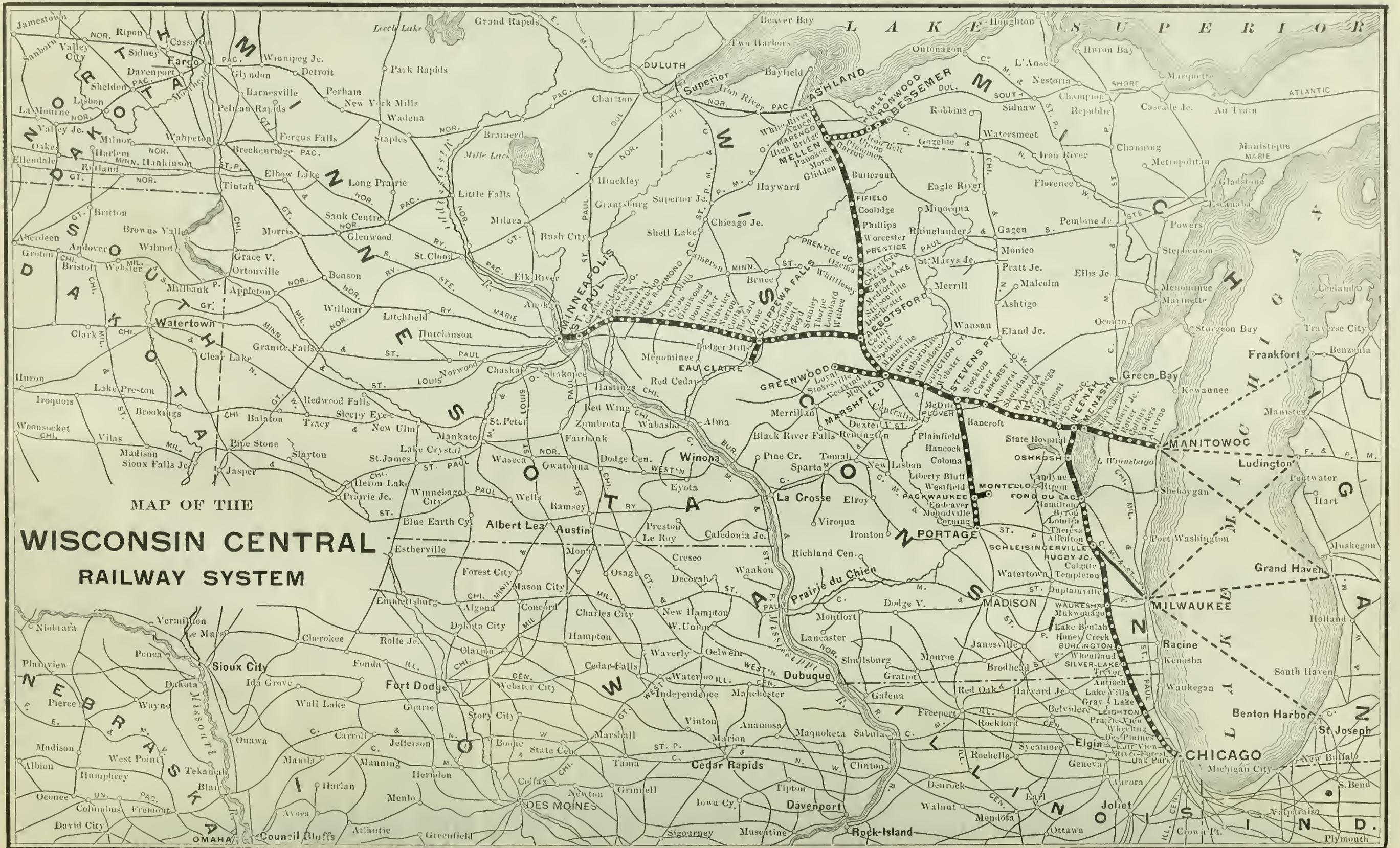
**Winona & Western Ry.**—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. In Mar., 1899, the January, 1898, coupon remained unpaid. **EARNINGS.**—Year 1897-98, gross, \$154,396; net, \$39,742; in 1896-7, gross, \$142,597; net, \$13,265.—V. 61, p. 578.

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan connects with the Flint & Pere Marquette and has a short line to the East, opened January, 1897. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chicago to Ashland, Wis.....	123	Other branches.....	52
St. P. Jun. to Abbottsford, Wis 157		Trackage to Chic., Minn., etc....	26
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	29
Stevens Point to Portago City. 71		Spurs to industries (54 miles	
Neenah to Manitowoc.....	45	unoperated).....	149

Grand total (including spurs operated 75 miles and unop. 54 m.) 991

**ORGANIZATION.**—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in part by the latter, including the Central Car Co., Chic. Wis. & Minn. RR., Manitowoc & Lake Win. RR., etc., purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p. 29, 83, 133, 182.



MAP OF THE  
**WISCONSIN CENTRAL**  
**RAILWAY SYSTEM**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Mile of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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 Railway—SECURITIES TO BE ISSUED UNDER PLAN.	....	....	....	(?)	....	....	....	....
Common stock, \$17,500,000	....	....	100	(?)	....	....	Div'ds from July 1, '99	....
Prof. stock, 4 per cent non-cum., \$12,500,000	....	....	100	(?)	....	....	Int'st from July 1, '99	July 1, 1949
1st gen. M., gold, \$27,000,000 U.S.	....	1899	....	(?)	4 g.	J. & J.	....	....
<i>Underlying Securities not Exchanged.</i>								
Chic. Wisconsin & Minn. 1st mortgage, gold	122	1885	1,000	793,000	6	M. & S.	Boston, Merch. Nat. Bk.	Mch 1, 1916
Milw. & Lake Win. 1st mortgage, gold	66	1882	1,000	614,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold	416	1879	500 &c.	758,000	5 g.	J. & J.	do do	Jan. 1, 1909
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, K. I.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)	94	....	100	3,099,800	4½ in '99	J. & J.	Worcester, Office.	July, 1899, 2%
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds)	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
1st M. of do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
Wyoming & Bl. Hills Ry.—1st M., \$1,000,000, gold	72	1899	1,000	None Ap. '99	5 g.	F. & A.	Boston.	Feb 15, 1924
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

**STOCK-VOTING TRUST.**—Both classes of stock will be vested in the voting trustees, George Coppel, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis K. 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.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized, are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired 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, including the small amounts still outstanding as shown above; and \$5,111,371 for betterments, purchase of equipment and reorganization expenses.

**GENERAL FINANCES.**—The reorganization provided \$5,060,257 for new equipment, improvements and other purposes of the new company and for expenses of the reorganization.

**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

**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 July 14 (6½ months), gross, \$2,693,239 in 1899; \$2,523,617 in 1898.

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

**DIRECTORS.**—George Coppel, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred. T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

**OFFICERS.**—Chairman of the Board, George Coppel; President, Henry F. Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Milwaukee. Office, 24 Exchange Place, N. Y.—V. 69, p. 181.  
—(V. 67, p. 31, 224, 276, 424, 435, 540, 647, 905, 947, 1065, 1112, 1264, 1310; V. 68, p. 284, 431, 574, 725, 830, 873, 970, 1029, 1078, 1134; V. 69, p. 29, 83, 133.)

**Wisconsin Central Company—**

**RECEIVERSHIP.**—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. All of the properties operated by the company were sold under foreclosure July 7, 1899, or their securities purchased per plan below and reorganized as the Wisconsin Central Ry., which see above.—V. 57, p. 557; V. 60, p. 84.

**REORGANIZATION COMMITTEE.**—George Coppel, Chairman Joseph S. Dale, Secretary, 24 Exchange Place, New York. Depository, United States Trust Co., New York.

**REORGANIZATION PLAN.**—The plan issued by the Coppel Committee 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

**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.

**Exchange of Securities.**—Securities other than those purchased

Each \$1,000 bond or \$100 stock—	Payment to Syndicate.	Will receive		
		New Bonds.	Prof. Stock.	Com. Stock.
Wis. Cent. Co. 1st mtg. 5%.....	\$200 per bond	\$600	\$300	\$300
" " " income bonds.....	20 per share	....	400	450
" " " preferred stock.....	10 per share	....	40	20
" " " common stock.....	....	....	10	40
Wis. Central RR. Co. com. stock.	....	....	....	100
Minn. St. Croix & Wis. RR. Co.—	....	....	....	....
1st mortgage 6s.....	....	a1,000	....	....
Terminal mortgage 8% notes.....	....	1,000	125	....
Imp't purch. mort. 8% notes.....	....	1,000	125	....
Wis. & Minn. RR. Co. 1st M. 7% .	....	b1,000	30	100
Chippewa Falls & Western RR. Co. 1st mortgage 7% .	....	b1,000	....	....
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.

**Wisconsin & Michigan Ry.**—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee is proposed, estimated to cost about \$575,000; bonds are to be issued therefor. V. 66, p. 185. In Nov., 1898, the Wisconsin Michigan & Northern Ry. was incorporated with a capital stock of \$130,000 to build a northern extension from Faithorn Junction. Mortgage trustee is Atlantic Trust Co. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (June 30, 1898), \$118,526; other unfunded debt, \$308,028. In 1897-8, gross, \$110,374; net, \$35,819; interest, \$53,307. 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. Mutual Life Insurance Co. of New York in 1899 owned \$2,015,000 (market value) of the stock.

DIVIDENDS—	1887-93.	'94.	'95.	'96.	'97.	1898.	1899.
	Per cent.....	6 yearly	5	5	5	5½	4½

Total profit and loss deficit June 30, 1898, \$127,300. Current liabilities June 30, 1898, \$150,000.—V. 60, p. 749.

**Wyoming & Black Hills Ry.**—Under construction in April, 1899, from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, South Dakota, and expected to be completed about August, 1899. Owns also 2,080 acres of coal lands. Stock, common, \$3,000,000; outstanding, \$1,500,000; par \$100. President, Samuel W. Snow; secretary, Edmund H. Noyes, 27 State Street, Boston, Mass.—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.**—11 months, } 1898-9.....Gross, \$68,661; net, \$20,725  
July 1 to May 31. } 1897-8.....Gross, 68,572; net, 26,153

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 Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure suit was brought. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Committee of bondholders: H. B. Hollins, August Belmont, H. A. Du Pont, Wilmington, Del.; Harry F. West, Phila., Pa. Sec., J. L. Carroll, care H. B. Hollins & Co., New York. Stock, \$2,000,000. Total funded debt June 30, 1896, \$2,000,000; receiver's certificates, \$21,000. In year 1897-98, gross, \$121,462; net, \$10,767; taxes, \$4,787; no interest paid on bonds. In 1896-97, gross \$124,344; net, \$19,234. (V. 63, p. 556.)

# MISCELLANEOUS COMPANIES.

The following pages (Nos. 150 to 163) contain the leading industrial companies. Some additional statements will be found on pages 164 to 168, while various gas companies are on page 169, and an index to still other industrials is on page 168.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express—Stock</b> .....	.....	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	June 1, '99, 2%
Collateral trust mortgage, gold.....	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
<b>Amalgamated Copper—Stock, common, \$75,000,000</b> .....	.....	100	75,000,000	.....	.....	.....	.....
<b>Amer. Agricult. Chemical Co.—Stock, com., \$20,000,000</b> .....	.....	100	17,000,000	.....	.....	.....	.....
Pref. 6 per cent. cum. (as to ass't and div.) \$20,000,000.....	.....	100	17,000,000	.....	.....	.....	.....
<b>American Bell Telephone—Stock, \$50,000,000, auth. by law</b> .....	.....	100	25,886,300	15 in '98	Q.—J.	Boston, Comp'y's Office.	July 15, '99, 4½%
Debentures, \$10,000,000. <b>O.B.</b> V. 67, p. 72, 1355.....	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
<b>American Car &amp; Foundry—Common stock, \$30,000,000</b> .....	.....	100	9,090,000	See text.	Q.—M.	N. Y., Guar. Trust Co.	See text.
Preferred stock, 7 per cent, non-cum., \$30,000,000.....	.....	100	29,090,000	7	Q.—M.	do	July 1, '99, 1¾%
<b>American Cotton Oil—Common stock (see V. 54, p. 761)</b> .....	.....	100	20,237,100	3 in 1898	.....	do	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.	June 1, '99, 3%
Debentures for \$5,000,000, subject to call at 110, gold. <b>e'</b>	1890	1,000	3,068,000	8 g.	Q.—F.	do do	Nov. 1, 1900
<b>American Express—Stock</b> .....	.....	100	18,000,000	6 in 1899	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '99, 3%
<b>American Linseed—Stock, common, \$16,750,000</b> .....	.....	100	15,475,000	.....	.....	.....	.....
Pref. stock, 7 per cent, non cumulative, \$16,750,000.....	.....	100	15,475,000	.....	.....	.....	.....
<b>American Malting—Preferred stock (7 p. c. pref., cum.)</b> .....	.....	100	14,440,000	7 in 1898	Q.—J. 15	Check from Co.'s office.	June 15, '99, 1¾%
<b>Amer. Smelting &amp; Refining—Com. stock, \$32,500,000</b> .....	.....	100	27,400,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative, \$32,500,000.....	.....	100	27,400,000	.....	.....	.....	.....
<b>Amer. Steel &amp; Wire of N. J.—Common stock, \$50,000,000</b> .....	.....	100	50,000,000	.....	.....	.....	.....
Preferred stock, \$10,000,000, 7 per cent, cumulative.....	.....	100	40,000,000	7 in 1899	Q.—J.	Chicago Office, Rookery	July 15, '99, 1¾%
<b>American Sugar Refining—Common stock, \$37,500,000</b> .....	.....	100	36,968,000	12 in '98	Q.—J.	N. Y. Office, 117 Wall St.	July 3, '99, 3%
Pref. stock, 7 p. c. cum. (not pref. as to assets).....	.....	100	36,968,000	7 in 1899	See text	do do	July 3, 1899
<b>American Telegraph &amp; Cable—Stock, 5 per cent rental</b> .....	.....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '99, 1¼%
<b>American Tin Plate Co.—Stock, common, \$30,000,000</b> .....	.....	100	28,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$20,000,000.....	.....	100	18,000,000	7	Q.—J.	Chicago.	July 29, '99, 1¾%
<b>American Tobacco Co.—Com. stock, \$56,000,000 auth.</b> .....	.....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, '99, 1½%
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs.....	.....	100	14,000,000	8 in 1898	Q.—F.	do do	Aug. 1, '99, 2%

**Acetylene.**—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

**Adams Express.**—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 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.

**Amalgamated Copper Co.**—See page 164.

**American Agricultural Chemical Co.**—See page 164.

**American Alkali—American Beet Sugar.**—See page 164.

**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.—V. 68, p. 1178.

**DIVIDENDS.**—{ 1888-91. '92. '93. '94. '95. '96. '97. '98. '99.  
Per cent. { 18 yrly. 15 18 16½ 15 15 15 15 See below.  
1899, Jan., 4½; Apr., 3; July, 4½; 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..... 3,82,945 3,682,948 3,361,233 3,132,453

**OFFICE.**—Boston, Mass.—(V. 68, p. 616, 1178, 1123; V. 69, p. 25.)

**American Bicycle—American Brick.**—See page 164.

**American Bridge Co.**—V. 68, p. 25.

**American Brick.**—V. 69, p. 164.

**American Carbide Lamp.**—V. 68, p. 925.

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 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 prospectus, V. 68, p. 280. The properties were taken over March 1, 1899, free of floating debt and with adequate working capital. For full particulars see application to list stock, V. 68, p. 1029.

**STOCK.**—Of the stock, \$910,000 each of common and preferred are retained in the treasury for improvements, etc. First dividend on pref., 1¾ p. c., paid July 1, 1899.—V. 68, p. 1074.

**BUSINESS.**—For the quarter ended May 31, 1899, the business included: Freight cars, 15,245; passenger cars, 48; car wheels, 176,193; castings, 17,743 tons; bar iron, 15,000 tons; axles, 3,600 tons; cast-iron pipe, 1,600 tons.

**OFFICERS.**—Pres., William K. Bixby; 1st Vice-Pres., Frederick H. Eaton; Chairman of Board & Treas., Wm. McMillan; Sec., Anthony Graf. N. Y. office, 71 Broadway.—V. 68, p. 668, 1021, 1029, 1074.

**American Chicle.**—See page 164.

**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.**—See page 164.

**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 gineries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

**CAPITAL STOCK.**—Common authorized, \$20,237,100; preferred, \$14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

**DIVIDENDS, ETC.**—Pref. stock June, 1892, to June, 1899, 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.**—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, 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 164.

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. since 1892. 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 164.

**American Hide & Leather—American Ice Co.**—See page 164.

**American Linseed.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 68, p. 569, 668.

**DIVIDENDS.**—First dividend on preferred, 1¾ per cent, paid June 24, 1899.—V. 68, p. 974.

**OFFICERS.**—President, Guy G. Major, Cleveland, O.; Sec., G. E. Highley, Chicago. Eastern office, 100 Willam St., N. Y.; general offices, Chicago.—V. 68, p. 974; V. 68, p. 25.

**American Malting Co.**—Incorporated in Sept., 1897, in N. J., to consolidate various properties—V. 65, p. 619; V. 68, p. 185, 471, 522, 1130, 1178. As to company's status in June, '99, see V. 68, p. 512.

**STOCKS.**—Authorized, \$15,000,000 each common and preferred; issued, common, \$14,500,000; preferred, as in table. **Dividends**—On pref.: Jan., 1898, to July, 1899, incl., 7 p. c. (1¾ quarterly).

**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 Plumbing Supply & Lead.**—See page 164.

**American Pneumatic Service.**—See page 164.

**American Ship-building.**—See page 164.

**American Smelting & Refining Co.**—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Authorized stock, common, \$32,000,000; preferred, 7 per cent cum., \$32,500,000, with preference also as to assets; to be issued at once, \$27,400,000 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. For list of plants, rights of stock, etc., see official statement in V. 68, p. 975.—V. 68, p. 471, 523.

The net earnings of the above-named properties consolidated were stated as \$3,240,000 in 1898.

**BONDS.**—Underlying bonds, Omaha & Grant Smelting Co. 1st 6s, due March 1, 1911, \$1,133,000; con. Kansas City Smelting & Refining Co. 1st 6s, due May 1, 1900, \$1,000,000.

**OFFICERS.**—President, E. W. Nash; Vice-President, Barton Sewell; Secretary, Edward Brush.—V. 68, p. 471, 523.

**DIRECTORS.**—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers and Barton Sewell. Office, 71 Broadway.—V. 68, p. 668, 721, 770, 821, 975; V. 69, p. 178.

**American Soda Fountain.**—See page 164.

**American Spirits Manufacturing.**—In 1899, under the plan for consolidation into the Distilling Co. of America (which see) each \$100 of the \$2,800,000 common stock will receive \$25 in stock of the consolidated company, and each \$100 of the \$7,000,000 preferred \$30 in new preferred. A large majority of all stock has been deposited and plan is operative—See plan V. 68, p. 1224; V. 69, p. 79, 128.

**American Steel Hoop.**—See page 164.

**American Steel & Wire Co.**—Incorporated in New Jersey Jan. 14, 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. 67, p. 83, 377, 523, either by direct ownership or ownership of not less than a majority of the stock. See V. 69, p. 25.

**STOCK.**—As to rights see V. 67, p. 377.

**DIVIDENDS.**—First, 1¾ per cent on the pref. paid April 15, 1899; in July, 1¾ p. c. During first four months of 1899 the full dividend for 1899 on preferred and a large surplus on common were earned; but on June 23, 1899, it was decided not to declare any dividend on common at present owing to doubts of legal power.—V. 68, p. 1224.

**OFFICERS.**—J. W. Gates, Chairman; John Lambert, President, W. A. Green, Treasurer; T. P. Alder, Assistant Treasurer, New York; C. S. Roberts, Secretary; O. Owen, F. E. Patterson, Assistant Secretary, New York. Executive Committee I. L. Ellwood, Chairman; J. W. Gates and William Edenborn.—V. 68, p. 123. General office, "The Rookery," Chicago, Ill. N. Y. office, 71 Broadway.—V. 69, p. 25.

