THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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NEW YORK, OCTOBER 28, 1899.

THE INVESTORS' SUPPLEMENT.

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THE MANUFACTURE AND TESTING OF CAR WHEELS.

The safety of train operation depends so essentially upon the quality of the wheels under the cars and locomotives that it is obvious that great care must be taken by railroad officials to assure the use of wheels which are thoroughly sound, of good quality and not liable to breakages. The railroads may fairly claim that they have done much toward improving the quality of car wheels, especially in the last few years, since rigid inspections and tests of wheels have been more generally carried out. Breakages of wheels in service are much less frequent than formerly, and this has diminished the number of derailments, formerly one of the most frequent classes of train accidents, and still by no means done away with, even as it relates to wheel breakages. Considering the much severer service to which wheels are now subjected by the great increase in the capacity of locomotives and rolling stock, the higher speed and harder conditions generally, the lessened number of wheel breakages now recorded is very good evidence in itself that the railroads are using wheels of far better material and of more careful manufacture than ever before.

This, as indicated above, is largely due to the railroads insisting upon wheels passing certain tests as to their strength and wearing qualities. The enlightened self-interest of some manufacturers in improving their product has also counted for much. Wheels were formerly accepted by the railroads and put in service on the guaranty of the maker that they would run a specified number of miles in service, or would last a definite number of years under cars, before being worn out. A wheel which was broken or gave evidences of weakness during the life of the guaranty was simply replaced by the maker. The frequency and seriousness of accidents due to wheel breakages warned the railroads that some more business-like plan than this rather easy-going method must be carried out in purchasing wheels. Step by step the requirements of the railroads have become more and more severe, calling for constant improvements in the quality of the wheel metal and in the strength of wheels, until it is even a question with some officials as to whether the requirements are not too severe in some respects.

It is usual in these days to buy wheels on strict specifications as to the chemical composition of the metal used in their manufacture, their strength, etc., instead of on the mere guaranty of the maker. Before being accepted and put in service, wheels from each lot are carefully tested, first under the so called drop test to determine the strength, and, secondly, by the thermal or heat test to determine the quality of the metal. Besides these, is the guaranty of the manufacturer as to the mileage the wheels will make and a service record of each wheel is kept, not, as formerly, chiefly with the idea of making it a possible basis of a demand for replacing defective wheels, but rather to help in determining the wearing qualities and the causes of defects when these develop. In such service records the manufacturer is as much interested as the railroads.

No matter how strictly the specifications may be drawn as to the method of making wheels, it is not wise to accept them for service without testing their strength so far as this is possible. To accomplish this the drop and thermal tests are used. In carrying out the former a wheel selected from each one hundred cast is placed flat on a solidly built anvil block, with supports for the flanges. The wheel is then struck centrally upon the hub by a weight, let us say of 140 pounds, falling from a height of 12 feet. If the wheel stands about fifteen of these blows without breaking in two or more pieces, the lot of one hundred from which it is selected may be accepted by the railroad, so far as this test is concerned. The heat test, which is not so generally used, is a much more severe trial. The wheel selected is laid, flange down, in green sand, and a channel-way 1½ inches wide and 4 inches deep is molded around the wheel. The clean tread of the wheel forms one side of this channel-way and the

flange so much of the bottom as its width will cover. The channel-way is then filled to the top with molten cast iron poured from one point and forms a ring around the tread of the wheel. An examination of the wheel is made two minutes after the pouring ceases, and if it is found that the wheel is broken in pieces or if cracks in the plate extend to the tread, then the lot of one hundred from which the tested wheel came is rejected. If the wheel stands the test without developing defects, the lot from which it was drawn is accepted for service.

BOILER FEED-WATER PURIFICATION.

Steam users are everywhere more or less bothered by impurities in the feed water of boilers encrusting the flues and other parts of the heating surfaces with scale and other deleterious substances. In locomotive service the formation of scale in boilers is peculiarly troublesome, for necessarily the sources of water supply are numerous and the quality of the water often inferior, and varying widely at different points on any line. This whole question has long received careful attention, but it is becoming of increasing importance to secure good feed water for boilers. The water at points where it is proposed to locate water-supply stations is now very carefully tested as to its chemical quality to determine its desirability as a boiler feed water, and the location of the tanks is governed by the results of these tests. It is generally considered the better policy to build or even change a water station to a point where a purer supply can be obtained than to be content with poorer water in order to save in the first cost of the station.

In a good many places, however, there is little to choose between the quality of water available. In Western States, particularly, the whole supply is often poor and ruinous to boilers, if admitted without previous treatment. Many railroads have to treat every gallon of water used in locomotive boilers. There are various ways by which the quality may be improved. For the most part these methods are inexpensive and comparatively simple, but there are places where a fairly good water supply cannot be obtained except by chemical or mechanical treatment. The easiest method is to treat the water with some simple chemical as soda ash, after it is delivered from the station tank to the tender, and before it is admitted to the boiler. In the majority of cases, the use of simple reagents is sufficient to precipitate the lime salts and magnesia which form the scale in boilers. Where something more than this is required, the water may be chemically treated in the stand tanks, or mechanical devices may be used. Extensive mechanical filtering plants are sometimes desirable, and water purification by evaporation is considered by some the most effective practice.

The practicable methods of water purification, it will be seen, are quite numerous, and the choice among them will depend to a large extent upon the particular condition of the water needing treatment. The expense also differs to a large extent, but it seems safe to say that the cost of purifying water will always be cheap when compared with the use of water which causes trouble in boilers. It is essential, of course, to first understand all the conditions which affect the water supply, and more and more attention is being given to this question.

Chemical analyses of boiler feed waters are now regularly carried out on those large roads whose water supply is at all affected by alkaline or other conditions which result in the formation of scale on the flues or boiler plates.

If the water contains only a small amount of encrusting matter, with a low proportion of sulphates, it may be treated with soda ash at a cost of about 40 cents per thousand engine miles, or say about six mills per thousand gallons of water. Where this cannot be done, the water may be treated in the station tanks, which is probably the next simplest method. The actual treatment of the water in these tanks probably costs more than by the direct method of purification, while the automatic features for introducing the reagent into the water, add to the first cost, over an ordinary receiving tank, where no treatment of the water is to be made. There is the advantage that each source of supply can be independently treated, and the treatment varied as may be desirable, while there is no doubt that the purification can be made more complete.

Filters may be so simple or so elaborate that the cost of this method is very flexible. In its simplest form there is little expense after the first cost, though when mechanical filters are used there is more or less charge for maintenance. The evaporative method, if it is called the most effective, is also the most costly, and large plants must be installed to warrrant its use.

Some mechanical officers think that the best results, both in effectiveness of the treatment and in the matter of expense, are obtained by using blow-off cocks on the engines, with perforated pipes in the boiler, so placed as to carry through them the water most heavily impregnated with foreign matter. At the ends of locomotive runs, the blow-cocks are opened and this water blown off. This method is said to allow the running of an engine for 5,000 miles between boiler-washings. Its cost, after the engine is equipped—a small matter in itself—is merely the cost of the heated water blown off, which may amount to say 4 per cent of that in the boiler; but mechanical purifiers are not suitable when there is much sulphate.

It is apparent that the question of getting a suitable supply of boiler feed water is an important one with many sides to it. Very few railroads are fortunate enough to have water which is thoroughly satisfactory for use in their engine boilers without some attempt at purification, and even roads which do not find a careful system absolutely necessary, obtain important benefits by treating their water. The engine mileage made between boiler washings is increased, foaming is prevented, the deterioration of the boiler is reduced, and the life of flues extended.

A RAILROAD SCIENTIFIC RESEARCH LABORATORY.

The most interesting topic presented for discussion at the summer convention of the Master Mechanics' Association related to the proposal to establish a scientific research laboratory. The suggestion was made the subject of the most comprehensive committee report of the meeting, showing an intelligent grasp of the whole subject. It spoke most forcibly of the work being done by the members of the Association, without the stimulus of any personal advantage to be derived, in striving to promote the general utility of the railroads.

The fact that several hundred men, the mechanical heads of the more important roads of this country

meet together annually in voluntary association, to discuss such problems as these, affecting progress in operating efficiency, is very significant of the spirit generally animating railroad officers. Perhaps not less significant is the wide acceptance of the conclusions of the Association, in matters of practice, though they are not binding on any one. These conventions, through their discussions of every-day problems of railroading, have played an essential part in the advancement of uniform practice on the railroads, which has been of immense benefit to them.

A research laboratory if created, as now proposed, will carry still further the idea of uniformity in mechanical appliances from the nature of the work it would undertake. The committee, in the opening paragraph of its report, has so well stated the conditions which seem to it to justify the proposal for such an organization that its words may well be quoted. It says: "The most significant results which thus far have been presented to the Master Mechanics' Association are those which have been derived from carefully conducted experiments and study, a process which, for the purposes of this report, will hereafter be referred to as research. These, while they have benefited all roads alike, have been obtained as the result of personal sacrifice on the part of comparatively few members and at the expense of only a few roads. The establishment of a research laboratory by this Association would be proof of its readiness to adapt itself to the demands of more exacting conditions, and would show in a fitting manner its sense of fairness in requiring contributions from all those who receive benefits."

What the committee very properly calls the more exacting conditions of railroad service, preclude the continuance of many methods, more or less loose in their application, which have been permissible in other days when railroad practice was in a less developed stage, the competition among the roads not so keen, and the margin between the receipts and cost of service less narrow. Every advantage which can be suggested in reducing the bills for supplies and the repairs of equipment (to mention only those matters with which a research laboratory would be concerned) must be availed of. One of the lessons of the recent hard times has been that while it was difficult to make money by attempting to improve rates or increasing business, there were large opportunities found for making money by saving it.

The development of methods for decreasing the cost of transportation service in the past few years has been very striking, and must be regarded as only well started, and by no means pushed as far as is possible. The proposal to equip a research laboratory means, in one sense, that the more obvious methods of saving money and reducing expenses in one of the great disbursing departments of the railroads, have been, for the most part, put in force. More careful and methodical efforts must now be resorted to for other economies. That is to say, the practices that grow up in any great business, more or less wasteful in their application, having been remedied in the railroad industry, further economical results must be obtained by the roads, not so much by reforming methods of practice as by the most careful examination and tests of the composition of materials. This involves experimental research, which will determine the best use of appliances and material.

That there are almost limitless opportunities for a railroad research laboratory to bring about useful and money-saving results will be readily appreciated by considering the tremendous sums spent annually by the railroads for materials of all sorts—equipment, coal, lubricants, metals, and so on. The Master Mechanics' Committee estimated, roughly, that the railroads in this country have in service 1,230,000 freight cars, 33,000 passenger cars and 36,000 locomotives, and placed the value of this equipment as probably $900,000,000. The cost of keeping up repairs was estimated as $60,000,000 annually. If to this is added the annual cost of renewing rails, ties, bridge material and other roadway work, it will be seen that the amount represents a very great outlay. Obviously the expenditure of such large sums, no matter how carefully it may be conducted, will afford room for effecting important savings, if new methods are employed as developed by careful and systematic study of the problem.

The committee remarks that "there are thousands of points and questions in regard to the design of railroad cars and locomotives which should be cleared up, and upon which valuable (having a cash value) information should be obtained by the proper investigation, conducted in a thorough and reliable manner." There have been a number of such investigations to prove the value of experimental research. To name only a few of these may be mentioned the Pennsylvania's elaborate tests of heavy axles, the well-known Dudley examinations into the deflections in rails, the Purdue locomotive and car wheel tests, etc., but these have been conducted by private companies or interests, though the railroads generally share in the benefit. The Master Mechanics Committee now proposes that the railroads represented in the Association unite in providing for the cost of an organization to conduct such experiments, all the roads sharing in the knowledge gained. This would permit of experimental work going on all the time, and those who have most studied the question believe that the direct cash benefit to be derived would be very large.

A number of the larger companies are able to equip and conduct their own laboratories, but these for the most part are wholly given up to routine work, such as examination of water, analyses of the fuel value of coal and chemical and physical tests of material. This routine work, valuable and necessary as it is, would be subordinated in the proposed Association laboratory to experimental and research work. Moreover, as all the roads would have interests in it, its researches would be available to all, and each company in due order could initiate investigations.

As the matter now stands, it is still held for consideration in details by the Committee, and will again come up before the Master Mechanics' Association at the next convention. It would appear that only the question of cost stands in the way of the idea being promptly accepted and carried out.

THE UTILITY OF LARGE CAPACITY CARS.

Just about a year ago, occasion was offered to call attention in these columns to all-steel railroad cars of 100,000 and 110,000 pounds capacity, the first designs of which had then been in service only a few months. The period, less than two years, which has elapsed since those cars began running has been an eventful one in the steel car building indus-

try. It has experienced one of those growths, remarkable in one sense, but yet to which there have been so many parallels in the industrial history of this country, that they are not matters to which any particular prominence is given or which seem to be looked upon as specially noteworthy.

The plain record, however, is that a product of manufacture, each individual unit of which represents a cost of, say $1,000, has so well fulfilled the purpose for which it was designed, that orders for upwards of 15,000 duplicates have been placed with the manufacturers within a year. Further, the success attained has warranted the building of a plant, now well under way, capable of turning out 25,000 of these steel cars annually. Here, then, is an industry whose output may be assumed as of a value of $25,000,000 annually, created within about two years' time.

The 50-ton steel car has thus fairly won its way into favor with the railroads. It has not done so without overcoming prejudice and even opposition. It is only fair to state, however, that the railroad men, no matter what their previous opinion may have been, have very freely admitted its utility as soon as that was demonstrated. The large capacity all-metal car has seemingly proved that it has a wider range of adaptability for carrying freight than at first recognized; that it is easily handled by the operating department in mixed trains or in trains made up altogether of cars of its own type; that the wear on a good roadway is not excessive, while the cost of repairs has so far proved to be quite nominal, even when the cars have been in serious wrecks which destroyed the wooden cars. Finally, the economy in their use and the advantages claimed in reducing the proportion of dead weight to paying load have been fully realized.

One development, directly traceable, we presume, to the admitted success of the all-steel cars, has been an unusual activity among the designers of wooden cars to increase the capacity of that type. This has been further encouraged by a new willingness among the railroads to order these larger capacity cars in liberal numbers, whereas their utility has heretofore been doubted for reasons which did not apply to all-steel cars. A number of recent orders, footing up several thousand, have been placed for wooden cars of 70,000 lbs. and 80,000 lbs. capacity, and even a few of 100,000 lbs. Though designated as wooden cars, they are practically of composite material, steel entering into their manufacture so largely to reinforce their strength as to be, perhaps, two-fifths of the material used.

These large-capacity wooden cars are of the box type, and are for moving general freight. The heavy all-steel cars are of the open type for coal and ore traffic. It is not practicable to build wooden cars for the latter class of traffic to carry anything like the load obtainable by the 50-ton steel cars.

The demonstration of the merits and advantages of the large capacity steel car is sufficiently conclusive to lead many roads to conclude that the box cars of equally large capacity as the open 50-ton steel cars will be profitable; this is all the more important, because from an operating standpoint there is considerable difference in many of the conditions affecting the running of ore and coal cars and closed cars carrying merchandise, etc. The former are practically always assured of a full paying load, and long trains of them can be moved from the mines to destination. There would, however, seem to be a question whether a paying load for 40-ton and 50-ton box cars can be secured a sufficient proportion of the time to make their building profitable to the roads using them. That point, however, has been largely settled in favor of their use by the orders given for them in recent months.

IMPROVED TRACK CONSTRUCTION.

Railroad-maintenance-of-way engineers have long been engaged in the effort to devise a more permanent form of track construction than that now so well established in railroad practice. The cross-tie s stem, almost universally used, has the considerable advantage of a very material economy in first cost, but it requires constant labor to maintain it in good condition. The cost for track repairs seems out of all proportion to the amounts originally invested in the construction of the roadway. The number of cross ties used varies usually between 14 and 18 under each 30-foot rail, and as their perishable character calls for frequent renewals, the track is in almost a continuous state of disturbance, tie renewals going on practically all the time at some point or other on every road.

Various means of preserving the life of ties, by burnetizing or other chemical treatment, the use of tie plates, etc., are practiced, and with some success, in lessening and postponing renewals, but they do not do away with them altogether. This constant renewal of ties, involving, as it does, considerable disturbance of the ballast, wherever they are taken out, whether singly or in large numbers, is responsible for perhaps the largest portion of the cost of track labor. The road bed has to be tamped and re-surfaced wherever ties have been renewed, and a considerable time elapses after the disturbance of the ballast by this operation before the track is again restored to its best condition. The object of the various proposals for a new system of track construction is therefore to provide some substitute for the timber cross tie.

It has been variously proposed to accomplish this by providing a tie of less perishable character, with more substantial support than is obtained by the present style of yielding ballast, or by permanent longitudinal supports of wide bearing area, on which the rails rest directly, such as is afforded by a broad base of concrete; the rails are transversely connected, or not, as may be, by metal rods. There are some difficulties about these plans, particularly in keeping the rails in proper line and surface, but the great saving in maintenance has led to their use pretty widely in tunnels and bridges. The idea of longitudinal supports for the rails, is an old one, dating from the first days of railroading, and revived several times since, but never meeting with much encouragement, particularly in this country. Whether it will be developed at this time into an acceptable and practicable system, remains to be seen.

It is certain that track construction with wooden cross ties has become unsatisfactory because of the frequency of the renewals, the disturbance of the track, the increasing cost of ties through the growing scarcity of timber, and the large sums which have to be spent annually for labor to keep the track in repair, without permanent results. Some better system will undoubtedly be developed, and at present it would seem as if the development might be along the line of longitudinal supports.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 149 to 167 inclusive.)

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

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned.*
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.
Rate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold; cur., currency; x, extra; s. stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

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

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

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

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

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

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

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

Philadelphia—
FP— Fidelity Insur'nce Trust & Safe Deposit.
GP— Girard Life Insurance Annuity & Trust.
GuP—Guaranty Tr. & S.Dep.
PP— Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Trl
SSt— St. Louis Trust.
USt— Union Trust

San Francisco—
CS—California Safe Deposit & Trust.

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

RAILROADS. For explanation of column headings, &c. see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & West End 1st mort.	64	1890	$1,000	$50,000	6	J. & J.	Balt.,Mer.Tr.& Dep.Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & i. end., **Us**.c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	297	....	£10	£1,566,000	.....	.....	London.	Dec., 1892
Pref. "A" shares, (English Co.) 6%, £800,000....	297	....	£10	£676,070	6 in '98	J. & D.	do	June, '99, 3%
1st M. (American Co.) gold, $1,750,000.....**F**.c	297	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.&Bos	Jan. 1, 1908
Gen.M.,£1,160,000,red.at 110 June 1,'98.**Ce**.c	297	1888	£100	£526,000	5 g.	J. & D.	London,Glyn,Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.).....c	....	1886	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.).....	....	1888	Various.	£53,257	4	.....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	[Plant In	vest. Co	. owns $2,425,000 of th	is.]
Pref. stock, 6 p. ct., non-cum.; no voting power..	....	....	$100	1,600,000	[Plant In	vest. Co	. owns $1,200,000 of th	is.]
1st M., guar. p.&i. end. Sav. F. & W., gold.**Mp**.xc	175	1888	$1,000	n 2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold.....**Mp**.xc*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	See remarks.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	M. & N.	4⅛% for '98 pd. Feb.'99.	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock.....	143	....	100	$700,000	5 in 1899	Yearly.	New Orleans, Office.	Oct. 1, '99, 5%
Vicksburg & Mer. 1st M. gold, $1,000,000..**F**.xc	143	1881	1,000	n 1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol.1st M., ($1,800,000) g..**Ce**.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, inc. till Apr., '94, g.**Ce**.c	143	1889	100 &c.	638,300	5 g.	A. & O.	do do	Apr. 1, 1921
Alamorgordo & Sac. Mt.—1st M., $900,000, gold.**N**	21	1898	.....	300,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Tr.	Apr. 1, 1928

n No further bonds issuable.

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

Addison & Pennsylvania Ry.—Owned Addison, N. Y., to Gaines, Pa., 41 miles, and leased Gaines to Galeton, Pa., 5 miles. Foreclosed, three companies being formed to take title to the different portions, all of which in Sept., 1898, leased their respective properties to the Buff. & Sus. at fixed rentals for 25 years.—V. 67, p. 427.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1899, gross, $186,762; net, $59,191; other income, $261; charges, $52,798; in 1897-98, gross, $208,305; net, $72,496. (V. 59, p. 1102.)

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

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

Stock.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1898, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, Supp.

Dividend—	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'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—2 mos. July 1 to Aug. 31. 1899....Gross, $327,363; net, $105,386
1898 ...Gross, 284,239; net, 91,318

Annual Report.—1898 99 gross, $1,826,523; net, $570,338. Report for 1897-98 was in V. 67, p. 1158, showing: Gross, $1,741,933; net, $559,029; other income, $7,359; interest on bonds, $282,862; income tax, etc., $17,587; balance for stock, $265,939; dividends on stock of American Co. (6 per cent), $190,571.

In 1896-97, gross, $1,605,546; net, $502,505; other income, $5,511; interest and rentals, $280,134; other charges, $17,960; balance for stock, $209,922; dividends on stock of American Co. (6 p. c.), $190,570. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776, 1173, 1158.)

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

Earnings.—7 months, Jan. 1 to July 31. 1899.....Gross, $473,177; net, $62,220
1898.....Gross, 474,765; net, 81,848

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., $141,100 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, '98, £1,102,284.

Coupons Paid—	For 1891.	1892.	1893.	1894.	1895.	1896.	'98.
"B" Debentures..	*P. c.* 2½	2½	0	·875	1	2½	2¾

"A" do .. All coupons paid to May, 1899, inclusive.

Earnings.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1897, was in V. 66, p. 284. In 1898 net receipts from investments were £84,111; paid general expenses (£3,671), income tax (£2,040), interest on "A" debentures, (£36,194), on "B" debentures 4⅛ 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).