**Am. Straw Board.**—Stock, \$6,000,000; par, \$100. See page 164.

**American Sugar Refining.**—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) 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. c. } 1891. 1892. 1893. 1894 to July, 1899.  
Common ..... } 4 10½ 21½ 12 yearly (3 Q.—J.)  
Preferred ..... } 7 p. c. yearly to date; part Q.—J., part J & J.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Amer. Tobacco Co.—(Con.)—Dividend scrip Jan. 1, 1899.			\$3,580,000	6	M. & N.	N.Y. Farm., L. & Tr. Co.	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
Amer. Waltham Watch Co.—Stock (see text)		100	3,000,000	8	M. & S.		Mar., '99, 4%
American Woolen—Common stock, \$40,000,000		100	29,501,100				
Preferred stock, 7 per cent, cumulative, \$25,000,000		100	20,000,000				July 15, '99, 1 1/2
Amer. Writing Paper—Pref. stock, 7% cum., \$12,500,000			12,500,000				
1st M., s.f., g., \$17,000,000, call aft. July, '09, 105. O.B.e*	1899	1,000	17,000,000	5 g.	J. & J.		July 1, 1919
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105, g.o*	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			2,000,000	7	M. & N.	do do	1899
Boston Terminal Co.—1st mortgage, currency. O B. ... c&r	1897	1,000 & c.	14,500,000	3 1/2	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.	June 1, '99, 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	1895	1,000	17,500,000	5 g.	F. & A.	N.Y., U. S. Mort. & Tr.	Feb 1, 1945
Buffalo Gas Co.—1st M., \$5,900,000, red. at 115, N.g. .... c*	1897	1,000	5,900,000	5 g.	A. & O.	NY, Emerson, McM. & Co	Oct. 1, 1947
New mortgage, \$7,000,000 (see text)	1899		See text.	5			
Cambria Steel—Stock (\$1 50 per share paid in)		50	16,000,000				Aug. '99, 60c.
Cambria Iron—Stock (4 p. e. guaranteed)		50	8,463,000	4 in 1899	A. & O.	Philadelphia.	Apr. 1, '99, 2%
Bonds, \$2,000,000, g., red. at par aft. July 1, '02, p. & i, g. u. o*	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.	July 1, '99, 1 1/2
Chicago Junction Railways & Union Stock Yards—Stock.		100	6,500,000	8 in 1899	J. & J.	N.Y., Office, 40 Wall St.	July 1, '99, 4%
Preferred, 6 per cent cumulative, pref. also as to assets.		100	6,500,000	6 in 1899	Q.—J.	do do	July 1, '99, 1 1/2%
Collateral trust bonds, gold, \$ or £	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 p. ct., non-cum., subj. to call at par. .... c*	1892	1,000	2,539,000	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

REPORT.—No recent report. Annual meeting in 1899. see V. 68, p. 83.

BALANCE SHEET—	Dec. 31, '98.	Dec. 31, '97.	Dec. 31, '96
Real estate and machinery.	\$37,285,545	\$37,691,971	\$43,140,770
Cash and debts receivable.	27,563,965	25,882,504	21,778,447
Improvement account.			7,618,003
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 pref. (gold); Not more than \$3 per share on common stock is expected to be called at present; par of each, \$5.00. First dividend, 2 1/2 p. c. on pref., paid July 1, 1899. 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. The company commenced business with \$5,000,000 cash. First dividend on preferred, 1 3/4 p. c., paid April 29, 1899. In July, 1899, 1 3/4 p. c. 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. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 preferred and common stock of the latter. V. 68, p. 820. 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 acquired 157,273 out of 160,000 shares (par, \$25 per share) of Blackwell's Durham Tobacco Co. V. 69, p. 128. In June, 1899, the Gradle & Strotz Tobacco Co. of Chicago was acquired by or in the interest of the American Tobacco Co.—V. 68, p. 1179.

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 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance was to be issued for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. 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.—'91 to '95. 1896. 1897. '98 to May, '99. Aug., '99  
Common. .12% yearly. 6 & 20% scrip. 9 \*8 (2% Q-F.) 1 1/2  
Preferred. .8% yearly (2% quar.) to Aug. '99, inclusive. (V. 69, p. 25.)  
\*Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1893, was in V. 68, p. 820:

12 Mos. Net Earnings.	Div. on Pref.	Div. on Com.	Int. on scrip.	Surplus.
1898.. \$4,977,804	\$1,007,020 (8%)	\$1,612,300	\$214,800	\$2,123,684
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

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 507 West 22d St. (V. 69, p. 128.)

American Type Founders Co.—See this SUPPLEMENT, p. 164.

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200. Capital stock, all common, \$3,000,000; par \$100. No bonded debt. Dividends, up to March, 1899, had been eight per cent per annum (M. and S.) for twenty years, except between Sept., 1896, and Mar., 1899, when six per cent was paid. In July, 1899, it was understood that the next dividend would be five per cent, with an extra cash dividend of 1 1/2 per cent, and that the stock would be increased to \$4,000,000, the additional stock to be allotted to stockholders at par. V. 69, p. 128.

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. 47; see also p. 617, and V. 69, p. 77. The working cash capital was to be \$10,000,000.

STOCK.—Authorized by charter. Common, \$4,000,000; preferred 7 per cent cum., \$25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, \$20,000,000 preferred and \$30,000,000 common. First dividend on preferred, 1 3/4 p. c., paid July 15, 1899. V. 69, p. 128.

EARNINGS.—The average net earnings of last two years of consoli-

dated 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 M. Wood. Office, Ames Bldg., Boston, Mass.—V. 68, p. 472, 617, 770, 1074; V. 69, p. 77, 128.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 81 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. For list of properties owned see prospectus, V. 69, p. 128. The new company will begin business with a cash capital of \$2,500,000, besides merchandise, etc. Net earnings of properties to be consolidated were reported to average \$1,250,620 for the last ten years.

STOCK AND BONDS.—Common stock, \$12,500,000, of which \$3,000,000 is to remain in the treasury; pref. stock and bonds as in table.

OFFICERS.—President, Elisha Morgan; Vice-Presidents, Bradley D. Rising, George C. Gill, Henry S. Dickinson; Treasurer, George B. Holbrook; Secretary, R. F. McElwain.—V. 69, p. 25, 128.

Anaconda Copper Mining.—V. 67, p. 953; V. 68, p. 1223.

Asphalt Co. of America.—See page 164.

Bay state Gas Co.—Stock, \$100,000,000; par, \$50. See p. 164.

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, 1912, 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 Iron Co.—Bethlehem Steel Co.—See page 165.

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. 68, p. 40; V. 69, p. 129.)

Brooklyn Ferry.—See page 165.

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; in 1899, June, 3.

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.—Pref. "A" in 1896, 6 p. c.; '97, 6; '98, 6; 1899, Mar., 0.

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. President, Gordon B. Horton; Treas., Warren B. Nash; Sec., Sam'l Taylor, Jr.—(V. 68, p. 427, 472, 522.)

Buffalo Gas.—See page 165. Brunswick Co.—See page 165.

Carnegie Steel Co.—See page 165.

Cambria Steel—Cambria Iron.—See this SUPPLEMENT, p. 165.

Central Coal & Coke Co. of Kansas City, Mo.—See page 165.

Central & South American Telegraph.—See page 165.

Central Union Telephone.—See this SUPPLEMENT, p. 165.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Ches. & Ohio Canal—SUP. 1890 & V. 68, p. 281.

Chicago Edison.—V. 68, p. 973, 1180.

Chicago Junction Railways and 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.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<b>Olaflin (H. B.) Company</b> —Common stock.....	.....	\$100	\$3,829,100	6 in 1898	Q.—J.	N. Y., Office — Church St	July 15, '99, 2%
1st pref. 5 per cent, gold, cum.... } pref. as to princel- }	.....	100	2,600,300	5 in 1898	Q.—F.	do do	Aug. 1, '99, 1 1/2%
2d pref. 6 per cent, cumulative.... } paid and dividends. }	.....	100	2,570,600	6 in 1898	Q.—F.	do do	Aug. 1, '99, 1 1/2%
<b>Colorado Fuel &amp; Iron</b> —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	880,000	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	2,303,000	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	769,000	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
<b>Col. &amp; Hock. Coal &amp; Iron</b> —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
<b>Commercial Cable</b> —Stock (\$10,000,000).....	.....	100	10,000,000	8 in 1898	Q.—J.	N. Y., 253 Broadway.	July 1, '99, 1 3/4%
1st mortgage, gold.....c & r } \$20,000,000 }	1897	100 &c.	10,302,200	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
Do debent. stock & (same lien as bonds).....	1897	£1 &c.	£1,521,134	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
<b>Oomslock Tunnel</b> —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
<b>Consol. Gas of Baltimore City</b> —Stock.....	.....	100	10,770,968	See text.	J. & D.	Baltimore.	June 1, '99, 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..... <b>VeBa</b> c*	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
<b>Consolidated Gas (N. Y.)</b> —Stock—\$39,078,000.....	.....	100	39,078,000	8 in 1898	Q.—M. 15	N. Y., Office, 4 Irving Pl.	June 15, '99, 1 1/2%
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
<b>Consolidated Ice</b> —Common stock.....	.....	100	6,500,000	4 in 1898	.....	By check fr. N. Y. off'ce.	May 17, '99, 1%
Stock, preferred, \$3,500,000, 6 per cent, cumulative.....	.....	100	3,500,000	7 1/2 in '98	Q.—J.	do do	July 17, '99, 1 1/2%
Mortgages of sub-companies. See V. 65, p. 461.....	.....	.....	1,255,000	.....	.....	.....	.....
<b>Consolidation Coal</b> —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	600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
<b>Continental Tobacco</b> —Stock, common, \$50,000,000.....	.....	100	48,845,700	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non cum., \$50,000,000	.....	100	43,845,000	.....	.....	.....	.....

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to July 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.

	1893.	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	637,850
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	90,000

Balance, surplus..... \$28,381 \$43,380 \$16,347

Year end. Dec. 31	1898.	1897.	1896.	1895.
Union Stock Yards & Transit Co.—				
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

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.)

**Clafin (H. B.) Co.**—See page 165.

**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.

	1893.	1894.	1895.	1896.	1897.
Common.....	1 1/4 %	0	0	0	0
Preferred.....	8 (4 sc.)	4 sc.	0	8 Feb., 4; Aug., 0	0

Overdue on preferred in Feb., 1899, 28 p. c., \$560,000.

EARNINGS.—For 9 mos ending Mar. 31, 1899, net \$788,893, against \$594,282 in 1897-8. Report for 1897-98 in V. 67, p. 527, showed:

Year end'g June 30.	1898.	1897.	1898.	1897.
Fuel department.....	\$3,931,865	\$3,271,740	\$832,761	\$604,436
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. 68, p. 1023.

**Columbian Electric Car Lighting & Brake.**—See page 165.

**Columbus & Hocking Coal & Iron Co.**—See page 165.

**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, 1898, had 143,290 miles of wire (land lines), 2,790 offices and transmitted in '98 about 15,000,000 messages.

	1889.	1890.	1891 to 1896.	1897-'98.	1899.
Per cent.....	1 1/2	6	7 yearly.	8 (1 extra in Jan.)	Below

In Jan., 1899, 1 3/4 and 1 p. c. bonus; in Apr., 1 3/4 p. c.; in July, 1 3/4 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. 68, p. 1021.

**Consolidated Gas of Baltimore City.**—Incorporated May 5 1888 under the laws of Maryland. Stock.—Authorized \$11,000,000 Dividends were 5 p. c. yearly, but in 1897 and 1898, 4 1/4 p. c.; in 1899, June, 2 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. Meglness Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 397

**Consolidated Gas of Newark.**—V. 67, p. 1002.

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, as a consolidation. 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.); in June, 1899, 1 1/2 p. c. (V. 68, p. 1023.) Balance sheet Dec. 31, 1898, 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. 1023.

**Consol. Gas of Pittsburg.**—See Philadelphia Co. under Pittsburg in STREET RAILWAY SUPPLEMENT.

**Consolidated Ice.**—Organized as stated in V. 62, p. 903, 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. In July, 1899, it was understood that the American Ice Co. was negotiating to purchase the property. Real estate mortgages, \$201,055.—V. 69, p. 77.

DIVIDENDS.—On common, 1898, 4 p. c.; 1899, Feb., 1 p. c.; May, 1 p. c. On preferred, 6 p. c. yearly, '896 to July, 1899, inclusive.

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; V. 69, p. 77.)

**Consolidated Kansas City Smelting & Ref.**—See p. 165.

**Consolidated Lake Superior.**—See page 165.

**Consolidated Rubber Tire Co.**—ORGANIZATION.—Incorporated in New Jersey in June, 1899. Stock, \$5,000,000; pref. 6 p. c. cum., \$5,000,000, of which \$4,000,000 of each are outstanding. Emerson McMillan & Co. were interested.—V. 69, p. 78.

**Consolidated Street Car Co.**—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, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1899, inclusive, 2 p. c. yearly.

BONDS.—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

EARNINGS.—Statement for 1898 in V. 68, p. 377, showed: Gross receipts of mines, RR., &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 Cotton Oil.**—See page 165.

**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. See also official statement to N. Y. Stock Exchange in V. 68, p. 377, 617. In Apr., 1899, the Liggett & Myers Co. plant was acquired for about \$12,500,000.—V. 68, p. 771.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771.

OFFICERS.—President, James B. Duke; Sec. V. Pt., Frank F. Ray; Third V. Pt., Oren Scotten; Treas., H. D. Kingsbury.—(V. 68, p. 771, 926.)

**Cramp (Wm.) & Sons Ship & Engine Bld. Co.**—See p. 165.

**Cumberland Telephone & Telegraph.**—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. V. 67, p. 176. See also V. 68, p. 473. In Mar., 1899, absorbed the Great So. Teleph. Co. Bonds are not subject to call, but sinking fund of \$0,000 annually will retire bonds if purchasable at 105 or less; if not, will be invested in other securities. In June, 1899, James E. Caldwell and associates of Nashville, controlling the Cumb. Teleph. & Telegr., purchased a majority of the \$550,000 stock of the Ohio Telephone Co. of Louisville. Cum. T. & T. Co. stock authorized \$6,000,000; issued \$3,600,000.—V. 68, p. 473, 1132.

**Denver Gas & Electric.**—See page 165.

**Denver Union Water Co.**—See page 165.

**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, Mich., Oshkosh, Wis., Oswego, N. Y., ec.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis., and Athol, Mass., with extensive pine stumpage.

	1893.	1894.	1895.	1896 to June '99.
DIVIDENDS.—				
Since 1892, p. ct. }	20	10	21 1/2	10 (2 1/2 quar.)

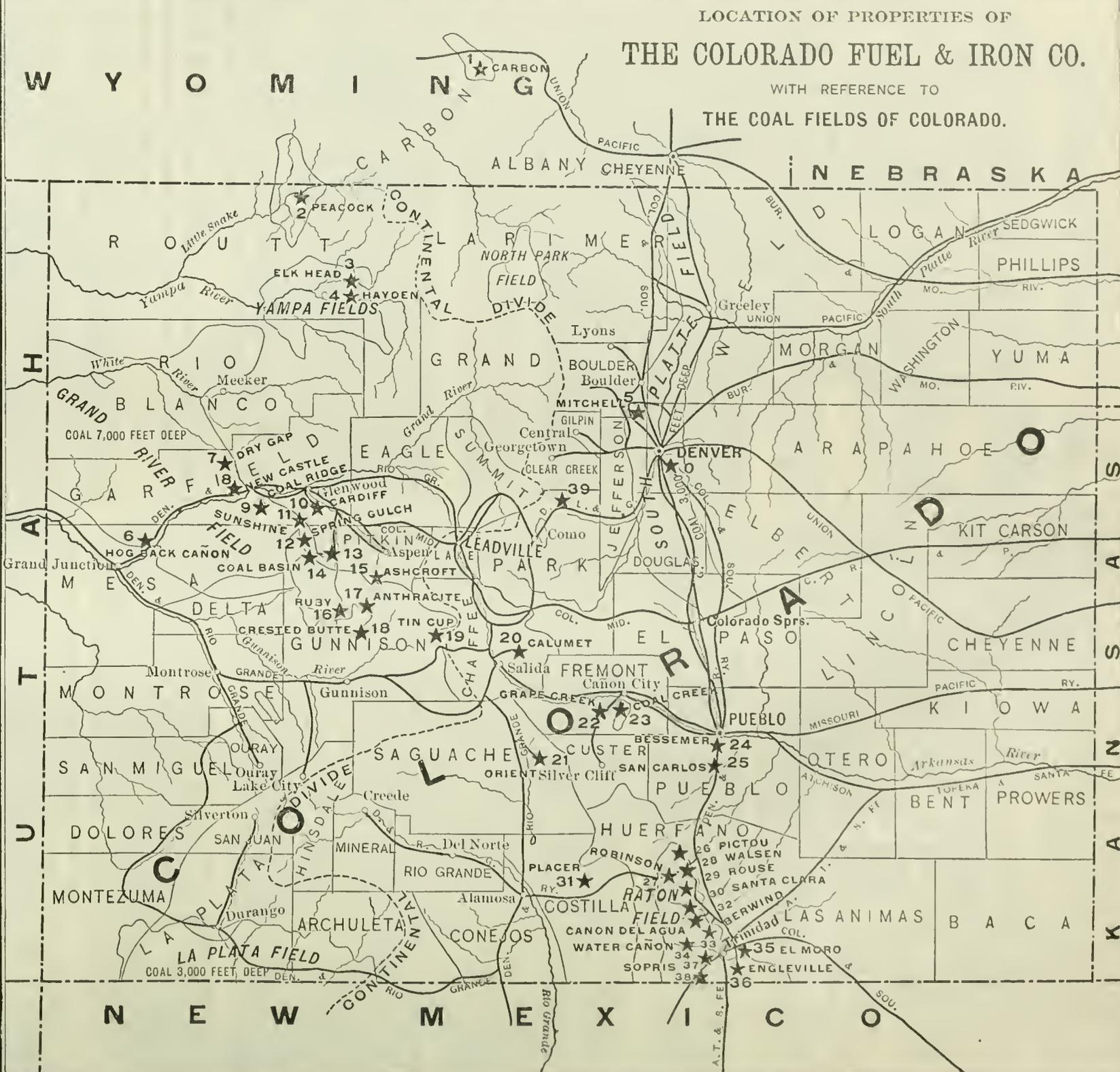
STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.) The stockholders will vote July 31, 1899, to increase the stock from \$11,000,000 to \$15,000,000 to extinguish the \$1,250,000 floating debt, increase the working capital, and, it was understood, acquire new plants, including Continental Match Co. at Passaic, N. J., Detroit, Mich., Ogdensburg, N. Y., and Kankakee, Ill.; the Improved Match Co. of Detroit, Mich.; the American Match Co. of Aurora, Ind., and the Portland Star Match Co. of Portland, Me.—V. 69, p. 79.

ANNUAL REPORT.—For 1898 in V. 68, p. 228, showed net, \$1,155,997; in 1897, \$1,274,918; in 1896, \$1,226,442.

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.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock, \$5,000,000	1899	\$100	\$1,848,000	.....	Q.—M.	Philadelphia.	J'ne 15, '99, 1 1/4
New M., \$1,500,000, g., s. f., \$25,000 ann., s. f., call 110	1898	.....	See text.	5 g.	.....	.....	1929
Cumberl'd Teleph. & T'ugh—1st M., \$1,000,000 (see text)	1898	.....	1,000,000	5 g.	J. & J.	N. Y., Wash. Trust Co.	Jan. 1, 1918
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, \$15,000,000, listed in Chicago..	.....	100	See text.	10 in '98	Q.—M.	By check fr. Chicago off.	J'ne 12, '99, 2 1/2
Distilling Co. of America—Common stock, \$70,000,000..	.....	100	46,250,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$55,000,000..	.....	100	31,250,000	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, s. f., 5% Ma. c*	1895	1,000	1,899,000	6 g.	M. & S.	New York.	Sept. 1, 1915
Edison Electric Illuminat'g of Brooklyn—Stock—See KINGS COUNTY ELECTRIC LIGHT & POWER.	.....	ELEC.	LIGHT & POWER.	.....	.....	.....	.....
Edison Electric Illuminating of New York—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER.	.....	ELEC.	LIGHT, HEAT & POWER.	.....	.....	.....	.....
Electric Storage Battery—(Stock, \$5,000,000 pref.).....	.....	100	16,875,000	.....	.....	.....	.....
Electric Vehicle Co.—Common stock, \$7,000,000.....	.....	100	7,000,000	.....	.....	New York.	July 1, '99, 2%
Preferred stock, 8 per cent, non-cum., \$5,000,000.....	.....	100	5,000,000	8 in April, 1899	.....	do	Apr. 1, '99, 8%
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1893	1,000	7,582,000	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.	May 15, '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 (\$1,000,000) s. f., not subj. to call. c*	1896	1,000	3,905,000	5 g.	J. & J.	do do	July, 1926
Debentures, gold, \$5,000,000.....	1899	1,000	2,000,000	5 g.	J. & J.	.....	July 1, 1928-9
Federal Steel—Common stock, \$100,000,000.....	.....	100	46,484,300	.....	.....	.....	See text.
Preferred stock (as to assets and 6% div.) non-cum.....	.....	100	53,261,000	.....	Q.—J.	N. Y., Off., Empire Bldg.	See text.
Illinois Steel, debent., red. at 105, see text.....	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.....	1891	1,000	7,400,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Duluth & Iron Range, 1st mortgage, M p.....	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

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz; Asst. Secy., R. E. Wirt. Chicago.—(V. 69, p. 79.)