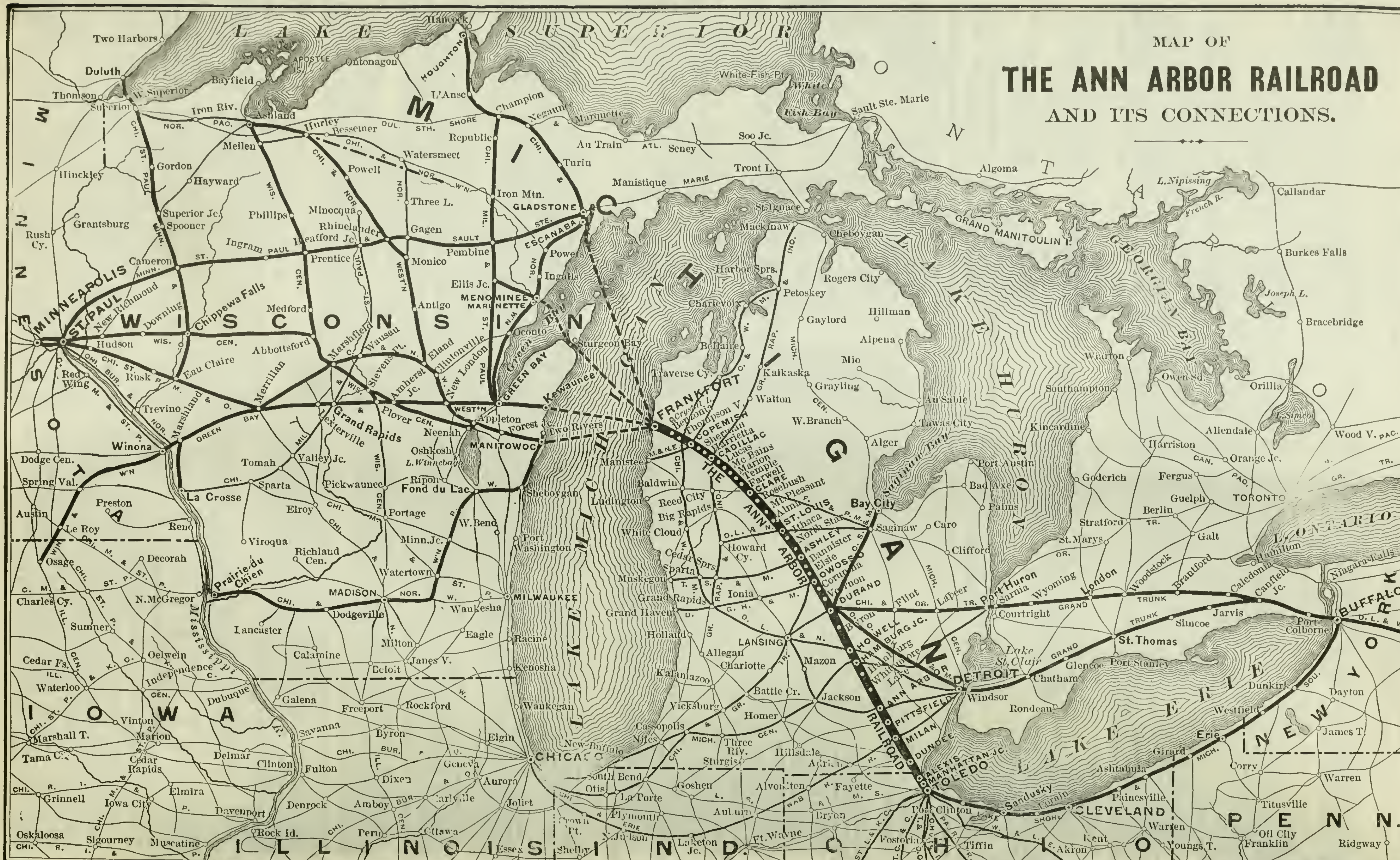
Dividends.—1890 to '92, 3 p. c. yearly; '96, 3; '97, 5; 1898, 5 p. c.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—77,841 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 1899, Jan. 1 to Sept. 30 (9 months), gross, $525,899, against $481,819 in 1897-98. Report for 1897-98 in V. 67, p. 950.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal. sur.*	*Dividend.*
1898-99...	$697,538	$191,428	$122,062	$69,366	$35,000
1897-98...	682,054	203,523	123,137	80,386	35,000

—(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.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
L. ONTARIO
GRAND MANITOULIN I.
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
IND.
OHIO
PENN.
NEW YORK
ONTARIO
THE ANN ARBOR RAILROAD
FRANKFORT
Crystal L.
Benzonia
Thompson V.
COPEMISH
Sherman
Harrietta
CADILLAC
Lucas
Mc Bains
Marion
Temple
Farwell
CLARE
Rosebush
Mt. Pleasant
Alma
ST. LOUIS
Ithaca
North Star
ASHLEY
Bannister
Elsie
OWOSSO
Corunna
Vernon
DURAND
Byron
HOWELL
HAMBURG JC.
Hamburg
Whitmore Lake
ANN ARBOR
PITTSFIELD
MILAN
DUNDEE
ALEXIS
MANHATTAN JC.
TOLEDO
Kewaunee
MANITOWOC
GLADSTONE
MENOMINEE
MARINETTE
GREEN BAY
MINNEAPOLIS
ST. PAUL
Duluth
MILWAUKEE
MADISON
CHICAGO
LANSING
DETROIT
Bay City
Saginaw
Grand Rapids
Port Huron
Sarnia
TORONTO
BUFFALO
CLEVELAND
Sandusky
Erie
St. Thomas
London
Windsor
Sault Ste. Marie
Mackinaw
St. Ignace
Cheboygan
Petoskey
Traverse Cy.
Manistee
Muskegon
Grand Haven
Jackson
Battle Cr.
Kalamazoo
Flint
La Crosse
Winona
Dubuque
Davenport
Rock Id.
Ft. Wayne
South Bend

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Northern –Stock	....	....	$100	$350,000	.....	.....	.....	.....
1st mortgage.....c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D.& H.(end).	....	....	100	3,500,000	7 in 1899	J. & J.	N.Y.,Del.&Hud.Can.Co.	July, '99, 3½
Consol. M. (guar. p. & i. end.) currency 7s. F.c*&r	142	1876	1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
Do do 6s, interest only in gold....	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov.,'99, 1½%
Allegheny & Western—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. G.....	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	16,727,300	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	1,000,000	5	J. & J.	Pittsburg, Pa.	Jan. 1,'00, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPi.x.c*&r	259	1892	1,000	5,692,000	4 g.	M. & S.	Philadelphia,Pa. RR.Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,885	incl. $1,071,400		under Reading Co.mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i.(end.)g.Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor Railroad—Common stock.....	....	....	100	3,250,000	.....	.....	.....	.....
Preferred stock ($4,000,000), 5 p. c., non-cum...	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk.own.by B.& A.Sh.L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c*	22	1899	1,000	300,000	6 g.	A. & O.	N. Y., Contin.Trust Co.	Apr. 1, 1929
Ark. Midl'd—1st M.($6,000 p.m.)g.,red.at 110.Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y.,H.Tallmadge& Co.	July 1, 1911
Ashland Coal & Iron Railway.—1st mortgage.....	....	1880	1,000	244,000	7	F. & A.	First Nat. Bk., Cincin.	Aug. 1, 1900
Atchison Topeka & Santa Fe Ry.—Stock, com..	6,935	....	100	102,000,000	.....	.....	.....	.....
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	2¼ in '99	J & J.	Checks mailed fr. N. Y.	July20,'99, 1¼
Chic. & St. Louis 1st M. ($10,000 p. m.) cur.F..c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Old bonds not assenting to reorg. of 1889...c*&r	....	....	.....	693,210	Various.	.....	.....	Various.
General mortgage of 1895, securing—								
General mortgage, gold, see text.....Un.c*&r	6,916	1895	500 &c.	129,637,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1995
Adjust. inc., non-cum. till July 1,1900, g., Ce.c*&r	6,946	1895	500 &c.	51,728,000	4 g.	a Nov. 1	Paid 4 p.c. Nov. 1, 1899	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par...c	....	1892	500 &c.	750,000	5 g.	J. & J.	New York and London.	Jan.1, 1900-02

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

Alamogordo & Sacramento Mountain Ry.—Alamogordo, N. M., to Toboggan, 21 miles. Stock, (?). Bonds are subject to call at any time at 105. A. S. Greig, Gen. Supt., El Paso, Tex.

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

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

ANNUAL REPORT.—Earnings for years ending June 30:

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

—(V. 63, p. 355, 879; V. 67, p. 954; V. 68, p. 976; V. 69, p. 384.)

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

Allegheny & Kinzua RR.—V. 69, p. 644.

Allegheny & Western Ry.—*(See Map Buff Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 61 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased for guaranty of bonds (4s) and 6 per cent yearly on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. V. 69, p. 383, 500; V. 67, p. 1355; V. 67, p. 72, 1355; V. 69, p. 383.

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

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

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

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1899.....Gross, $2,051,071; net, $748,779; 1898.....Gross, 1,732,378; net, 699,653

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., 4½ m.; Reading system

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—*(See Map.)*—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette (now Pere Marquette) and Detroit Toledo & Milwaukee use the Toledo terminals. Through friendly interests controls the Menominee & St. Paul RR., which will provide terminals for the road at Menominee.

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, 1899, notes payable $71,002 current liabilities, $254,404; cash and current assets, $337,809.

LATEST EARNINGS—8 mos. Jan. 1 to Aug. 31. 1899.....Gross, $1,063,376; net, $318,195; 1898... Gross, 967,687; net; 268,388

ANNUAL REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 692 (see also editorial p. 668), showing: Gross, $1,519,334; net, after taxes, $306,791; interest, $288,803; balance, surplus, $17,988; in 1897-98, gross, $1,415,560; in 1896, $349,729.

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. 435; V. 68, p. 278; V. 69, p. 692.)

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

DIVIDENDS— Rate p. c.	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
	5	4½	4	4¼	5¾	6¾	5½	6·36	4½	4¼	3

EARNINGS.—For year ending June 30, 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.)

Arizona & Utah Ry.—Owns McConnico to Chloride, Ariz., 22 miles, opened Aug. 18, 1899; trackage over Santa Fe Pacific, Kingman to McConnico, 4 miles; total, 26 miles. Also under construction, Chloride to White Hills, 28 miles, expected to be completed March 1, 1900. Stock, $600,000; outstanding Sept. 30, 1899, $450,000; par, $100. Of the bonds $300,000 were issued on first 22 miles, and balance is to be issued on completion of remaining 28 miles The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. First coupon payable in 1900. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

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.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for $516,000, but $216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c. Loans and bills payable June 30, 1898, $2,073.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1899.....Gross, $78,176; sur., $181; 1898.....Gross, 69,047; sur., 1,467

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., 11½ miles Stock authorized, $300,000; par $100. No bonded debt July 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, 1899, gross, $111,674; net, $59,780; in 1897-98, gross, $125,906; net, $61,506. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 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 1893 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.— } See CENTRAL
Atchison Jewell County & Western Ry.— } BRANCH RR.

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system owned and operated Oct., 1899, comprised 7,176·46 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico, the 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.	180	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. **658.**)

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. 974. 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:

	Miles.		*Miles.*
Atchison T. & S. F.....	4,687·81	Santa Fe Pacific.....	886·55
Gulf Colo. & S. F.....	1,127·81	Southern California, etc..	486·98
Total of all (less 12·69 miles of joint trackage).....			7,176 46

In December, 1898, acquired at par practically all the $2,462,300 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (see text)	269	....	$100	$1,700,000	6 in 1899	M. & S.	N.Y.Cent.Tr.Co., 54 Wall	Sept. 6, '99, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlan. Knoxv. & No. Ry.—1st M., $1,500,000, g. Ce	230	1896	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	See text.	J. & J.	Atlanta, Ga.	Oct. 1, '99, 25%
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold, GP.xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co. (Conn.)—Stock, $30,000,000	....	....	100	10,000,000	4½ in '99	M. & S.	Baltimore.	Sep 13 '99, 2½%
Ctfs. of indebt. $6,000,000, int. if e'rned, non-cum. r	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1898 paid 5 p. c.	Irredeemable.
Atl. Coast Line RR. of So. Car.—Stk $3,000,000	....	....	100	2,530,000	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. SBa	66	1888	.....	17,000	5 g.	A. & O.	Ch'ston, People's N.Bk.	Apr. 1, 1938
Manchester & Augusta, 1st mortgage, gold c*	65	1893	1,000	37,000	5 g.	J. & J.	do do	Jan. 1, 1943
North-Eastern (S. C.), 1st mortgage M.c	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilmington Columbia & Augusta, 1st mort.	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Atl. Coast L., gen 1st M., $8,000,000, g. SBa.c*	674	1898	1,000	3,801,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Atlantic Coast Line RR. of Virginia—Stock	....	....	100	3,000,000	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	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Mortgage bonds, class B, gold	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. ($24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Consolidated mortgage for $1,000,000, gold. c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Atlan. & Dan.—Pf. stk., $3,200,000, guar., see text.	....	....	.....	3,099,200	See text.	Text.	Norfolk, Va.	Sept. 1, 99, 1%
1st M., gold, subject to call, int. rental Me.xc	278	1895	1,000	1,238,000	5 g.	J. & J	N.Y., Mer.Tr., & London.	Jan. 1, 1950
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st M., $325,000 MeBa	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. 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, and this mileage was added to the Santa Fe Pacific Oct. 1, 1899. V. 68, p 426. San Francisco & San Joaquin Valley (Bakersfield to Stockton, Cal., 235 miles), will be incorporated in the system as a separate operating division on completion of the line to San Francisco and possibly not until the commencement of the fiscal year 1900-01. See V. 67, p. 817, 1206, 1261, and official circular V. 67, p. 841; also V. 67, p. 1355; V. 69, p. 649. In Dec., 1898, acquired the Wichita & Western, and in Oct., 1899, the Leavenworth Topeka & Southwestern.—V. 69, p. 649, 852.

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, leaving $10,800,000 reserved to acquire other lines; also $6,846,470 are in special trust for improvements, extensions, etc. Amount outstanding in July, 1899, $114,199,530. 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 7,146 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to liens on certain equipment for about $750,000; to $1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 150 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about $693,210.

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

	Reserved. In 1895.	Reserved. In 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	$3,113,906
b Non assenting bonds from reorganization of 1889 ($1,560,950, since reduced to $693,210)	1,500,000	634,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	22,047,471
For acquisition of Atlantic & Pacific and other lines	20,000,000	8,407,623

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 and '99, full 4 p. c. V. 69, p. 541.

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, $2,462,300 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. V. 69, p. 649. Second dividend, 1¼ p. c., on preferred July 20, 1899. This payment was from the net earnings for 1898-9, which were sufficient to pay another semi-annual dividend of 1¼ per cent in Jan, 1900.—V. 68, p. 1131.

LATEST EARNINGS.—2 mos. July 1 to Aug. 31, { 1899-0..Gross, $6,793,017; net, $2,168,178 / 1898-9..Gross, 5,771,106; net, 962,254. Deducting taxes and rentals, balance for interest in 2 months of 1899-00 was $1,882,450, against $670,985.

REPORT.—Annual meeting second Thursday in December. Report for year 1898-9 was given in V. 69, p. 641,648; see also page 619.

Years ending June 30—	1899.	1898.	1897.
Miles of road operated	7,033	6,916	6,479
Gross earnings	$40,513,499	$39,214,101	$30,621,230
Operating expenses	27,606,681	28,506,336	22,867,189
Net earnings	$12,906,818	$10,707,765	$7,754,011

	1897-98.	1898-99.		1897 98.	1898-99.
Net earnings	$10,707,765	$12,906,818	Taxes, etc.	$2,007,216	$1,726,282
Other income	182,028	249,435	Interest	7,045,988	7,241,972
Net income	$10,889,793	$13,156,253	Bal., surp.	$1,836,589	$4,187,999
Surplus for year to June 30, 1898					226,494
Total surplus June 30, 1899					$4,414,493
Dividends (2½) p. c. on preferred stock					2,568,728
Balance, surplus for year					1,845,765

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; E. Wilder, Secretary and Treasurer.

OFFICE.—59 Cedar St., New York. (V. 69, p. 644, 648, 794, 852.)

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

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

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

EARNINGS.—Jan. 1 to July 31 (7 months), gross, $1,224,244 in 1899, $970,739 in 1898. Calendar year 1898, gross, $1,760,035; in 1897, gross, $1,666,319. Pres, C. 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.—8 months, Jan. 1 to Aug. 31. { 1899.....Gross, $252,380; net, $52,435 / 1898.....Gross, 203,974; net, 44,129

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., June 30, 1898, 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; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590)

EARNINGS.—2 months, July 1 to Aug. 31. { 1898-9.....Gross, $97,275; net, $41,652 / 1897-8.....Gross, 92,498; net, 33,767

In 1898-9 gross, $606,664; net, $238,128; other income, $7,796; charges, $170,781; dividends, $73,932; surplus, $1,211. In 1897-8, gross, $575,259; net, $227,496.—(V. 65, p. 1172; V. 69, p. 590.)

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 in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 385, 591, 748.

Company—¶ See this Co.	*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

¶ See this company.

In May, 1899, 177 miles of Atlantic & Yadkin was merged in Wilmington & Weldon.—See V. 68, p. 979.

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.—V. 67, p. 954.

DIVIDENDS—1895, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, 4½ p. c. V. 69, p. 439.

GUARANTY.—Guaranties $960,000 Manchester & Augusta firsts, p. & i.

SECURITIES OWNED.—May 28, 1897, stocks $7,403,032, bonds $2,206,000; other bonds, $518,441. (List V. 65, p. 564; V. 69, p. 591.)

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	£&$100	$5,484,000	6	M. & S.	London and Portland.	Sept., 1899, 3%
Atlan. S. Riv. & G.—1st M. g., s. f., $8,000 p. m., red. 110	....	1895	1,000	200,000	5 g.	J. & J. 15	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	....	$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	n400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924
Austin & Northwestern—1st mort. g., gu. p & i. Ac*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	July 1, 1899
Bald Eagle Valley—Stock, $2,600,000.....	....	....	50	1,535,000	10	F. & A.	.....	Aug. 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..,..MeBa*	28	1898	1,000	325,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	89	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized $45,000,000.....	....	....	100	42,500,000	.....	.....	.....	.....
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,227,000	.....	.....	.....	.....
Prior lien mort., gold, not subj. to call. Mc..c*&r	1,017	1898	500 &c.	69,799,000	3½ g.	J. & J.	Co.'s Office, 2 Wall St. N.Y	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	570	1898	500 &c.	57,419,000	4 g.	A. & O.	do do	July 1, 1948
Southwestern Div. 1st M., $45,000,000, gold...	921	1899	to be	40,000,000	3½ g.	J. & J.	do do	Jan. 1, 1925
BONDS TO BE ISSUED UNDER BRANCH LINE PLAN.								
Pittsb'g Junc. & Middle Div. ($20,000,000) 1st M.	385	1898	.....	(?)	x3½ g.	M. & N.	Draw int. from Nv. 1, '98	Nov. 1, 1925
MISCELLANEOUS BONDS (LEASED LINES, ETC.)								
Loan, 1853, extended in 1885, gold	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...c	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Pitt. & Con., 1st M., ext. in 1896 in gold.....	....	1868	1,000	71,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
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 Cash due on all securities and interest on new bonds to Nov. 1, 1899, was paid at Mercantile Trust Co. of New York, on October 9, 1899 —V. 69, p. 743. y Reorganization Committee holds of this $273,000.

miles; leases Central RR. of So. Carolina 41 miles; total operated, 715 miles. In Sept., 1899, extension completed to Barnwell, S. C., 15 miles.

A consolidation, July 16, 1898, of the following companies controlled by the Atlantic Coast Line Co., viz.: Wilmington Columbia & Augusta RR., Northeastern RR. of South Carolina, Cheraw & Darlington RR., Manchester & Augusta RR., Florence RR.—V. 64, p. 663, 887.

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

LATEST EARNINGS.—6 mos. Jan. 1. to June 30. { 1899. Gross, $1,027,870; net, $353,028 { 1898. Gross, 1,001,334; net, 334,618

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

Atlantic Coast Line RR. of Virginia.—Owns Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 87 miles; also leases Garysburg to Weldon (Seaboard & Roanoke) 2 miles. Consolidation in 1898 of Petersburg RR. and Richmond & Petersburg RR. Stock is issued in two classes, but, it is understood, of equal rights. The combined earnings of the roads consolidated were: For year ending June 30, 1898, gross, $1,021,258; net, $472,058. In 1896-97, gross, $954,157, net, $407,776.—V. 67, p. 1264; V. 68; p. 128.

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles. In Dec., 1898, a 5-mile branch was under construction. Successor to *Railroad* foreclosed April 3, 1894, per plan V. 58, p. 815. Leased to Southern Ry. for 50 years from July 1, 1899, rental being sufficient to meet interest on bonds, 2 per cent dividend on $3,200,000 preferred stock for three years, 3 per cent for next two years, 4 per cent for next five years and 5 per cent thereafter.—V. 69, p. 491.

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; 1899, Sept., 1 p. c. For dividends under lease to Southern Ry. see above.

BONDS.—The bonds ($1,500,000 authorized) are subject to call at par on 6 months' notice. See statement to N.Y. Stock Exch., V. 62, p. 1141.

LATEST EARNINGS.-10 months, July 1 to Apr. 30. { 1898-9. Gross, $482,998; net, $125,301 { 1897-8. Gross, 472,956; net, 136,304

Report for 1897-98 was in V. 68, p. 184, showing: gross, $564,751; net, $159,353; interest, $61,900. (V. 68, p. 184; V. 69, p. 491.)

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

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

DIVIDENDS.— Per cent.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	2	2	2	0	2	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. In Sept., 1899, the Flor. RR. Commissioners granted facilities of Jacksonville Terminal Ry. at $1,275 monthly. 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.) In Sept., 1899, gross, $15,019. 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. 68, 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 Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y.. 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to 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. In Sept., 1899, the Pennsylvania RR. acquired $540,000 bonds and a majority of the stock. V. 69, p. 541, 590.

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. In 1898-9, gross, $607,470; net, $148,053; ch'ges, $62,500; bal., surp., $85,553.—(V. 69, p. 541, 590.)

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.

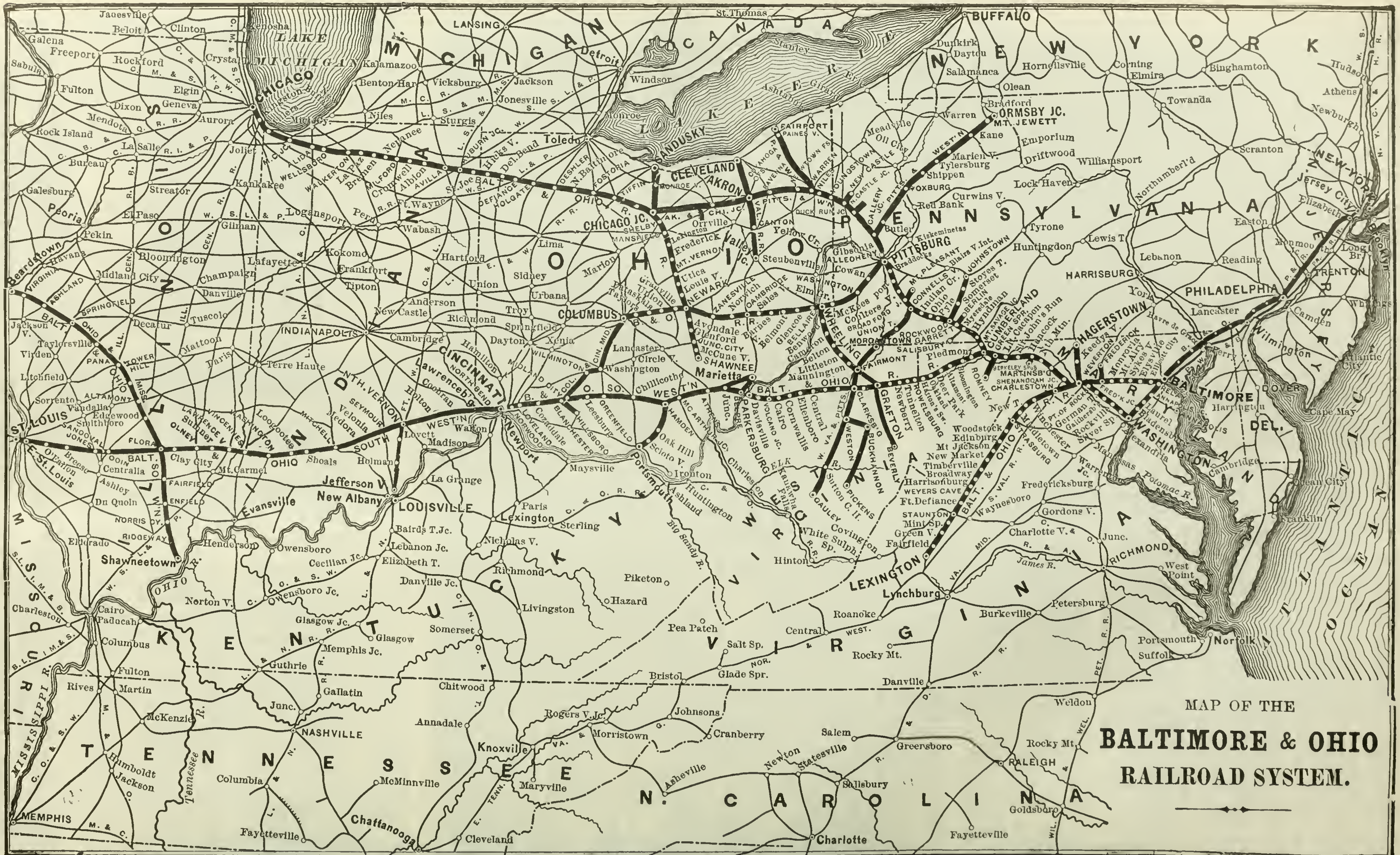
When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,494 miles of roads, subject to the several mortgages, as follows:

	Miles.		Miles
Prior lien 3½% M.—(1,017 miles)		*Pitts. Junc. 3½% M.*—(384 miles)	
Balt. to Wheeling, Belpre, O., etc...	683	Bellaire to Midland City, O.; Shawnee to Sandusky, O.	377
Pittsburg Division (east of Pitts.)..	334	Pittsburg Junction RR	7
1st M. 4%.—(570 miles)		*Other Lines*—	
Baltimore to Philadelphia and brs.	118	Staten Island Rapid Transit.....	24
Chicago, Ill., to Akron O.	359	West Virginia & Pittsburg.....	159
Branches to Farmount, W. Va., etc.	93	Pittsburg & Western.....	343
South W. Div. 3½% M.—			
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 and the road and equipment vastly improved in physical condition. 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. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed and most of the underlying bonds exchanged for new securities, as per terms offered. The reorganization of the Cent. Ohio and other leased lines is still pending per plan 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:



MAP OF THE

BALTIMORE & OHIO RAILROAD SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
Schuyl. R E. S. RR. 1st M., g., subj. to call (text)	11	1886	$1,000	$1,500,000	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
2d mortgage, gold, guar., $2,500,000.....c*	All.	1899	1,000	2,500,000	4 g.	J. & J.	N. Y., Hallgarten & Co.	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.....Me..c*	13	1893	1,000	511,000	4½g.	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 y'rly Nov. 1..c*	....	1890	1,000	400,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nv. 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	.....	.....	.....	.....
Balt. & Ohio S. W.—Cin. & Balt., 1st M., $333,000	5	1869	1,000	Mostly exch'd for B. & O. bonds. For total issue see first column.	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000.. c*	281	1889	1,000		4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st cons., ext., $6,385,000..Un..c*	393	1868	1,000		4 g.	J. & J.	do do	Jan. 1, 1947
2d consol. mort. (sink. fund), $2,952,000.....c*	393	1871	1,000		7	A. & O.	do do	Apr. 1, 1911
Spring.Div.(Sp.& Ill. S. E.) 1st M., $1,993,000.c*	222	1875	1,000		7	M. & N.	do do	Nov. 1, 1905
First general mortgage, $314,000.....c*	....	1883	1,000		5	J. & D.	do do	June 1, 1932
Equip. Trust, 3 series, drawn, $101,000.....c*	....	'87-'91	1,000		6	Various	N.Y.BaringMagoun&Co	10 p. c. yearly.
B. & O. S.W. Term. Co. 1st M. gold, $1,200,000.c*	....	1892	1,000		5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942

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..... *16,450,000*
do do B. & O. Southwestern..... *6,246 560*
For reorganization, etc. (any surplus to company)..... *2,942,450*
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. Coster. 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 sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000.

Of which to be issued only after Jan. 1, 1902, at not exceeding $1,000,000 a year, for the enlargment, betterment or extension of the properties covered..... *5,000,000*
Present issue limited to.....**70,000,000**
Of which toward retirement of existing bonds..... *60,073,090*
For purchase by reorganization syndicate..... *9,000,000*
For contingencies (any surplus to new company) *926,910*

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1898, and be secured by a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and 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..... *36,384,535*
For purchase by reorganization syndicate..... *12,450,000*
For contingencies (any surplus to new company)..... *1,165,,65*

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

LEASED LINE BONDS.—The Baltimore Belt bonds deposited were called by the company under the option reserved per agreement in V. 66, p. 1235, and purchased at par and interest on Sept. 1, 1899.—V. 69. p. 25, 277, 333.

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 for the B. & O. Under the agreement of Jan, 1899 (V. 68, p. 189), the $2,500,000 second mortgage 5s were exchanged for a like amount of new 4s issued by the reorganized Staten Island Co. These new 4s the B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696,

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

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 the Central Ohio and other leased lines, and provides that the company shall create:

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*

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, of stock to receive:	$1,000	3½s 1925	*Pref. stock.*
Central Ohio 4½s.....	$1,170		...
Com. and pref. stock..	....		n$1,000
San. Man. & New. 7s...	1,140		....
Stock.—V. 67, p. 737...	....		1,000
Col. & Cin. Mid. 4½s b.	700		200
Pref. stock.....	....	...	300

Each $1,000 Bond, of stock to receive:	$1,000	3½s 1925	*Pref. stock.*
Newark Som. & Str'ts 5s.		500	600
Pitts. Junc. 1st 6s.		1,300	....
Second 5s, (See V.67, p. 1056.)		1,100	....
Pref. stock, (See V.67, p. 1056.)		1,000	600
Com stock. (See V.67, p. 1056.)		....	750
Pitts. Junc. Ter. Co. 5s..		1,080	....

Coupons.—San. M. & New. overdue coupons will be paid in cash, but no others.
n Also cash bonus of $150, viz., $7 50 per $50 share.
b Subsequently offered $940 flat in cash —V 67, p. 1109, 1159.

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).	514,794
Taxes B. & O. Southwestern system.....	293,998
Terminals.....	202,000
Ground rents and mortgage interest.....	75,000
Total charges of new company.....	$7,990,792
Balance surplus [equal to 4 7/8p. c. on preferred stock].....	$2,294,902

"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 embarrasment of car and wheelage trust payments, and will start with substantial working capital." The following is also given:

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

EARNINGS.—11 mos., July 1 to May 31. 1898-9..Gross, $23,603,134; net, $5,546,497
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

DIRECTORS, ETC. (April, 1899).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; James J. Hill, St. Paul; Edward R. Ba-

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'nx. e*	1½	1871	$1,000	n$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn.. xe*	90	1871	1,000	n3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold.. e*	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar.—1st M. $3,360,000 ($16,000 p. m.) g. e*	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....	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.. c*	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.....	..	1897	.....	300,000	6	A. & O.	do do	.....
Aroostook No. 1st M., guar. p. & i., gold .... G. e*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Bath & Hammondsport—1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	150	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Oct., 1899, 1%
1st M., g, guar. p. & i. (end.)..... c&r	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.). c&r	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. e	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR. & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	5 in '99.	J. & J.	Indianapolis, Co. office.	July, '99, 2½%
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	Oct., '99, 1½%
1st mortgage for $1,000,000, currency.....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. e*	25	1895	.....	275,000	4 to 5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895	.....	24,000	4	.....	.....	1903-1945
Belvidere Delaware—Stock ($4,000,000).....	....	....	50	1,253,000	5 in '99.	Feb.	Philadelphia, Pa. RR.	Feb. 21, '99, 5%
1st mortgage, ext. in 1877, guaranteed..... c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1875.. $4,000,000 — guar. by United Co's & Pa. RR., s. f.. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Cons. mort. of 1875.. $4,000,000 — guar. by United Co's & Pa. RR., s. f.. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
Cons. mort. of 1875.. $4,000,000 — issue $600,000 reduced by s. f..... r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Benning. & Rutl'd—1st ref. M. for $500,000, g. N. c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
Bloomb'g & Sullivan RR.—1st M., $400,000.... FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000... FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 in '98.	Q.—M.	Boston, Of. Ter. Station	Sept. 30 '99, 2%
Bonds (not mort.) issued to State for its stock.... r	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000..... e	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913

con, 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; Treas., J. V. McNeal.—(V. 69, p. 25, 30, 128, 129, 132, 227, 333, 383, 385, 439, 491, 590, 645, 696.)

Baltimore & Ohio Southwestern RR.—*(See Map of Balt. & Ohio.)* Belpre, O., to St. Louis, etc., 921 miles in all, practically merged in Baltimore & Ohio RR.—which see above.

EARNINGS.—7 mos., July 1 to July 31. } 1899.....Gross, $3,740,748; net, $1,003,672
1898.....Gross, 3,922,552; net, 940,882

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

Year.	*Gross*	*Net.*	*Oth. inc.*	*Charges.*	*Sur. or def.*
1898-9..	$6,868,635	$1,864,377	.....	.....	.....
1897-8..	6,904,317	1,987,511	$2,250	$2,089,335	def. $99,574

—(V. 68, p. 40, 185, 378, 1074, 1179; V. 69, p. 128, 178, 282, 383, 645.)

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

STOCK.—Oct., 1898, $5,531,000 (par $50), of which Penn. RR. owns $4,616,350 and Northern Central $704,450. BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1898, gross, $2,203,834; net; $600,392; interest, $420,000; int. on equipment, taxes, etc., $157,714, bal., surplus, $22,678. In 1896-97 gross, $1,868,512; net, $503,833.

Bangor & Aroostook RR.—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 to Limestone.....	16
Ashland Jct. to Ashland	43		
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, $1,128,143.

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.

ANNUAL REPORT—For year ending June 30, 1899, gross, $929,053; net, $366,194. In 1897-8, gross, $779,207; net, $348,729; charges and taxes, $295,282; improvements, $21,465; bal., surplus, $31,982. —V. 66, p. 1306; V. 68, p. 84, 329, 669.)

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1898-99, gross, $37,482; net, $19,205.

Beech Creek RR.—*(See Map adjoining N. Y. Central.)*—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 44 miles; including Wigton 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 0·28c. 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 4½ per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and bonds authorized, $825,000; retired by sinking fund to June 30, 1896, $21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1897-8, gross, $1,540,890; net, $772,004; interest, rentals, etc., $377,733; dividends, $220,000; bal., surplus, $174,271. In 1896-7 gross, $1,416,979; net, $756,475.—(V. 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.— Since 1894.....	Preferred in full to date.	Common stock p. c.	'95.	'96.	'97.	'98.	'99.
			5	4½	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, 1899, gross, $243,364; net, $55,666; int. on bonds, $22,500; div. (2 p. c.), $20,000; bal., surplus, $13,166. Total sur., June 30, 1899, $71,018. In 1897-8, gross, $234,600; net, $61,152.—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 Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.

Reorganized without foreclosure in 1898.—V. 66, p. 80, 952.

EARNINGS.—Year ending June 30, 1899, gross, $60,529; net, $29,279; interest, taxes, etc., $31,593; special account, $10,000. In 1897-98, gross, $60,700; net, $28,649.

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.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In Sept. extension reported under construction from Nampa north toward Lewiston. Stock, $1,000,000; par, $100; all common and all outstanding. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise, Idaho; Treasurer, Howard Sebree, Caldwell, Idaho.

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, has used the new Union Station in Boston since Sept, 1899. (V. 62, p. 547; V. 63, p. 308.)

The stockholders will vote on Nov. 15, 1899, on a long lease to the N. Y. Cent. & Hud. Riv. RR. at a guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly, Mar. 30, June 29, Sept. 29 and Dec. 30, organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The $4,000,000 set aside for improvements, etc., will be reserved by the B. & A., thus adding at least ½ per cent per annum in addition to 8 per cent guaranteed. The N. Y. Central may, within 30 days from July 1, 1900, purchase these assets not included in the lease for $4,000,000 in its 3½ per cent debenture 100-year bonds. In the event of refunding the outstanding bonds, the new bonds are to be guaranteed, principal and interest, by the Central. See abstract of lease in V. 69, p. 282.

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Lowell—Stock..	....	....	$100	$6,529,400	8	J. & J.	Boston, at Office.	July 1, '99, 4%
Bonds, not mortgage..	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do o*.. (Boston & Maine gives a rental guarantee for 99 years.)	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do o*..	....	1895	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	A. & O.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct.,1917 & 18
Bonds.....c	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Nash. &Low plain b'ds	....	1880	.....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common and scrip.....	....	....	100	19,219,775	6¼ in '99	Q.—J.	Boston, at Office.	Oct. 2 '99, 1¾%
Preferred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6	M. & S.	do do	Sept. 1, '99, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
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
Portland Union Station, 1st M., guar. jointly, s. f.	....	1887	.....	300,000	4	J. & J.	Portl'd, Me. & Boston	June 1, 1927
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Oct. 2 '99, 2½%
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 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
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp.c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.								
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	338,000	6 g.	M. & N.	People's Tr. Co., B'klyn.	May 1, 1931
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 643.

Year ending June 30—	1899.	1898.	1897.
Gross earnings.....	$9,325,035	$9,241,569	$9,114,625
Net earnings.....	2,647,374	2,446,568	2,456,550
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
Special equipment.....	200,000	.....	.....
Balance, surplus.....	$31,393	$30,588	$40,570

—(V. 68, p. 84, 280, 925; V. 69, p. 26, 78; V. 69, p. 178, 228, 282, 333, **382**, 383, **643**, 694.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 99 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

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

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. The $214,000 4s of 1898 were issued Oct. 1, 1898, to retire the Salem & Lowell 6s maturing Oct. 1, 1898, amounting to $226,900. In Jan., 1899, the stockholders authorized the issue of $620,000 20-year 3½s, to be dated July 1, 1899, which were sold to take up the $620 000 5s maturing on that date. V 68, p. 84. (V. 66, p. 80; V. 67, p. 528; V. 68, p. 84.)

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

Lines owned.	*Miles.*		*Miles.*
Boston, Mass., to Portland, Me.	116	Branches leased.....	554
Boston to N. H. State Line..	41	Trackage rights.....	7
Conway Junc., Me., to North Conway, N. H.....	73	Total operated July 1, '99....	1,715
Sundry branches.....	156	Double track.....	310
Lines leased.		Controls Me. Cent. (which see)	822
State Line to Portland.....	67	Portland & Rochester.....	55
Lines to Sherbrooke (P. Q.), Rochester, White River, Northampton, Groveton, Keene.....	701	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Val. of 1871.....	24
		Sullivan County.....	26

The leased lines include: Concord & Montreal, leased June 29, 1895. Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H, Worcester Nashua & Rochester, Connecticut River, etc.—See each co. 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, $19,234,775; preferred stock $3,149,800; outstanding in June, 1899, 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 $2,168,300 additional, making total issue $21,902,926, of which small amount in treasury. V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS.— On common.	'87	'88	'89	'90	'91	'92	'93	'94	to July, '99.	Oct., 99.
	10%	9	9	9½	9	8	8	6 yearly.		1¾

Dividends beginning Oct., 1899, are to be 7 per cent yearly.—V. 69, p. 642.

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

Loans and notes payable July 1, 1899, none. B. & M guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $113,500 Portland & Rochester and $274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1898-99 in V. 69, p. 642, showed results as follows, the operating expenses in 1898 99 including $652,645 in 1897-98, $675,208, and in 1896-97 $609,287 spent for permanent improvements.

Year Ending June 30.	1899.	1898.	1897.
Miles operated.....	1,715	1,715	1,718
Passenger department.....	$8,522,202	$8,461,640	$8,538,278
Freight department.....	10,286,339	10,201,910	9,975,436
Mails, express, etc.....	1,082,066	1,079,395	1,042,973
Total gross earnings.....	$19,890,607	$19,742,945	$19,556,687
Net earnings.....	6,141,963	6,019,271	5,947,581

Year ending June 30.	1899.	1898.	1897.
Net, includ. other income.....	$6,841,184	$6,759,475	$6,638,983
Interest.....	1,091,635	1,089,125	1,104,726
Rentals.....	3,296,655	3,307,107	3,208,012
Taxes.....	1,105,649	1,030,040	988,348
Dividends.....	1,231,002	1,234,002	1,234,002
Sinking fund.....	67,829	69,779	68,601
Balance, surplus.....	$45,413	$29,422	$35,293

—V. 69, p. 129, 336, **382**, 383, 439, **642**, 794.

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.) Notes and bills payable June 30, 1899. $90,490.

DIVIDENDS. Per cent.	1888-91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
	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.*
1898-99.....	$288,815	$65,314	$48,314	$17,000	.....
1897-98.....	258,758	62,619	45,218	17,000	$401

—V. 65, p. 68, **568**; V. 67, p. **1000**.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smithport, Pa, 25 miles; Kinzua Junction to Rew City, Pa., 2 miles; total 27 miles. Leases Ormsby Junction to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·50 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12·50 miles; total operated 50 miles. Stock, common, $300,000, authorized; $249,000 issued; par, $50. Bonds not subject to call and have no sinking fund. Year 1897-98, gross, $69,776; net, $20,088, interest on loans, $3,093; taxes, etc., $1,178; surplus, $54,913. Current liabilities June 30, 1898, $497,148; funded debt, none. 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, 1899, foreclosure was brought under the consolidated mortgage of 1896, and in July, 1899, E. L. Langford was appointed receiver.—See V. 68, p. 1179; V. 69, p. 228.

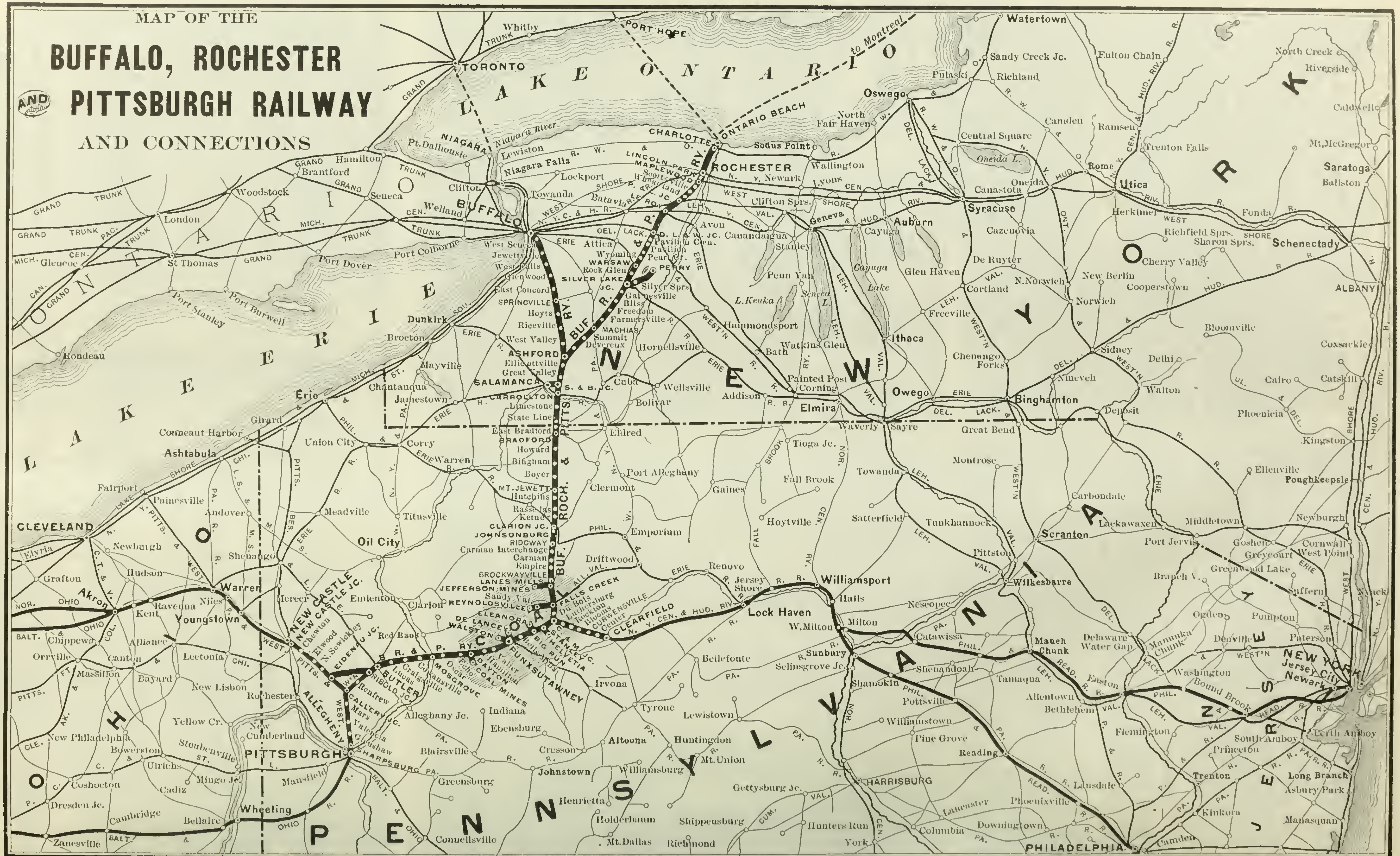
Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. STOCK is $150,000; par, $50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent. In year ending June 30, 1898, gross, $7,678; def. under operating, $3,067; oth. income, $5,058; int. and taxes, $29,242; bal. deficit for year, $27,251. In 1896-7, gross, $15,682; def. under oper., $6,393.

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

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

Lines owned in fee—	*Miles.*	*Leased—Entire st'k own'd—*	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	86	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Walston, Pa.	62	Lincoln Park & Charlotte.....	10
Rochester to Ashford, N. Y....	94	Perry RR.....	1
Four branches to mines.....	14	*Leased—Stock not owned.*	
Trackage—		Allegheny & Western—Punxsutawney to Butler, Pa.	61
Erie—Mt. Jewett to Clarion J..	21	Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Pitts. & West.—Butler, Pa., to Newcastle.....	44	Mahoning Valley RR.....	2
Ribold Jc., Pa., to Allegheny City, Pa.....	31		
Total Oct., 1899 (¶See separate statement for this company)...			472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganiza- 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


MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
to Montreal
TORONTO
Whitby
PORT HOPE
Hamilton
Brantford
Woodstock
London
St Thomas
Glencoe
Seneca
Welland
Port Colborne
Port Dover
Port Stanley
Port Burwell
Rondeau
Pt.Dalhousie
NIAGARA
Niagara River
Lewiston
Niagara Falls
Clifton
Lockport
BUFFALO
Towanda
Batavia
LE ROY
CHARLOTTE
ONTARIO BEACH
ROCHESTER
LINCOLN PARK
MAPLEWOOD
Scottsville
Sodus Point
North Fair Haven
Oswego
Wallington
Lyons
Newark
Clifton Sprs.
Geneva
Auburn
Cayuga
Canandaigua
Avon
Stanley
Penn Yan
L. Keuka
Seneca L.
Cayuga Lake
Hammondsport
Bath
Watkins Glen
Ithaca
Glen Haven
Painted Post
Corning
Addison
Elmira
Owego
Waverly
Sayre
Binghamton
Great Bend
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
Camden
Ramsen
Central Square
Oneida L.
Rome
Trenton Falls
Oneida
Canastota
Syracuse
Utica
Herkimer
Cazenovia
De Ruyter
Cortland
Freeville
N.Norwich
Norwich
New Berlin
Cooperstown
Cherry Valley
Richfield Sprs.
Sharon Sprs.
Fonda
Schenectady
Saratoga
Ballston
Mt.McGregor
North Creek
Riverside
Caldwell
ALBANY
Chenango Forks
Sidney
Nineveh
Walton
Delhi
Bloomville
Deposit
Coxsackie
Cairo
Catskill
Phoenicia
Kingston
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Branch V.
Suffern
Nyack
West Seneca
Jewettville
West Falls
Glenwood
East Concord
SPRINGVILLE
Hoyts
Riceville
West Valley
ASHFORD
Ellicottville
Great Valley
SALAMANCA
S. & B. JC.
CARROLLTON
Limestone
State Line
East Bradford
BRADFORD
Howard
Bingham
Boyer
MT. JEWETT
Hutchins
Rasselas
Ketner
CLARION JC.
JOHNSONBURG
RIDGWAY
Carman Interchange
Carman
Empire
BROCKWAYVILLE
LANES MILLS
JEFFERSON MINES
Sandy Val.
REYNOLDSVILLE
ELEANORA
DE LANCE
WALSTON
FALLS CREEK
Du Bois
Luthersburg
Rockton
Blooms
CURWENSVILLE
Center
CLEARFIELD
PUNXSUTAWNEY
BIG RUN
HELVETIA
STANLEY
C. & M. JC.
Bells Mills
DAYTON
COAL MINES
MOSGROVE
Oscar
Echo
Hamilton
Valier
Cowansville
Craigsville
Lucas
BUTLER
RIBOLD JC.
Renfrew
CALLERY JC.
Mars
Valencia
Glenshaw
SHARPSBURG
PITTSBURGH
ALLEGHENY
NEW CASTLE
NEW CASTLE JC.
Chewton
Elwood
N. Sewickley
EIDENAU JC.
Attica
Wyoming
WARSAW
Rock Glen
SILVER LAKE JC.
PERRY
Pavilion Cen.
Pavilion
Pearl Cr.
D. L. & W. JC.
Silver Sprs
Gainesville
Bliss
Freedom
Farmersville
MACHIAS
Summit
Devereux
Hornellsville
Cuba
Wellsville
Bolivar
Eldred
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Gaines
Tioga Jc.
Fall Brook
Hoytville
Jersey Shore
Lock Haven
Williamsport
Halls
Milton
W.Milton
Sunbury
Selinsgrove Jc.
Shamokin
Bellefonte
Irvona
Tyrone
Lewistown
Huntingdon
Mt.Union
Altoona
Cresson
Ebensburg
Indiana
Johnstown
Williamsburg
Henrietta
Holderbaum
Mt.Dallas
Shippensburg
Richmond
Gettysburg Jc.
Hunters Run
York
HARRISBURG
Lancaster
Columbia
Downingtown
Phoenixville
Lansdale
PHILADELPHIA
Camden
Reading
Pine Grove
Williamstown
Pottsville
Tamaqua
Shenandoah
Catawissa
Nescopec
Wilkesbarre
Pittston
Scranton
Carbondale
Lackawaxen
Montrose
Tunkhannock
Satterfield
Towanda
Mauch Chunk
Allentown
Bethlehem
Easton
Delaware Water Gap
Manunka Chunk
Washington
Flemington
Bound Brook
Trenton
Princeton
Kinkora
South Amboy
Perth Amboy
Long Branch
Asbury Park
Manasquan
Ogden
Denville
Pompton
Paterson
Newark
Jersey City
NEW YORK
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Union City
Corry
Warren
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Shenango
Mercer
Emlenton
Clarion
Red Bank
Allegheny Jc.
Blairsville
Greensburg
Connellsville
CLEVELAND
Elyria
Newburgh
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Warren
Youngstown
Chippewa
Alliance
Orrville
Canton
Massillon
Leetonia
Bayard
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Ulrichs
Mingo Jc.
Cadiz
Coshocton
Dresden Jc.
Cambridge
Bellaire
Wheeling
Mansfield
Zanesville
BUF. ROCH. & PITTS. RY.
B. R. & P. RY.
GRAND TRUNK
MICH. CEN.
N. Y. C. & H. R. R.
LAKE SHORE
ERIE
DEL. LACK. & WEST'N
LEH. VAL.
PENNSYLVANIA R. R.
PHIL. & READ. R. R.
NOR. CEN. RY.
N. Y. CEN. & HUD. RIV. R. R.
WEST SHORE
R. W. & O.
ALL. VAL.
DEL. & HUD.
BALT. & OHIO

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

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Buffalo Creek—(Concl'd)—Con. M $1,000,000 g. c*	6	1891	$1,000	$238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Common stock.....	....	....	100	6,000,000	.....	.....	.....	.....
Pref. stock, non-cum.; com. 6%; then pro rata...	....	....	100	6,000,000	2 in 1899	F. & A.	N. Y., 36 Wall Street.	Aug.15,'99,1%
R. & P. 1st M., gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g...Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debentures, $3,000,000, currency, call at 105.c*	....	1897	1,000	1,000,000	6	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	1	1882	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage.....	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90 '98	1,000	763,000	5	J. & D.	.....	1899-1908
Equipm't bonds $500,000, g., not subj. call..c.c*	....	1899	1,000	(l)	4½ g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
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.	1,056,500	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.....c*&r	269	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., consol. 1st M., g., guar. c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold.....c*&r	All	1884	1,000&c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500	150,000	7 g.	J. & D.	N.Y. Continental N. Bk.	June 1, 1927
Butte Anaconda & Pacific—Stock $1,000,000.....	....	....	100	1,000,000	.....	.....	.....	See text.
1st mortgage, $3,000,000.....	....	1893	.....	See text.	5	(l)	.....	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
Californ a East'n—1st M., gold, $15,000 per mile.	30	1896	1,000	441,600	5 g.	J. & J.	Denver, Col.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p &i.) s.f.	60	1898	1,000	None Mar'99	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—Stock, $2,150,000 auth.....	50	....	50	1,300,550	....	.....	.....	.....
1st M. ($2,000,000) gold.....c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1899, 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 All. & Western, see below.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1¼ p. c.; in 1897, Aug., 1 p. c.; in 1898, Feb. 15, 1 p. c.; Aug. 15, 1 p. c.; in 1899, Feb., 1 p. c; Aug., 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.