**Distilling Co. of America.**—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, as a consolidation of the American Spirits Manufacturing Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. Formal possession of the majority interest in the securities of the four companies deposited was taken July 13, 1899. A number of the most important rye whiskey concerns, including Hannis Distilling Co. of Philadelphia and Baltimore, acquired in July, 1899 (V. 69, p. 179), and the St. Paul distilleries are to be controlled. Working capital of old companies was about \$6,000,000; additional working capital of new company to be \$5,000,000, of which \$1,500,000 to be supplied at once.

STOCK, ETC.—Stock authorized, common, \$70,000,000; pref., 7 per cent, cum., \$55,000,000; of which \$46,250,000 common and \$31,250,000 preferred to be used to purchase the capital stock of the above-named companies and certain rye distilleries and for \$1,500,000 additional working capital, leaving \$23,750,000 common and \$23,750,000 reserved in the treasury for future purposes, V. 68, p. 1224. The stock of the old companies aggregated \$94,500,000. For earnings of Standard Co. in 1898-9, see V. 69, p. 179.

OFFICERS, ETC.—Among those interested are William C. Whitney, P. A. B. Widener, W. L. Elkins, Anthony N. Brady, F. P. Olcott and H. D. Mac Dona. In July, 1899, a permanent board of directors was about to be elected. V. 69, p. 79, 130, 179.

**Dominion Coal Co.**—See V. 62, p. 1129; V. 69, p. 27, 79.

**Dominion Steel & Iron.**—See V. 68, p. 427; V. 69, p. 27, 79.

**Edison Electric Illuminating of Brooklyn.**—See KINGS COUNTY ELECTRIC LIGHT & POWER.

**Edison Electric Illuminating Co. of New York.**—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

**Electric Boat Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899. Stock, common, \$5,000,000; pref., 8 per cent, \$5,000,000. 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 1899 purchased the electric companies at Camden and Atlantic City, N. J., and Jamaica and Long Island City, N. Y., etc., Scranton, Pa., Wheeling, West Va., and was negotiating for these at Chicago, Ill. V. 68, p. 85, 282, 330, 822, 1075. Stock, \$25,000,000; par \$50; present issue, \$17,500,000, of which \$5 00 paid in and \$2 50 called for August 14, 1899 (V. 69, p. 179). First dividend, 50 cents per share, paid July 25, 1899.—V. 69, p. 130.

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. 1075; V. 69, p. 130, 179.

**Electric Storage Battery.**—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. In May, 1899, conveyed the exclusive license for the manufacture of storage batteries for automobile purposes to the newly-organized Columbia Automobile Co., of whose \$3,000,000 capital stock it acquired \$1,000,000 and the Pope Manufacturing Co. \$1,000,000. (V. 69, p. 76.) Also acquired in 1899 about \$4,000,000 stock of Electric Vehicle Co.—see below.

STOCK, ETC.—Common, auth., \$13,000,000; outstanding, as in table. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). After 1 p. c. on preferred, common and preferred share equally. In Feb., 1899, pref. dividends were 4 p. c. in arrears. In 1899 increased the common stock from \$8,500,000 to \$13,000,000, \$3,375,000 of the increased stock being allotted to the stockholders at par to acquire a 5-12 interest in the electric vehicle business, as controlled by the Electric Vehicle Co. and the Columbia Automobile Co. and pay off the \$450,000 5s, called for payment on July 15, 1899.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1898, in V. 69, p. 76, showed net profits \$320,957 (against \$223,939 in 1897), and year's surplus over interest and depreciation, \$259,495. Gross sales for 5 mos. ending May 31, 1899, \$1,360,561, against \$314,498 in 1897. President, I. L. Rice; office, 100 Broadway, New York.

**Electric Vehicle Co.**—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. Purchases the total output of the Columbia & Electric Vehicle Co. and sells the same to the various electric vehicle transportation companies throughout the country. V. 69, p. 76, 180. In May, 1899, transferred all its patents and inventions to Columbia & Electric Vehicle Co., of whose \$5,000,000 capital stock the Electric Vehicle Co. owns half and the Columbia Automobile Co. half. The last-named company makes the storage batteries for the vehicles under arrangement with Electric Storage Battery Co.

STOCK.—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock outstanding. In 1899 the outstanding stock was increased, common from \$5,000,000 to \$7,000,000 and preferred from \$1,000,000 to \$5,000,000. The Electric Storage Battery Co. in 1899 owned about \$4,000,000 of stock.

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. In July, 1899, 2 p. c. on common.—V. 68, p. 1225.

President, Isaac L. Rice; Sec. and Treas., Robert Mc. A. Lloyd; office, 100 Broadway.—V. 68, p. 976, 1180, 1225; V. 69, p. 180.

**Empire Steel & Iron.**—See page 166.

**Equitable Gas Light (of N. Y.)**—SEE NEW AMSTERDAM GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 166.

**Erie Telegraph & Telephone Co.**—ORGANIZATION.—Owns 71 per cent of the Cleveland Telephone Co., 79 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. In 1899 acquired control of Michigan Telephone Co. (V. 68, p. 40, 187) and Wisconsin Telephone Co.—V. 68, p. 979, 1023, 1225.

STOCK.—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

DIVIDENDS.—1888. '89. '90. '91. '92 to May, '99 incl. Per cent. 4 3 3/4 4 1 4 yearly.

REPORT.—Report for 1898 was in full in V. 68, p. 878. The report for 1898 showed: Gross income, \$1,747,240 (against \$1,412,023 in 1897); surplus over dividends, \$21,706 for year; total surplus of subs., Jan. 1, 1899, \$180,243. For the same period E. T. & T. Co. proportion of dividends, \$423,650; dividends paid by Erie (4 per cent) \$198,000; expense account, \$219,076; net surplus for year, \$6,574. Office, Lowell, Mass. (V. 68, p. 331, 869, 878, 979, 1023, 1225.)

**Federal Printing Ink Co.**—See page 166.

**Fort St. Union Depot (Detroit).**—See SUP., April, 1897.

**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 thus owns and controls: (1) 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 SUP't for July, 1898; also official statement, V. 67, p. 1008.)

STOCK, ETC.—Stock authorized, \$100,000,000 each of common and 6 p. c. non-cumulative preferred. When the few remaining shares of the Minn. Iron Co. and Ill. Steel Co. are acquired, there will be outstanding \$53,261,000 preferred and \$46,484,300 common. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578, 1003. The company will have, after extensive additions to Lorain property to cost about \$5,000,000, under construction in Nov., 1898, over \$9,000,000 cash for working capital, for purchase of other properties, if desired, and for improvements, in addition to several millions of the assets of constituent companies. There is no floating debt. V. 67, p. 530, 633. 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. 1003.

DIVIDENDS.—First quarterly dividend on preferred, 1 1/2 per cent, paid April 5, 1899. In July, 1899, a dividend of 1 1/4 per cent was declared payable on the common stock, but the Court held that payments on common shares cannot be made till after close of fiscal year ending Dec. 31, 1898; \$581,653 has been set aside for above dividend. The dividend on pref. stock due July 30 was also enjoined, but it was thought would be paid upon amendment of company's by-laws.—V. 69, p. 180.

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.

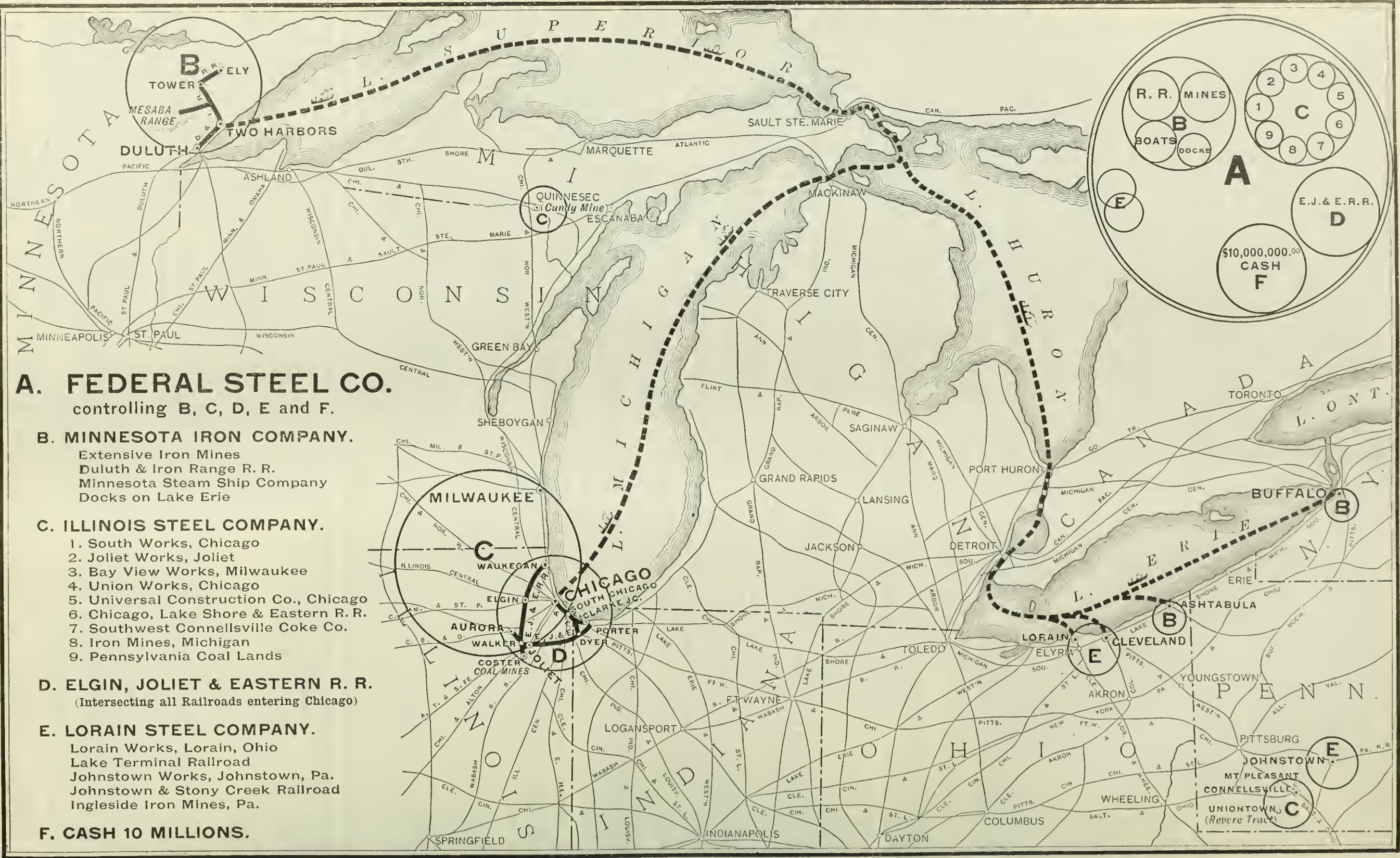
The output of mines of the Minnesota Iron Co. was: In 1898, about 2,400,000 tons; in 1897, 2,271,569 tons; in 1896, 1,507,576 tons. See V. 66, p. 663. The Illinois Steel Company's annual output was:

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. 69, p. 27, 79, 136, 180.

**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. 63, p. 571—which see. Aggregate net earnings of constituent companies in 1898 were over \$1,000,000. The new company had a working capital of \$750,000 and no bonded or floating debt.



**A. FEDERAL STEEL CO.**

controlling B, C, D, E and F.

**B. MINNESOTA IRON COMPANY.**

Extensive Iron Mines  
Duluth & Iron Range R. R.  
Minnesota Steam Ship Company  
Docks on Lake Erie

**C. ILLINOIS STEEL COMPANY.**

1. South Works, Chicago
2. Joliet Works, Joliet
3. Bay View Works, Milwaukee
4. Union Works, Chicago
5. Universal Construction Co., Chicago
6. Chicago, Lake Shore & Eastern R. R.
7. Southwest Connellsville Coke Co.
8. Iron Mines, Michigan
9. Pennsylvania Coal Lands

**D. ELGIN, JOLIET & EASTERN R. R.**

(Intersecting all Railroads entering Chicago)

**E. LORAIN STEEL COMPANY.**

Lorain Works, Lorain, Ohio  
Lake Terminal Railroad  
Johnstown Works, Johnstown, Pa.  
Johnstown & Stony Creek Railroad  
Ingleside Iron Mines, Pa.

**F. CASH 10 MILLIONS.**

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
General Chemical Co.—Common stock, \$12,500,000.....		\$100	(1)				
Preferred stock, 6 per cent. cum., \$12,500,000.....		100	(1)	6	Q.—J.	N. Y., 32 Liberty St.	July 1, 1899
General Electric—Common stock.....		100	\$18,276,000			Check from Co.'s office.	July 15, '99, 1½
Pref. stock 7 per cent cum. (not pref. as to assets).....		100	2,551,200	7	J.—J. 31	do do	July 31, '99 3½
Debentures, g., convertible (\$100 stk. for \$120 bonds).....	1892	1,000	5,700,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Garard Point Storage—1st M., ga. p. & i. Pa. RR.....	1890	1,000	2,224,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Glucose Sugar Refining—Common stock, \$26,000,000.....		100	24,027,300		Q.—M.	Chicago Of., Rookery.	June 1, '99, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....		100	12,619,000	7	Q.—M.	do do	June 1, '99, 1½
Henderson Bridge Co.—1st M., gold, drawn at 105.....	1831	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.—J.	Of., 30 Broad St., N. Y.	July, 1899, 1%
Pref., 6 p. c., cum., \$25,000,000.....		100	22,539,700	6	Q.—M. 31	do do	July, 1899, 1½
1st con. M., \$10,000,000, g. U. S. 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 Paper Co.—Common.....		100	7,400,000				
Preferred, 3 per cent, cumulative.....		100	600,000				
International Silver—Stock, common, \$11,000,000.....		100	9,946,000				
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....		100	5,111,500				
1st M., \$4,500,000; s. f., called at 110, beg. 1901. Co. c*	1898	1,000	3,592,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, \$15,000,000.....		100	15,000,000				
Preferred stock, 6 per cent, cumulative, \$12,500,000.....		100	8,850,000				Aug. 1, '99, 1½
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., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, & Co. 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). Co. c* & r	1890	1,000	1,500,000	5 g.	A. & O.	Brooklyn.	Oct. 1, 1900
do consol mortgage, \$ 0,000,000, gold. S. J. 31. 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

DIVIDENDS.—On pref., 2 p. c. (for 4 months), July, 1899. V. 68, p. 1225.  
OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Chas. Robinson Smith. N. Y. 32 Liberty st.—V. 68, p. 1225.

**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; V. 68, p. 1024.

STOCK.—To bring about resumption of dividends on both classes of stock, stock was reduced on August 17, 1898, 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 requires \$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.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated \$1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock, as reduced, payable J. & J. 31. V. 67, p. 900, 1160. First div. on reduced common, 1½ p. c., July 15, 1899.

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 full in V. 68, p. 822, 826.

Year end, Jan. 31—	1899.	1898.	Deduct—	1899.	1898.
Income—Sales.....	\$15,679,431	\$12,398,193	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. 826, 1024.)

**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, 1½ p. c.; in 1898, 7 p. c.; in 1899, March, 1½ p. c.; June, 1½ per cent. First dividend on common (1½%) Dec. 1, 1898; in 1899, March, 1½ p. c.; June, 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; S. T. Butler, Vice-President; Chas. L. Glass, 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 166.
- Great Lakes Towing Co.**—See page 166.
- G. H. Hammond Co., Limited.**—V. 67, p. 1107.
- Harrison Brothers & Co.**—V. 68, p. 723; V. 69, p. 130.
- Havana Commercial.**—V. 68, p. 428, 473, 926.
- Hawaiian Commercial & Sugar Co.**—V. 67, p. 71, 371, 428.
- Hecker-Jones-Jewell Milling Co.**—See this SUPP., p. 166.
- 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; V. 68, p. 671, 871, 1076, 1182.
- Illinois Electric Vehicle Transportation.**—See page 166.
- Illinois Steel.**—See FEDERAL STEEL CO.
- International Car Wheel.**—See page 166.
- International Express.**—See page 166.
- International Navigation Co.**—See page 166.
- International Packing Co.**—V. 67, p. 956, 1206; V. 68, p. 871.

**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. See prospectus in V. 66, p. 288 and V. 67, p. 177.

DIVIDENDS.—On pref., July, 1898, to July, 1899, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid first dividend on common, 1 p. c.; in 1899, March, 1 p. c.; July, 1 p. c.

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 V. 67, p. 1160; also V. 68, p. 232, 334, 1024—representing over 70 per cent of the silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, location of plants, etc. V. 67, p. 1160; V. 68, p. 1024.

OFFICERS.—President, Samuel Dodd; Treasurer, Samuel Thomas; Office, 9 Maiden Lane, New York.—(V. 68, p. 232, 331, 334, 1024.)

**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 taken over Apr. 15, 1899, include Henry R. Worthington Co. and Blake & Knowles Steam Pump Works, etc. See prosp., V. 68, p. 723.

STOCK.—Authorized, common, \$15,000,000; pref., 6 per cent cum., \$12,500,000. Dividend on preferred, 1½ p. c., paid August 1, 1899. Preferred stock at par has been 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. Office, 26 Broadway, N. Y.—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 166.

**Kentucky Distilleries & Warehouse.**—Under the plan of consolidation into the Distilling Co. of America, each \$100 of the \$18,500,000 common stock will receive \$70 in stock of the consolidated company and each \$100 of the \$10,500,000 preferred \$85 in new preferred and \$15 in new common stock.

**Keokuk & Hamilton Bridge.**—See SUPP. of July, 1898.

**Kern Incandescent Gas Light.**—See pag. 166.

**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. For statement of May 31, 1899, see V. 69, p. 177.

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. 69, p. 27, 177.

**Knickerbocker Ice Co. of Chicago.**—V. 68, p. 720, 769.

**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.
Pref. 5½ cum....	2	0	5	5	6	7 (3½ semi-an.)	8
Common, p. c....	0	0	0	0	0	0	3

On common, in 1899, Mar. 15, 1½ p. c., semi-annual.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

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 6 mos. ending June 30, 1899, net, \$475,898, ag't \$450,998 in '98. N. Y. office, 40 Wall St.—(V. 67, p. 125.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinopal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Laclede Gas Light—(Con.)</b> —Pref. stock, 5% cumulative. 1st M., g. (There are also \$125,000 Car. Gas 6s). Ce.e <sup>t</sup> Coupon notes, gold, \$500,000, red. in 2 years.	1889 1896	100 &c. 100 &c.	\$2,500,000 10,000,000	5 in 1899 5 g.	J. & D. Q.—F.	N.Y., H.B. Hollins; St.L. do do	J'ne 15, '98, 2½ May 1, 1919 Feb. 1, 1901
<b>Lehigh Coal &amp; Navigation</b> —Stock, \$14,366,650.	1864	Various	14,366,650	4 in 1898	M. & N.	Philadelphia, Office.	May 27, '99, 2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1867	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. e <sup>t</sup>	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. o <sup>t</sup>	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & imp. M., \$7,500,000, g (ser. "A," \$2,085,000). o <sup>t</sup>	1898	1,000	1,035,000	4 g.	J. & J.	do do	July 1, 1948
<b>Lehigh &amp; Wilkesbarre Coal</b> —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, sinking fund (not drawn)..... o	1888	1,000	2,712,000	5	M. & N.	do do	Nov. 1, 1912
<b>Louisville Bridge Co. and Louisville &amp; Jefferson Bridge Co.</b> —SEE RAILROAD COMPANIES.							
<b>Marsden Company</b> —Common, \$35,000,000.		100	30,752,200	.....	.....	.....	.....
Preferred, 6 p. c. cumulative, \$15,000,000.	1897	100	1,515,000	.....	.....	.....	.....
<b>Maryland Coal</b> —Stock, preferred (no bonds).....		100	1,885,005	4½ in '99	J. & J.	New York, 1 B'dway.	July 1, '99, 2%
<b>Mergenthaler Linotype</b> —Stock.....		100	10,000,000	20 in '98	Q.—M.	N. Y., 114 Tribune Bld'g	J'ne 30, '99, 5%
<b>Mexican Telegraph</b> —Stock.....		100	1,912,600	10 in '98	Q.—J.	N. Y., Office, 37 Wall St.	July 8, '99, 2½
<b>Minnesota Iron Co.</b> —SEE FEDERAL STEEL							
<b>National Biscuit</b> —Common stock, \$30,000,000.		100	29,200,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$25,000,000.		100	23,200,000	.....	Q.—F.	Chicago.	May 31, '99, 1¾
Bonds of constituent companies (see text).....		.....	1,729,000	.....	.....	.....	.....
<b>National Lead Co.</b> —Stock, common, \$15,000,000 auth'd.		100	14,905,400	.....	March.	N. Y., 100 William St.	Mch. 1, '99, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.		100	14,904,000	7 in 1898	Q.—M.	do do	J'ne 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.  
**DIRECTORS.**—George D. Rogers, Fred T. Gates, D. B. Searle, Edward B. Cary, George Welwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred T. Gates; Sec. and Treas., Charles E. Scheide. Office, 26 Broadway, N. Y.—V. 66, p. 811.

**Lamson Consol. Store Service.**—V. 68, p. 1073, 1130; V. 69; p. 178.

**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, 60 miles, and leases for 99 years Nesquehoning Valley Railroad, 17 miles; Trecrow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 99 years from 1871 to Central of New Jersey RR., rental being 33½ 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 issued July 1, 1898, by the trustee to retire \$480,000 Del. Div. Canal 6s and for other purposes, but of these \$1,000,000 in June, 1899, were reserved in the treasury to provide for floating debt and working capital. V. 68, 1025.

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 '99  
Per cent..... } 4½ 5 5 5 5½ 6 4½ 4 4 4 4 4 May, 2

**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	\$2,084,735	\$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, 568, 1025.)

**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 out-standing, \$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.

**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. 80.)

**Louisville Bridge Co.**— } See Railroad Companies.  
**Louisville & Jefferson Bridge Co.**— }

**Madison Square Garden.**—See Supp. of Jan., 1898; V. 68, p. 85.)

**Manhattan Beach Hotel & Land Co.**—See Supp. of Jan., 1898.

**Manufactured Rubber.**—See page 166.

**Marsden Company.**—Incorporated in February, 1897, to manufacture products from cornstalks—see 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, 976, 1226.

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 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 '98, 4 p. c.; in '99, Jan., 2½ p. c.; in July, 2 p. c.—(V. 66, p. 383.)

**Mergenthaler Linotype.**—Listed in 1898. Dividends in year 1897, 16½ p. c.; in 1898, 20 p. c.; in 1899, March, 5 p. c.; June, 5 p. c. (V. 68, p. 1182). Last report in V. 67, p. 1000; statement as to rival co's, V. 67, p. 371.—(V. 67, p. 371, 1000; V. 68, p. 1182.)

**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 July, 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.)

**Michigan-Pen. Car Co.**—In 1899 merged in Amer. Car & F. Co.

**Milwaukee & Chicago Breweries.**—V. 67, p. 74, 1307; V. 68, p. 876; V. 68, p. 80.

**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., etc.—V. 66, p. 288, 901.

**DIVIDENDS.**—On preferred, in 1898, ¼ p. c.; in 1899, Feb., 1¾ p. c.; May, 1¾ p. c. In Nov., 1898, set aside \$1,000,000 as a reserve fund.

**BONDS.**—These include N. Y. Biscuit first 6s (M&S), due Mar., 1910, \$1,084,000; Am. Biscuit & Man. 1st 6s (F&A), due Aug., 1911, \$545,000; do. 4½s, due 1900, and \$85,000 purch. money bonds.—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, \$3,292,143; 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 Carbon Co.**—See page 166.

**National Electric Co.**—See page 166.

**National Enamelling & Stamping.**—See page 166.

**National Glass.**—See page 167.

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for 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 June, 1899, inclusive).

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on 3d 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. The general balance sheet Dec. 31, 1898, showed:

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 \$1,500,000 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.

**National Salt.**—See page 167.

**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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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, gold (s. f. in '99 held \$1,195,000).	1890	1,000	a 3,042,000	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.	.....	J'ne 30, '99, 1 3/4%
National Wall Paper.—Debenture stock, \$3,000,000 8% ..	....	100	7,500,000	Text	See text	Checks mailed.	Aug. 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	.....	.....	.....	.....
Equit Gas L., cons. M. (\$1,000,000 1st 6s pd. Aug. '99)	....	1,000	2,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures (call May 1, 1901) .....	1896	100	500,000	5	M. & N.	do do	1901-1906
New York & East River Gas 1st mortgage, gold .....	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage (\$5,000,000), gold .....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Am's dam 1st cons. M., gold, \$20,000,000. Ce.c* & r	1898	1,000 & e	3,500,000	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	3,250,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
New Eng. Cotton Yarn—Stock (\$5,000,000 7% cum. pf.) ..	....	100	10,000,000	5 g.	.....	.....	.....
1st mortgage, \$6,500,000, gold. N.B. ....	1897	1,000	5,700,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Eng'd Gas & Coke—1st mort., \$17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, \$15,000,000.	....	100	13,774,000	6 in 1898	Q.—F.	Boston, 125 Milk St.	May 15, '99, 1 1/2%
Bonds, 2d Series (red. up to 102) .....	1890	1,000	487,000	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	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rc.	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.	N. Y., State Trust Co.	Dec. 1, 1948
Pur. mon. M., \$21,000,000, g. sec. by Ed. stk., etc. Ce.c*	1899	1,000	21,000,000	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
<b>Bonds of Leading Proprietary Lines.</b>							
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 .....	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

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  
 Common..... In March, 1891, paid 1 p. c.; none since.

The Nov., 1898, dividend on 1st preferred was passed. V. 67, p 902.  
 In July, 1899, dividends in arrears: 1st pref., 38 p. c.; 2d pref., 82 p. c.  
 Statement for year 1898 was in V. 68, p. 328, showing:

Bal., Dec. 31, '97.	Profit 1898	Total available.	Interest paid.	Deductions—Sinks, P'd. Divds.	Bal., Dec. 31, '98.
\$97,797	\$ 38,613	\$336,410	\$190,230	\$86,960 \$44,388	\$14,832

OFFICERS.—W. F. Piel, Jr., President; Vice-Pres., Henry R. Wood; Charles C. Burns, Secretary and Treasurer. 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; Etna Standard Iron & Steel Co. of Bridgeport, Ohio; Sheuango 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; blast furnaces, 1,600,000 tons.—V. 68, p. 380.

In May, 1899, closed a deal for 717 acres of coking property in Connellsville district for \$788,700, having recently purchased a contiguous tract of 1132 acres from the H. C. Frick Co.—V. 68, p. 928.

STOCK.—Common, \$32,000,000, all outstanding; preferred (as to assets and dividends), 7 per cent cum., \$27,000,000; 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.

DIVIDENDS.—First dividend on preferred, 1 3/4 p. c., paid June 30, '99.—V. 68, p. 1133.

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; \$160,000 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 Etna Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1908 \$300,000 Bellaire Steel Co., subject to call March 2, 1901, due March 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, 926, 1133.)

**National Strawboard Co.**—See page 164.

**National Tin Plate & Stamped Ware.**—See page 167.

**National Tube Co.**—See page 167.

**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.; July, '99, 2 p. c.; Aug., 2 p. c. V. 69, p. 28. 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. 66, p. 758; V. 69, p. 28.)

**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 \$2,500,000, preferred stock \$1,000,000 and common \$1,000,000 in July, 1899, remained in the treasury available for future needs.

DIRECTORS.—James Jourdan, August Belmont, A. T. French, 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 H. H. Rogers. (V. 66, p. 871; V. 69, p. 181.)

**New Central Coal (Md.)**—See p. 167.

**New England Cotton Yarn Co.**—See page 167.

**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. All the 400 ovens are expected to be in blast by Sept. 1, 1899.—V. 68, p. 1133.

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 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179.

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. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1896-97 in V. 65, p. 1112. Estimated net earnings from sale of products, \$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 bonds, \$700,000.

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, Almerie H. Paget.—(V. 67, p. 178, 275, 369, 956; V. 68, p. 85, 1133, 1179.)

**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, 1899, it had 46,323 stations in all, against 40,225 in 1898. In July, 1899, acquired the \$600,000 8 per cent stock of the Southern Massachusetts Telephone Co., having 4,000 subscribers, on the basis of four shares of New Eng'd for three shares of Mass. stock. (V. 69, p. 181.)

STOCK AND BONDS.—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.—V. 67, p. 29, 74. Of the additional stock, \$998,000 was offered to stockholders at par July 22, 1899, raising the amount outstanding to \$12,974,000.—V. 68, p. 1226.

DIVIDENDS.— 1886-93. 1894. 1895. 1896. '97. '98. '99.  
 Per Cent. { 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 6 mos., 3

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 973, showing gross earnings \$3,425,058; net over interest, maintenance, taxes, etc., \$690,254; dividends (6 p. c.) \$677,610; balance, sur., for year, \$12,654. (V. 68, p. 973, 1226; V. 69, p. 181.)

**New England Electric Vehicle & Trans.**—See page 167.

**Newport & Cincinnati Bridge Co.**—See RAILROAD COS.

**New York Air Brake Co.**—See page 167.

**New York Auto-Truck Co.**—See page 167.

**New York & East River Ferry Co.**—See page 167

**New York & East River Gas Co.**—See NEW AMSTERDAM GAS CO.

**N. Y. Electric Vehicle Transportation.**—See page 167.

**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 Mt. Morris Electric Light; North River Elec. Light & Power (all stock and \$100,000 of the \$420,000 bonds—V. 69, p. 28); Borough of Man. Electric Co. stock; Consol. Teleg. & El. Subway (15,000 of the 18,750 shares of stock and all the 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. Also owns Yonkers Elec. L. & P. Co. and Thomson Houston Elec. L. Co. of Yonkers. 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. Has nearly 800 miles of subways in Borough of Manhattan for high tension conductors (cost nearly \$6,500,000), etc. Possessing "in perpetuity virtually the exclusive right to carry the cables and wires used in all the electric lighting, heating and power business" of the city.—V. 68, p. 1025.

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, 824. Edison, see that company.

In 1899 the company, in order to purchase the \$9,200,000 stock of the Edison Elec. Ill. Co. of New York, made a mortgage to secure \$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, 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 V. 68, p. 129.

DIRECTORS.—Anthony N. Brady, President; Henry J. Hemmens (Treasurer); Thomas E. Murray, Daniel F. Shea, F. D. Allen and Thomas J. Reagan, Secretary, Frank O. Allen, Office, Edison Building, Duane Street, N. Y.—V. 68, p. 824, 928, 1025, 1132.

**New York & Hoboken Ferry.**—See page 167.

**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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & Hoboken Ferry Co.—Stock.....		\$.....	\$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 mort. (\$600,000 are 1st 4s)..	1896	1,000	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, \$3,000,000..		100	5,828,000	7 in '98	Q.—J. 15	Bklyn, 81 Willoughby St.	July 15 '99, 1 1/2
Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, 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	39,776,300				
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.	July, '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	Q.—J.	N. Y. Off., 71 Broadway	July 15, '99, 1 1/2
Pacific Coast Co.—Stock, common, \$7,000,000.....		100	6,809,600	2 in 1898	A. & O.	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	Apr. 17, '99, 2 1/2
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.	June 1, '99, 1 1/2
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar...e*	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.	May 1, '99, 4%
Penn. Manufacturing Light & Power—Stock, \$10 paid.....		50	15,000,000	See text.	A. & O. 15	Philadelphia.	Apr 15, '99, 50c
Erie Elec. Trust Certificates, gold (Edison stock as coll.)	1896	100 &c.	abt. 1,000,000	5 g.		do. do.	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.—Inc. from \$5,000,000 to \$8,000,000 auth. in 1898. 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 July 21, 1899, 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 July, 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 Land.—See page 165.  
 New York & Queens Gas & Electric.—See page 167.  
 New York Suburban Gas.—See V. 68, p. 474.  
 N. Y. Telephone.—See page 167.  
 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 power, heat or light to practically any point in New York State. Its hydraulic works have a capacity of 100,000 horse power, and include the 7,000 feet of tunnel, 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. On June 6, 1899, operation of the plant was turned over by the Cataract Construction Co. V. 68, p. 1133. 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.

DIRECTORS.—Edward D. Adams, John Jacob Astor, George Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, F. W. Whitridge and Edward A. Wickes.—V. 68, p. 1133.

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. V. 69, p. 24. See ST. RAILWAY SUPT.

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.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1898-99 was in V. 68, p. 1223; V. 69, p. 24. Receipts from interest, dividends and commissions, \$119,739; expenses and taxes, \$34,446; bal., surplus, \$85,293, agst. \$13,639 in 1897-98. ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,651,104; Cin. Edison El. stock, \$746,600; other stocks, etc., valued at \$26,410; accounts rec., \$608,580; cash, \$217,015.

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, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon. New York Office, 30 Broad St. (V. 66, p. 1186, 1234; V. 68, p. 1223; V. 69, p. 24.)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward.

Omaha Water Co.—V. 69, p. 131.

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. Dividends on preferred, 1 1/2 p. c., Apr. 15, 1899; July, 1 1/2 p. c. 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 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 properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for \$554,000 are reserved for new steamships, etc., at not over \$100,000 per ann. Acc'ts pay. June 30, '98, \$696,739.

DIVIDENDS.—On 1st preferred 5 p. c., paid July 20, 1898, and 2 1/2 p. c., paid Apr. 17, 1899. On 2d preferred, 1 p. c. July, 1898; 3 p. c. Oct., 189-, 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.—8 months, { 1898-99...Gross, \$2,287,908; net, \$512,840  
 Dec. 1 to May 31. { 1897-98...Gross, 2,642,369; net, 609,508

REPORT.—First report was for seven months ending June 30, 1898 showing all dividends declared to Oct., 1898:

Gross earnings.....	\$3,081,502	Int. on bonds (7 mos.)....	\$129,670
Op. expenses and taxes.....	2,395,145	Depreciation, etc. (7 mos.)	119,752
		Div. on 1st pref. (5%)....	76,256
Net earnings.....	\$686,357	Div. on 2d pref. (4%)....	160,000
Interest and discount..	6,960	Div. on common (1%)....	70,000
Total net income.....	\$693,317	Balance, surplus.....	\$137,638

YEARS ENDING NOV. 30.	1897.	1896.	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., 1 1/2 p. c.; in 1899, June, 1 1/2 p. c.

LATEST EARN.—1 mos., { 1899....Gross, \$303,937; net, \$65,584  
 May 1 to May 31. { 1898....Gross, 326,350; net, 84,508

ANNUAL REPORT.—Fiscal year ends April 30; report for 1897-98, with balance sheet, was in V. 68, p. 127. The Atlantic lines were discontinued in 1896 under a contract with the Panama RR. On Apr. 30, 1899, current liabilities were \$264,617; current assets, \$2,072,452.

Year ending Apr. 30.	1899.	1898.	1897.	1896.
Steamships.....	\$3,959,013	\$3,668,477	\$3,759,338	\$3,856,878
Subsides.....	15,707	55,917	69,333	74,060
Miscellaneous.....	165,994	339,827	311,478	292,000

Total earnings....	\$4,140,713	\$4,064,221	\$4,140,149	\$4,222,938
Net earnings....	\$1,116,336	\$620,543	\$714,258	\$708,382

Dividends (2 1/2 p. c.) in 1898-99, \$500,000; deduct loss of SS. Star-buck, \$298,012; bal., sur., \$318,324.

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage Collis P. Huntington, President; V. Pres. and Gen. Man., R. P. Schwerin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y. (V. 68, p. 1073; V. 69, p. 127.)

Park Steel Co.—V. 68, p. 475, 525, 978.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to May, 1899, inclusive, 16 per cent per ann. 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 holler 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. Owes a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

STOCK.—Common, \$3,000,000; par, \$100; \$4,750,000 outstanding. Preferred, 7 per cent, \$1,500,000; 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Penn. Steel—(Consol.)—(Consol. mort., \$7,000,000, gold.)	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.	May 25, '99, 1 1/2
People's Gas Light & Coke 1st mortgage, gold, \$ & £	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for \$10,000,000 gold.....	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....	e* 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)	e 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.....	e 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.....	e* &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.	N. Y., Central Trust Co.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	.....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co	July 1, 1917
P. Lorillard Co.—Pf. stock, 8% cum., pf. also as to ass'ts	.....	100	2,000,000	8 in 1898	Q.—J.	N. Y., Baring, Magoun.	July 1, '99, 2%
Pressed Steel Car Co.—Stock, common, \$12 500,000.....	.....	100	12,500,000	6	See text	.....	.....
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000	.....	100	12,500,000	7	See text	N. Y., 71 Broadway.	July 10, '99, 1 1/4
Procter & Gamble.—Common stock.....	.....	100	2,250,000	12 in '99	F. & A. J.	Cincinnati, O., Co. Office.	Aug. 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	July 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.	Aug. 15, '99, 1 1/2
Quicksilver Mining—Preferred stock, 7 p. c., not cum.....	.....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 5, '99, 1/2%
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., Coppel & Co.	June 1, 1901
Republic Iron & Steel—Common stock, \$30,000,000.....	.....	100	27,000,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, \$25,000,000.....	.....	100	20,500,000	.....	.....	.....	.....

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. 62, p. 568, showed surp. for year \$51,019, agst. loss \$124,650 in 1897.—(V. 68, p. 568, 975.)

Paterson & Passaic Gas & Electric Co.—See page 167.

Pennsylvania Electric Vehicle.—See page 167.

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. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. The only gas company of account in the city not controlled is the Ogden Gas Co., which in July, 1899, was proposing to issue \$10,000,000 bonds for extensions, etc. V. 69, p. 81.

In Sept., 1898, all disputes with the Indiana Oil & 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. V. 67, p. 690; V. 68, p. 825, 1182. 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, 1,584 1/2 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 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased \$5,000,000 to \$30,000,000 for exploitation of natural gas, extensions and improvements, of which \$3,750,000 was allotted to stockholders at par, raising the outstanding amount to \$28,750,000.—(V. 67, p. 1111.)

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97. '98. '99.  
Per cent. } 4 3 3 5 1/4 4 1/2 (1 1/2 sc.) 6 2 1/2 1 1/2 6 6 Below

In 1899—February, 1 1/2 per cent; Mar., 1 1/2 p. c.

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.

LATEST EARNINGS.—Sales of manufactured gas to private consumers for first quarter of year: In 1899, \$1,545,211; in 1898, \$1,436,227; in 1897, \$1,429,172. V. 68, p. 825.

EARNINGS.—Report for year ending Dec. 31, 1898, in V. 63, 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
Sales of manuf'd gas to private users....	5,374,846	5,108,672
Sales of manufactured gas to the city....	623,164	700,430
Sales of natural gas.....	1,141,996	1,152,836
Other income.....	125,520	163,501
Gross income.....	\$7,265,526	\$7,125,439
Net over operating expenses.....	\$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.....	287,047
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		
		\$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.

OFFICERS.—President, C. K. G. Billings; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 68, p. 525, 825, 1182.

Philadelphia Company.—See Pittsburgh, in STREET RY. SUP., May.

Pillsbury-Washburn Flour Mills Co.—(V. 67, p. 1307.)

Planters' Compress Co.—See page 167.

P. Lorillard Company.—Incorporated in New Jersey in 1891. In 1899, all com. stock acquired by 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 July, 1899, inclusive 8, yearly, pd. quarterly.

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 Pittsburgh, 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. 63, p. 188. Has contract with Carnegie Steel Co. by which the latter furnishes 30,000 tons of steel plates monthly for ten years from July, 1899. V. 69, p. 181 (see V. 67, p. 381.)

STOCK.—Common, \$12,500,000; pref., 7 per cent non-cum., \$12,500,000. First quarterly dividend, 1 1/4 per cent on pref., paid May 5, 1899, V. 68, p. 724. In July, 1899, 1 1/4 p. c. Net earnings for first five months of fiscal year were in June, 1899, reported as \$1,075,000, leaving, after full year's dividend on preferred, a surplus of over \$200,000 toward a common stock dividend, expected to be declared in Sept., 1899. In June, 1899, 40 cars a day were being turned out, to be increased to 80 cars by Sept. 1, 1899. See V. 68, p. 1183. Approximate balance sheet Feb. 28, 1899, in V. 68, p. 724. President, Chas. T. Schoen. New York Office, 71 Broadway. V. 68, p. 1183; V. 69, p. 181.

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. 12  
On preferred in full to July, 1899, inc. Office, Cincinnati. V. 59, p. 291.

Pullman's Palace Car Co.—Income account surplus July 31, 1898, \$29,896,842, but see below.

CASH DIVIDENDS.— } 1877-80. 1881-83. 1884-98. 1899.  
Since 1877—P. et. } 8 yearly. 9 1/2 yearly. 8 yearly. Incl. Aug., 4 1/2

An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, to \$54,000,000, in order to distribute \$18,000,000 of the surplus assets as a 50 per cent stock dividend; dividend now 6 per cent per annum.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1897-98 was in V. 67, p. 787, 840.