The Allegheny & Western Ry. has been operated since Sept. 4, 1899, as an extension of 61 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburg and New Castle, Pa., the Pitts. & West. is used under trackage agreement. The All. & W. is leased, and 6 p. ct. on stock and 4 p. ct. on bonds guaranteed. V. 66, p. 335, 759; V. 69, p. 383, 500. (See this SUPPT., Al. & W.)

EARNINGS.—2 months, July 1 to Aug. 31. } 1899-0.....gross, $678,442; net, $244,777
1898-9.....gross, 688,014; net, 250,555

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1898-99 was given at length in V. 69, p. 488, 489. In 1898-99 carried 4,257,679 tons of bituminous coal (out of 6,247,910 total tons of freight moved), against 4,092,850 in 1897-98.

Year end. June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	$3,788,456	$3,683,590	$3,311,766	$3,141,888
Net earnings.....	$1,172,843	$1,122,018	$961,524	$856,976
Other income.....	13,512	22,514	35,510	37,889
Total receipts....	$1,186,355	$1,144,532	$997,034	$894,865
Interest on bonds....	668,110	$665,966	$598,777	$603,901
Int. on floating debt..	330	4,264	46,705	45,860
Rentals.....	127,964	121,981	120,665	127,460
Dividend on pref.....	120,000	120,000	.....	.....
Balance.....	sur.$269,951	sr.$232,321	sr.$230,887	sr.$117,644

—(V. 67, p. 72, 273, **316**, **423**, **432**, 954, 1108 V. 68, p. 230, 870, 1131; V. 69, p. **280**, 383, **488**, **499**.)

Buffalo St. Mary's & Southwestern RR.—In 1899 consolidated with Pittsburg Shawmut & Northern RR., which sec.

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

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

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

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth $1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1899, $413,500 firsts had been retired by sinking fund.

EARNINGS.—2 months, July 1 to Aug. 31. } 1899-0..... Gross, $130,572; net, $63,574
1898 9.....Gross, 116,597; net, 41,909

REPORT.—Report for 1898-9, gross, $767,319; net (over taxes), $248,036; interest, $57,669; sinking fund, etc., $112,529; dividends, $75,900. In 1897-8, gross, $625,692; net, $261,952.—(V 67, p. **953**; V. 69, p. 333.)

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 Jc. to Norwood.....	11		
State Line to Albert Lea, Minn.	12	Total operated Jan. 1, 1899.	1,136

In September, 1899, extension was under construction from Armstrong west to Estherville, Ia., 18 miles. Extension was also reported proposed from Worthington, Minn., to Hardwick, 35 miles.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876.

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

DIVIDENDS— Per cent.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	3	3	3	4	4	4	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. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

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

EARNINGS.—8 months, Jan. 1 to Aug. 31, } 1899.....Gross, $2,993,036; net, $770,819
1898.....Gross, 2,687,269; net, 818,202

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

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

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

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rocker to Butte Hill, about 9 miles. In June, 1898, it was reported that the line from Anaconda to Stuart, Mont., formerly part of Mont. Union Ry. was being operated as the Stuart Branch. Bonds authorized at $40,000 per mile. Capital stock $1,000,900 (par $100). On June 30, 1897, the Great Northern owned $490,000 stock and $1,000,000 bonds, and June 30, 1897, $700,000 bonds additional were outstanding as collateral for $627,620 loans and bills payable; Anaconda Copper Mining Co. owned $510,000 stock.

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

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific; V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., 1898, 1¾ p. c.; July, 1898, 2 p. c; Jan., 1899, 2 p. c.; July, 1899, 2 p. c. The land grant was 1,888,448 acres, of which about 407,402 acres unsold held (Oct., 1899,) by Government against subsidy. Stock $1,000,000, par $100. In 1898-9, gross, $249,895; net, $78,902. In 1897-8, gross, $357,587; net, $194,379. (V. 67, p. 27.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel Nev., operated in October, 1899, 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. Mortgage trustee is International Trust Co., Denver, Col. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—See V. 63, p. 29. Receiver is now A. A. Grant.

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 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, $3,000,000, par, $100. Bonds, $2,000,000 authorized, issuable at $25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—V. 67, p, 370, 688, 788.

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson to Glen Campbell Junction, 48 miles; branches, 49 miles. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In year 1898, gross, $374,047; net, $122,460; interest and taxes, $79,237. In 1897 gross $308,621; net, $87,384.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canada Atlantic—Stock ($1,000,000 is pref.)	....	....	$.....	$3,000,000	.....	.....	.....	.....
1st mortgage, gold (see V. 62, p. 277). F.....c*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk.Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2 in 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&r	404	1883	1,000&c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i. (end)....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	4½ in '99	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 2, '99, 2%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	.....	20,951,000	4	A. & O.	London, Co.'s Office.	Oct. 2, '99, 2%
Can. Cent. RR. 1st and 2d morts., 1st M. s.f., dr. at 105	269	'79-'80	£100 &c	1,809,933	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4½	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	3,414,500	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	.....	48,329,533	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..e*&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	15 J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	June, '99, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	.....	£847,872	4	J. & J.	do	Irredeemable.
Cape Fear & Yadkin Val.—See ATLANTIC & YADKIN RY.								
Carolina Central—Old bonds, non assented	....	'81-'94	1,000	115,233	6	J. & J.	.....	1920
1st consol. M., $3,000,000, gold, gu. p.& i. end. F	267	1898	1,000	2,847,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Wilmington Ry. Bridge, 1st mortgage, consol....	....	1893	.....	216,000	5	A & O	Balt., Mer. Tr. & Dep. Co.	1943

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

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

Canada Atlantic Ry.—Owns Ottawa, Canada, to Alburg, Vt., including bridge over St. Lawrence river, 147½ miles. Uses Vermont & Province Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles.

Ottawa Arnprior & Parry Sound Ry., Ottawa to Parry Sound, 260 miles, was completed in Dec., 1896, and in May, 1899, was amalgamated with the Canada Atlantic. It was proposed to make a new loan to consolidate the debts of the two co's., but no action had been taken to October, 1899.—V. 68, p. 669; see also V. 69, p. 178.

STOCK, $2,000,000 common and $1,000,000 preferred.

EARNINGS in year ending June 30, 1898, gross, $714,566; net, $178,935.—(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....	2½%	2½	3½	2½	3	3	3	2½	2½	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, $282,402; 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	589
Total in traffic returns	6,681	¶See each co's statement.	

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

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

DIVIDENDS—	'83.	'84.	'85.	'86-'89.	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.
Common p. c.	2½	5	4	3 y'rly	5 y'rly	5	0	2½	2½	4½	4
Preferred p.c.	Issued in 1894.					4 p. ct. yearly (2 A. & O.)					

On common in 1898, April, 2½ p. c.; Oct., 2 p. c; in 1899, Apr., 2 p. c.; Oct., 2 (V. 69, p. 383).

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.

Of the land grant bonds of 1881, $250,000 have been drawn for redemption on Dec. 11, 1899.—V. 69, p. 851.

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 £4[illegible]2,191 4 per cent consolidated deb. stock for the purchase of guaranteed securities.—V. 68, p. 526.

EARNINGS.—8 months, Jan. 1 to Aug. 31. } 1899....Gross, $17,548,025; net, $7,014,047
} 1898....Gross, 15,858,247; net, 5,767,393

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

Year ending Dec. 31.	1898.	1897.	1896.
Miles operated December 31..	6,681	6,568	6,476
Passenger earnings	$6,538,590	$5,796,115	$4,820,143
Freight	16,231,445	15,257,897	13,187,560
Mail, express and miscell	3,368,942	2,995,522	2,673,894
Total earnings	$26,138,977	$24,049,535	$20,681,597
Per ct. of oper. exp. to earn'gs.	59·92	57·16	60·80
Net earnings	$10,475,372	$10,303,776	$8,107,582
Interest received	423,367	340,706	511,165
	$10,898,739	$10,644,482	$8,618,747
Fixed charges	6,774,320	6,783,367	6,708,084
Contingent interest	.....	.....	203,890
Dividends on common stock.	(4) 2,600,000	(4) 2,600,000	(4) 1,300,000
Dividends on pref. stock	(4) 472,708	(4) 364,026	(4) 312,946
Balance, surplus	$1,051,711	$897,089	$93,827

—(V. 69, p. 178, 383, 541, 591, 645, 851.)

Cane Belt RR.—In Sept., 1899, operated Bonus to Eagle Lake, Tex., 11 miles, and Eagle Lake to Sealy, 17 miles, graded. An extension was also proposed from Bonus to the mouth of the Brazos River. In Sept., 1899, the Texas RR Commission authorized the issue of bonds on the 28 miles from Sealy to Bonus at $12,000 per mile. President, William Dunovant; Sec. and Treas., T. F. Boulder. Office, Eagle Lake, Tex.—V. 69, p. 645.

Cape Fear & Yadkin Valley Ry.—See Atlantic & Yadkin Ry.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherordton, N.C., 267 miles, of which 2½ m. (Wil. R. Bridge) owned jointly. Controlled by Seaboard & Roanoke and Raleigh & Gaston. New stock: Common, $1,500,000; pref. 5% non-cum., $500,000; par, $100.

ORGANIZATION.—Reorganized without foreclosure in 1898-99 per plan in V. 67, p. 273, over four-fifths of the old bonds assenting. The old bonds were 1st 6s of 1881, $2,000,000; 1st 6s of 1894, $250,000; 2d and 3d Ms. of 1881, each $1,500,000. On Sept. 6, 1899, the Raleigh & Gaston stockholders voted to consolidate the Car. Cent. and other lines with the R. & G.—V. 69, p. 334, 542.

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, $22,400 2ds and $62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

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

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

President, John Skelton Williams, Richmond, Va.—(V. 68, p. 472; V. 69, p. 331.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Carolina & Northwest.—Chester & L., 1st mortgage	....	....	$.....	$100,000	7	J. & J.	Exch. Bk., Chester, S.C.	July 1, 1900
1st mortgage, $450,000	110	1897	500	265,000	5	M. & N.	do do	1927
Carson & Colorado—1st M. for $3,500,000,g.,s.f.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g.,gu.p.&l.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Water.& Sack.Har.—1st M. g.,gu.p.&l.end.	29	1891	1,000	300,000	5 g.	J. & J.	N.Y.,Grand Cent.Stat'n	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g.**PP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 19,'99,2½
Mortgage bonds.....c	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900
1st mortgage (morts. of 1862 extend. in 1882).r*	....	1882	500	230,000	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold.....**PP**.c*	103	1898	1,000	685,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage	16	1885	.....	50,000	5	F. & A.	C'skill,N.Y., Tan.Nl.Bk.	Aug. 1, 1905
1st income bonds	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '99, 4½%
Central Branch—								
Cent. Br. U. P. 1st M., g., not subj. to call. **Un**.c*	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), gu.	288	1899	.....	See text.	4	.....	.....	.....
Cent. of Georgia Ry—1st M.,$7,000,000, g.c*&r.	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold.....**Mec***&r	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Mobile Division 1st mortgage ($1,000,000)...g.c*	124	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., $840,000, gold.c*	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M.,$9,000 p. m.,cur.,.**Gc***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont.Br. 1st M. not guar. by Cen. Ga.,g.,call par	21	1896	100	168,000	5 g.	J. & D.	.....	1926
1st pref., incomes } Interest up to 5 p. c., c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '99, paid 2 p. c.	Nov. 1, 1945
2d do do } if earned, c*	....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. c*	....	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945
Cent. RR.& Bk. coll.trust bonds, g., red. at 110.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guaranteed...c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '99, 2½%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '99, 2½%
Central Massachusetts—Pref. stock (see text).....	....	....	100	3,949,900	1½ in '98	J. & D.	Boston, 53 State St.	June 1,'99,¾%
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 & Fed.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. In Aug., 1899, the road was reported purchased by R. F. Hoke and associates, and, it was understood, would be standard-ganged and extended from Lenoir, N. C., northwest about 50 miles to Elizabethton, Tenn., and thence to Bristol, also from Chester, S. C., southeast about 50 miles to Camden, on the Southern Ry. The road will probably be operated independently, but what securities will be issued for the extensions could not be ascertained. V. 69, p. 333, 383. Stock, $350,000; par $50. June 30, 1897, income bonds, $25,000; current liabilities, $22,365; current assets, $13,822. Year 1898-99, gross, $126,645; net, $40,901.—(V. 69, p. 333, 383).

Carson & Colorado Ry.—(3-foot gauge)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, $6,300,000 authorized; $4,380,000 issued; par $100, Reorganized in 1892. For year ending June 30, 1898, gross, $153,559; net, $23,477; charges, $99,168; balance, deficit. $75,691. In 1896 7, gross, $131,096; net, $31,967. On June 30, 1894, matured interest coupons unpaid amounted to $120,000.

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

Carthage Watertown & Sackett's Harbor RR.—*(See Map N.Y. Central.)*—Owns from Carthage to Sackett's Harbor, N.Y., 29 miles. Controlled by N. Y. Central, which owns $483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1898-99, $43,875; in 1897-98, $44,163; in 1896-97, $36,083 Capital stock $465,845 common and $21,500 preferred.

Catawissa RR.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 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. For 3 months ending June 30, 1899, gross, $10,214; net, $942. 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. 25, 1900. President, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brockway.

Central Branch RR.—Owns 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 assumed the $2,500,000 Central Branch U. P. 4s and the $3,459,000 1st 4s 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.—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 Birm'gham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin to Carrollton	60	*Propr'y Line*—Upson Co. RR.	
Savannah to Tybee	18	Barnesville to Thomaston	16
Columbus to Andalusia	136		
Macon to Athens	102	Total operated	1,5[illegible]7
Total owned (and oper'd)*	1,136	Ocean Steamship Company, estimated equivalent of	300

* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,194 miles. In Sept., 1899, an extension from Searight, Ala., to Andalusia was opened.

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; V. 69, p. 645. In 1898 purchased entire $250,000 stock of Bruton & Pineora Ry., projected Bruton to Pineora, 98 miles; Bruton to Register, 58 miles, in operation in 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 not more than $500,000 in any one year, for betterments and for equipment.

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

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

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

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes, paid 1½ p. c. in Oct., 1896, 2¼ p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, and 2 p. c. Oct., 1899. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491.)

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

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. { 1899-00.....Gross, $863,149; net, $242,881 / 1898-99..... Gross, 866,637; net, 262,027

ANNUAL REPORT.—Report for 1898 9 in V. 67, p. 849.

Years end. June 30—	1899.	1898.	1897.
Gross earnings	$5,767,346	$5,507,070	$5,280,696
Total operating expenses	3,759,978	3,433,777	3,271,594
Taxes	206,734	180,132	180,968
Net earnings from operation	$1,800,634	$1,897,161	$1,828,134
From steamships, etc.	215,218	110,275	329,807
Total	$2,015,852	$2,007,436	$2,157,941

DEDUCTIONS FROM INCOME FOR YEAR 1898-9.

Interest on funded debt	$1,536,800	Total deduct's from inc.	$1,956,964
Rentals, etc.	420,164	Net income	58,888

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 69, p. 491, 645, 793, 849.)

Central Massachusetts RR.—Owns North Cambridge to North ampton, Mass., 99 miles. The stock is $7,421,592 (par $100), of which $3,950,492 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	1½ for '95.	1½	1½	1½	June, ¾

MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MEMPHIS
CHATTANOOGA
Spartanburg
Greenville
Chester
CHARLOTTE
COLUMBIA
Wilmington
CHARLESTON
SAVANNAH
TYBEE ISLAND
Port Royal
Brunswick
Jacksonville
St. Augustine
Palatka
Waycross
Thomasville
Tallahassee
Pensacola
MOBILE
NEW ORLEANS
BIRMINGHAM
Meridian
MONTGOMERY
ATLANTA
AUGUSTA
MILLEDGE V.
MACON
COLUMBUS
ALBANY
Americus
Cuthbert
Eufaula
Opelika
Newnan
Carrollton
Rome
Dalton
Decatur
Tuscaloosa
Selma
Gainesville
Lake City
Live Oak
Baldwin
Hampton
Ocala
Cedar Keys
Apalachicola
Quincy
Chattahoochee
Bainbridge
Valdosta
Tifton
Fernandina
Callahan
Everett
Jesup
Baxley
Millen
Statesboro
Sylvania
Dublin
Blackshear
Waycross
Thomasville
Tallahassee
Madison
Monticello
Drifton
Marianna
Chattahoochee
Quincy
St. Marks
Apalachicola
Gulf of Mexico
Atlantic Ocean
M. & M. T. CO. TO BALTIMORE
OCEAN S. S. CO. TO PHILADELPHIA
OCEAN S. S. CO. TO NEW YORK
NEW ENGLAND & SAVANNAH S. S. CO. TO BOSTON

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central New England—Common stock	....	....	$100	$3,450,000	To be held in trust for ten years, or until 4 per cent is paid on general mortgage for two years.			
Preferred stock, 4 per cent	....	....	100	3,150,000				
1st M., $1,250,000, call at 105 after 1904. FP c*	58	1899	1,000	650,000	5 g.	F. & A.	Co.'s of. or ag'cy, Phila.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,163,323	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., gold, guar (see text).c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Co.'s of. or ag'cy, Phila.	June 1, 1940
Central Ohio—Stock ($411,550 of this is preferred).	....	....	50	2,860,628	.....	J. & J.	New York, 54 Wall St.	Jan., 1896, 3%
Con. 1st M. (for $2,850,000) now 1st lien, gold..c	137	1886	1,000	2,500,000	4½g.	M. & S.	Sept.,'98, pd. when due.	Sept. 1, 1930
Central Pacific—NEW SECURITIES OUTSTANDING UNDER READJUSTMENT PLAN.								
Common stock, $67,275,500	....	....	.....	67,274,200	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.& i. en Co. c*&r	1,349	1899	500 &c.	a 51,482500	4 g.	F. & A.	1st cp. pay'e Fb 1, 1900	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end. Us. c*&r	1,349	1899	500 &c.	24,407,000	3½ g.	J. & D	1st cp. pay. Dec. 1, 99.	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	47,056,000	3	.....	.....	Ag.'01-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot note b								
1st mort., ser. A, ext., call, gold..	140	1865	1,000	45,000	5 (6) g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1898
Ser. B, C, D, ext., call, gold..... $25,881,000		1866	1,000		5 (6) g.	J. & J.	do do	Dec. 1, 1899
Ser. E, gold, ext., 1897, 5s, call.	598	1867	1,000		5 (6) g.	J. & J.	do do	June 1, 1900
Ser. F to I, incl., gold, call		1868	1,000		5 (6) g.	J. & J.	do do	June 1, 1901
1st M. S. Joaquin Val. Br., gold (s. f.) $5,675,000	146	1870	1,000	402,000	6 g.	A. & O.	N.Y., S.Pac.Co., 23 Br'd.	Oct. 1, 1900
Cal. & O. 1st M., ser. A, g. (ext.). $10,340,000	296	1868	1,000	651,000	5 g.	J. & J.	do do	Jan. 1, 1918
Series B, gold (extended).....	296	1872	1,000		5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Land gr. 1st M., g., gu., ext. in 1890, $2,134,000.	....	1870	1,000	118,000	5 g.	A. & O.	N.Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, land grant, s. f., $56,000....	....	1886	1,000	25,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	402,000	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 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,053,800	4 in 1899	Q.—F.	N.Y. Off., 143 Liberty St.	Nov. 1, '99, 1%
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	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. Government. b Amounts before exchange began are shown in left hand column.

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to $1,000,000, but with a guaranty of sufficient rental to pay interest. In June, 1899, suit was brought by the stockholders to break the lease. V. 68, p. 570, 669, 1224. For year ending March 31, 1899, gross earnings, $835,787; rental, etc., $167,370; interest, $117,592; dividends, $59,163; deficit, $9,385; in 1897-98, gross earnings, $675,689.—(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 Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, is to be completed in 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, persons 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—2 mos., July 1 to Aug. 31 { 1899.....Gross, $121,585; net, $20,309 / 1898.....Gross, 105,306; net, 32,430

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
1899	672,622	681,611	.....	.....

* 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.—In 1899 consolidated with Pittsburg Shawmut & Northern RR., which see.

Central Ohio RR.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts. Cin. Chic. & St. Louis; operates branch, 7 miles.

REORGANIZATION.—Under the new B. & O. plan in V. 67, p. 688, 1159, providing for the acquirement of the Central Ohio, each C. O. 4½ per cent bond will receive $1,170 in the new B. & O. Pitts. Junct. & Middle Div. 1st 3½s, and each $50 of stock, common and preferred, $50 in B. & O. preferred and a cash bonus of $7 50.—V. 67, p. 1206, 1356

In Oct., 1899, as the new bonds were not ready for delivery, the interest on them was advanced by the reorganization managers.—V. 69, p. 743.

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 were to vote on a proposed amendment to the lease by the B. & O.—V. 69, p. 129, 743, 851.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, etc.	35
Lathrop, Cal., to Goshen, Cal.	146	*Trackage*—	
Roseville Junction, Cal., to Oregon State Line	296	Northern Ry., Main Line	6
		Union Pacific into Ogden	5
		Total	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting about $1,600,000 bonds, largely soon to mature, has been discharged. The new securities are:

(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, 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 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 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 retained by United States as collateral for 3 p. c. notes, $47,056,000 issued; in partial exchange for existing bonds, $51,253,500 purchased by syndicate to provide cash requirements of plan, $1,690,500. See ABSTRACT, V. 69, p. 808.

(4) *Thirty-year gold* 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands now covered by the mortgage dated Oct. 1, 1870; of which in partial exchange for existing bonds, $13,695,000; purchased by syndicate to provide cash requirements of plan, $11,305,000. See Mortgage Abstract, V. 69, p. 858; also see p. 851.

(4) *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. has acquired 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.

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

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

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

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

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.—2 months, July 1 to Aug. 31. { 1899.....Gross, $3,490,610; net, $1,628,476 / 1898.....Gross, 2,756,142; net, 1,140,057

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In 1898-99, gross, $16,401,028; net, $6,362,381. 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. 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. 523, 617, 721; V. 69, p. 26, 282, 645, 646, 794, 851.

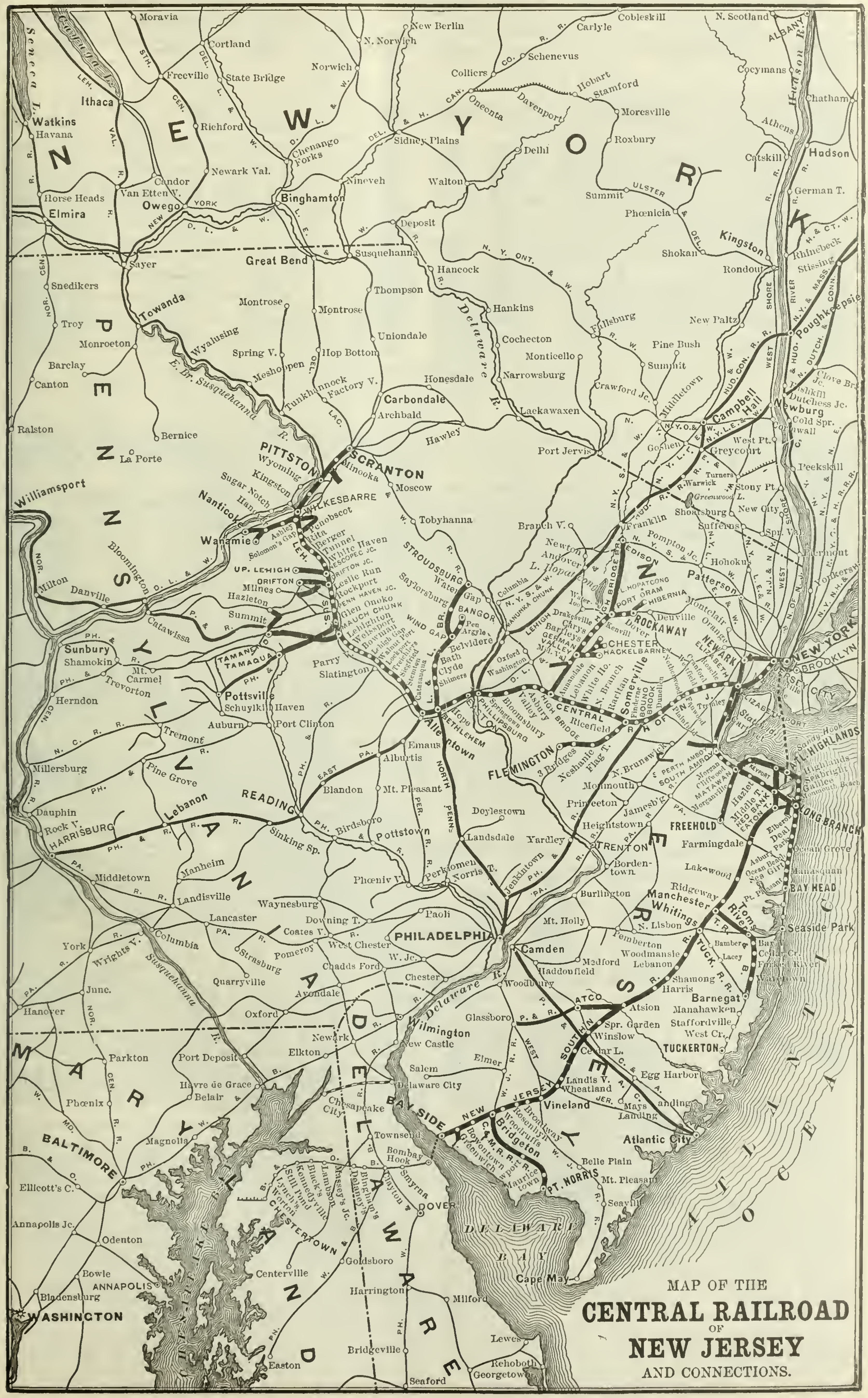
Central Ry. of New Brunswick.—See V. 63, p. 116.