Years ending July 31.	1898.	1897.	1896.
Earnings from cars.....	\$8,598,838	\$7,743,344	\$8,162,460
Patent royalties, manuf. profits, &c.	2,076,032	1,231,544	1,081,923

Total revenue.....	\$10,674,868	\$8,974,888	\$9,244,383
Operating expenses.....	\$3,776,314	\$3,511,868	\$3,730,079
Paid other sleeping-car associations	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.

Quicksilver Mining.—See SUP. of Oct., 1897, and V. 68, p. 1077.

Quincy Mining Co.—V. 68, p. 569.

Railroad Equipment.—V. 69, p. 28, 82.

Railway Equipment Co. of Minnesota.—V. 69, p. 177.

Rapid Transit Ferry.—See SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 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 Pittsburgh. V. 68, p. 872. 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 merged see prospectus, V. 68, p. 674; V. 68, p. 227.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$27,000,000 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.—V. 68, p. 929, 1227.

DIRECTORS.—August Belmont, Myrom C. Wick, Grant B. Schley, Randolph S. Warner, George E. Sheldon, J. G. Caldwell, G. Watson French, Alexis W. Thompson, John F. Taylor, T. A. Meysenburg, L. E. Cochran, James C. Corles, H. W. Hassinger, P. L. Kimberly, George M. Bard, Samuel Thomas, S. J. Llewellyn and Harry Rubins.

OFFICERS.—President, Randolph S. Warner; Secretary, Silas J. Llewellyn; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago, with branch in New York.

Rhode Island Perkins Horseshoe.—See page 167.

Riker Electric Vehicle.—See page 167.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, to merge the Cleveland Baking Powder Co., the Royal Baking Powder Co., the New York Tartar Co., the Tartar Chemical Co. of New Jersey, and the Price Baking Powder Co. of Chicago.

DIVIDENDS.—First dividend on pref., for 4 mos, ending June 30, 1899, 2 p.c., paid July 1, 1899; dividends thereafter to be 1 1/2 p.c. quarterly, beginning Oct., 1899.—V. 68, p. 1183

No common stock will be marketed. Subscriptions were received by the United States Mortgage & Trust Co. and Blair & Co. Treas., John Morris.—V. 68, p. 430, 1183; V. 69, p. 181.

Rubber Goods Mfg. Co.—See page 167.

St. Louis Term, Cupples Station & Property.—See p. 167.

Seattle & San Francisco Ry. & Navigation.—See page 168.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Royal Baking Powder</i> —Common stock, \$10,000,000.....	....	\$100	\$10,000,000	.....	.....	.....	.....
Preferred stock, \$10,000,000, 6 per cent, cumulative..	....	100	10,000,000	See text.	Q.—J.	New York.	July 1, '99, 2%
<i>St. Louis Ter. Oupples Sta. &amp; P.</i> —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
<i>Southern &amp; Atlantic Telegraph</i> —Stock (guar. 5 per cent).....	....	25	559,525	5	A. & O.	N. Y., West. Union Tel.	Apr., '99, 2½%
<i>Southern Cotton Oil</i> —Stock.....	....	50	2,000,000	6 in 1898	J. & D.	From Camden—by ch'ck	J'ne 15, '99, 4%
<i>South Yuba Water Co.</i> —1st mortgage bonds.....	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, \$1,500,000.....	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
<i>Standard Gas Light</i> —Com. stock authorized, \$5,000,000.	....	100	5,000,000	See text.	Q.—J.	N. Y., 31 Nassau St.	July, '99, 1%
Preferred stock authorized, \$5,000,000.....	....	100	3,721,100	6 in 1899	J. & J.	do do	July 1, '99, 3%
New 1st mortgage \$1,500,000, gold.....	1890	1,000	1,477,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
<i>Stand. Oil</i> —Com. stk., \$100,000,000 (\$10,000,000 pf. au.)	....	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	June 15, '99, 12
<i>Stand. Rope &amp; Twine</i> —1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,912,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incum. es, g., to call at par... Ce. c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
<i>Street Railway &amp; Illuminating</i> —Common stock.....	....	100	45,000 shs.	.....	.....	Boston, O. Col'y Tr. Co.	(?) '99, 2%
<i>Susquehanna Coal</i> —1st M., gu. p. & i., s. f. not sub. to call. e	....	1,000	1,521,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Tenn. Coal I. &amp; RR. Co.</i> —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 dr'n... c*	1887	1,000	3,632,000	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	1,254,000	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.....	....	100	440,000	6	.....	.....	.....
1st mortgage, guaranteed, gold. Ma.....	1898	1,000	1,100,000	6 g.	.....	.....	1928
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
<i>Union Bag &amp; Paper</i> —Stock, common, \$16,000,000.....	....	100	16,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$11,000,000..	....	100	11,000,000	7	.....	N. Y., First Nat'l Bank.	July 1, '99, 1½

**Southern Cotton Oil.**—See SUP. of Jan., 1898; also V. 68, p. 1178.

**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.**—Under the plan for consolidation into the Distilling Co. of America, published in June, 1899, in V. 68, p. 1224, each \$100 of the \$1,250,000 first preferred stock will receive \$80 in new preferred and \$20 in new common, and each \$100 of the \$1,575,000 second pref. \$20 in new preferred and \$20 in new common.

**Springfield (Mass.) Breweries.**—V. 68, p. 620.

**Standard Distilling & Distributing Co.**—Under the plan for consolidation under the title of the Distilling Co. of America, published in June, 1899, in V. 68, p. 1224, each \$100 of the \$16,000,000 of common stock will receive \$60 in new common and each \$100 of the \$80,000,000 preferred \$85 in new preferred and \$15 in new common.

**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. '99.

Common %..... 3 3/4 4 4 5 4 5 8 text.

Preferred %..... 3 3/4 1 1/2 4 4 5 1/2 4 1/2 6 8 8 6

In 1899, common, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 p. c. V. 68, p. 1183. Russell Sage, President.—V. 68, p. 573, 871, 1183.

**Standard Metal.**—See page 168.

**Standard Oil.**—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees, the holders of the \$97,250,000 of old certificates and "assignments," receiving dollar for dollar in common stock of the New Jersey company and 2.68 per cent in cash to represent distribution of Ohio company. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. 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. Constituent properties, V. 66, p. 1239.

**STOCK.**—Stock authorized, common, \$100,000,000, of which \$97,250,000 required for exchange of certificates and "assignments" of old company, and \$10,000,000 non-cum. 5 per cent preferred, to be held in the treasury for the present.

**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.; June, 12 p. c.

**OFFICERS.**—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

**DIRECTORS.**—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 68, p. 1183, 1227; V. 69, p. 28.

**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. Union Selling Co. organized in 1898 acts as selling agent.—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 Pres. and Treas., Alfred R. Turner, Jr.; Asst. Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; J. Williams Clark, 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. 568; V. 69, p. 82.

**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 168.

**Susquehanna Iron & Steel Co.**—Div., \$4 per share, paid June 27, 1899. V. 68, p. 1078, 1184, 1227; V. 69, p. 29, 132.

**Swift & Co.**—V. 67, p. 321, 1209; V. 68, p. 83, 87; V. 69, p. 127.

**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. On Dec. 19, 1892, the Cahaba Coal Mining property, situated in counties of Bibb, Shelby and Jefferson, was acquired. 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, 1899, purchased for cash the property of the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227.

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.

On May 26, 1899, transferred to the Southern Ry. and Louisville & Nashville 25 miles of the Birmingham Southern RR., in the vicinity of Birmingham, Ala., for \$1,100,000 cash, the proceeds to be applied to pay floating debt and used as working capital. V. 68, p. 774, 1078.

**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 June 30 (6 months) net, \$509,862 in 1899; \$416,324 in 1898; charges, \$279,378; surplus, \$230,484, against \$131,450 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.—	—12 mos.—	—12 mos.—	—11 mos.—
	1898.	1897.	1896.	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.\$39,935 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; F. H. Benedict, of New York; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 69, p. 29, 82.

**Tidewater Steel Co.**—V. 68, p. 826, 1136; V. 69, p. 133.

**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 168.

**Trenton Potteries Co.**—Stock, \$3,000,000, SUP. April, '97.

**Trow Direct. Print. & B'kblud.**—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 p. c. of the paper bag business of country. V. 68, p. 430; V. 69, p. 182. For assets and list of properties 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.

**DIVIDENDS.**—First on pref., 1 1/2 p. e., paid July 1, 1899. V. 68, p. 1134.

**OFFICERS.**—President, L. G. Fisher; Vice-Pres., Charles A. Dean; Second Vice-Pres., A. M. Perrin; Treas., Frank Washburn; Sec., Frank Washburn, Fisher Bldg., Chicago, Ill.—V. 69, p. 182.

**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 19 ferries, real estate, etc. Dividends: In 1894, 4 p. o.; 1895, 4 p. o.; in 1896, 4 p. e.; in 1897, 4 p. o.; in 1898, 3 1/2 p. e.; in 1899, Jan., 1/2 p. e.; April, 1/2 p. e.; July, 1/2 p. e. President, W. H. Male.

**Union Switch & Signal.**—V. 67, p. 738, 1264; V. 68, p. 471.

**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. o.....	4,000,000	A. & O.	Apr. 1, '99, 3 1/2%
2d pref., 8 p. o.....	4,015,000	A. & O.	Apr. 1, '99, 4%

As to decision in July, 1899, see V. 69, p. 82.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Union Ferry</i> —Stock.....	.....	\$100	\$3,000,000	3½ in '98	Q.—J.	Co. office, Brooklyn.	July 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
<i>United Gas Improvement Co.</i> —Stock, \$15,000,000.....	.....	50	15,000,000	8	Q.—J. 15	Philadelphia, Office.	July 15, '99, 2%
Debenture bonds, (currency) \$1,000,000.....	.....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
<i>United Shoe Machinery</i> —Common stock, \$10,000,000.....	.....	25	8,660,725	.....	.....	Boston.	July 15, '99, 2%
Preferred stock, 6 per cent, cumulative.....	.....	25	8,657,700	6	Q.—J. 15	do	July 15, '99, 1½%
<i>U. S. Cast Iron Pipe &amp; Foundry Co.</i> —Stk., com., \$15,000,000.....	.....	.....	(f)	.....	.....	.....	.....
Preferred stock, 7 per cent, non cum., \$15,000,000.....	.....	.....	(f)	7	.....	.....	.....
<i>U. S. Envelope</i> —Pref. stock, 7 p. c., cum., \$4,000,000.....	.....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	June 1, '99, 1¾
1st M., \$2,000,000, g., red. aft. 1908 at 104, s. f. y'ly..	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
<i>United States Express</i> —Stock.....	.....	100	10,000,000	3 in 1898	M. & N.	N. Y., Office, 49 B'way.	May 15, '99, 1½%
<i>United States Flour Milling</i> —Stock, com., \$12,500,000.....	.....	.....	3,500,000	.....	.....	.....	.....
Preferred stock, 6 p. c., cumulative, \$12,500,000.....	.....	.....	5,000,000	.....	.....	.....	.....
1st M., g., \$15,000,000, sub. to call at 110 aft. 10 yrs. Ce	1899	1,000	7,500,000	6 g.	M. & N.	New York.	May 1, 1939
<i>United States Leather</i> —Common stock, \$64,000,000.....	.....	100	62,854,600	4¾ in '98	Q.—J.	Office, 26 Ferry St., N. Y.	None paid.
Preferred stock, cumulative 8 p. c., \$64,000,000.....	.....	100	62,254,600	6 g.	M. & N.	N. Y., Park Bk.; Boston.	July 1, '99, 1¼
Deb. for \$10,000,000, g., s. f., 4 p. c., sub. to call at 110.0*	1893	1,000	5,280,000	9 in 1899	J. & J.	N. Y., Office, 59 Cedar St.	July 1, '99, 5%
<i>United States Mortgage &amp; Trust</i> —Stock.....	.....	100	2,000,000	.....	.....	.....	.....
1st mort. trust bonds.	.....	.....	.....	.....	.....	.....	.....
"O" g., red. after 5 yrs.....	1894-5	100 &c.	1,000,000	5 g.	A. & O.	do do	1915
"D" gold, red. after 1901.....	1896	100 &c.	1,000,000	4½ g.	J. & J.	do do	Jan. 1, 1916
"E" & "F" g., red. after 10 yrs. c.....	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
<i>United States Rubber</i> —Common (\$25,000,000 authorized)	.....	100	23,666,000	1 J'y, '99	.....	Office, 9 Murray St., N. Y.	July 31, '99, 1%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....	.....	100	23,525,500	8 in 1898	Q.—J.	do do	July 31, '99, 2%
Boston Rubber Shoe Co., gold, bonds.....	1898	.....	5,000,000	5 g.	F. & A.	do do	1908
<i>Wagner Palace Car Co.</i> —Stock, \$20,000,000.....	.....	100	20,000,000	8 in 1898	M'thly.	N. Y. Office.	.....

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
1st preferred, p. o.....	3½	7	7	7	7	7	Apr., 3½
2d preferred, p. o.....	0	0	6	6	8	8	Apr., 4
Overdue on 2d pref.—In July, 1899, 2d pref., 16 p. c.—V. 69, p. 82.							

**United Electric Co. of New Jersey.**—See page 168.  
**United Electric Securities Co.**—See V. 67, p. 480; V. 68, p. 574.  
**United Fruit.**—See page 163.

**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. See Eq. Ill. G. L. C. and V. 66, p. 426; V. 67, p. 788. Owns a majority (\$3,252,500) stock of the Essex & Hudson Gas Co. (V. 67, p. 1002, 1160); also a majority (\$3,100,000) of the Paterson & Passaic Gas & Electric Co. (V. 68, p. 430), and also a majority of the stock of the United Electric Co. of New Jersey. V. 68, p. 922. In July, 1899, was arranging a consolidation of Jersey City gas companies.—V. 69, p. 80, 132.

**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 1898, in V. 68, p. 924, showed profits of \$1,864,130, a gain of \$439,830 over 1897. Dividends, 8 per cent per annum. President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Phila. (V. 68, p. 131, 924, 1132; V. 69, p. 80.)

**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, \$8,660,725; preferred cum., 6 per cent, \$12,500,000; par, \$25; outstanding, \$8,657,700. 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. V. 68, p. 525. In July on common, 2 p. c. and on preferred 1½ p. c. President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. 111 Lincoln St., Boston, Mass.—V. 68, p. 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. F. Overholt, L. E. 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; Sec. and Treas., B. F. Haughton.—V. 69, p. 82.

**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 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.; 1899, Mar., 1¾ p. c.; June, 1¾ p. c. **OFFICERS.**—President, C. H. Hutchins; Treasurer, R. W. Day, Springfield, Mass.; Sec., W. G. Morse, Springfield, Mass. (V. 68, p. 774.)

**United States Flour Milling.**—See page 162.  
**United States Glucose.**—See page 168.  
**United States Glue.**—V. 68, p. 979.

**United States Leather.**—ORGANIZATION, ETC. A consolidation incor. Feb. 25, 1893, under laws of N. J.—V. 56, p. 757; V. 57, p. 23. V. 61, p. 114. **STOCK.**—Wording of pref. certif. in editorial in May 1, 1893, SUP. **DIVIDENDS.** 1895. 1896. 1897. 1898. 1899. Preferred p. c. .... 6 1 4 4¾ Below. In 1899: Jan., 1¼ p. c.; April, 1¼ p. c.; July 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, 6½; in '99, Jan., 4; July, 5.

**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. 68, p. 829. 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; Treasurer, Arthur Turnbull; Secretary, William P. Elliott.—V. 68, p. 189, 620, 829.

**United States Oil.**—V. 67, p. 1001. Stock, \$2,500,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1 and July 1, 1899. Treas., Charles H. Cole, Jr., 8 Congress St., Boston.

**United States Pneumatic Horse Collar.**—See page 168.

**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. 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 companies outside trust in Mar., 1899, including the Banigan (control of which was 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 July, 1% Preferred..... } —8 p. c. yearly— \* 16 8 Below. ¶ In 1897 paid on preferred in Jan., 3%; July, 3%. In 1899 paid on preferred, Jan., 2 p. c.; Apr., 2 p. c. Dividends on common stock were resumed in July, 1899, when 1 p. c. was paid. See official statement in V. 69, p. 83.

**ANNUAL REPORT.**—Fiscal year ends March 31. The annual statement for year ending March 31, 1899, was given in V. 68, p. 972.

	1899.	1898.	1897.
Gross income.....	\$3,416,381	\$2,256,324	\$2,243,484
Rent, expenses, etc.....	189,867	185,573	243,822
Balance.....	\$3,226,514	\$2,070,751	\$1,999,612
Dividends on preferred...	\$1,882,040	\$1,552,040	\$1,552,040
Dividends on common.....	.....	.....	(2%) 403,320
Balance for year.....	\$1,344,474	\$518,711	\$44,252
Previous surplus.....	108,913	90,134	410,014
Depreciation and losses...	629,864	499,932	364,130
Surplus April 1.....	\$823,523	\$108,913	\$90,134

The "gross income" in 1899 was made up of results from operations of plants and dividends on investments, \$2,519,231, and of net income from commission on sales of rubber boots and shoes, \$897,150.

BALANCE SHEET APRIL 1, 1899.	
Cash.....	\$557,667
Notes, etc., receivable.....	1,799,156
Merchandise.....	1,617,610
Investments.....	46,910,509
Preferred stock.....	\$23,525,500
Common stock.....	23,666,000
Accounts payable.....	1,711,263
Due companies.....	217,635
Reserved for div.....	941,020
Surplus assets.....	823,523

Total assets.....\$50,884,942 Total liabilities.....\$50,884,942 **DIRECTORS.**—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, J. D. Verneule, 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. 69, p. 83.)

**United States Worsted.**—See page 168.  
**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 168.  
**Virginia & Tennessee Coal & Iron Co.**—See SUPP. Oct., 1897  
**Wagner Palace Car.**—See page 168.  
**Warwick Iron & Steel.**—V. 68, p. 979, 1183.  
**Wells, Fargo Express.**—Welsbach Commercial.—See p. 168.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Welsbach Commercial Co.</i> —Common stock, \$3,500,000....	.....	\$100	\$3,500,000	.....	.....	.....	.....
Preferred stock, 8 p. c. cumulative, \$3,500,000.....	.....	100	3,500,000	7 in 1897	Q.—M.	Checks mailed.	June 1, '99, 1%
<i>Welsbach Light Co.</i> —Stock authorized, \$525,125.....	.....	5	515,932	Text.	Q.—M.	Checks mailed.	June 24, '99, 10%
<i>Wells, Fargo &amp; Co. Express</i> —Stock.....	.....	100	8,000,000	6 in 1899	J. & J.	N. Y., Office, 63 B'way.	July 15, '99, 3%
<i>Western Gas</i> —Stock \$4,000,000.....	.....	100	4,000,000	6 in 1899	J. & J.	Checks mailed.	July 20, '99, 3%
Collateral trust 1st M., \$4,000,000, gold, red. at 110. C. & R.	1893	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Sellgman.	May 1, 1933
<i>Western Transit Co.</i> —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
<i>Western Union Telegraph</i> —Stock.....	.....	100	97,370,000	5 in 1898	Q.—J.	N. Y., Office, 195 B'way.	July 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 & o	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
<i>Westinghouse Air Brake</i> —Stock, \$11,000,000.....	.....	50	10,950,000	20 in '98	Q.—J.	Pittsburg, Pa.	July 10, '99, 5%
<i>Westinghouse Electric &amp; Manufacturing</i> —Old com. stock...	.....	50	146,700	.....	.....	.....	.....
Assenting stock.....	.....	50	8,875,250	.....	.....	.....	.....
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	July 1, '99, 1¼%
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	.....	.....	.....
<i>Wheeling Bridge &amp; Terminal Ry.</i> —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
<i>Wheel, L. Erie &amp; Pittsb. Coal</i> —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
<i>Whitebreast Fuel</i> —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

**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.; June, 10 p. c. EARNINGS.—Earnings for year 1898-99 in V. 69, p. 177; net, \$410,417; depreciation, \$66,476; four quarterly dividends, \$257,965; total undivided profits, \$203,441; patent accounts charged off, \$49,578; balance, surplus, \$155,863. President, W. E. Barrows, Drexel Building, Philadelphia.—(V. 67, p. 220; V. 69, p. 177.)

**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 June 30 (6 mos.), net, \$240,226, against \$229,381 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, 6 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, 1893, the \$3,800,000 still owned by it was sold by the B. & O. to the syndicate identified with the reorganization of that company at a price said to be about 90.—V. 66, p. 1239.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to July '99, incl. Since '86, p. c. } 2 5 5 5¼ 5 15 (10sc.) 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. % per period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, st'k	1899	300,000	4	Q—M No bonds.
Franklin Tel. stock.....	1975	a 267,100	2½	M&N No bonds.
Gold & Stock Tel. stock, Jan., 1931	b 2,458,400	6	Q—J	.....
Bonds \$500, not mort.	500,000	5	M&N	May 1, 1895
Illinois & Mississippi Tel. stock, perpetual..	c 1,830,145	4	J&J	.....
Intern. Ocean Tel. stock, Jan., 1931	d 1,015,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1932	e 114,300	6	.....	.....
Mutual Un. Tel. 1st ..	f 1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. (\$50). My 7, 1980	g 2,500,000	6	J & J	.....
1st mort. int. guar....	h 1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock (\$25). 99 years	i 542,500	4	J & J	No bonds.
Sou. & Atl. stock (\$25). 999 years	j 558,400	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 12 months ending June 30, 1899: 12 months— Net revenue. Int. & s. f. Dividend. Balance. 1898-9 (partly est.)... \$5,866,003 \$897,093 \$4,867,946 sur. \$100,964 1897-8 (actual)..... 6,090,150 906,546 4,867,910 sur. 315,694 Total surplus June 30, 1899 (estimated), \$8,064,199.

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

	1897-98.	1896-97.	1895-96.	1894-95.
Dividends paid.....	\$ 4,867,911	\$ 4,792,855	\$ 4,767,805	\$ 4,767,734
Interest on bonds.....	896,555	895,510	893,967	893,822
Sinking funds.....	9,991	39,990	39,991	39,991
Total disbursements..	5,774,457	5,728,355	5,701,763	5,701,547
Balance of profits.....	315,694	3,847	196,217	439,843

	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,563,925	\$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

**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 \$50) 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; 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.; July, 5 p. c. Asto litigation with New York Air Brake Co., see V. 69, p. 181.—(V. 67, p. 843, 1004, 1065; V. 69, p. 181, 182.)

**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; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$350,000 of the \$2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the \$350,000 bonds are secured by a first and the \$1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 37.

CAPITAL STOCK, ETC.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs (V. 63, p. 31.) The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

Of the \$3,500,000 15-yr. 5 p. c. gold debenture certificates about \$3,000,000 were sold in Aug., 1898, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining \$500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to July, 1899, incl. 7½ 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. 68, p. 571, 1024.)

**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.

**Xelton Co.**—See page 168.

For Securities Outstanding see the tables on pages 150 to 163, inclusive.

**Amalgamated Copper Co.**—ORGANIZATION, ETC.—Incorporated on Apr. 27, 1899, in New Jersey. Stock authorized, \$75,000,000, all common (par \$100), with which had been purchased in May, 1899, large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co., and other properties; in June, 1899, also, the Santa Rita Copper Co. of New Mexico, for \$1,400,000. V. 68, p. 1022, 1233. Stock expected to be largely increased to acquire minority interests in properties named and additional properties, including the Butte & Boston and Boston & Montana. Has no bonded or mortgage debt. V. 68, p. 820, 870. Subscriptions were received by the National City Bank of New York.

OFFICERS.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Other Directors, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Borrage.—(V. 68, p. 1022, 1223.)

**American Agricultural Chemical Co.**—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of the fertilizer companies (except Listers' of Newark) named in prospectus in V. 68, p. 974. Several of the constituent companies are also large producers of boneblack, glue, acid, carbonate ammonia, sulphate of soda, etc. Stock authorized, common, \$20,000,000; pref. (as to assets and dividends), 6 p. c. cum., \$20,000,000. Issued in June, 1899, \$17,000,000 each. Average annual profits of the several concerns for five years amounted to \$1,419,879. Clark, Dodge & Co. of New York aided in financing the company. President, John F. Gibbons, New York; Vice-Presidents, Robert S. Bradley and Wm. H. Graftin.—V. 68, p. 974, 1021; V. 69, p. 128.

**American Air Power Co.**—ORGANIZATION.—Incorporated in 1897. Owns Hoadly-Knight patents absolutely, for all purposes, for North and South America, and Hardie patents for all parts of the world. Stock authorized, all common \$7,000,000; outstanding, \$5,845,500; par \$100. The Metropolitan Street Railway is largely interested in the company, which was in Jan., 1899, equipping various lines of the railway with compressed air motors. Pres., A. A. McLeod; Sec. and Treas., Henry A. Himely. Office, 621 Broadway, N. Y.—V. 68, p. 130.

**American Alkali.**—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. Stock, common, \$24,000,000 (all issued); 8 per cent cum. pref. (with right to share with common pro rata in additional dividends), \$6,000,000 (\$10 paid in June 1, 1899); par of each, \$50. See prospectus. V. 68, p. 925. Proposes to manufacture at Sault Ste. Marie, by an electrolytic process (protected by patents), upon first installation of plant, 170,000 tons of caustic soda and 93,000 tons of bleaching powder. W. W. Gibbs of Philadelphia is President.—V. 68, p. 821, 925.

**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, 7,500 acres of 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. Par of all shares, \$100. First dividend at rate of 6 per cent from Apr. 18, 1899, paid July 1, 1899. V. 68, p. 1130. 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. President, Henry T. Oxnard; Sec., G. W. Giddings; Treas., S. D. Schenck. 32 Nassau St., N. Y.

**American Bicycle Co.**—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and in July, 1899, it was arranged should acquire as a nucleus the 45 concerns mentioned in V. 69, p. 17, including with many others Pope Manufacturing Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc., etc. Options, it is understood, are held on the greater part of the other American concerns making bicycles and the supplies therefor, which will be considered on completion of organization. Stock authorized, common, \$20,000,000; pref. 7 p. c., cum., \$10,000,000; \$10,000,000 20 year 5 per cent gold debenture bonds, subject to call at 105. The debentures will be offered at 92½ per cent to supply the 30 per cent in cash to be paid to the old owners, who will receive in addition 30 per cent in preferred and 50 per cent in common stock.—V. 69, p. 177. The company is being financed by U. S. Mortgage & Trust Co. of New York and Lee, Higginson & Co. of Boston.—V. 68, p. 974, 1021; V. 69, p. 25, 177.

**American Brick Co.**—ORGANIZATION.—Incorporated in New Jersey in March, 1899, to consolidate the leading brick-making plants along the Hudson River. V. 68, p. 471, 925, 1074. In June, 1899, appraisements in progress. Stock authorized, common, \$7,500,000; pref., 7 per cent, non-cum., \$7,500,000. Pres., Oakleigh Thorne; Vice-President, Robert Main; Secretary-Treasurer, Edwin Thorne, 43 Cedar St., N. Y. The other directors are Samuel Thorne, President Pennsylvania Coal Co.; Grant B. Schley, of Moore & Schley; Daniel S. Lamont, R. Somers Hayes and Aaron E. Aldridge.

**American Chicle Co.**—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, as a consolidation of all the leading chewing gum interests. V. 68, p. 1130. Stock, common, \$6,000,000; preferred, 6 p. c. cum., \$3,000,000. For list of manufactories absorbed see V. 68, p. 871. Charles R. Flint & Co., New York, were interested. Annual profits of constituent companies, it is said, were in excess of \$560,000. President, W. J. White, Cleveland; Vice-President, Dr. Beeman, Cleveland; Secretary, Jonathan P. Primley, Chicago; Treasurer, Thomas Adams, Jr., Brooklyn.—V. 68, p. 1021, 1150, 1223.

**American Cotton Co.**—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton, the lint cotton being formed by rubber rollers into a continuous sheeting that is wound on a core. Bales 3 feet long, weighing 250 pounds, density 35 to 40 pounds, against 22½ pounds for old style compressed square bale. See V. 68, p. 821. In 1897 handled 35,000, in 1898, 200,000 cylindrical bales. Stock, common, \$4,000,000, all outstanding; pref., 8 per cent cum., \$3,000,000; outstanding, \$1,500,000. A dividend on the preferred stock at the rate of 8 per cent per annum was paid May 2, 1899. President, John E. Searles, 27 William St., N. Y.—V. 68, p. 821.

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1898, was in V. 68, p. 29, 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. Stock, \$4,000,000; outstanding, \$3,844,700; par \$100. No bonds.

DIVIDENDS.—{ 1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899.  
Per cent. { 1 2½ 3½ 1 3 1 2 2 May, 1  
Office, 8 Dey St., N. Y. City.—V. 66, p. 234; V. 68, p. 229, 42.

**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. McAnliffe, Sec., 135 Front St., N. Y.—V. 68, p. 229, 569.

**American Hide & Leather Co.**—Consol. still pending July, 1899.—V. 68, p. 522, 925, 974.

**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, half preferred, of which \$3,000,000 had been paid in March, 1899. In July, 1899, it was understood that negotiations were progressing for the purchase of the Consolidated Ice Co. of New York and the Knickerbocker Ice Co. of Maine (the latter doing business in Philadelphia, Baltimore and Washington), with \$10,000,000 capital stock each.—V. 69, p. 77. V. 68, p. 522, 769; V. 69, p. 77.

**American Plumbing Supply & Lead Co.**—ORGANIZATION.—Incorporated in New Jersey on April 22, 1899, intended as a consolidation, it was said, of about 45 plumbers' supply companies. V. 68, p. 821, 974. Stock authorized, common, \$25,000,000; pref., 7 per cent, cum., \$10,000,000. Stock may be increased to \$50,000,000. H. B. Hollins & Co. were interested in the consolidation, which in July, 1899, had not been consummated.—V. 68, p. 821, 974.

**American Pneumatic Service.**—ORGANIZATION.—Incorporated in June, 1899, as a consolidation of Lamson Consolidated Store Service Co., Massachusetts Pneumatic Tube Co. and International Pneumatic Service Co. Controls patents for transmitting parcels, etc., by tubes in stores, factories, streets, etc., here and abroad. Has its system in use in many stores, etc., and mail tubes in operation in Boston. See full statement in V. 68, p. 1130, 1179. Last report of Lamson Co. (for 1898-9) was in V. 68, p. 1073.

Stock.—Authorized, common, \$10,000,000, one-half to remain in the treasury for future requirements; pref. (as to assets and div.), 6 p. c. non-cum., \$5,000,000, of which \$4,000,000 issued for purchase of properties and \$1,000,000 subscribed for at par in cash, payable in instalments. Par of all stock, \$50 per share. Common stock to be pooled for two years with the Boston Safe Deposit & Trust Co.; voting power to be vested in Mr. Oakes Ames. Lamson Co. had outstanding bonds, \$500,000.—Office in Boston. V. 68, p. 1130, 1179; V. 69, p. 178.

**American Radiator.**—Incorporated in New Jersey on Feb. 14, 1899. Stock authorized, common, \$5,000,000, all outstanding; pref. 7 per cent cum., \$5,000,000, of which \$2,000,000 retained in treasury. Par of all shares, \$100. See prospectus in V. 68, p. 329. First dividend on preferred, 1½ p. c., paid May 15, 1899. V. 68, p. 821. Office, Lake & Dearborn Sts., Chicago. Sec., C. M. Woolley.—V. 68, p. 821.

**American Screw Co.**—Statement 1898, V. 68, p. 572.

**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; par of all shares, \$100. Outstanding, \$7,600,000 common and \$7,600,000 preferred. First dividend on preferred, 1½ p. c., paid July 15, 1899.—V. 69, p. 77.

OFFICERS.—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Secretary and Treasurer, R. C. Wetmore, New York City.—V. 68, p. 471, 523, 770; V. 69, p. 77.

**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, \$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, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.; none since—to July, 1899.

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 N. J. on April 14, 1899. For list of plants absorbed see official statement V. 68, p. 870. Stock, common, \$19,000,000; pref., as to assets and dividends, 7 per cent cum., \$14,000,000; all outstanding; par of each, \$100. As to rights of stock see V. 68, p. 870. No bonds. First dividend on preferred, 1½ p. c., paid July 29, 1899.—V. 69, p. 77. Working capital on organization, \$3,000,000. Consolidation was financed by Moore Bros. of Chicago and Naylor & Co., 45 Wall St., N. Y. Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron. Net earnings of constituent cos. 9 mos., to April 1, '99, \$720,000.

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. Office, First Nat. Bank Building, Pittsburg, Pa.—V. 68, p. 721, 770, 870.

**American Straw Board.**—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June. Dec. 23, 1898, paid dividend 1 p. c.—V. 67, p. 1108. 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.

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.**—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the \$5,000,000 common and \$4,000,000 pref. stock to \$4,000,000 (par \$100) common stock. 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., April, July 15, 1 p. c. each.

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.)

**Asphalt Co. of America.**—ORGANIZATION.—Incorporated in New Jersey on June 29, 1899, "to control the sale of asphalt in the U. S." and with that purpose to "absorb a great many smaller companies in this country." Expected to have charge of the entire output of Trinidad asphalt and any other natural beds obtainable. V. 69, p. 77. Stock authorized, \$30,000,000; par \$50, on which in July, 1899, \$5 per share was expected shortly to be called. President, Sydney F. Tyler; Secretary and Treasurer, Ellis Ames Ballard.—V. 69, p. 77, 128.

**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; V. 86, p. 1179.

For Securities Outstanding see the tables on pages 150 to 163, inclusive.

**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, 1179.

**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. 69, p. 77.

**Bethlehem Iron Co.**—ORGANIZATION.—Incorporated in 1857 in Pennsylvania under perpetual charter, and name changed to above May 1, 1861. Leased from June 26, 1899, to new Bethlehem Steel Co. at rental of 6 per cent per annum, payable quarterly on \$7,500,000 stock—V. 68, p. 617, 821, 975.

**STOCK AND BONDS.**—Capital stock, \$7,500,000; par \$50. Stock dividend of 50 p. c. paid May, 1899, out of accumulated earnings, increasing stock to present figure. V. 68, p. 617, 821, 975. Bonds are \$1,351,000 1st 5s. dated 1886, due Feb. 1, 1907, interest F-A at Fid. Ins. Trust & Safe Dep. Co., Phila., Trustee.

**REPORT.**—Report for 11 mos. ending April 30, 1899, in V. 69, p. 77 showed: Total receipts, \$4,200,000; net profits, \$3,150,000, against gross, \$4,832,050 and net, \$1,083,345 for year 1897-98.—V. 69, p. 77.

**Bethlehem Steel Co.**—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing the Bethlehem Iron Co. from June 26, 1899, at 6 per cent on its \$7,500,000 stock, and will extend its operations. Capital stock of \$15,000,000 (par \$50) offered to Bethlehem Iron Co. stockholders, payments to be made as follows: \$1 per share June 1, 1898; \$1 Oct. 1, 1899; additional calls for some years to come not expected to exceed \$2 per annum. Dividend, 1 p. c., paid Aug. 1, 1899. For terms of lease, etc., see V. 68, p. 821, 975. See also Bethlehem Iron Co. statement above. President, Robert P. Linderman; Treas., C. O. Brunner.—V. 69, p. 77, 78.

**Boston & Montana Consol. Mining.**—V. 68, p. 720, 721; V. 69, p. 178.

**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; V. 68, p. 1022.

**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, Silas B. Dutcher, 191 Montague St. Brooklyn; Secretary and Treasurer, A. G. Kraetzer, Jr., 142 Pearl St. N. Y. V. 66, p. 1043; V. 67, p. 273, 481; V. 68, p. 1022.

**Buffalo Gas.**—Being organized in July, 1899, to consolidate the Buffalo City Gas Co., Buffalo Gas Light Co., Mutual Gas Co., and eventually the People's Gas Light & Coke Co. The Buffalo City Gas Co. owned entire stock and bonds of the Mutual Gas Light Co., about 27,000 of 30,000 shares of stock and \$1,980,000 of \$2,100,000 bonds of the People's Gas Light & Coke Co., pledged as part security for the \$5,900,000 Buffalo City Gas bonds (see V. 67, p. 1262), and in July 1899, absorbed the Buffalo Gas Light Co. V. 68, p. 1224. The new company will issue \$7,000,000 stock to be exchanged for that of old companies; preferred stock, 6 per cent non cum., \$2,000,000, about \$1,710,000 of which to be exchanged for existing Buffalo City Gas debentures; \$7,000,000 new 5 per cent bonds, of which \$5,900,000 to be reserved to retire the \$5,900,000 Buffalo City Gas 5s and \$1,100,000 to be used for improvements, etc. V. 69, p. 129. A. C. Humphreys, 31 Nassau St., President of Buffalo City Gas Co., will be President.—V. 68, p. 1224; V. 69, p. 129.

**Cambria Iron Co.**—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and elsewhere in Pennsylvania.—V. 66, p. 1089; V. 67, p. 900.

Leased for 99 years from Dec. 1, 1898, to the new Cambria Steel Co. at rental of 4 per cent on stock.—V. 67, p. 427, 633, 954; V. 68, p. 164.

**STOCK.**—Capital stock, \$8,460,000 (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 1893.

**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.

**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 and payment of \$1.50 per share made Dec. 1, 1898. The \$1.50 assessment due June 1, 1899, was passed. V. 68, p. 975. This will provide the needed capital. On May 15, 1899, a dividend of 40 cts. per share was paid; on Aug. 15, 1899, 60 cts. per share. V. 69, p. 78. For terms of lease see V. 68, p. 128. See also Cambria Iron statement above.—(V. 68, p. 128, 975; V. 69, p. 78.)

**Canton Company.**—See SUPPLEMENT of April, 1897.

**Carnegie Steel Co.**—ORGANIZATION.—Incorporated in Pennsylvania on May 29, 1899, to take over the "Carnegie companies." The Henry C. Frick Coke Co. and allied interests. The properties to be acquired (see official statement, V. 68, p. 925.) embrace besides blast furnaces, steel plants, 11,000 coke ovens, etc., 40,000 acres of unmined coal, 20,000 acres of surface lands, etc.; five-sixths of stock of Oliver (Mesaba Iron) Mining Co., 89-3 per cent of stock of Lake Superior Iron Co. (see V. 68, p. 824), one-half of stock of Pittsburgh Bessemer & Lake Erie RR. V. 68, p. 870, 925, 1022. Stock to be \$250,000,000, all common; 5 per cent bonds, \$100,000,000, the latter, with a considerable amount of stock or cash, to go to Andrew Carnegie. Total output of steel products for 1898, 2,171,225 gross tons. In July, 1899, consolidation still pending.—V. 69, p. 178. (V. 68, p. 870, 925, 975, 1002, 1074; V. 69, p. 178, 181.)

**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 & 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,	1885.	'86.	'87.	'88-'96.	'97.	'98.	'99.
Per cent.	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.; July, 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.)

**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 given in V. 68, p. 229. In 1897 paid div. amounting to \$66,053; in 1895, to \$330,255; 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.

**Chicago Edison Co.**—See V. 66, p. 183, 951, 1043.

**Chicago Telephone.**—V. 66, p. 234; V. 68, p. 229.

**Claffin (H. B.) Company.**—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 1899, including merchandise, accounts receivable, etc., being put at \$18,218,071. V. 64, p. 132.

DIVIDENDS.—	1890-1892.	1893.	1894 to Apr., 1899.	July, '99.
Common, p. c. ....	8 yearly.	8¼	6 (1½ Q.-J.)	2

Preferred stocks. .... In full to Aug. 1, 1899.

**REPORT.**—Report for half-year ending June 30, 1899, V. 69, p. 127.

6 months to June 30—	1899.	1898.	1897.
Net for dividends.....	\$607,032	\$241,248	\$209,605
Interest on 1st and 2d pref.....	142,125	142,125	142,125
On common.....	(3½%) 134,018 (3%)	114,873 (3%)	114,873

Balance.....sur '330,889 def. \$15,750 def. \$47,393  
Surplus reserve for com. stk. June 30, 1899, was \$463,793.

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. 68, p. 82; V. 69, p. 127.)

**Columbian Electric Car Lighting & Brake Co.**—Incorporated in New Jersey about March, 1899, and purchased entire control of An er. Elec. Light Co. and United Electric Co. Stock authorized, \$10,000,000, all common; par \$100. President, A. G. Frémuth; Sec. and Treas., De Ruyter M. Hollins. 11 Broadway, N. Y.—V. 68, p. 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. At the annual meeting in May, 1899, a complete change in the management took place, new directors being elected.—V. 68, p. 976.

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; V. 68, p. 976.

**Comstock Tunnel Co.**

**Consolidated Electric Light.**

**Consolidated Kansas City Smelting & Refining.**—See SUPPLEMENT of Jan., 1899. In Mar., 1899, about to be consolidated with American Smelting & Refining Co.