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.*		*Miles.*
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	172
Sundry branches	85	Wilkesbarre & Scranton ¶	5
Entire stock owned.		Lehigh & Lackawanna	35
Long Branch & Seashore	6	Other lines	9
New York & Long Branch RR., Perth Amboy to Bay Head	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long Branch to Atsion, etc	78	*Trackage*—	
Other lines (no debt)	138	Union Coal RR	10
Leased (mostly for 999 yrs.) Miles.		Lehigh & New England	2
Ogden Mine RR. ¶	10	Tresckow Branch	5
Nesquehoning Valley ¶	17	Total operated Jan. 1, 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 foreclosure—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."



MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concl'd)—								
Long Br. & Sea Shore 1st m., Highl'ds to L. Br.c*	6	1869	$1,000	$197,000	7	J. & D.	N. Y., 143 Liberty St.	Dec. 1, 1899
Cent.RR.of N.J., Gen.mort.for $50,000,000,g.,o&r	All.	1887	500&c.	43,924,000	5 g.	¶	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	310,350	5	Various	do do	Various dates
Guaranteed Bonds—								
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N.Y.& L.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...c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	435,810	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	held by	Grand Trunk Ry. of Canada.	
1st M., $12,000,000 gold, traffic guar A B c & r.	....	1899	100 &c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Centralia & Chester—Receiver's ctfs., 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.& Sut.—1st M.g.,$30,000 p.m.W.P.c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil WstEnd T.&S.D.Co	Oct. 1, 1944
Charleston & Savannah—Stock	100	....	.....	500,000	.....	.....	.....	.....
General mortgage, gold.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y.,12 W.23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charl.& West. Car.—1st M.,g.($8,000 p.m.).Ce..c*&r	....	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p,&i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
Chartiers—Stock	....	....	50	645,300	7 in '99	A. & O.	.....	Oct.2,'99,3½%
1st mortgage, guar. p. & i. by Penn. RR.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	75,000	.....	.....	.....	.....

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

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	6½	7	7	7	5½	5	4¼	4	4

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, $66,202; 1902, $76.616; 1903, $122 385

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 $4,503,800 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 $306,970. V. 68, p.822.

EARNINGS.—9 months, January 1 to Sept. 30. } 1899.. .Gross, $10,867,646; net, $4,405,538
1898....Gross, 9,084,378; net, 3,471,649

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	$225,063
1898 ...	2,824,633	948,442	237,708	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	4,826,950	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 ... Do premium account	596,526	698,139	840,440
Do Leh. & 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.$232,854	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—		Stanstead Shefford & Chambly.	43
Montreal & Vermont Junc...	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 703, 759. See also V. 67, p. 273; V. 68, p. 1076.

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

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

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingraham, Montreal.—V. 68, p. 1076; V. 69, p. 851.

Centralia & Chester RR.—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 m. On June 7, 1897, C. M Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. On June 2, 1899, sale ordered on 40 days' notice, but in Sept., 1899, no date of sale had been fixed and no plan of reorganization agreed upon. 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; V. 69, p. 794. Stock, $948,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1899, gross, $90,041; deficit under operating expenses, $23,483. In 1897-98, gross, $63,671; deficit, $30,213.—V. 67, p. 735, 738; V. 68, p. 722, 771, 1179; V. 69, p. 794.

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

EARNINGS.—Year ending June 30, 1898, gross, $57,436; net, $20,201; int. on bonds, $75,000; balance, deficit, $54,779.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

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

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

EARNINGS.—2 months, July 1 to Aug. 31. } 1899-0.. ...Gross, $439,899; net, $138,690
1898-9.....Gross, 435,838; net, 106,142

In 1898-9, gross, $639,301; net, $146,975. In 1897-8, gross, $637,170; net, $110,664. In year to June 30, 1897, gross, $571,109; net, $154,254; other income, $11,158; interest and taxes, $126,498; balance, surplus, for year, $38,914.—(V. 64, p. 421; V. 66, p. 518.)

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

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

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1898, gross, $817,937; net after deducting taxes, $186,319; interest, $136,000; lease of Aug. Term., $36,060; surplus, $14,259. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, April, 3½ p. c.; Oct., 3½ 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, $64,530. In 1897, gross, $298,423; net, $141,226.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHESAPEAKE & OHIO RAILWAY
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
NEW YORK
NEW JERSEY
DELAWARE
ATLANTIC OCEAN
LAKE ERIE
Ohio R.
CHICAGO
INDIANAPOLIS
CINCINNATI
COVINGTON
NEWPORT
LOUISVILLE
LEXINGTON
COLUMBUS
Toledo
Cleveland
Pittsburg
Wheeling
Parkersburg
Gallipolis
Mt. Pleasant
Huntington
Charleston
Clifton Forge
Staunton
Charlottesville
Gordonsville
Lynchburg
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
NEWARK
TRENTON
Newport News
Old Point Comfort
NORFOLK
C. & O. S. S. CO. TO EUROPE
OLD DOMINION LINE
AMERICAN LINE
MERCHANTS & MINERS TO BOSTON & PROVIDENCE
NASHVILLE
Knoxville
Chattanooga
Bristol
Danville
Petersburg
RALEIGH
Charlotte

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chateaugay R'y—1st M., guar. p. & i. D.& H. Canal	39	1887	.....	$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1. 1907
Chatt. Rome & Southern—Rome & Car'lton 1st M.,g	19	1885	$100&c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, $500,000, gold U.....c*	138	1897	1,000	319,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 g	J. & J.	New York.	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold. Co.c*	30	1898	1,000	(‡)	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
Chesapeake & Ohio—Stock.....	....	....	100	60,547,400	1 in 1899	.....	N.Y.,J. P. Morgan & Co.	Oct.25,'99,1%
Mortgage 6s, gold, series "A" See text.....c*	503	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold ..c*&r	655	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c*	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	26,055,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
1st mortgage on Greenbier Ry., $3,000,000, g..	....	1899	.....	See text.	4 g.	J. & D.	.....	Dec. 1, 1999
Car trusts June 30, 1899, payable monthly	....	....	.....	859,870	.....	.....	.....	To 1903
GUARANTEED BONDS.								
Elevator Co. 1st M., gold,p. & i. guar. by C. & O.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£110,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	....	....	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & imp bonds (8s, $45,200).....	....	....	.....	81,200	5 & 8	.....	.....	.....
Lo.& Jeff.Bdg.1stM.,$5,000,000,gu.p.&i.,end.¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p.&i.	....	1898.	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Chesapeake Ohio & Southwestern—SEE ILLINOIS CENTRAL.								
Chesapeake & Western—Stock $660,000.....	....	....	100	605,900	.....	.....	.....	.....
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.				a £10,000	called ye	arly at	par.	

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, 1898, $73,048.

EARNINGS.—In year ending June 30, '98, gross, $134,126; net. $161; rentals and taxes, $25,111; balance, deficit for year, $24,951. In 1896-97, gross. $108,770; deficit under operating, $8,759.—V. 64, p. 182.

Chatham & Lebanon Valley RR.—V. 69, p. 695.

Chattanooga Augusta & Charleston Air Line RR.—Projected in the interest of the new Seaboard Air Line system from Charleston, S. C., to Augusta, Ga., 150 miles, and thence, if desirable, to Chatanooga, Tenn , 210 miles. The South Carolina charter, granted in Oct., 1899, covers the portion from Augusta to Charleston and the Georgia charter the remainder of the line. V. 69, p. 743.

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 Oct., 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 Sept., 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 1898-99, gross, $71,096; def. under oper. expenses, $16,166. 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.—Deanwood, D. C., to Chesapeake City, 30 miles, completed in July, 1899. Stock $1,000,000, authorized; outstanding, $660,000; par, $100. Bonds cannot be called. President, Otto Mears; Vice-President and Treas., John L. McNeil; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 67, p. 788; V. 69, p. 228.

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

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

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

In Sept., 1899, the Greenbrier Ry., whose entire stock is owned, was building a branch line from Caldwell, near the White Sulphur, up the Greenbrier River to its forks, 96 miles, within about 40 miles of the West Va. & Pitts., which company proposed to build a line to connect the two systems. V. 69, p. 338, 383, 490. In Aug., 1899, an 18-mile branch along and across the New River, West Va , to develop additional coal territory, was in progress. V. 68, p. 338, 384.

HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethown 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 $60,513,900; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $18,700 and *second preferred* for $4,000 only was outstanding July 1, 1899. See terms of exchange in V. 54, p. 642.

DIVIDENDS.—First dividend, 1 p. c., paid Oct. 25, 1899. V. 69, p. 383.

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. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1899, $26,055,000 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 andCleveland 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 1899-00 are estimated at $3,220,616, against $3,133,097 in 1898-99. V. 67, p. 322. In Jan., 1898, $1,590,000 4½s were sold at a price sufficient to pay off all loans and accounts and provide a cash surplus for working capital.

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

The stockholders were to vote Oct. 24, 1899, upon a proposition to aid the Greenbrier Ry. to construct its road by the issue of not over $3,000,000 C. & O. 4 per cent gold bonds, payable Dec. 1, 1999, secured by mortgage on the Greenbrier Ry. V. 69, p. 383.

EARNINGS.—2 months, July 1 to Aug. 31. 1899-0.....Gross, $2,156,454; net, $723,520; 1898-9.....Gross, 1,999,894; net, 704,239

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1898-99 was given in full in V. 69, p. 331, 337, and showed the following. See also editorial p. 311.

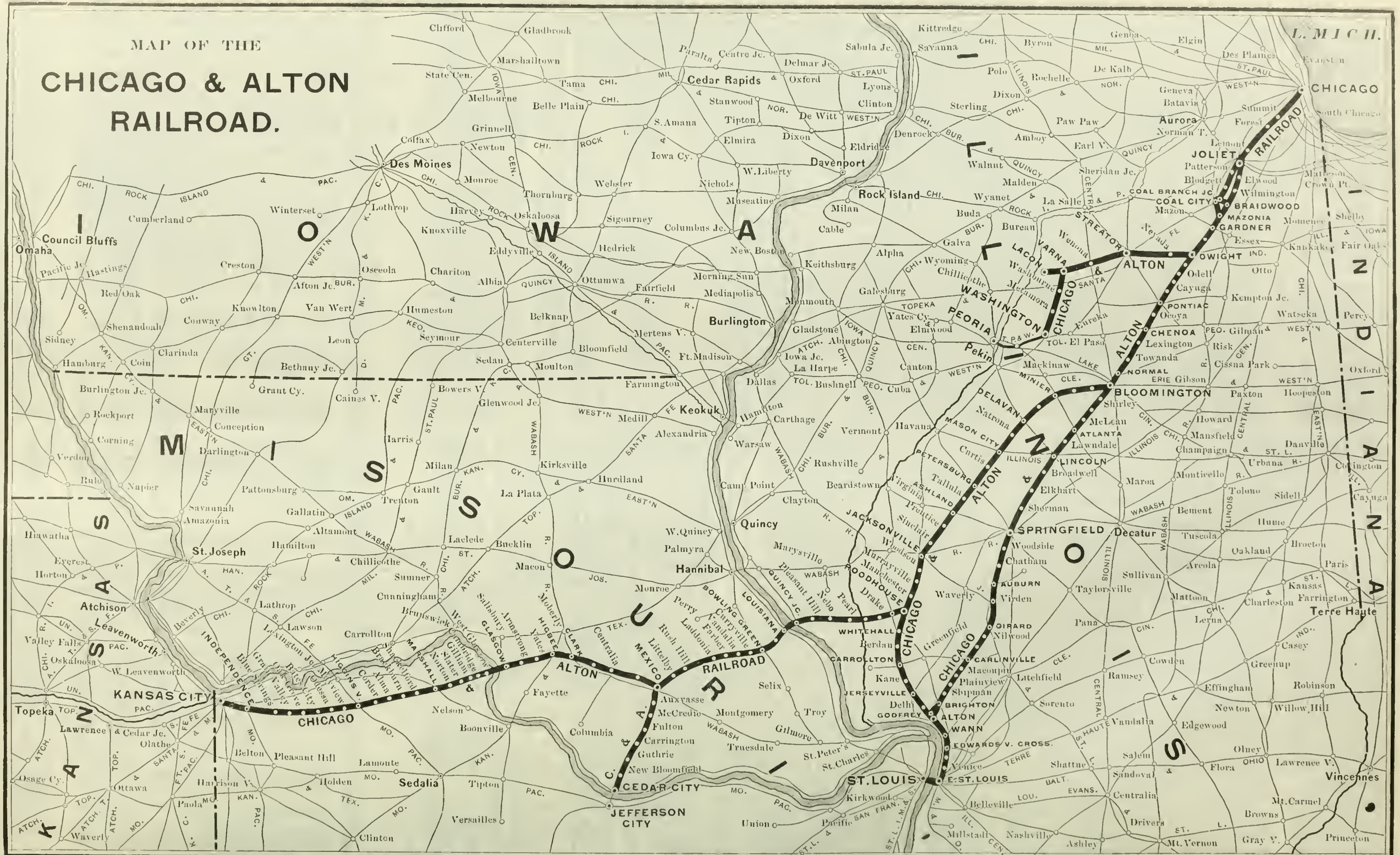
Traffic.—Of the total tonnage (8,130,661) in the year 1898-99, coal and coke furnished 4,071,131 tons, or 50 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2·21 mills per ton per mile; on all freight, 3·62 mills. Average train load, 259 tons in 1892, 379 in 1897-8 and 425 in 1898-9.

Year ending June 30—	1899.	1898.	1897.
Miles operated.....	1,415	1,360	1,360
Passenger earnings.....	$2,422,053	$1,954,864	$1,857,898
Freight.....	9,062,879	9,262,998	8,389,374
Express, mail and miscel.	524,908	570,695	460,911
Total earnings.....	$12,009,839	$11,788,557	$10,708,183
Oper. expenses and taxes.	8,077,384	7,982,307	7,286,769
Per ct. expenses to earns..	(67)	(68)	(68)
Net earnings.....	$3,932,455	$3,806,250	$3,421,414
Other income.....	100,157	83,628	79,326
Total and net income.	$4,032,612	$3,889,878	$3,500,740
Interest on bonds, &c....	3,326,481	3,271,368	3,198,198
Balance, surplus.....	$706,130	$618,510	$302,542

—(V. 67, p. **315, 321**; V. 68, p. 230, 281; V. 69, p. **331, 337**, 383.)

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.
CHICAGO
JOLIET
COAL CITY
BRAIDWOOD
MAZONIA
GARDNER
DWIGHT
STREATOR
PONTIAC
CHENOA
NORMAL
BLOOMINGTON
LINCOLN
SPRINGFIELD
AUBURN
GIRARD
CARLINVILLE
BRIGHTON
GODFREY
ALTON
WANN
EDWARDS V. CROSS.
E. ST. LOUIS
ST. LOUIS
PEORIA
WASHINGTON
LACON
VARNA
DELAVAN
MASON CITY
PETERSBURG
ASHLAND
JACKSONVILLE
ROODHOUSE
WHITEHALL
CARROLLTON
JERSEYVILLE
LOUISIANA
BOWLING GREEN
MEXICO
HIGBEE
GLASGOW
MARSHALL
INDEPENDENCE
KANSAS CITY
CEDAR CITY
JEFFERSON CITY
Des Moines
Cedar Rapids
Davenport
Rock Island
Burlington
Keokuk
Quincy
Hannibal
St. Joseph
Atchison
Topeka
Sedalia
Decatur
Terre Haute
Vincennes
Council Bluffs
Omaha
L. MICH.
IOWA
MISSOURI
ILLINOIS
INDIANA
KANSAS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chester Co. Cent.—1st M., $800,000, g.....**FP**..c	....	1897	$1,000	$800,000	5 g.	J. & J.	Fid.,I.T.&S.D.Co.,Phila	July 1, 1947
Chesterfield & Kershaw—$500,000, gold ... . r	54	1899	1,000	See text.	5 g.	A. & O.	Rich. Tr. & S. Dep. Co.	Oct. 1, 1919
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	120,650	6	Q.—M.	.....	Sept. 4,'99, 1½
Chicago & Alton—Common stock.....	....	....	100	18,751,100	7 in 1898	Q.—M.	N.Y., Cuyler,Morg'n &Co &Chic.Tr.Office	Oct.2'99,2¼%
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	7 in 1898	Q.—M.		Sept.1,'99, 3%
Refunding M. currency, $40,000,000. etc.,**IC**....	All	1899	.....	10,000,000	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	¶4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
S.f.bonds(K.C.St.L.&C.1stM.col.),gold,not dr'n.c*	162	1878	1,000	¶1,695,000	6 g.	M. & N.	N.Y.,Cuyler,Morg.&Co.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s.f., dr'n at 100.c*	....	1877	1,000	491,000	6 g.	A. & O.	do do	Oct. 1. 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Nov.1'99,1½%
Joliet & Chic., 7 p.c. stock, perpet.,gu ar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	N. Y., U. S. Trust Co.	Oct, '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. & i. and later assumed).....	101	1870	1,000	¶1,785,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (guar. p. & i. and later assumed).....	101	1877	1,000	¶300,000	7	M. & N.	do do	Nov. 1, 1900
Chicago Burlington & Quincy—Stock, see text.	....	....	100	97,883,700	6 in 1899	Q.—M.	N. Y., Boston and Chic.	Sept.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 Div. mortgage, $85,000,000, cur. **NB**....	1,649	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	a2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105..	....	1879	1,000	b2,765,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c&r		1879	1,000	c8,874,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100....c&r*	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	e7,968,000	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 and canceled, $185,000; sinking fund canceled not included. d, $1,197,000, and e, $2,103,800, are in sinking fund uncanceled and are here included. f. all in C. B & Q. treasury or sinking funds. g, All in C. B. & Q. treasury. ¶ To be retired by refunding mortgage.—V. 69, p. 178.

water on Chesapeake Bay. Of the outstanding stock, $532,800 is common; $73,100 preferred. Year ending June 30, 1899, gross, $25,383; net after deducting taxes, $2,124; no interest paid, bonds being held by construction company. General office, 30 Broad St., N. Y.

Chesterfield & Kershaw RR.—To extend from Cheraw, S. C., to Camden and to be completed January 1, 1900, as a part of the new Seaboard Ry. system. On Sept. 26, 1899, the stockholders authorized a mortgage for $500,000 to the Richmond Trust & Safe Deposit Co., as trustee. Stock, $1,000,000. V. 69, p. 743.

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	Chicago to Joliet.....	37
St. L. Jack. & Chic. Division—		Louisiana & Missouri Riv.—	
Bloomington to Godfrey.....	150	Louisiana to Cedar City.....	101
Rood house to Quincy Junc....	37	Kan. City St. L. & Chicago—	
Joliet to Coal City, etc.....	25	Mexico to Kansas City.....	162
Other lines.....	6		—
Mississippi River Bridge.....	1⅓		
Total of all owned and leased (70 lb. steel).....	843		

HISTORY.—Succeeded to the property in October, 1862; the St. Louis Jacksonville & Chicago RR. has been merged. (V. 69, p. 645.) 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. ct. common and pref....	1882	'83	'84	'85 to '96 incl.	'97	'98.	'99
	8	8	10	8 per an.	7¼	7	below.

1899, Mar., 1¾ p. c. each on com. and pref. On preferred, 3 p. c., paid Sept 1, 1899. On common, 2¼ p c., paid Oct. 2, 1899.

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 $133,690 per annum. Common stock, $271,800, of which $157,600 owned by C. & A.

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

The *Louisiana & Missouri River RR.* was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the *first* and *second* mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also to purchase the L. & M.R. unguaranteed preferred at $29 50 per share and the common at $10 per share. V. 59, p. 1057. Unguaranteed preferred stock is $1,010,000 and common $2,312,700, neither of which have ever paid dividends. In Dec., 1898, all but 247 shares of unguaranteed preferred and 445 shares of common stock had been purchased by Chicago & Alton.

GENERAL FINANCES.—In Apr., 1899, a syndicate composed of Geo. Gould, J. H. Schiff, E. H. Harriman and James Stillman had acquired over 95 per cent of the preferred and common stocks, paying therefor $200 and $175 per share respectively. V. 68, p. 230, 281. 379, 427, 523, 670. See official circular in V. 68, p. 281. 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 and St. Louis, and 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 mortgage securing $40,000,000 3 per cents, dated Oct. 1, 1899, will refund bonds marked "¶" in table maturing during next four years, and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on 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 subscribed in July, 1899, for the $40,000,000 new bonds at the rate of $650 cash for each $1,000 face value, the first $10,000,000 (25 per cent) being paid for Oct. 10, 1899. V. 69, p. 591. See official circular in V. 69, p. 178; also p. 26, 129, 541.

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

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Passengers.....	$2,011,911	$1,961,398	$2,116,243	$2,134,155
Freight	3,853,884	4,309,681	4,338,900	4,289,909
Mail, express, etc...	420,774	402,527	385,140	378,421
Total gross earns...	$6,286,569	$6,673,606	$6,840,283	$6,802,485
Net earnings.....	$2,416,772	$2,519,930	$2,801,737	$2,819,492
Other receipts.....	246,292	233,483	234,257	241,525
Total receipts	$2,663,064	$2,753,413	$3,035,994	$3,061,017

	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	587,959	579,618
Dividends.....	1,556,142	1,611,718	1,778,448	1,778,448
Miscellaneous.....	19,585	47,940	169,401	24,506
Balance, surplus ...	$60,070	$31,826	$17,333	*$236,908

* In addition $203,705 was paid for old claims. President (elected Sept., 1899), Samuel M. Felton.—V. 69, p. 26, 129, 178, 228, 384, 541 591, 645.

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.*	*Controll'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
		Chicago Burl. & Kan. City...	236
		Hannibal & St. Joseph	¶297
Used jointly with other Co.'s.	207	Keokuk & Western	260
Total system proper.....	6,231	Total system, stand. gauge..	†7,419
Second track.....	*314*	Narrow-gauge.....	*179*

¶ Separately described.
† Less 140 m. already included.

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The Chicago Burlington & Northern and various other subsidiary lines situated in Illinois were absorbed 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 250 miles to Brush, Col. V. 69, p. 26, 756; V. 68, p. 975.

Extension was also proposed from Oskaloosa 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 48,372 acres remained unsold June 30, 1899, land notes outstanding, including interest payable, $154,630.

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, $11,721,200 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding $3,542,700 convertible bonds. In April, 1899, $4,041,500 additional stock was subscribed at par. See "General Finances" below.

DIVS.— Per cent.	'81-87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
	8 yrly	5	4	5	4¼	5	5	4¾	4	4	4	5½	Incl.Sep.4½

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.; Sept, 1½.

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

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

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River (including the Chicago Burlington & Northern and other lines to be merged), upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and an additional $16,166,000 were issued in 1899 (with $4,041,500 stock) 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; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m.