**Consolidated Lake Superior Co.**—ORGANIZATION.—Has Connecticut charter, and in May, 1899, under control of Philadelphia parties, was to acquire and develop the partially utilized water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan and Ontario. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock \$500,000, and fifty-year 5 per cent first mortgage bonds \$3,500,000; Lake Superior Power Co. of Ontario, preferred \$500,000, common \$1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred \$750,000, common \$1,250,000; Tagona Water & Light Co. of Ontario, \$200,000. See prospectus, V. 68, p. 1075.

**STOCK, ETC.**—Stock authorized, common, \$14,000,000, all outstanding; pref., 7 p. c. non-cum., \$6,000,000, of which \$1,500,000 issued for properties and balance, \$4,500,000, represented by Provident Life & Trust Co. of Philadelphia, receipts \$5 paid, on which \$5 additional was expected called July 1, 1899, with no further call expected in 1899. V. 69, p. 129. Par of all stock, \$50 per share. President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.—V. 69, p. 129.

**Continental Cotton Oil.**—ORGANIZATION.—Incorporated in New Jersey in April, 1899, with 7 plants—3 in Texas, 3 in Louisiana and 1 in Mississippi. V. 68, p. 670, 976. See list in prospectus, V. 69, p. 179. Stock, common, \$3,000,000, all issued; pref., 7 per cent cum., \$3,000,000; issued, \$1,412,500, and \$1,350,000 was offered at par in July, 1899, accompanied by \$675,000 common stock; \$75,000 additional was deposited as security for an unmatured debt of \$36,000 on Jackson plant.—V. 69, p. 179. The \$1,350,000 from sale of stock in 1899 is to be used for new plants and working capital. President, C. L. Rathborne; Sec. and Treas., J. J. Culbertson, 1 Nassau St., N. Y. City.—V. 68, p. 670, 976, 1075.

**(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.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Per cent....	8 & 20 sc.	10	18	7	None.	.....	14 June, 14	

Dividends stopped temporarily in 1896-97 to pay floating debt, but resumed in Dec., 1898.—V. 67, p. 1112.

For Securities Outstanding see the tables on pages 150 to 163, inclusive.

**REPORT**—Report for 1898-9 in V. 68, p. 1073, showed \$5,300,000 gross, over 8 per cent (\$400,067, against \$275,000 in 1897-8) earned on stock, over \$12,400,000 orders on hand. Dividends paid were \$121,200, 2½ p. c., leaving balance, surplus, \$278,867.—(V. 64, p. 1223; V. 66, p. 1092; V. 67, p. 1112, 1310; V. 68, p. 383, 1073.)

**Denver Gas & Electric Co.**—ORGANIZATION.—Incorporated in Apr. 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. mortgage gold 5s, interest M-N, due May 1, 1949; Continental Trust Co., New York, trustee. The \$2,650,000 outstanding stock and \$2,400,000 bonds were issued to effect the consolidation and provide \$250,000 working capital.

Bonds for \$2,440,000 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; \$590,000 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.; \$210,000 Western Electrical 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 and \$35,000 Montclair Electric Light & Power 1st 6s. Chairman, Emerson McMillin, 40 Wall St., N. Y.; Pres. and Treas., Geo. Treadway Thompson, Denver, Col.; Vice-Prest. and Gen. Man., John H. Poole; Sec., Frank W. Frueauff, Denver; Asst. Sec., W. F. Douthirt, 40 Wall St., N. Y.—V. 68, p. 330, 670; V. 69, p. 79.

**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. For 5 mos. ending May 31, net, \$198,872 in 1899; \$148,066 in 1898.

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.

**Empire Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Stock, common, \$2,500,000; pref., 6 per cent cum., \$2,500,000. First dividend at the rate of 6 per cent per annum, paid July 1, 1899. V. 68, p. 1225. For list of properties acquired see V. 68, p. 926. Moore & Schley are interested. New York office, 71 Broadway.—V. 68, p. 524, 671, 926, 1225.

**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. On July 3, 1899, 3 p. c.—(V. 67, p. 1207.)

**Federal Printing Ink Co.**—ORGANIZATION.—Incorporated on June 20, 1899, under the laws of New Jersey, to unite manufactories controlling, it was said, 95 per cent of the printing ink and 80 per cent of the carbon, blank and lamp black output of the country. V. 68, p. 1225. For list of companies to be merged see V. 68, p. 1181. Stock authorized, common, \$16,000,000; pref., 7 per cent cum., \$4,000,000. Dividends to be quarterly. Of the stock, \$1,000,000 common and \$500,000 preferred will be held in the treasury. Promoters were Binney & Smith and C. W. Mackey of New York. President, L. A. Ault, Cincinnati, O.; Treas., Edmund J. Shattuck, Boston, Mass.; Sec., Edwin H. Murdoch, Cincinnati, O. Office to be in N. Y.—V. 68, p. 1181, 1225.

**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 May 31, net, \$72,473 in '99; \$62,894 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.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. For list of companies to be included see V. 69, p. 79. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. The leading vessel owners of the Great Lakes were said to have subscribed largely to the stock. James H. Hoyt of Cleveland was reported to have the legal end of the consolidation in charge.—V. 69, p. 79.

**Hecker-Jones-Jewell Milling.**—Of the stock 90 per cent is owned by the U. S. Flour Milling Co., organized in 1899, and bonds of the latter have been deposited to retire the \$2,500,000 Hecker-Jones-Jewell 6s, of which in May, 1899, a large amount had been exchanged.—V. 68, p. 823.

**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 adv. in CHRONICLE of May 14, 1892, Capital stock is \$3,300,000, of which \$1,800,000 cum. 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 assess-

ment 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. In June, 1899, the plan was declared operative and the last instalments of assessment on the stock were payable July 5, 1899.—V. 68, p. 1225.

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. 722, 823, 926, 1225.

**Illinois Electric Vehicle Transportation Co.**—ORGANIZATION.—Incorporated in New Jersey on May 5, 1899, to operate electric vehicles of all kinds in Illinois. Controlled by the Electric Vehicle Co. Will be supplied with electric equipment manufactured by Siemens & Halske Elec. Co. of America; purchased by Electric Vehicle Co. in May, 1899. See V. 68, p. 927. Stock, \$25,000,000, all common; par \$100. In June, 1899, subscriptions were being privately secured for \$20,000,000 stock, \$5 per share to be called at present, and \$5, it is said, on Oct. 2, 1899. V. 68, p. 1225. President, Samuel Insull, the Rookery, Chicago. V. 68, p. 927, 1225.

**International Car Wheel Co.**—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and united leading manufactories of car trucks and wheels in the U. S. and Canada. See list in official circular, V. 69, p. 130. Has output of about 1,500 wheels daily, to be increased to 2,000 or 2,500 daily, if necessary. Stock authorized, common, \$10,000,000; pref. (as to assets and div.), 7 per cent cum., \$5,000,000. Present issue, common, \$3,225,000; preferred, \$1,775,000. President, P. H. Griffin, Buffalo; Counsel, Herbert L. Satterlee, New York City. V. 68, p. 1182; V. 69, p. 130.

**International Express Co.**—ORGANIZATION.—Incorporated in New York in Feb., 1899. V. 68, p. 232. General offices, 52 Broadway.—V. 68, p. 232, 1076.

**International Navigation Co.**—ORGANIZATION, ETC.—Stock, common, \$5,000,000, all issued; pref., 8 per cent non-cum., \$10,000,000; outstanding, \$9,205,000, all full paid. Bonds are \$20,000,000 1st 30-year-gold 5s, due Feb. 1, 1929, \$1,000,000 each e. int. F-A at company's office, New York; Fidelity Insur. Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, \$11,657,000, issued to retire old bonds, etc., balance being reserved for new property. They are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. In May, 1899, William L. Elkins and P. A. B. Widener, who were said to have recently acquired a large block of stock, were elected directors (V. 68, p. 1024).—V. 68, p. 282, 331, 524, 671, 1024, 1076.

**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.

**Journey & Burnham.**—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly; none since.

**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, 1899 (12 months), \$281,320; interest, \$188,920; sinking fund, \$75,000; balance, \$17,400. May 1 to Oct. 31, '98 (6 mos.), \$128,460. President, M. J. Payne.—(V. 69, p. 127.)

**Kern Incandescent Gas Light Co.**—ORGANIZATION.—Incorporated in New Jersey on May 8, 1899, to manufacture a patent gas burner. See official statement, V. 68, p. 1226. Owns rights under patents obtained by Orman Kern for the United States, Canada, Mexico, Central and South America. Stock authorized, common, \$8,000,000; pref., 7 per cent cum., \$4,000,000, of which \$3,500,000 were offered in June, 1899, at par, with a bonus of one share of common for every two shares of preferred stock. President, Harry Keene; Vice-President, F. S. Hastings; Treasurer, Casimir Tag, and General Counsel, Couder Brothers. Office, 149 B'dway, N. Y.—V. 68, p. 1226.

**Manufactured Rubber Co.**—ORGANIZATION.—Incorporated May 11, 1899, in New Jersey, to manufacture, by patented processes, a material resembling pure rubber. V. 68, p. 977. Stock authorized, common, \$5,000,000, all issued; pref., 8 p. c. cum., \$1,000,000; par of each, \$50; paid in \$10, called May, 1899. President, W. W. Gibbs, Philadelphia.—V. 68, p. 977, 1025.

**Maxwell Land Grant.**—See SUPPLEMENT April, 1897, p. 154.

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899, as a consolidation of leading carbon manufacturing concerns of the country, being the "entire active carbon industry of the United States and three-quarters of the carbon industry of the world." V. 68, p. 85, 130. Stock authorized, common, \$5,500,000; preferred, 7 per cent non-cum., \$4,500,000. Working capital was to be \$600,000, and the various properties were to be owned free of all liabilities. Pres., W. H. Lawrence; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977.

**National Electric Co.**—ORGANIZATION.—Incorporated in New Jersey on May 1, 1899, to acquire and control electric-lighting companies in and about Philadelphia. V. 68, p. 928, 978. In July, 1899, had acquired plants in Chester, Pa.; West Philadelphia, etc., adjacent to Philadelphia; also control of the Southern Electric Light, Heat & Power Co., operating south of South Street, in Philadelphia. V. 68, p. 978, 1077. Wm. H. Harrity, 907 Betz Bldg., Phila., H. F. Bachman and Winthrop Smith & Co. of Phila., were interested.

STOCK.—Authorized, \$25,000,000, all common; par, \$50. Outstanding July, 1899, 350,000 shares; \$10 paid in. V. 68, p. 1077.

OFFICERS.—President, William F. Harrity; Secretary, Ellis Ames Ballard; Treasurer, Winthrop Smith. Office, R. E. Trust Co. Bldg., S. E. cor. Broad and Chestnut Sts, Phila., Pa.—V. 68, p. 928, 978, 1077.

**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 Matthei 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.

For Securities Outstanding see the tables on pages 150 to 163, inclusive.

**National Glass Co.**—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of properties to be consolidated see V. 68, p. 1182. The capitalization, it was understood, would be about \$20,000,000. President, H. C. Fry, Rochester, N. Y.; First Vice-Pres., D. C. Jenkins, Marion, Ind.; Second Vice-Pres., J. M. Jamison, Greensburg, Pa.; Treas., Daniel C. Ripley.—V. 68, p. 1182; V. 69, p. 81, 131.

**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. Dividend on preferred, 1 3/4 p. c., paid July 24, 1899. Checks are mailed. See prospectus in V. 68, p. 524. C. L. Paar, Asst. Sec. Office, 26 Broadway, N. Y.—V. 68, p. 429, 524, 572.

**National Strawboard Co.**—In July, 1899, consolidation was still pending.—V. 68, p. 872.

**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.

**National Tube Co.**—ORGANIZATION.—Amended charter filed in New Jersey June 27, 1899, changing name from U. S. Tube Co. A consolidation, effected in July, 1899, of the leading wrought iron pipe and tube manufacturers mentioned in official statement in V. 69, p. 131, including:

National Tube Works Co., Riverside Iron Works, Pennsylvania Tube Co., American Tube & Iron Co., National Galvanizing Works, Chester Pipe & Tube Co., Oil City Tube Works, Syracuse Tube Co., Allison Manufacturing Co. (Tube Mills), Morris Tasker & Co. (Del. Iron Co.), Ohio Tube Co., Oil Well Supply Co. (Contin'l T. W. Co.).

The National Tube Co. is said to represent about 90 per cent of the entire industry of the country and to have an aggregate annual output of 1,100,000 tons, including all classes of tubular goods of wrought iron and steel. Quick assets, including cash, were reported as over \$14,000,000. J. P. Morgan & Co. financed the consolidation.

**STOCK.**—Common, \$40,000,000; pref. 7 per cent cum., \$40,000,000, all issued. Over 90 per cent of the old manufacturers took payment in stock, leaving only \$7,000,000 available for subscription. There is no mortgage lien on any of the properties, and none can be created without the written consent of at least 80 per cent of both stocks.

**OFFICERS.**—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; Assistant Treasurer, William H. Latshaw; General Counsel, Sullivan & Cromwell

**DIRECTORS.**—Joshua Rhodes, J. J. Vandergrift, Chas. H. Coster, William B. Rhodes, F. J. Hearne, J. N. Vance, John Eaton, Francis L. Potts, F. R. Tobey, Jonathan Rowland, Daniel O'Day, A. S. Matheson, O. C. Barber, Henry Aird, John Don, Horace Crosby, William Nelson Cromwell, William S. Eaton, A. F. Luke, William J. Curtis, William P. Hamilton, A. H. Gillard.

Financial headquarters will be in New York; manufacturing headquarters at Pittsburg.—V. 68, p. 429, 616, 872, 1025; V. 69, p. 28, 131.

**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 Cotton Yarn.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181.

**SECURITIES.**—Stock authorized, common, \$5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at \$140 per share), 7 p. c. cum., \$6,500,000, outstanding, as in table. No further amounts are to be issued except for actual cost of property additions. Aggregate net earnings of separate companies for last fiscal year were \$1,106,197. Consolidation was financed by Baring, Magoun & Co. of New York and Kidder, Peabody & Co. of Boston.

**OFFICERS.**—President, Andrew G. Pierce, New Bedford; Executive Committee to manage the mills, J. Frank Knowles, E. B. Jennings, Edward D. Maltby, A. G. Pierce, Jr., James E. Stanton.—V. 69, p. 181.

**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. The stockholders will vote Aug. 16, 1899, to increase the stock from \$5,000,000 to \$10,000,000. Of the new stock \$1,250,000 will be offered to stockholders at par for the immediate extension of business, and the balance will be held in the treasury subject to future disposition.—V. 69, p. 181. Bonded debt is \$250,000. As to favorable decision in July, 1899, in patent litigation with the Westinghouse Air Brake Co., see V. 69, p. 181.

**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. 67, p. 843; V. 69, p. 181.

**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 H. 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. 282

**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., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1898, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1899, Mar., 1 1/4 p. c.; June, 1 1/4 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, of which \$15,000,000 stated to be outstanding, \$10 paid in, the second \$5 instalment having been payable May 8, 1899. V. 68, p. 1025. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 68, p. 379, 429, 474, 1025; V. 69, p. 28.

**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. 1004; 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 & Queens Gas & Electric.**—ORGANIZATION.—Incorporated in New York in June, 1899, as a consolidation of the Flushing Gas & Electric Light Co., the New York & Queens Light & Power Co. and the Newtown Light & Power Co., all operating under perpetual franchises. Supplies Flushing, Newtown, College Point and Whitestone. See official statement in V. 69, p. 28. Bonds, \$1,000,000 50-year gold 5s, due Jan. 1, 1949, \$900,000 to be immediately outstanding, \$100,000 being reserved for future uses. Directors: Frank Tilford (President), Henry R. Wilson (Vice-President), George F. Baker, Harrison E. Gawtry and Martin Maloney. New York office, 41 Wall St.—V. 68, p. 1183; V. 69, p. 28.

**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, all outstanding (par, \$100), 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 \$90,000 for improvements and acquisitions. President, William Barbour; Sec. and Assist. Treas., W. H. Rogers, Edward C. Lee. Office, 146 Ellison St., Paterson, N. J.—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, all outstanding; 6 per cent, cum., \$2,000,000, 20 per cent paid in. Par of shares, \$50. Has right under license from Electric Vehicle Co. to operate electric cabs and organize cab companies in Philadelphia and elsewhere in Pennsylvania. Business begun June 1, 1899. President, W. W. Gibbs; Sec. and Treas., Frank C. Lewin. General office, Drexel Bldg., Phila., Pa.—V. 68, p. 430.

**Planters' Compress Co.**—ORGANIZATION.—Incorporated in West Virginia on April 16, 1898, to own the Lowry patents for compressing into cylindrical bales cotton and other substances, and re-incorporated in 1899. See full statement in V. 68, p. 825. V. 68, p. 573, 825, 872. Subsidiary companies operate in the South. V. 68, p. 1133. In June, 1899, stock was increased from \$7,500,000 to \$15,000,000, shareholders receiving two \$100 shares for each \$100 share held, provided the same be deposited before Sept. 1 under agreement of May 19, 1899, establishing new voting trust. See V. 68, p. 825, 872, 1133.

**DIRECTORS.**—Stephen M. Weld (President), T. Jefferson Coolidge, Jr., H. E. Howland, George A. Nickerson, Walter Hunnewell, G. A. Lowry, S. H. Chisholm, J. F. O'Shaughnessy, C. P. Baker, E. W. Weld. Principal office, 89 State Street, Boston; transfer office, Old Colony Trust Co., Boston. New York office, 35 Wall Street.—V. 68, p. 573, 825, 872, 1133.

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 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. } 12 1/2 10 yearly. 4 1/2 6 3/4 5 Inc. Jy., 3  
Preferred, p. c. } — 7 p. c. yearly. — — — — —

**EARNINGS.**—In year 1896-97, net, \$86,839; 1895-96, net, \$148,162.

**Riker Electric Vehicle Co.**—ORGANIZATION.—Incorporated in New Jersey in June, 1899, to purchase for cash all patents, property and rights of Andrew L. Riker and the Riker Electric Motor Co., for the manufacture of electric vehicles. The works at Elizabethport, N. J., to be owned, it is said, had a "present" capacity of 5 completed vehicles a day. Authorized stock, common, \$5,000,000; pref., 6 per cent non-cum, \$2,000,000; par of all shares, \$50. Among those interested are Andrew L. Riker, Charles A. Lieb, O. T. Crosby and F. C. Stevens, the last-named three all of Washington, D. C.—V. 68, p. 1227.

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 91 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of New York and of the India Rubber Co. of Akron, O., together with \$1,427,820 cash. V. 68, p. 189. See official statement in V. 68, p. 372. In April, 1899, a contract was reported made for sale of Empire Rubber Co. plant, of Trenton, N. J., and negotiations were pending for the acquisition of other concerns. V. 68, p. 774.

**STOCK.**—Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par, \$100. Outstanding, common, \$11,840,000; pref., \$6,196,600. First dividend on preferred, 1 1/4 per cent, paid June 15, 1899. V. 68, p. 1077.

**OFFICERS.**—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Secretary and Assistant Treasurer.—V. 68, p. 189, 774, 872, 1077.

**St. Louis Terminal Cuyple's 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 sta-

For Securities Outstanding see the tables on pages 150 to 163, inclusive.

tion 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.

DIVIDENDS.—On pref., 5 p. c. and on common 2 p. c.; paid May 25, 1899. V. 68, p. 1021.

REPORT.—Report for year ending May 1 in V. 68, p. 1021, showed:

Yr. end. May 1.	Receipts.	Expenses.	Interest	Extraor'y.	Bal., sur.
1897-8 (13½ mos.)	\$311,740	\$58,092	\$151,875	\$9,979	\$91,794
1898-9 (12 mos.)	302,970	67,176	135,000	.....	100,794

From surplus in 1898 9 were paid May 25, 1899, 5 p. c. on pref. and 2 p. c. on common, \$90,000.

President, Robert S. Brookings.—(V. 68, p. 826, 1021.)

**Seattle & San Francisco Ry. & Navigation.**—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad under construction. V. 68, p. 929. Stock, \$3,000,000, full paid. Bonds, \$1,500,000 1st 40-year gold 5s (\$1,000 each c.\*), dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; \$700,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, W. E. Guerin; Sec., R. F. Guerin; Treas., W. H. Fritch. - V. 68, p. 929; V. 69, p. 182.

**Silver Bullion Certificates.**—See SUPPLEMENT of Jan., 1898.

**Standard Metal Co.**—ORGANIZATION.—Proposed to be incorporated in May, 1899, as a consolidation of concerns making car journal bearings, bronze and brass specialties. See list of properties to be absorbed in prospectus, V. 68, p. 979. Stock authorized, common, \$3,400,000; pref., 7 per cent cum., \$1,800,000, of which \$50,000 will be held in treasury. The properties, to be acquired free of debt, represent about 90 per cent of the whole product of the country. Charles Miller is to be President.—V. 68, p. 979, 1026.