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MONT.
WYO.
NEB.
COLO.
KANS.
IOWA
MISSOURI
ILL.
WIS.
MINN.
DAKOTA
BILLINGS
BUFFALO
SPEARFISH
DEADWOOD
HOT SPRINGS
MINNEKAHTA
EDGEMONT
CRAWFORD
ALLIANCE
CHEYENNE
DENVER
ST. FRANCIS
MINNEAPOLIS
ST. PAUL
LA CROSSE
PRAIRIE DU CHIEN
DUBUQUE
DES MOINES
OMAHA
COUNCIL BLUFFS
SIOUX CITY
ST. JOSEPH
KANSAS CITY
ATCHISON
LEAVENWORTH
TOPEKA
KEOKUK
QUINCY
HANNIBAL
ST. LOUIS
CHICAGO
MILWAUKEE
GREEN BAY
MADISON
ROCKFORD
ROCK ISLAND
DAVENPORT
CLINTON
GALESBURG
PEORIA
SPRINGFIELD
JEFFERSON CITY
BURLINGTON
CHICAGO, BURLINGTON & QUINCY

CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
CHICAGO
DOLTON
MOMENCE
WATSEKA
DANVILLE
SIDELL
TUSCOLA
SHELBYVILLE
MODE
TERRE HAUTE
BRAZIL
VINCENNES
ST. ELMO
MT. VERNON
THEBES
GRAYS POINT
DELTA
CAIRO
MALDEN
NEW MADRID
PARAGOULD
JONESBORO
FAIR OAKS
LITTLE ROCK
BRINKLEY
CLARENDON
LULA
MEMPHIS
HORNERSVILLE
EVANSVILLE
MT. VERNON
POSEYVILLE
FT. BRANCH
PRINCETON
OAKLAND CITY
ELLISTON
ELNORA
WORTHINGTON
SULLIVAN
SALINE CITY
COAL BLUFF
ROSEDALE
HILLSDALE
OTTER CR. JC.
SPRING HILL JC.
CHICAGO HEIGHTS
LA CROSSE
WHEATFIELD
FAIR OAKS
PERCY JC.
GOODLAND
SWANINGTON
OXFORD
ATTICA
VEEDERSBURG
CAYUGA
ROSSVILLE
WELLINGTON
CISSNA PARK
HOOPESTON
ALVAN
DANVILLE
CHICAGO & EAST'N ILL.
CHICAGO & EAST'N ILLINOIS
L. MICHIGAN
L. ERIE
L. HURON
L. SUPERIOR
L. MICH.
NEW BUFFALO
TOLEDO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
CHARLESTON
CHATTANOOGA
ATLANTA
AUGUSTA
SAVANNAH
BIRMINGHAM
MONTGOMERY
PENSACOLA
NEW ORLEANS
GALVESTON
GULF OF MEXICO
ATLANTIC OCEAN
JACKSONVILLE
ST. LOUIS
E. St. Louis
JEFFERSON CITY
KANSAS CITY
MISSOURI RIVER
MISSISSIPPI RIVER
OHIO RIVER
CUMBERLAND RIVER
TENNESSEE RIVER
MISSOURI
ARKANSAS
TENNESSEE
KENTUCKY
MISS.
ALA.
GEORGIA
S. CAR.
N. CAR.
VA.
W. VA.
OHIO
INDIANA
ILLINOIS
IOWA
KANSAS
TEXAS
LOUISIANA
FLA.
Rand, McNally & Co. Engravers, 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 OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*&r	1,472	1887	1,000&c	f26,077,000	4	M. & N.	N.Y., Bk.of Com.& Bost.	May 1, 1927
Chicago & Iowa Div., collat trust.....c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....	....	1890-2	100 &c.	3,424,500	5	M. & S.	do do	Sept. 1, 1903
B.&Mo.RR. in Neb. { Land grant, s. f., dr. at 100 }	585	1878	600 &c.	g8,464,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 { Exempt, not dr'n till 1908 }		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At.&Neb.RR.st'k..	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly.c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River. 1st mortgage ....c*	67	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L.&T.Co.& Bost.	July 1, 1900
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Line'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
C. B. & Q. System—St. L. Keokuk & N. W. 1st M....	....	1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	3½ 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	Oct. 1'99, 1½%
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage.....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.....c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr.& Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. $30,000,000..c&r	256	1887	1,000&c	10,069,000	5	M. & N.	do do	Nov. 1, 1937
Chic.& Ind. Coal—1st M. $25,000 p. m., assumed.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918
Chicago Fort Madison & Des Moines—1st mort., gold	....	1891	1,000	1,313,000	5 g.	J. & J.	.....	1911
Income bonds.....	....	....	.....	74,750	.....	.....	.....	.....

The Chicago Burlington & Quiney sinking funds for the several loans respectively held alive June 30, 1899, of the bonds given above as outstanding: Of g, $4,714,800 July 1, 1899; h, $1,930,000; k, $307,000. Also canceled bonds not included above, f, $3,364,000, July, '99.

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. $11,721,-200 had been thus converted up to June 30, 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 May, 1899, all of the bonds and most of the stock of the Keokuk & Western RR (which see) was acquired. V. 69, p. 756.

In April, 1899, stockholders subscribed pro rata for $16,166,000 new 3½ per cent bonds at 75, and $4,041,500 stock at par, in blocks of $1,000 bonds and $250 stock, for which $1,000 paid, $500 on June 8 and $500 on Sept. 8. This issue of 3½ per cent bonds is limited to $85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consol. 7s and the Chicago & Iowa division 5s. The present issue is made to take up the bonds of Chicago Burlington & Northern RR. and $1,076,000 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 began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 951. The C. B. & N. was merged in May, 1899.

The company's sinking funds have received to June 30, 1899 over $19,250,000. 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 1898-9 the aggregate sinking fund income was $1,143,318, of which $523,619 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 (since mostly converted into stock) for improvements, etc.

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

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches.....	621
St. Louis Keokuk & N. W. (all its $15,593,800 bonds and stock owned and unpledged Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, $691,026)..	226
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 Aug. 31 (2 months) earnings, including lines controlled, were:

2 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899-00.....	$8,203,942	$3,216,245	$1,680,000	$1,536,245
1898-99.....	7,110,793	2,674,368	1,685,916	988,452

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was in the CHRONICLE, V. 69, p. 741, 754, (see also editorial, p. 725), showing operations, including results of the C. B. & N., etc.

	1898-99.	1897-98.	1896-97.
Gross earnings.....	$43,389,425	$42,800,162	$35,526,186
Expenses and taxes.....	28,135,465	27,810,886	22,661,769
Net.....	$15,253,960	$14,989,276	$12,864,417
Prop. of exp. to gross earnings	(64·84)	(64·98)	(63⅘)
Other inc. (approx. in 1896-7).	487,822	534,161	583,429
Total income.....	$15,741,782	$15,523,437	$13,247,846
Int., rent, etc. (appro. in '96-7).	9,013,482	9,440,645	9,440,000
Balance.....	$6,728,300	$6,082,792	$3,807,846
Dividends.....	(6)5,238,371	(4½)3,690,126	(4)3,280,112
Balance.....	$1,489,929	$2,392,666	$527,734
Renewal fund.....	.....	1,000,000	.....
Surplus.....	$1,489,929	$1,392,666	$527,734

—(V. 69, p. 26, 179, 280, 283, 439. 591, 741, 754, 795).

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

Lines owned in fee.	*Miles.*
Dolton to Altamont, Ill.....	224
Rossville to Sidell, Ill.....	34
Momence to Ind. State line—Junc. Chic. & Ind. Coal Ry...	11
Cissna Junc. to Cissna Park...	11
Chic.& Indiana Coal Div., Brazil to La Crosse, Ind., etc.....	183
Altamont to Marion and brs.	100
Double track.....	109
Side tracks.....	231
Proprietary lines (leased.)	*Miles.*
Evans. T. H. & Chic. RR., ¶....	49
Ind. Block Coal RR.....	13
Trackage, etc.	
Otter Creek Junc. to Terre H..	6
Dolton to Chicago, Ch.&W.Ind.	17
Total operated June 30, 1899.	648

In October, 1899, extension from Marion, Ill., to Thebes, Ill., 63 miles, was under construction.—V. 69, p. 489.

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns control of Evansville Terre Haute & Chicago RR. and $1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chic. Paducah & Memphis, 100 miles, was purchased. (V. 64, p. 516.)

An extension from Marion, Ill., to Thebes, 63 miles, to connect with the St Louis Southwestern is under construction. V. 68, p 231; V. 68, p 771.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $3,991,500 common and $628,-900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS—	1888	'89	'90	'91	'92 to '97	'98	'99
On pref., p. c.	7½	6	6 stk.	4½	6 yearly	6	6
Common, p. c.	0	0	0	0	0	2½	3½

First dividend on common, 2½ p.c., paid July 1, 1898. In 1899, Jan. 1½ 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, 1899, bills payable, none; Chicago P. & M. car trust notes (including interest), $317,859. 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 2 months, July 1 to Aug. 31:

2 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1899-0.....	$834,066	$401,687	$62,576	$255,998	$208,265
1898-9.....	700,360	300,165	56,223	255,625	100,763

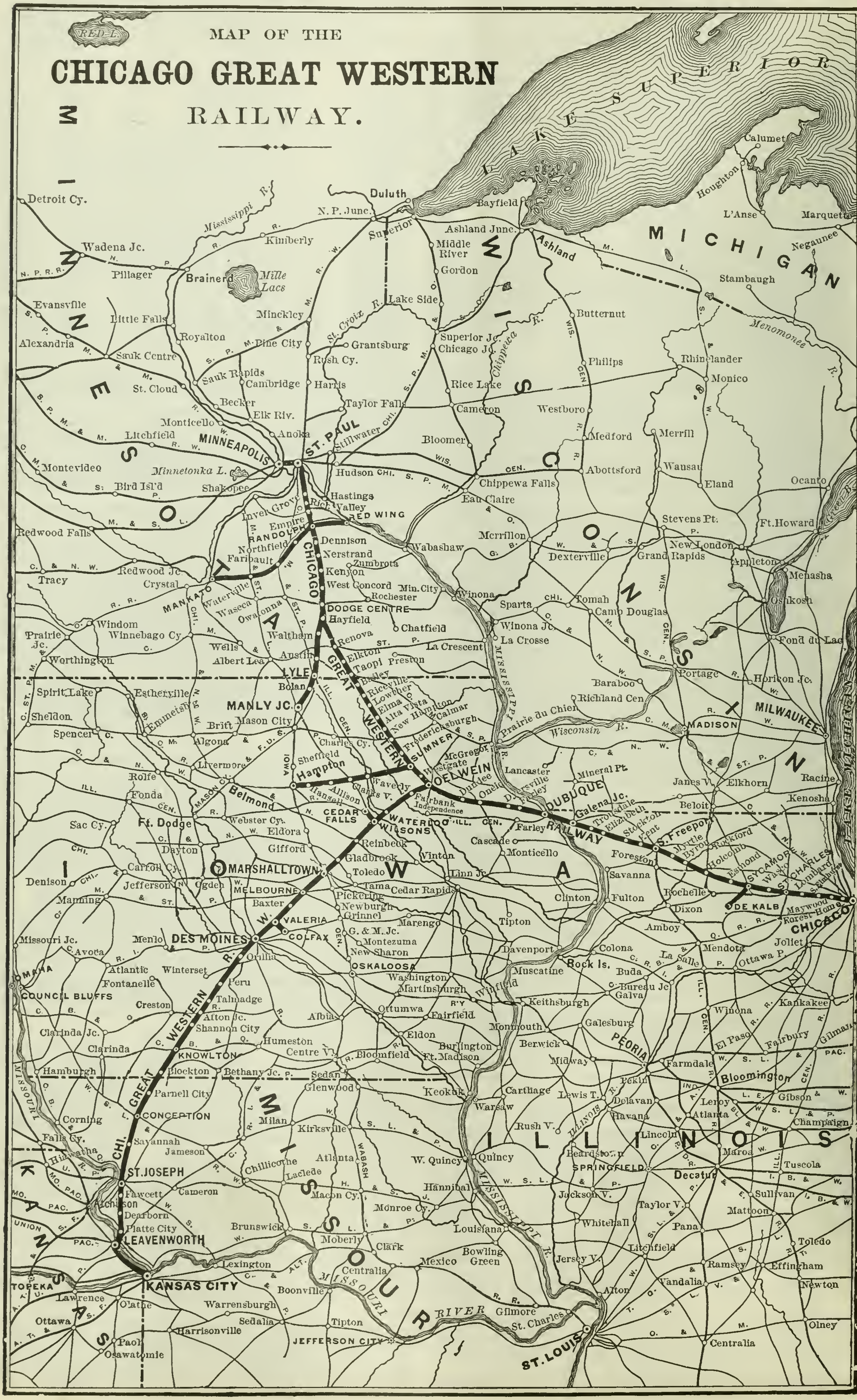
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1898-99 was in V. 69, p. 489. The company receives low rates for its freight, the rate per ton per mile being 49-100 of a cent in 1898-99, 51-100 in 1897-98; 51-100 in 1896-97; 54-100 in 1895-96. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1899.	1898.	1897.	1896.
Miles operat. June 30	648	648	648	522
Gross earnings.....	$4,581,560	$4,221,438	$3,927,610	$4,014,624
Oper. exp. & taxes...	2,712,920	2,619,632	2,423,915	2,433,888
Net earnings	$1,868,640	$1,601,806	$1,503,695	$1,580,736
P. c. op. ex. to earns..	(59·22)	(62·05)	(61·72)	(60·62)
Net (incl. oth. income).	$2,065,329	$1,768,092	$1,661,407	$1,735,380
Interest paid	1,066,399	1,083,052	1,002,553	968,995
Rentals	231,567	229,651	241,156	234,478
Div. on pref. stock . .	(6) 349,842	(6) 289,842	(6) 289,842	(6) 289,842
Div. on com. stock..	(3½) 216,923	(2½) 154,945	.....	.....
Balance.....	sr.*$200,598	sr.$10,602	sr.$127,855	sr.$242,065

* From which $100,000 was appropriated for additional equipment. —(V. 67, p. 176, 424, 1109; V. 68, p. 231, 771, 1131; V. 69, p. 280, 489.)

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.
RED L.
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
KANSAS
LAKE MICHIGAN
Mississippi R.
Mille Lacs
Minnetonka L.
St. Croix R.
Chippewa R.
Menomonee R.
Wisconsin R.
Green B.
MISSISSIPPI R.
ILLINOIS R.
MISSOURI RIVER
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Middle River
Gordon
Lake Side
Butternut
Philips
Rhinelander
Monico
Superior Jc.
Chicago Jc.
Rice Lake
Cameron
Westboro
Medford
Merrill
Bloomer
Abottsford
Wausau
Eland
Chippewa Falls
Eau Claire
Ocanto
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Kimberly
Evansville
Little Falls
Royalton
Mincklcy
Pine City
Grantsburg
Alexandria
Sauk Centre
Rush Cy.
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Taylor Falls
Monticello
Anoka
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater
Montevideo
Hudson
Bird Isl'd
Shakopee
Hastings
Inver Grove
Rich Valley
RED WING
Empire
RANDOLPH
Redwood Falls
Northfield
Dennison
Nerstrand
Zumbrota
Wabashaw
Merrillon
Stevens Pt.
New London
Ft. Howard
Dexterville
Grand Rapids
Appleton
Menasha
Faribault
Kenyon
Tracy
Redwood Jc.
Crystal
West Concord
Min. City
Rochester
Winona
Sparta
Tomah
Camp Douglas
Oshkosh
MANKATO
Waterville
Waseca
Owatonna
DODGE CENTRE
Hayfield
Chatfield
Windom
Winona Jc.
La Crosse
Prairie Jc.
Winnebago Cy.
Wells
Waltham
Renova
La Crescent
Fond du Lac
Worthington
Albert Lea
Austin
Elkton
Taopi
Preston
LYLE
Bailey
Portage
Horicon Jc.
Spirit Lake
Estherville
Bolan
Riceville
Lowther
Baraboo
Richland Cen.
MANLY JC.
Elma
Alta Vista
New Hampton
Calmar
Sheldon
Emmetsb'g
Britt
Mason City
Fredericksburgh
Prairie du Chien
MILWAUKEE
MADISON
Spencer
Algona
Charles Cy.
SUMNER
McGregor
Sheffield
Westgate
Rolfe
Livermore
Hampton
OELWEIN
Lancaster
Mineral Pt.
Janes V.
Elkhorn
Racine
Allison
Waverly
Dundee
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Beloit
Kenosha
Fonda
Belmond
Hansell
Clarks V.
Fairbank
Independence
Trousdale
Elizabeth
Stockton
Kent
S. Freeport
CEDAR FALLS
WATERLOO
WILSONS
Sac Cy.
Ft. Dodge
Webster Cy.
Eldora
Cascade
RAILWAY
Myrtle
Byron
Rockford
Dayton
Gifford
Reinbeck
Monticello
Foreston
Holcomb
Esmond
SYCAMORE
Wasco
ST. CHARLES
Lombard
S. Elmhurst
Gladbrook
Vinton
Savanna
Carroll Cy.
MARSHALLTOWN
Toledo
Linn Jc.
Denison
Jefferson
Ogden
Tama
Cedar Rapids
MELBOURNE
Pickering
Clinton
Fulton
Rochelle
Manning
Baxter
Newburgh
Grinnel
Dixon
DE KALB
Maywood
Forest Home
VALERIA
Marengo
Tipton
Amboy
CHICAGO
Missouri Jc.
Menlo
DES MOINES
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Davenport
Colona
Mendota
Joliet
Avoca
La Salle
Ottawa P.
Orillia
OSKALOOSA
Rock Is.
Buda
Atlantic
Winterset
Washington
Muscatine
Bureau Jc.
OMAHA
Fontanelle
Peru
Martinsburgh
Winfield
Galva
COUNCIL BLUFFS
Talmadge
Keithsburgh
Creston
Afton Jc.
Albia
Ottumwa
Fairfield
Galesburg
Winona
Kankakee
Shannon City
Monmouth
Clarinda Jc.
Humeston
Eldon
Burlington
Berwick
PEORIA
El Paso
Fairbury
Gilman
Clarinda
KNOWLTON
Centre V.
Bloomfield
Ft. Madison
Midway
Farmdale
Hamburgh
Blockton
Bethany Jc.
Sedan
Pekin
Bloomington
Glenwood
Keokuk
Carthage
Lewis T.
Delavan
Leroy
Gibson
Parnell City
Warsaw
Havana
Atlanta
Corning
CONCEPTION
Milan
Kirksville
Rush V.
Lincoln
Champaign
Falls Cy.
Savannah
Jameson
Hiawatha
Atlanta
Beardstown
Maroa
Tuscola
Chillicothe
W. Quincy
Quincy
SPRINGFIELD
Decatur
ST. JOSEPH
Laclede
Hannibal
Jackson V.
Sullivan
Fawcett
Cameron
Macon Cy.
Atchison
Monroe Cy.
Taylor V.
Mattoon
Dearborn
Whitehall
Platte City
Brunswick
Louisiana
Pana
LEAVENWORTH
Moberly
Clark
Toledo
Litchfield
Bowling Green
Jersey V.
Mexico
Lexington
Ramsey
Effingham
Centralia
Vandalia
TOPEKA
KANSAS CITY
Boonville
Alton
Newton
Lawrence
Olathe
Warrensburgh
Gilmore
St. Charles
Ottawa
Sedalia
Tipton
Olney
Harrisonville
Paola
JEFFERSON CITY
Centralia
Osawatomie
ST. LOUIS
CHICAGO GREAT WESTERN
N. P. R. R.
C. & N. W.
C. M. & ST. P.
S. P. M. & M.
M. & ST. L.
C. & N. W. R. R.
ILL. CEN. R.
WIS. CEN.
C. B. & Q.
C. R. I. & P.
W. S. L. & P.
C. & ALT.
MO. PAC.
UNION PAC.
A. T. & S. F.
WABASH
O. & M.
I. B. & W.
L. E. & W.
T. ST. L. & K. C.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	$546,000	6	J. & J.	N. Y. Union Nat. Bk.	Jan. 1, 1910
1st mortgage for $6,000,000, $ (cur.) & £.....c&r	327	1880	£100&c	5,454,000	6	J. & J.	& London.	Jan. 1, 1900
2d mortgage (currency).....c*&r	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Union Nat. Bk.	Jan. 1, 1922
Chicago Great Western—								
C. St. P. & K. C. pri. l'n, to be pd. at 105, Jan. 1900.	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y., Lon. & Amsterdam	Jan. 1, 1900
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	100	13,470,500	4 g.	J. & J.	London, R. Benson & Co.	July 15, '99, 2%
Debenture scrip (not interest-bearing).....	....	....	.....	143,852	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,371,800	4 in '99	J. & J.	London, R. Benson & Co.	July 31, '99, 2%
Pref. stock B, 4 per cent $10,000,000.....	....	....	100	7,489,190	None	.....	.....	.....
Common stock, $30,000,000.....	....	....	100	21,249,800	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.....	....	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	768,333	5 g.	Semi-an	London or New York.	1904
C. G. W. equipment lease warrants, $10,000 an'ly	....	1896	.....	70,000	6	M'nthly	New York.	1899-1906
C. G. W. equipment lease warrants.	....	1899	Various	388,478	5	M'nthly	St. Paul.	$4,830 m'n'hly
Chic. Ind. & East.—1st M., g., $15,000 p. m. **IC**..c*	....	1895	1,000	(†)	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $5,000,000.....	....	....	100	5,000,000	.....	.....	.....	Mar., 30, '99, 1
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold, 5s.	512	1897	1,000	3,242,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.....	512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar..	....	....	.....	250,000	.....	.....	.....	.....
Indiana Stone RR. 1st M. guar.....	....	....	.....	In treasury.	.....	.....	.....	.....
Car trust notes June 30, 1899. $2,652 monthly.	....	1898	.....	103,787	.....	.....	.....	To 1903
Chicago Junction—Common stock.....	....	....	100	2,200,000	All owned by Ch. J. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	....	1897	500 &c.	2,000,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Kalamazoo & Saginaw—1st M., $225,000.....	....	1895	1,000	See text.	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
Chic. Lake Sh. & East.—Divisional bonds (see text)	....	....	.....	720,000	6	J. & J.	.....	July 1, 1914
1st mortgage, red. at par, gold.....**MC**.c*	....	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Mch. 1, 1917
Equipment, gold, sink. fund (red. at 105.)**MC**.c*	....	1897	1,000	1,310,000	5 g.	J. & J.	do do	July 1, 1917

Chicago Fort Madison & Des Moines RR.—Owns Fort Madison to Ottumwa, Ia., 71 miles, in Dec., 1892. Successor in January, 1899, to the *railway* company, foreclosed and purchased for the bondholders by Jesse A. Baldwin of Chicago. Stock, $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.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1899.....Gross, $2,523,040; net, $354,074
1898.....Gross, 2,382,19 ; net, 497,892

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., and St. Joseph, Mo.....	690	Chicago terminals (V.65, p. 521)	10
Branches to Hayfield, etc....	131	Dubuque to Aiken.....	16
Bee Creek to Beverly (no bds.).	23	Des Moines terminals.....	3
Red Wing, Minn., to Mankato.	94	Leavenworth to Kansas City..	46
		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. 1308.

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 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

On New York Stock Exchange in October, 1899, $16,771,500 debenture stock had been listed, including $3,300,000 four per cent debenture stock to be used to retire the $2,823,150 priority loan on Jan. 1, 1900. V. 69, p. 451. Cash interest was resumed on all the debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. paid Jan, 1899, 2 p.c.; in July, 1899 2 p. c.

FINANCES.—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 estimated savings in interest charges will be $91,218 annually. By improvements of the permanent way, etc., operating expenses were reduced in 1898-9 to 67·21 per cent of earnings, against 70·13 per cent in 1897-8 and 77·47 in 1894-5.—V. 69, p. 501.

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.

EARNINGS.—Statement for 3 mos. ending Sept. 30, 1899:

3 mos.	*Gross.*	*Net.*	*Interest, taxes, &c.*	*Div. on 4% deb. stock.*	*Balance, surplus.*
1899.....	$1,745,117	$671,073	$250,011	$126,500	$294,562
1898.....	1,469,213	530,481	236,414	123,783	170,284

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 488, 501, 539.

Year ending June 30.	1899.	1898.	1897.
Total gross earnings.....	$5,867,739	$5,386,044	$4,680,859
Net income.....	1,720,224	1,435,671	1,100,272
Rentals (incl. equipment).....	450,177	448,613	434,207
Interest priority loan.....	141,158	141,157	141,158
do sterling, etc., loans., ...	157,962	111,062	69,594
Int. in cash on 4 p.c. deb. stock.....	498,002	†396,524	†364,541
Div. 4 p. c. on pref. stock "A"....	454,896	.....	.....
Miscellaneous.....	8,873	.....	.....
Balance.....	¶ 9,156	$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. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 68, p. 82, 186, 669, 771, 976, 1131; V. 69, p. **177, 488, 501, 539**, 541, 857.)

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

Chicago Indiana & Eastern Ry.—Owns Swayzee, Ind., to Matthews, 22 miles, and Swayzee to Converse, 6 miles, the latter completed in Sept., 1899. In June, 1899, Matthews to Richmond, 51 miles, was under construction. 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		
Clear Creek to Harrodsb'g, Ind.	10	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. The Indiana Stone RR., Clear Creek to Harrodsburg, Ind., total stock and bonds owned, is operated under lease from Sept. 1, 1899.—V. 69, p. 692.

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 Co. V. 68, p. 1023, 1225; V. 69, p. 78, 692.

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.

GENERAL FINANCES.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Bills payable June 30, 1899, $391,027. There were also $73,991 old car-trust notes of 1896 and $103,787 car-trust notes of 1898, payable $2,652 monthly, with interest.—V. 69, p. 692.