**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, all outstanding in voting trust until Mar. 1, 1902; par, \$100. Bonds, \$2,000,000 1st 50-year gold 5s, due March 1, 1949 (\$1,000 each), int. M. S., Colonial Trust Co., N. Y., trustee, of which \$1,500,000 issued and \$500,000 reserved for extensions and improvements. They are not subject to call and have no sinking fund. Pres., Henry C. Moore; Vice-Pres., Thos. C. Barr; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 68, p. 284, 573; V. 69, p. 29.

**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, dated June 1, 1899, has been made to the New Jersey Title Guarantee & Trust Company of Jersey City, as trustee, 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, 1134). 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. President, A. B. Carlton; Sec., Thomas J. George.—V. 68, p. 476, 620, 1134.

**United Fruit Co.**—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business of the U. S. V. 68, p. 620, 979. Will act as a producer as well as shipper, owning plantations in Costa Rica, Jamaica, Cuba, Colombia, etc.; also steamship properties. For list of some of the properties acquired, see V. 68, p. 979, 1134. Stock authorized, \$20,000,000; issued, it was stated, \$10,350,000 for properties and \$1,650,000 at par for cash. The directors include: Andrew W. Preston (President), Boston, Mass.; Minor C. Keith, Costa Rica; T. Jefferson Coolidge, Jr., Boston; Lamont G. Burnham, Boston, Mass.—V. 68, p. 979, 1073, 1134.

**United States Flour Milling.**—CONSOLIDATION.—Incorporated April 28, 1899, in New Jersey, as a consolidation of 24 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York, viz.:

Hecker-Jones-Jewell Milling Co., 4 mills; Empire State Mills (Jacob Amos), 2; Urban Milling Co., Buffalo, 1; Daisy Roller Mill Co., 2, Milwaukee, 2; Anchor Mill Co., Superior, 1; William Listman Milling Co., 1; Russell & Miller Milling Co., 1; Freeman Milling Co., West Superior, 1; Minkota Milling Co., Duluth, 1; Duluth Imperial Mill Co., 1; Duluth Roller Mill, 1; Minneapolis Flour Mfg. Co., 3; N. W. Consol. Milling Co. of Minneapolis, 5.

These properties are all owned absolutely, except the Hecker Jones-Jewell Milling Co., of which 90 per cent of stock is owned and deposited under the mortgage. Aggregate capacity 50,000 barrels per day; storage and elevator capacity, 2,272,000 bushels. See prospectus, V. 68, p. 873, 929; V. 69, p. 29; also adv. in CHRONICLE of May 13, 1899.

STOCK AND BONDS.—Stock authorized, common, \$12,500,000; pref., 6 per cent cum., \$12,500,000. Outstanding, common, \$3,500,000; pref., \$5,000,000. Bonds authorized, \$15,000,000; issued, \$7,500,000 1st 40-year gold 6s, \$1,000 each, interest M-N, subject to call at 110 after 10 years; Central Trust Co., N. Y., trustee. An equal amount of U. S. Flour 6s have been deposited to retire the \$2,500,000 Hecker-Jones-Jewell 6s, of which in May, 1899, a large portion had been exchanged. The \$7,500,000 bonds, \$7,500,000 preferred and \$9,000,000 common stock in treasury can only be issued for other securities and property and also for working capital, not in excess of \$1,500,000, however, to be issued for the latter.

OFFICERS.—President, George Urban, Jr., Buffalo, N. Y.; Vice-President, Jacob Amos, Syracuse, N. Y.; Treasurer, Thomas A. McIntyre, New York, N. Y., Secretary and Assistant Treasurer, Joseph A. Knox.

DIRECTORS.—Wm. A. Nasb, Turner A. Beall, Eugene Jones, Clinton Morrison, John A. Shibley, William Dick, Samuel Taylor, Jr., Fred. J. Middlebrook, C. Gerhardt Moller, Thomas A. McIntyre, George Urban, Jr., Joseph V. Clark, C. M. Warner.—V. 68, p. 873, 929; V. 69, p. 29.

**United States Glucose.**—Office, 52 Br'dway, N. Y.—V. 68, p. 1134.

**United States Pneumatic Horse Collar Co.**—ORGANIZATION.—Owns basic patents for United States, Belgium and France for patent horse collar. V. 68, p. 930. Stock \$1,000,000, full paid. (Par \$1.) V. 68, p. 1078, 1134; V. 69, p. 83. F. R. Brooke, President and Manager; James Forsyth, Treasurer; C. J. Marsh, Secretary. Office, 52 Broadway, New York.—V. 68, p. 930, 1078, 1134.

**United States Worsted Co.**—ORGANIZATION.—Incorporated in New Jersey in April, 1899, as a consolidation of 19 worsted yarn mills, including most of the largest spinners of the country, the majority being in and around Philadelphia. (See list, V. 69, p. 29.) The new company is expected to begin operations in a few weeks.

Stock, common, \$40,000,000; pref., 7 per cent, \$30,000,000. To be issued at the outset, common, \$20,000,000; pref., \$16,000,000. Subscriptions were received for preferred at par, with 60 per cent bonus of common stock. Frederick S. Coffin of Boston and S. Walker James were mentioned as promoters, they being also identified with the American Woolen Co.—V. 68, p. 830, 1026; V. 69, p. 29.

**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; outstanding, \$7,500,000; par, \$100. 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.; Manhattan Trust Co., N. Y., trustee. President, Geo. L. Carter; Sec., T. F. Davis; Treas., E. R. Chapman. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—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	\$1,214,693	(?)	(?)
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. \$10,187

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, 6 p. c.; in 1899, 6 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); June, 1 p. c. 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., 1897.—V. 68, p. 473.

**Xelton Co.**—ORGANIZATION.—Incorporated at Trenton, N. J., on June 12, 1899, to manufacture "xelton," a substitute for hard rubber—see V. 68, p. 1228. Stock authorized, \$5,000,000, all common; par \$25; to be issued at present, \$3,000,000. Stahl & Straub, of Philadelphia, received subscriptions at \$7 50 per share of full paid stock. The works will be at Frankford, Pa. The field, it was said, would be quite distinct from that of the Manufactured Rubber Co.—V. 68, p. 1228.

## INDEX TO ADDITIONAL COMPANIES.

Below will be found a list of some additional companies not described in this SUPPLEMENT. The reference is the volume and page of the CHRONICLE in which the last items may be found.

	Vol.	Page.		Vol.	Page.
American Grass Twine.....	68	1223	Mississippi Val. Telephone	68	928
American Mail SS.....	68	1223	Missouri Ed. Elec. Co. of St. L.	69	180
American Mark-t.....	61	1178	Monongahela Light & Power	69	80
American Ry. Equipment ..	68	94	Monongahela River Consol.		
Atlas Tack.....	65	864	Coal & Coke.....	69	28
Atchison & Eastern Bridge...	67	578	Mt. Vernon-Woodberry Cot-		
Baltimore Brick.....	69	77	ton Duck C.....	69	129
Barrett Mfg. Co.....	68	174	National Car Equipment ..	68	928
Borax Consol. Limited.....	68	324	National Cash Register.....	68	977
Boston Electric Light.....	67	272	National Casket.....	69	131
Boston Quicksilver.....	69	129	National Typewriter .....	64	872
Brooklyn Development.....	68	870	Newark Consolidated Gas.....	68	1226
Brooklyn Dock & Terminal...	68	975	New Orleans Brewing Ass'n...	68	11-3
Brooklyn Gas & Elec. Light...	69	78	Newport News Abattoir.....	68	1233
Calumet & Hecla.....	68	378	North Ala. Coal, Iron & Ry...	69	181
Canton Company.....	SUPP. Apr., 1897		Oakman Mot. Vehi Co. of Am...	69	181
Central Foundry.....	69	178	Ogden Gas Co. of Chicago...	69	131
Chicago Pack & Provision.....	68	129	Penna. Sugar Refining.....	69	81
Chicago Telephone.....	68	1023	Railroad Equipment .....	69	25
Chicago Trans. & Clearing.....	69	78	Reece Buttonhole Machine...	68	1021
Cincinnati Edison Electric...	69	24	St. Louis Consol. Elevator...	69	82
City of Chic. Brew. & Malt...	69	78	Sandusky Gas & Electric.....	68	1026
Cleveland & Sandusky Brew...	68	1188	(Peter) Schoenhofen Brew. Co...	68	1077
Cuban Steel Ore.....	69	179	Standard Shee Machinery ..	69	182
Danville (Va.) Tobac. Ware...	69	79	Standard Undergr. and Cable...	69	132
Edison Elec. Illum. of Boston...	68	722	Tacoma Land & Improvem't...	69	132
Elec. Axle Light & Power.....	69	130	Tennessee Copper.....	69	132
Equitable Securities.....	68	132	Union Light & Power of Salt		
Flemington Coal & Coke.....	68	1076	Lake City.....	69	182
Gas Self-Light. Co. of Amer...	68	1132	United States Finishing.....	69	82
Hudson River Telephone.....	68	1133	United States Glue.....	68	979
Lewis Motor Vehicle.....	68	927	United States Vehicle.....	68	29
Milwaukee & Chicago Brew...	69	80	Yakima Investment Co.....	69	83

# N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. Gas and Miscellaneous Co's.

## NEW YORK & BROOKLYN CITY BANKS. (\* State banks.)

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1897.	1898.	Latest. %
<b>New York</b>	\$	\$	\$				
America*....	100	1,500,000	2,786,700	J. & J.	14	14	July '99. 7
Am. Exch....	100	5,000,000	2,584,200	M. & N.	7	7	May '99. 3½
Astor.....	100	350,000	163,000				Org. Jan. '98
Astor Place*	100	250,000	Cons'd with Corn Exch.	V. 6			8, p. 357, 502
Bowery*....	100	250,000	664,400	J. & J.	16	14	July '99. 6
Broadway..	25	1,000,000	1,561,000	J. & J.	12	12	July '99. 6
Butch's & Dr	25	300,000	72,600	J. & J.	7	6	July '99. 3
Central.....	100	1,000,000	485,700	J. & J.	7½	8	July '99. 4
Chase.....	100	\$1,000,000	1,412,500	J. & J.	10	10	July '99. 6
Chatham....	25	450,000	982,100	Q.-J.	16	16	July '99. 4
Chemical....	100	300,000	6,516,200	Bi-m'ly.	150	150	July '99. 25
Citizens'....	25	600,000	366,200	J. & J.	7	7	July '99. 3½
City.....	100	1,000,000	4,748,900	M. & N.	15	15	May '99. 10
Colonial*..	100	100,000	86,500		5		Dec. '97. 5
Columbia*..	100	300,000	207,300	J. & J.	8	8	July '99. 4
Commerce..	100	5,000,000	3,432,900	J. & J.	8	8	July '99. 4
Continental.	100	1,000,000	603,000	J. & J.	6	6	July '99. 3
Corn Exch.*	100	1,400,000	1,738,900	F. & A.	12	12	Aug. '99. 6
East River.	25	250,000	149,900	J. & J.	8	8	July '99. 4
11th Ward*	25	100,000	124,200	J. & J.	8	8	July '99. 4
Fifth.....	100	200,000	329,200	J. & J.	12	12	July '99. 6
Fifth Ave*..	100	100,000	1,175,000	Q.-J.	100	100	July '99. 25
First.....	100	500,000	7,707,600	Q.-J.	100	100	July '99. 25
Fourth.....	100	\$3,000,000	2,046,100	J. & J.	7	7	July '99. 3½
14th Street*	100	100,000	57,100	M. & N.	6	6	May '99. 3
Franklin....	100	185,900	In liquida t'n; see V. 69, p. 11				2; V. 68, p. 751
Gallatin....	50	1,000,000	1,715,000	A. & O.	12	12	Apr. '99. 6
Gansevoort*	50	200,000	19,500	F. & A.	None	None	Feb. '96. 2½
Garfield....	100	200,000	920,500	Q.-M.	40	40	J'ne '99. 10
Germ'n Am.*	75	750,000	306,600	F. & A.	6	6	Aug. '99. 3
Germ'n Ex.*	100	200,000	551,200	May.	10	10	May '99. 10
Germania*..	100	200,000	757,200	M. & N.	10	10	May '99. 5
Greenwich*.	25	200,000	169,300	M. & N.	6	6	May '99. 3
Hamilton*..	100	200,000	97,500	J. & J.	6	6	July '99. 3
Hanover*..	100	1,000,000	2,521,500	J. & J.	10	10	July '99. 5
Hlde & L'thr	100	500,000	230,300				
Home*.....	100	100,000	87,800	J. & J.	None	None	July '96. 3
Hud. River*	100	200,000	Cons'd with Corn Exch.	V. 6			8, p. 357, 502
Imp. & Trad.	100	1,500,000	5,648,200	J. & J.	20	20	July '99. 10
Irving.....	50	500,000	369,500	J. & J.	8	8	July '99. 4
Leather Mfr.	100	600,000	481,400	J. & J.	10	10	July '99. 5
Liberty....	100	500,000	407,200				
Lincoln....	100	300,000	788,700	Q.-F.	12	12	May '99. 3
Manhattan.	50	2,050,000	2,266,000	F. & A.	8	8	Feb. '99. 4
Mkt & Fult.	100	900,000	953,100	J. & J.	10	10	July '99. 5
Mechanics'.	25	2,000,000	2,001,600	J. & J.	8	8	July '99. 4
Mech. & Tr*	25	400,000	114,100	J. & J.	6	6	July '98. 3
Mercantile..	100	1,000,000	1,010,900	J. & J.	6	6	July '99. 3
Merchants'.	50	2,000,000	1,057,600	J. & J.	7	7	July '99. 3½
Merch. Ex..	50	600,000	183,300	J. & J.	6	6	July '99. 3
Metropolis*.	100	300,000	874,100	J. & D.	12	12	J'ne '99. 6
Mt. Morris*.	100	250,000	87,500	J. & J.	None	None	July, '94. 3
Mutual*....	100	200,000	117,800				
Nassau*....	50	500,000	263,200	M. & N.	8	8	May '99. 4
N. Amst'm*..	100	250,000	344,900				
New York...	100	2,000,000	1,880,000	J. & J.	10	10	July '99. 5
N. Y. County	100	200,000	407,300	J. & J.	8	20	July '99. 20
N. Y. N. Ex.	100	300,000	63,700	F. & A.	2	None	Feb. '97. 2
Ninth.....	100	750,000	166,600	J. & J.	5	4	July '99. 2
Nine'th W'd*	100	100,000	32,900	J. & J.	3	None	Jan. '97. 3
N. America.	100	\$1,000,000	\$530,800	J. & J.	6	6	July '99. 3
Oriental*..	25	300,000	400,400	J. & J.	10	10	July '99. 5
Pacific*....	50	422,700	487,300	Q.-F.	8	8	Aug. '99. 2
Park.....	100	2,000,000	3,202,200	J. & J.	10	10	July '99. 5
People's*..	25	200,000	290,400	J. & J.	10	10	July '99. 5
Phenix.....	20	1,000,000	222,500	J. & J.	6	6	July '99. 3
Plaza*....	100	100,000	130,700				V. 67, p. 275
Prod. Exch.*	100	1,000,000	341,400	A. & O.	6	6	Apr. '99. 3
Republic...	100	1,500,000	876,100	J. & J.	8	8	July '99. 4
Riverside*.	100	100,000	107,300	Q.-J.	6	6	July '99. 1½
Seaboard...	100	500,000	523,500	J. & J.	6	6	July '99. 3
Second.....	100	300,000	735,200	J. & J.	12	12	July '99. 6
Seventh....	100	300,000	164,200	J. & J.	None	None	Jan. '96. 3
Shoe & L'thr	100	1,000,000	155,000	Q.-J.	None	3	July '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	134,400	J. & J.	6	6	July '99. 3
State of N. Y.	100	1,200,000	514,300	M. & N.	6	6	May '99. 3
Tradesmen.	40	750,000	See V. 67, p. 738.	802; V. 68, p. 1168.			
Two'th Ward*	100	200,000	112,400	J. & J.	6	6	July '99. 3
23d Ward*..	100	100,000	54,700	F. & A.	5	5	Feb. '99. 2½
Union.....	100	1,200,000	1,205,700				
Union Sq.*.	100	200,000	311,500				J'ne '99. 3
U. States...	100	500,000	Consolid ated with West'n National.				
Western....	100	2,100,000	1,096,800	None	None	None	Jan. '94. 3
West Side*.	100	200,000	380,200	J. & J.	12	12	July '99. 6
Yorkville*.	100	100,000	150,300				
<b>Brooklyn</b>							
Bedford*..	100	150,000	121,688	J. & J.	8	8	July '99. 4
Broadway*.	100	100,000	132,167	J. & J.	8	8	July '99. 5
Brooklyn*..	100	300,000	163,757	J. & J.	7	7	July '99. 3½
City.....	50	300,000	544,865	J. & J.	20	14	July '99. 7
8th Ward*..	100	100,000	37,315				
5th Avenue*	100	100,000	57,216	J. & J.	5	5	July '99. 2½
First.....	100	300,000	507,500	J. & J.	16	16	J'ne '99. 10
Fulton*....	40	200,000	Absorbed by Mechanic s'. See V. 68, p. 630				Estab. 1895.
Germ'n Am*.	100	100,000	17,290				
Hamilton*..	100	100,000	56,474	J. & J.	None	None	July '99. 2½
Kings Co*..	100	150,000	60,278	J. & J.	5	5	July '99. 2½
Long Isl'd*	100	400,000	In liquida tion.				
Manufac'rs'.	30	252,000	428,587	J. & J.	8	8	July '99. 5
Mechanics'.	50	500,000	406,701	J. & J.	12	11	July '99. 5
Mech. & Tra*	100	100,000	197,420	J. & J.	10	10	July '99. 10
Nassau.....	100	300,000	550,000	J. & J.	12	12	July '99. 6
North Side*.	100	100,000	167,025	J. & J.	6	6	July '99. 3
Peoples'...	50	100,000	121,373	M. & N.	6	6	May '99. 4
Scherme'h*.	100	100,000	62,638				Op'd Oct. '94.
17th Ward*.	100	100,000	70,654	F. & A.	None	None	Aug. '95. 3
Sprague....	100	200,000	218,347	J. & J.	6	6	July '99. 3
26th Ward*.	100	100,000	54,992	J. & J.	6	6	July '99. 3
Union*....	100	100,000	56,056	J. & J.	4	None	July '97. 2
Wallabout*.	100	100,000	37,431	J. & J.	5	5	July '99. 2½

## NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE V. 69, p. 183-186.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits J'ne 30 '99	DIVIDENDS paid in '97 and '98, and also last dividend.			
	Par	Amount.		Period.	'97.	'98.	Last Paid. %
Atlantic.....	100	1,000,000	340,083	Q.-J.	8	2	Jan., '98. 2
Brooklyn....	100	1,000,000	1,632,955	Q.-J.	16	16	July, '99. 4
Central.....	100	1,000,000	8,752,238	Bi-mon	50	50	July, '99. 15
City.....	100	1,000,000	1,041,029	See V. 68,			p. 3 57.
Colonial....	100	1,000,000	844,777				See V. 63, p. 666
Continental.	100	500,000	534,540	Q.-J.	6	6	July, '99. 1½
Farm. L. & Tr.	25	1,000,000	5,119,409	Q.-F.	30	30	Aug., '99. 5
Fifth Avenue.	100	500,000	605,694	See V. 65, p.			82; V. 66, p. 81.
Franklin....	100	1,000,000	1,202,288	Q.-J.	8	8	July, '99. 2½
Guar. Tr., N.Y.	100	2,000,000	3,872,529	J. & J.	15	12	July, '99. 6
Hamilton....	100	500,000	644,306	Q.-F.	8	8	Aug., '99. 2
Kings County.	100	500,000	917,007	Q.-F.	8	8	Aug., '99. 2½
Knickerbock'r	100	1,000,000	843,871	J. & J.	6	6½	July, '99. 3½
Longf.L.&Tr..	100	500,000	517,396	Q.-J.	8	8	July, '99. 2
Manhattan..	100	1,000,000	1,020,094	J. & J.	5	5	July, '99. 2½
Man'rs', Bklyn	100	500,000	752,485	Q.-J.	10	9	July, '99. 2
Mercantile... Metropolitan.	100	2,000,000	3,896,973	Q.-J.	12	12	July, '99. 4
Nassau.....	100	500,000	351,493	F. & A.	6	6	Aug., '99. 3
N.Y. Lf. I. & Tr.	100	1,000,000	3,429,165	J. & D.	40	40	J'ne, '99. 20
N.Y. R.B.E. & T	100	1,000,000	501,124	See V. 68,			p. 9 09.
N							



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