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

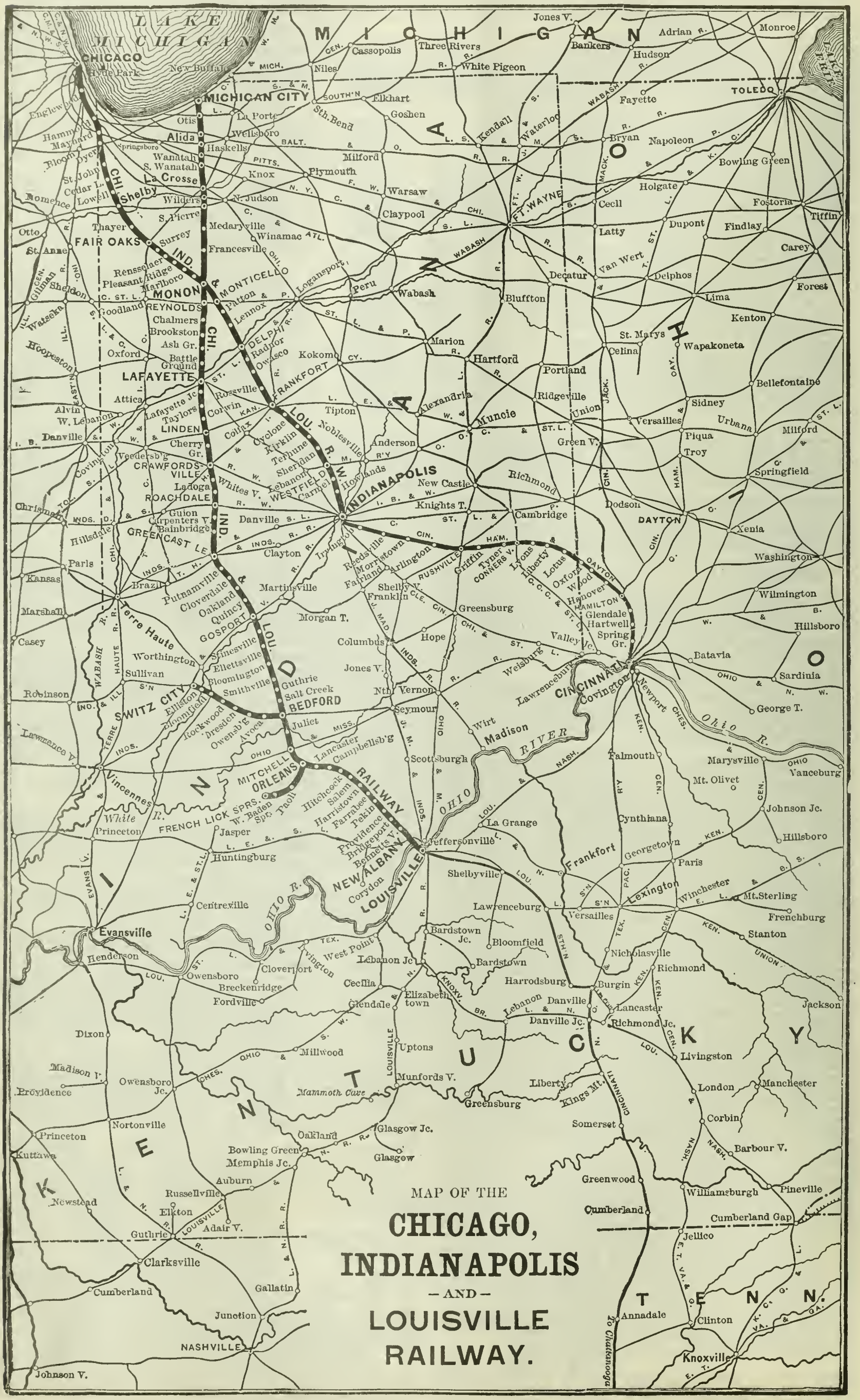
EARNINGS.—(2 mos.), July 1 to August 31. 1899-0..Gross, $711,948; net, $304,810
1898-9..Gross, 603,876; net, 208,715

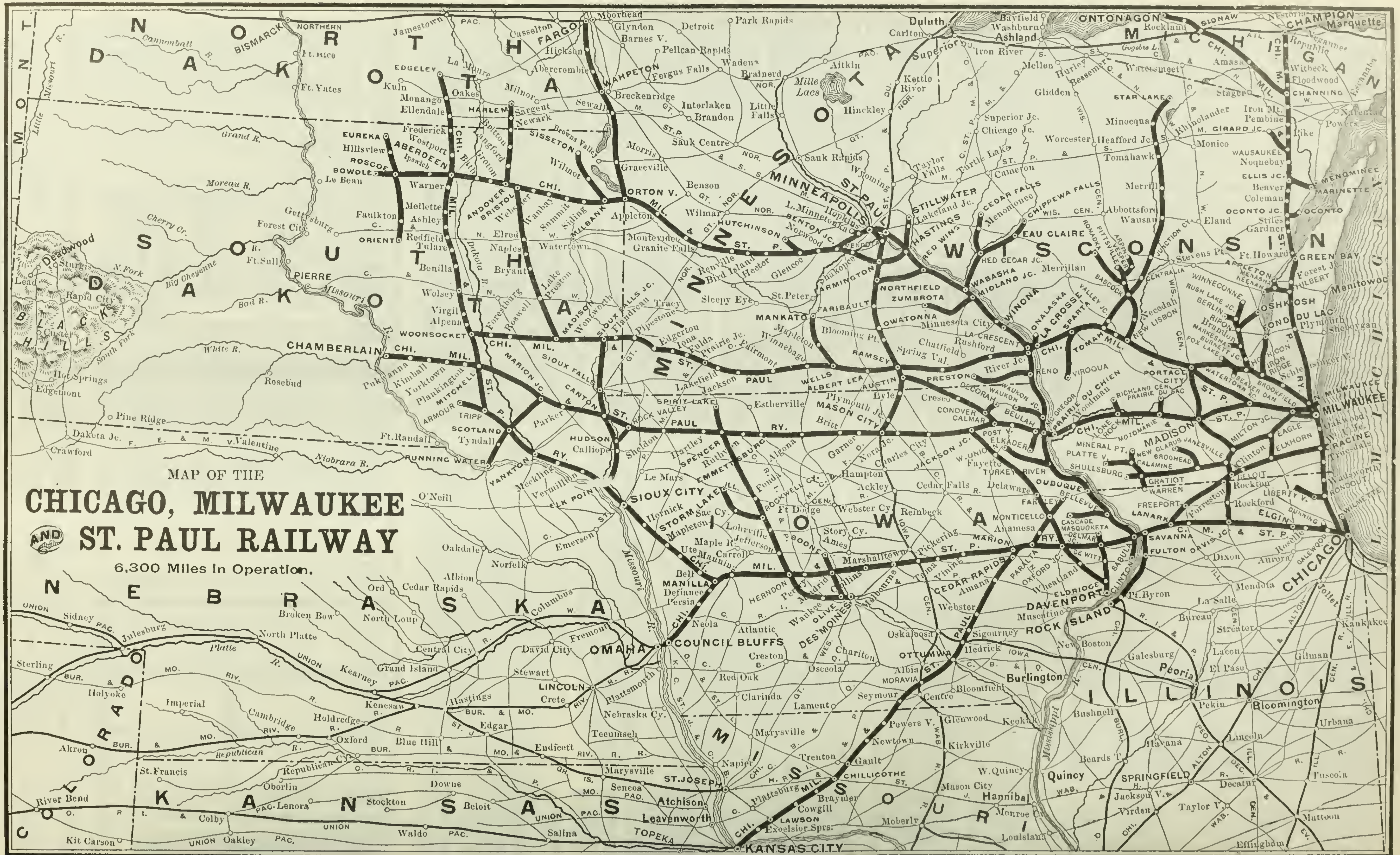
ANNUAL REPORT.—In V. 69, p. 692, showed:

Year end. June 30—	1898-99.	1897-98.	1896-97.	1895-96.
Gross earnings.....	$3,501,120	$3,323,671	$2,902,760	$3,291,972
Net earnings.....	1,146,170	967,663	860,322	1,111,583
Dividends received...	86,687	75,038	74,400	70,800
Total net income.	$1,232,857	$1,042,701	$934,722	$1,182,383
Interest on bonds.....	752,700	745,450	775,450	773,496
Rentals, etc.....	205,409	208,122	234,334	225,991
Total.....	$958,109	$953,752	$1,009,784	$1,019,487
Surplus.....	$274,748	$89,129	def. $75,062	$162,896

—(V. 68, p. 281, 473, 722, 771, 822, 1023, 1225; V. 69, p. 78, 129, **692**.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 64·03 miles, of which Terminal RR., Union Stock Yards to Chappell, 10·08 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 3·62 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13·84 m.; Chic. & Ind. State Line Ry., leased from Chic. Junction Ry. & Union Stock Yards Co., 11·76 m.; Whiting to Blue Island, 14·21 m.; McCook to Franklin Park, 10·52 m.


MAP OF THE
CHICAGO,
INDIANAPOLIS
— AND —
LOUISVILLE
RAILWAY.
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
MONON
FAIR OAKS
LAFAYETTE
CRAWFORDSVILLE
INDIANAPOLIS
BEDFORD
ORLEANS
NEW ALBANY
LOUISVILLE
FRANKFORT
MONTICELLO
FT. WAYNE
TOLEDO
DAYTON
CINCINNATI
Madison
Jeffersonville
Evansville
NASHVILLE
Knoxville
Lexington
Frankfort
Louisville
Ohio R.
Wabash R.
White R.
Mammoth Cave
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,300 Miles in Operation.
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
COLORADO
MONT.
BLACK HILLS
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
OMAHA
COUNCIL BLUFFS
KANSAS CITY
SIOUX CITY
DES MOINES
CEDAR RAPIDS
DAVENPORT
ROCK ISLAND
DUBUQUE
MADISON
LA CROSSE
WINONA
FARGO
ABERDEEN
CHAMBERLAIN
MITCHELL
ST. JOSEPH
LINCOLN
Bismarck
Duluth
Superior
Ashland
ONTONAGON
GREEN BAY
OSHKOSH
FOND DU LAC
RACINE
Peoria
Springfield
Quincy
Hannibal
Burlington
Atchison
Leavenworth
Topeka
CHI. MIL. & ST. PAUL RY.

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Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$46,923,600	5	A. & O.	N.Y.Office,30 Broad St.	Oc. 21'99,2½%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	35,595,400	7	A. & O.	do do	Oc. 21'99,3½%
Milwaukee & St. Paul loans—								
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	1,931,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. nto 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)..c*	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.c*	335	1878	1,000	2,970,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast.&Dak. Div.,ext.,1stm.($990,000 are 5%)c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc.Val.RR.Co. 1stM., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div.1st M. s. f., not dr'n..... .... c*	161	1880	1,000	2,205,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....c*	351	1880	1,000	6,142,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do Western Div. 1st mort., (see text) gold .c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J	do do	July 1, 1926
Inc. M.,convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	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, 1989
do do "B" (3½s, issued in 1899).c*	5,722	1889	1,000	a9,683,000	3½ g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz.to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Nor. Pacific—SEE CHIC. TERMINAL TRANSFER RR.				a Including June 30, 1899, $7,507,000 in treasury and not listed, see text.				

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

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. ($400,000) and H. & B. I. Ry. of Indiana ($80,000) being deposited as security. V. 64, p. 287. Equipment trusts $98,458, due Jan. 1, 1900,

EARNINGS.—For year ending June 30, 1899, gross, $1,728,533; net, $862,629; taxes, $13,205; charges, $702,806; surplus, $146,618. From Apr. 1 to Sept. 30, 1898, 6 mos., gross, $806,725; net, $428,121;

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. Entire stock and bonds are owned by Illinois Steel Co., whose business it almost exclusively does, and is thus controlled by Federal Steel Co.

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, 147 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. 39 miles, and Fonda, Iowa, to Spencer, 44 miles. V. 69, p. 544. Extension of Libertyville line to Fox Lake, Ill., 20 miles, also under construction. In July, 1899, extension from St. Paul to Duluth was being considered. SEE V. 69, p. 179. The stockholders voted Sept. 23, 1899, to merge by consolidation the subsidiary leased lines in Illinois, V. 6 , p. 228, 694.

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, $15,775,000 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	5
On preferred.	7	7	7	7	7	7	7	7	7	7

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.....	$26,176,000
In treasury of the company (unsold).....	7,507,000
Total reported by the company as outstanding.....	$33,683,000
Reserved for prior liens.....	95,297,500
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	17,906,500
Available for improvements, etc. (see also below).....	3,113,000
Total authorized.....	$150,000,000

The $33,683,000 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 $4,232,000 issued to replace prior bonds paid and canceled.

The $3,113,000 "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, 1899, of the prior lien bonds outstanding, $15,775,000 (maturing 1902-1908) 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 $17,906,-500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance ($3,113,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Oct., 1899, had listed $26,176,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

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

The funded debt was increased during the year 1898-99 by the issue of $4,509,000 of general mortgage bonds and was decreased $4,871,-000 by underlying bonds retired and canceled; of the latter $3,777,-000 were converted into preferred stock and $897,000 into common stock. Of the funded debt there was in the treasury June 30, 1899, $8,596,000 (against $6,587,000 June 30, 1898), of which $7,183,000 was general mortgage 3½s and $324,000 gen. M. 4s.

Average freight train load in 1898-9 was 190 tons; rate per ton per mile, 0·937 cents; in 1897-8 train load, 178 tons; ton rate 0·972 cents.

EARNINGS.—2 mos. July 1 to Aug. 31. { 1899-0....Gross, $6,761,170; net, $2,326,720
1898-9....Gross, 5,554,980; net, 1,994,436

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1898-99 was given in full in V. 69, p. 538, 544 See also editorial, p. 520.

	1898-99.	1897-98.	1896-97.
Miles operated June 30.....	6,154	6,154	6,154
Passenger earnings.....	$6,778,921	$5,986,840	$5,717,496
Freight earnings.....	28,773,222	25,468,852	22,104,803
Mail, express, &c., earns.....	2,758,489	2,733,972	2,664,469
Total earnings	$38,310.632	$34,189,664	$30,486,768
Maintenance of way.....	$5,100,169	$4,642,275	$4,334,955
Maint. cars and engines	3,435,151	2,918,524	2,464,839
Transportation, gen. exp., etc..	11,682,455	10,908,170	9,898,952
Taxes.....	1,186,166	1,134,131	1,184,231
Renewal account.....	1,925,000	1,125,000	200,000
Miscellaneous.....	633,896	473,468	494,562
Total expenses.....	$23,962,837	$21,201,567	$18,577,539
Net earnings.....	$14,347,795	$12,988,097	$11,909,229
Perct. of op. exp. to earns.....	(62·55)	(62·01)	(60·94)
Other income.....	117,410	131,018	162,822
Total net income.....	$14,465.205	$13,119,115	$12,072,051
Interest on debt, etc.....	6,890,120	7,190,413	7,488,747
Balance for dividends.....	$7,575,085	$5,928,702	$4,583,304
DIVIDENDS PAID DURING FISCAL YEAR.			
Common	(5)$2,318,980	(5½)$2,531,463	(4)$1,841,090
Preferred.....	(7)2,278,931	(7) 2,104,245	(7) 1,896,363
Total dividends.....	$4,597,911	$4,635,708	$3,737,453

Pres., Albert J. Earling; Chairman of Board, Roswell Miller.
—(V. 67, p. **531**, **577**; V. 68, p. 40, 129, 473, 523, 975; V. 69, p. 179 228, **538**, **544**, 591, 694.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock.....	4,273	....	$100	$39,114,678	5 in 1899	J. & J.	N.Y., Co.'s Office, 52 Wall	J'ly 6, '99, 2½%
Preferred stock (7 p. c. yearly, not cumulative)..	4,273	....	100	22,395,160	7	Q.—J.	do do	Oct. 6, '99, 1¾%
Bonds issued and assumed by Chic. & N. W.								
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n. c*	788	1865	1,000	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 Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	977,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n)	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s.f., not dr'n c.*&r	1,637	1872	500&c.	9,255,000	7 g.	J. & D.	do do	Dec. 1, 1902
New mortgage of 1897, see next page.								
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)...	152	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do ...		1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed).	43	1881	1,000	395,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C.F. & St. P. 1st M. ($25,000 p.m.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), g..c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) secured by mort of '89, g...c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., s.f. not dr'n. c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for $600,000 ($15,000 p. m.). c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
St. Paul Eastern Grand Trunk—See statement for th at com pany.								
C.&N.W. s.f. b'ds of '79 ($15,000 p.m.) red. at 105. c&r	1,041	1879	1,000&c	13,135,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.) c*	71	1891	1,000	794,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures, 1933.....c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
In addition to bonds outstanding as above, t he sin king f und J'ly 1, 1899, he ld b., $172,500; c., $150,500; d., $135,000; e., $149,000.								

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

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.*
Main lines, etc.....	3,888
Entire stock owned—	
Winona & St. Peter....	449
Dakota Central.....	724
Princeton & Western.....	16
Total incl. in earns.....	5,077

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,301
Sioux City & Pacific.....	107
Total of all.....	6,486
2d track.....	532

Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.

In Oct., 1899, the Boyer Valley Ry., 90 miles, and the Minnesota & Iowa Ry., 119 miles, were under construction, their bonds to be issued at the rate of $16,000 per mile to be guaranteed, principal and interest, by the C. & N., which will probably absorb the roads after completion. In Aug., 1899, the Boone County Ry., incorporated in the interest of the C. & N., had under construction 7 4/10 miles.—See V. 69, p. 290.

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 July, 1899. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96.	'97.	'98,	'99.
Common..	7	7	6½	6 yearly	3	4	5	5	5	5
Preferred.	8	8	7½	7 yearly to Oct., 1899, inclusive.						

BONDS.—*Refunding Mortgage.*—See **Abstract** in V. 65, p. **1175** The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of $20,000,000, bearing 3½ per cent (reg. interest Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co., of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571. Up to Oct., 1899, $8,775,000 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 Oct., 1899, Extension 4s for $18,632,000 had been listed on N. Y. Stock Exchange, of which, July 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.

LAND GRANT.—The report for 1898-99 showed that the total consideration for the lands and lots sold in that year amounted to $499,192. Net cash receipts were $602,103. 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 $724,657. The lands unsold and uncontracted for May 31, 1899, were 647,975 acres.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for $402,500 fell due July 1, 1897.

In 1898-99 the average freight train load was 208 tons, against 194 tons in 1897-8; rate per ton mile, 0·87 of a cent. In calendar year 1896 of 15,772,642 tons of freight carried, grain furnished 12·73 p. c., coal 12·61 p. c., ores 22·31 p. c. and lumber 6½ p. c.

EARNINGS.—Jan. 1 to Aug. 31, 1899 (8 months), gross, $25,993,062, against $23,228,293 in 1898.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1898-99 was given at length in V. 69, p. 226, 279, 287. See also editorial, p. 259.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1899.	1898.	1897.	1896.
Average miles oper..	5,077	5,071	5,031	5,031
Passenger earnings..	$8,067,627	$7,256,299	$6,963,578	$7,408,827
Freight.....	28,155,677	27,035,105	22,236,612	24,354,622
Mail, express, &c....	1,793,010	1,759,156	1,777,053	1,725,312
Total earnings...	$38,016,314	$36,050,561	$30,977,243	$33,488,761
Oper. expenses.....	$23,658,042	$22,643,879	$18,877,089	$20,373,402
Taxes.....	1,170,672	1,102,606	1,061,732	1,075,569
Total expenses..	$24,828,714	$23,746,485	$19,938,821	$21,448,971
Net earnings.....	$13,187,599	$12,304,076	$11,038,422	$12,039,790
P. c. exp. to earnings	(65·31)	(65·87)	(64·37)	(64·50)
Investments, etc.....	1,370,892	1,064,615	964,310	671,638
Total receipts...	$14,558,491	$13,368,691	$12,002,732	$12,711,428
Interest on debt.....	$7,059,150	$7,096,285	$7,115,701	$7,122,356
Dividends.....	3,523,270	3,519,823	3,518,650	3,517,057
Sinking fund, etc...	340,745	517,260	196,413	220,990
Total disbursm'ts.	$10,923,265	$11,133,368	$10,830,764	$10,860,403
Surplus.....	$3,635,366	$2,235,323	$1,171,968	$1,851,025

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1899.	1898.	1897.	1896.
Gross earnings.....	$3,885,489	$3,881,340	$3,051,982	$2,950,439
Net earnings.....	1,274,687	1,237,948	793,839	893,670
Total charges.....	1,020,879	1,020,908	1,020,941	1,022,469
Balance.....	sur.$253,808	sr.$217,040	def.$227,102	def.$128,799

—(V. 68, p. 231, **1072**; V. 69, p. 78, **226**, **279**, **287**, 333.)

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. Kimball of New York were appointed receivers as a preliminary to reorganization. St. Louis Chicago & St. Paul is controlled in same interests, and the two properties will be consolidated on reorganization per plan of April, 1899, in V. 68, p. 722, as the St. Louis & Peoria Ry., which see. In Sept. 1899, decrees under both mortgages had been made and sale is to take place Nov. 27, 1899.—V. 69, p. 851. 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. 5s, $250 in non-cum. incomes, $450 in new preferred and $50 in Litchfield & Mad. incomes; each $1,000 of $2,250,000 2d incomes, $350 in new preferred, $50 in non-cum. incomes and $100 in Litch. & Mad. incomes; each $100 of preferred stock, $15 in new preferred; and each $100 of common stock $100 in new common.

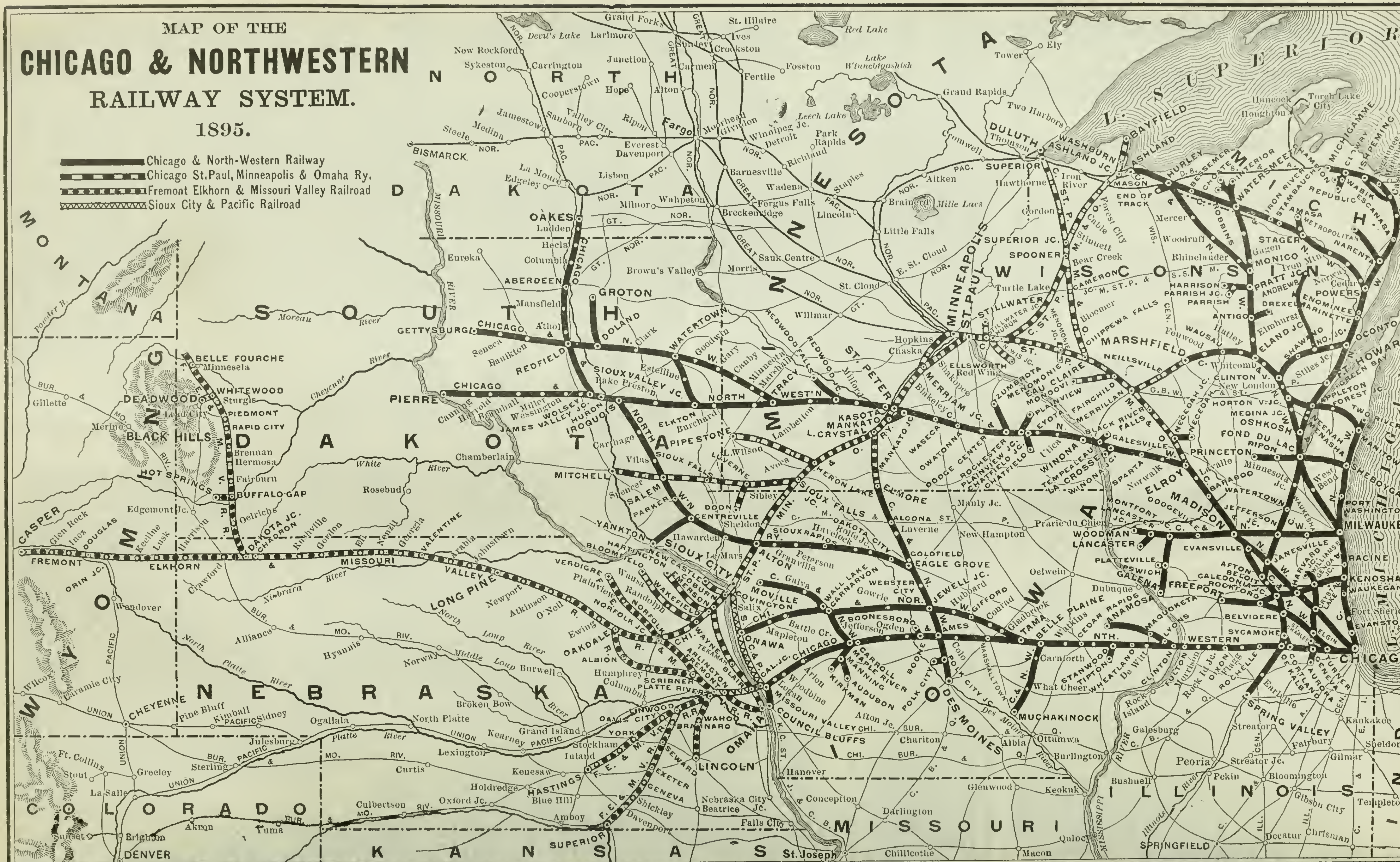
STOCKS AND BONDS—Common stock authorized $2,500,000; preferred 5 p. c., $2,500,000. Of the $4,599,000 firsts outstanding, $2,100,000 held as collateral for loan of $800,000 were purchased at foreclosure sale in July, 1898, by Thomas Carmichael. Defaulted Jan. 1, 1898; see V. 66, p. 81, 1044. Bills payable, $922,260; pay-rolls and vouchers, $187,789. V. 66, p. 78.

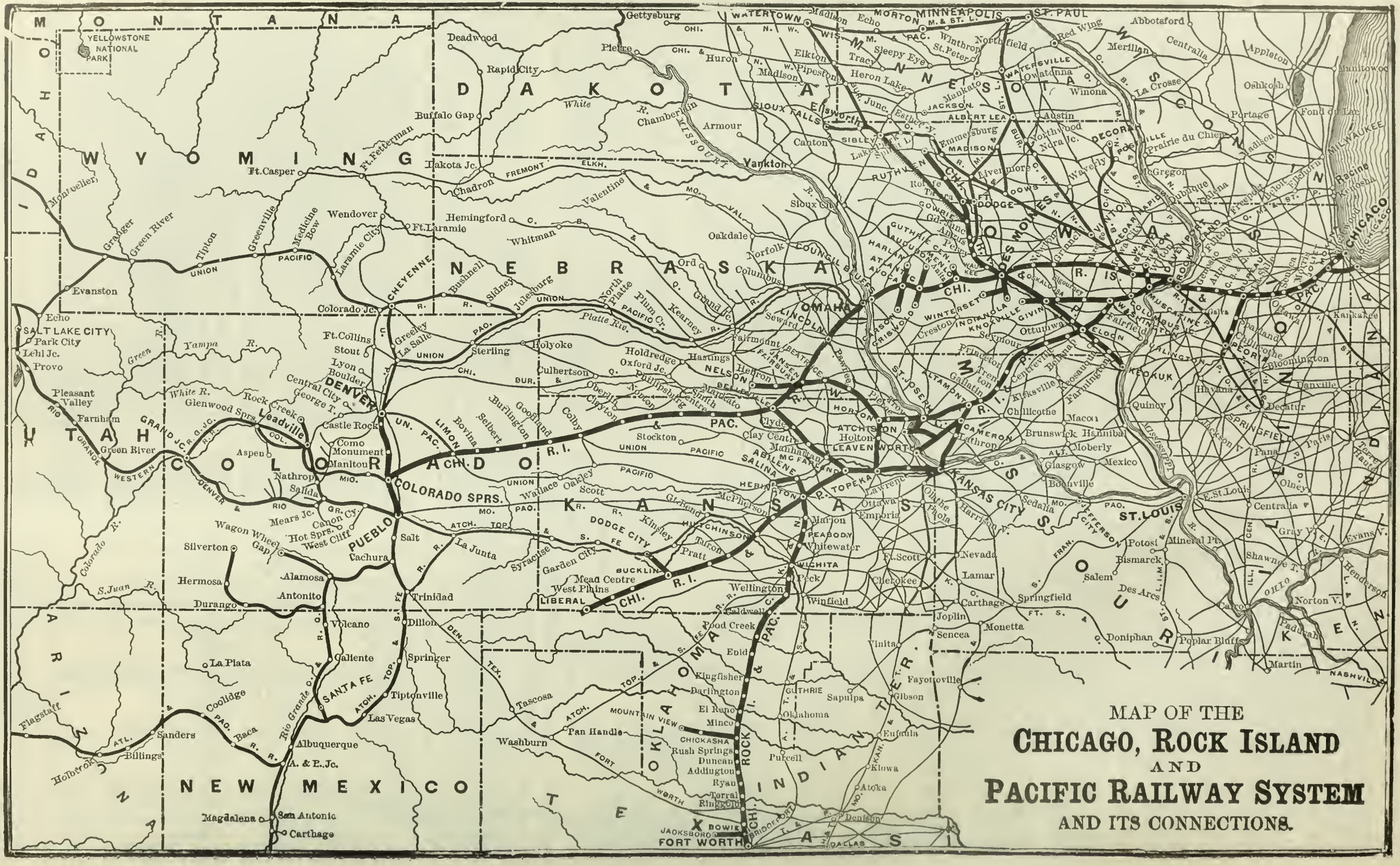
Car Trusts.—On Jan. 1, 1899, over-due car trusts amounted to $140,471, and to mature $184,041, payable monthly to 1902.—V. 66, p. 78.

LATEST EARNINGS.—For 9 months ending Sept. 30, 1899, gross, $675,848; in 1897-8, $621,874. Report for 1896-97 in V. 66, p. 78.

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

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. 69, p. 645, 851.)


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
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
WYOMING
COLORADO
KANSAS
MISSOURI
ILLINOIS
L. SUPERIOR
BISMARCK
Fargo
Grand Forks
Devil's Lake
Jamestown
Valley City
Moorhead
OAKES
ABERDEEN
GROTON
REDFIELD
GETTYSBURG
PIERRE
HURON
WATERTOWN
MITCHELL
Chamberlain
YANKTON
SIOUX CITY
BLACK HILLS
DEADWOOD
BELLE FOURCHE
WHITEWOOD
RAPID CITY
HOT SPRINGS
BUFFALO GAP
CASPER
DOUGLAS
FREMONT
ELKHORN
MISSOURI
VALLEY
LONG PINE
NORFOLK
OMAHA
COUNCIL BLUFFS
LINCOLN
HASTINGS
SUPERIOR
CHEYENNE
DENVER
North Platte
Grand Island
St.Joseph
DULUTH
SUPERIOR
WASHBURN
ASHLAND
BAYFIELD
MINNEAPOLIS
ST. PAUL
STILLWATER
MANKATO
WINONA
LA CROSSE
EAU CLAIRE
MARSHFIELD
MADISON
OSHKOSH
FOND DU LAC
GREEN BAY
MANITOWOC
SHEBOYGAN
MILWAUKEE
RACINE
KENOSHA
WAUKEGAN
EVANSTON
CHICAGO
FREEPORT
ROCKFORD
JANESVILLE
CLINTON
CEDAR RAPIDS
DES MOINES
AMES
BOONE
CARROLL
Dubuque
Burlington
Peoria
SPRINGFIELD
ISHPEMING
ESCANABA
MENOMINEE
MARINETTE
ANTIGO


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
MONTANA
WYOMING
DAKOTA
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
INDIAN TERR.
TEXAS
KANSAS
MISSOURI
ILLINOIS
IOWA
WISCONSIN
MINNESOTA
CHICAGO
ST. PAUL
MINNEAPOLIS
ST. LOUIS
KANSAS CITY
DENVER
PUEBLO
COLORADO SPRS.
SALT LAKE CITY
OMAHA
LINCOLN
DES MOINES
FORT WORTH
YELLOWSTONE NATIONAL PARK

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & No. Western—(Con.)—25-year deben...c*&r	....	1884	1,000&c	$f5,369,000	5	M. & N.	N. Y. Office, 52 Wall St.	Nov. 1, 1909
C. & N. W. 30-year deben. for $10,000,000..c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)..c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us..c*&r	....	1897	1,000&c	8,775,000	3½ g.	¶	do do	Nov. 1, 1987
Bonds of Proprietary Lines.								
Winona & St. Peter 2d mortgage (now 1st) guar..	139	1867	1,000	1.592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s.f., guar...c*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Minnesota Valley Ry. 1st mortgage.....	24	1878	.....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st M. (Eyota to Plainv'w, Minn.)	15	1878	.....	100,000	7	M. & S.	do do	Sept. 1, 1908
Roch. & No. Minn. 1st M., gu. (assumed by. W&St.P.)	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Watert'n to Redfield, S.D.)	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7	A. & O.	do do	Oct. 2, '99, 3½%
2d M. Gov't lien (1st M. held by Ch. & N. W.)....	101	1868	500 &c.	1,628,152	6	J. & J.	$2,563,650 at maturity.	Mar. '98 & '99
Chicago Rock Island & Pac.—Stock (for $50,000,000)	....	....	100	50,000,000	5 in '99.	Q.—F.	New York and Chicago.	Nov. 1, '99, 1¼
1st mort., Chic., Ill., to Council Bluffs & branches. c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. to be paid Nov., 1, 1899. —V. 69, p. 743.....	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
General mortgage, $100,000,000, gold. Ce...c*&r	3,182	1898	1,000&c	48,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	100	18,559,153	3½ in '99	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '99, 3½
Preferred stock, non-cumulative (see text).....	....	....	100	11,259,912	7 in '99.	F. & A.	do do	Aug. 21, '99, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	2,558,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Si'x C. 1st. M, g. ($7,000,000) $10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med. c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., $30,000,000 ($15,000 p. m) c*	....	1880	1,000	b13,832,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us. c*&r	90	1897	1,000	13,000,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition to the bonds outstanding as above, the sinking fund July 1, 1899, held, a, $81,000; b, $593,327 (these in treasury); f., $521,000 (and $10,000 on hand); g., $1,143,000; h., $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

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

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	144
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Horton, Kan., to Roswell, Col.	569		
Branches.....	729		
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. In Oct., 1899, extension reported under construction from Gowrie to Sibley, Ia., 110 miles, under charter of the Gowrie & Northwestern RR.

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 since '88, P. ct.	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
	4	4	3	4	4	3½	2	2	2½	4½	5

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, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ 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 $12,500,000 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 1898-99 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 Aug. 31 (5 months).

5 *mos.*	*Gross.*	*Net.*	*Int., etc.*	*Balance.*
1899.....	$9,250,959	$3,180,133	$1,612,500	sur. $1,567,633
1898.....	8,764,881	2,956,780	1,637,147	sur. 1,319,633

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
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**; V. 69, p. 384, 694, 743.)

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

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

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

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

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

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

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—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 January 1 to August 31 (8 months) gross, $6,540,811 in 1899; $5,318,471 in 1897-98.

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.....	(3½) 649,285	(2) 370,984	(2) 370,982
Surplus of RR. Co.....	$136,621	$230,281	$340,901
Net from land sales.....	$58,932	$55,191	$1,662

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

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

ROAD OWNED—	*Miles.*	LEASED LINES—	*Miles.*
Harrison to Madis'n St., Chic.	10·86	Chicago Junc. Ry. (McCook to Franklin Park).....	10·54
46th St. to South Oak Park..	5·36	Chicago Junction Ry.....	·14
40th St. to Cem., etc.....	6·75	TRACKAGE—	
Western Ave. to Blue Island.	15·19	E. Chic. Harb. to South Chic. (B. & O.).....	6·60
Harvey Junc. to Harvey.....	3·88		
Clark Jct. to McCook.....	28·44		
East Chicago to Whiting...	3·89		
Franklin Park to Mayfair....	*6·75	Total June 30, 1899.....	107·00
Harvey to Chicago Heights..	*8·60	2d track,.....	53·20
		Sidings.....	101·89
Total.....	89·72	Total, all tracks.....	262·09

(* Building in 1899.)

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Terminal, **plan V. 64, p. 888, 898.**

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, 1909, and $150,000 per annum thereafter in addition to proportion of taxes and cost of maintenance.—V. 68, p. 1225; V. 69, p. 703.

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. *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.

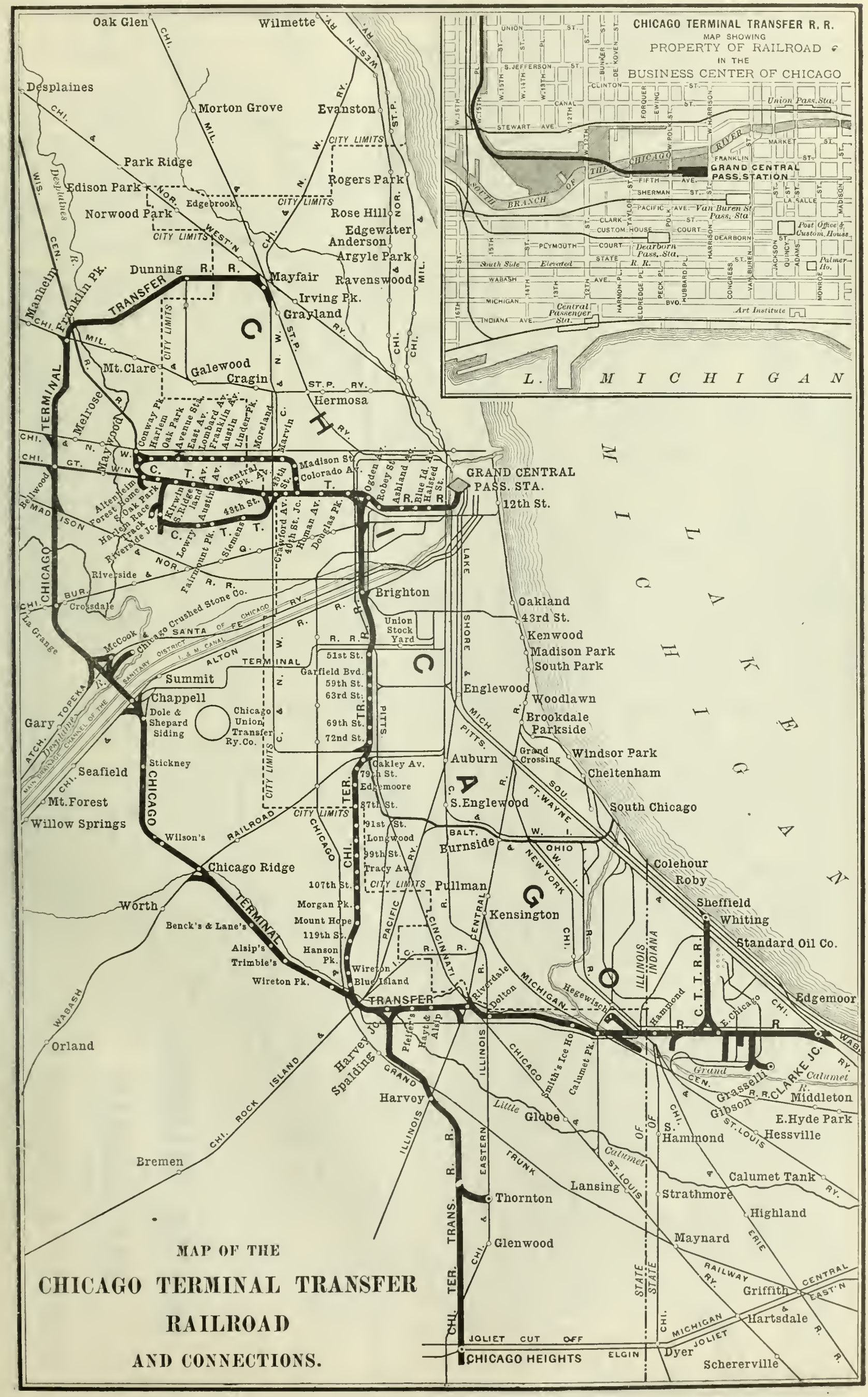
LATEST EARNINGS—2 mos. July 1 to Aug. 31. 1899-9...Gross, $204,599; net, $132,496. 1898-9...Gross, 203,005; net, 122,479.

REPORT.—Report for year ending June 30, 1899, given at length in V. 69, p. 702, shows gross, $1,221,107; net, after deducting taxes, $679,161; interest, $572,200; bal., sur., $106,961. In 1897-8, gross, $1,119,261; net, $663,756. OFFICERS.—Pres., Edward D. Adams, N. Y.; Secretary, George P. Butler, Mills Building, N. Y.—V. 69, p. 851.

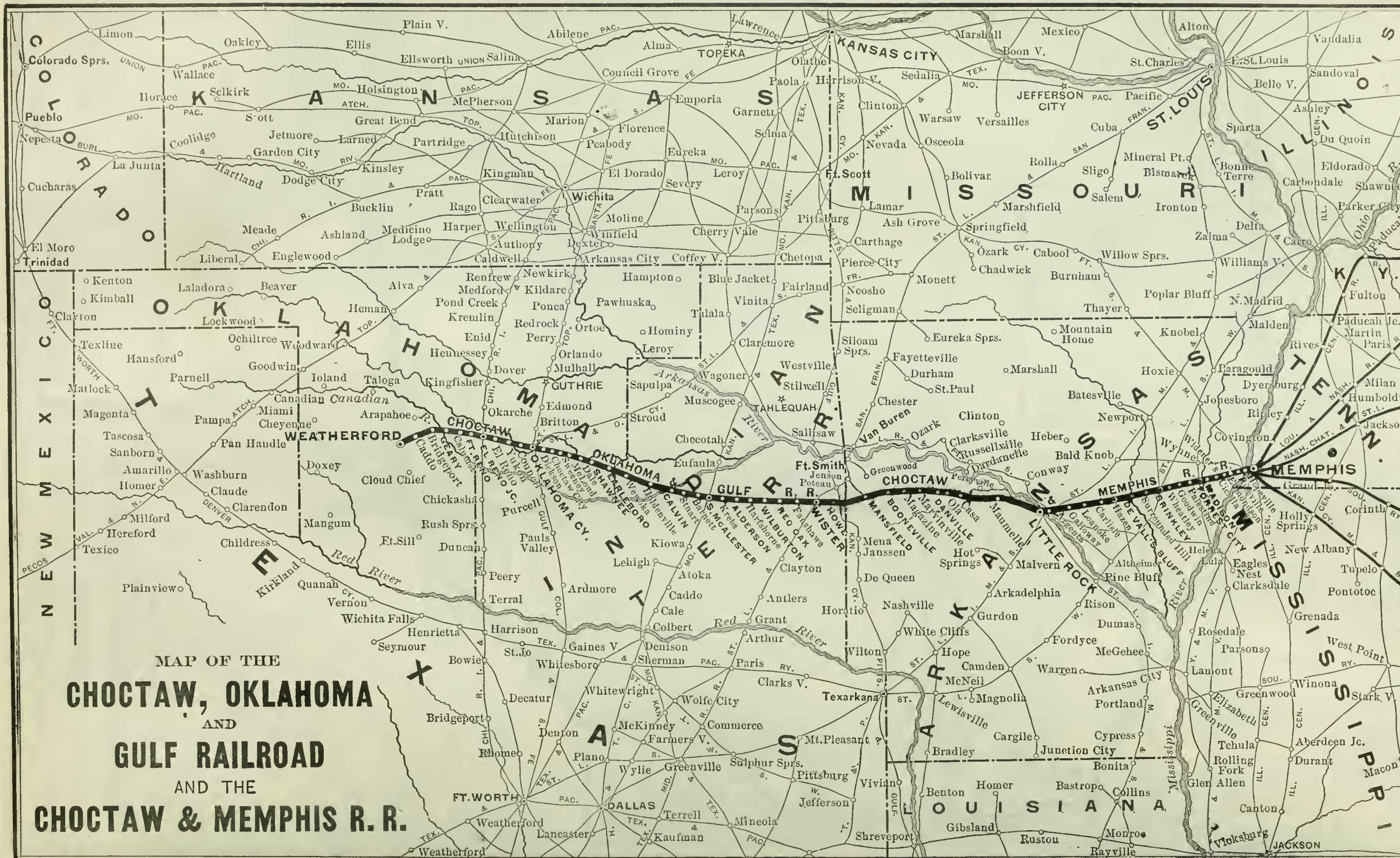
Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; 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 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.— Per cent.	1892-94.	1895.	1896.	1897.	1898	1899.
	6 yearly.	7½	6	6	6	6



MAP OF THE
CHICAGO TERMINAL TRANSFER
RAILROAD
AND CONNECTIONS.


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
COLORADO
KANSAS
MISSOURI
ILLINOIS
KY.
TENN.
MISSISSIPPI
ARKANSAS
LOUISIANA
TEXAS
NEW MEXICO
OKLAHOMA
INDIAN TER.
CHOCTAW OKLAHOMA & GULF R. R.
CHOCTAW MEMPHIS R. R.
WEATHERFORD
Caddo
Bridgeport
GEARY
Calumet
FT. RENO
EL RENO
El Reno
EL RENO JC.
Yukon
Council
OKLAHOMA CY.
Choctaw City
Dickson
Sweeney
McLoud
Dale
SHAWNEE
EARLEBORO
Wewoka
Holdenville
CALVIN
Stuart
Barnett
S. MCALESTER
Krebs
ALDERSON
Hartshorne
WILBURTON
RED OAK
Fanshawe
WISTER
HOWE
MANSFIELD
BOONEVILLE
Magazine
DANVILLE
Marvinville
Ola
Casa
Maumelle
LITTLE ROCK
Argenta
Galloway
Lonoke
Carlisle
Hazen
DE VALL'S BLUFF
Surrounded Hill
BRINKLEY
Wheatley
Goodwin
Palestine
MADISON
FORREST CITY
Cicilla
Edmondson
Heroville
Hopeville
MEMPHIS
KANSAS CITY
TOPEKA
ST. LOUIS
JEFFERSON CITY
GUTHRIE
TAHLEQUAH
Ft. Smith
Wichita
Springfield
Ft. Scott
Texarkana
FT. WORTH
DALLAS
Shreveport
JACKSON
Vicksburg
Arkansas River
Canadian River
Red River
Mississippi River
Ohio River

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text).....	....	....	$.....	$5,000,000	6	Q.—J.	Chicago.	Oct.1,'99,1½%
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	684,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock (in trust $63,600).	....	....	100	7,512,800	.....	.....	See text.	Feb. 15, 1893
Bonds. see Pere Marquette RR.								
Choctaw & Memphis—Pref. stock 6%, $1,750,000..	....	....	50	N'ne J'ne'99	2, 3, 4	.....	.....	....
1st mort., $3,750,000, int. guar., gold. GP.....c&r	283	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
Choc. Oklah. & Gulf RR.—Com. stock, $3,750,000	....	....	50	3,750,000	2 in 1899	... .	Phila., Of., Girard Bldg.	Oct.31,'99,2%
Preferred stock, 5 per cent cumulative.....	....	....	50	3,999,700	5 in 1899	A.&O.31	do do	Oct.31,'99,2½
General (now first) mort., $5,500,000, gold ....c*	272	1894	1,000	4,800,000	5 g.	J. & J.	do do	Oct. 1, 1919
Cin. Georget'n & Portsm.—1st mort., $500,000...c	42	1881	1,000	252,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1901
Cincinnati Hamilton & Dayton—Common stock..	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	1,000,000	4 in 1899	Q.—J.	do	Oct. 3, '99, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	742,100	4 in 1899	Q.—M.	do	Sept., '99, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,257,900	5 in 1899	Q.—F.	do	Nov.8'99,1¼%
Consolidated mort. (now 1st) $ & £, sink. fund c*	60	1875	1,000	996,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $394,000 are 5 p. c.c*	60	1875	1,000	1,734,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....e*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y.,Blair&Co.,33Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N.Y.,Kessler&Co54Wall	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas.,office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—Stock $1,000,000	....	....	.....	993,000	.....	.....	.....	.....
1st mortgage.....e	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.&S.D.Co.	Jan., 1916
Cin.& Muskingum Val.RR.—1st M.$2,000,000,g. Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	.....	.....	.....	Oct. 19, 1891
Car trusts, June 30, 1899.....	....	....	.....	620,932	6	Various	....	To Sept., 1903
Cincinnati Portsmouth & Virginia—Common stock	107	....	100	1,566,000	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	107	....	100	594,000	4 in 1899	J. & J.	Cincinnati, Ohio.	Aug. 1,'99, 2%
1st mortgage, $500,000, gold, red. at 105....c&r*	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr.Co.,Phila.	June 1, 1925
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.e*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Olearfield& Mahoning—1st M., g., gu. B.R.& P.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1. 1943

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, $14,368,000 general 6s had been issued, of which $2,500,000 were reserved to retire firsts and $1,999,333 canceled.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 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; V. 69, p 38..)

Chicago & West Michigan Ry.—In Oct., 1899, consolidation with Detroit Grand Rapids & Western and the Flint & Pere Marquette was pending, under title Pere Marquette RR., which see. Over 98 per cent of securities has been deposited. V. 69, p. 695. Plan 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 Aug. 31 (8 months):

8 months.	*Gross.*	*Net.*	*Int., rent., &c.*		*Balance.*
1899.....	$1,440,466	$293,607	$2 9,519	*sur.*	$14,088
1898.....	1,221,345	229,539	276,325	*def.*	46,786

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; V. 69, p. 695.)

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.—V. 67, p. 1356.

Chihuahua & Pacific RR.—In course of construction from Chihuahua, Mexico, to Guerrero, 125 miles, to be completed early in 1900. In Oct., 1899, grading had been completed and about 70 miles of track laid from Chihuahua. In operation, 55 miles from July 16, 1899. The company has a Government concession and the line is projected to the Pacific Coast. Stock is $2,500,000, all issued. No bonds issued to Oct., 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., about completed in Oct., 1899, will be operated on or before Jan. 1, 1900, making 283 miles owned.

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

SECURITIES.—Stock, $1,750,000 ($6,250 p. m.) each of common and 6 per cent preferred. First mortgage, $3,750,000, of which $1,200,000 to acquire Little Rock & Memphis, and balance, $2,550,000, sold in September, 1898, to extend the road from Little Rock westerly 140 miles to State line, to connect with Choctaw Oklahoma & Gulf, as extended, 13 miles. As to guaranty, etc., see above. (V. 68, p. 231; V. 69, p. 694, 851.)

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Howe, Indian Territory, on Kan. City Pitts. & G. RR., via Oklahoma City, to Weatherford, Okl., 268 miles; coal mine branches, 4 m.; total, 272 m.

Extension, 6 miles, Wister to Howe, on K. C. Pitts. & G., operated from Sept., 1898, and one from Fort Reno, the Western terminus, to Weatherford, 45 miles, late in 1898. (V. 68, p. 126.) In Sept., 1899, extension from Weatherford, Okla., west to Amarillo, Texas, about 180 miles, was proposed.

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

The Choctaw & Memphis was extended in 1898-99 to form, with this company's road, a system 500 miles in length, reaching from central Oklahoma to Memphis, Tenn. The C. & M. is leased for 95 years and interest on its securities will be practically guaranteed, but no obligation will arise until completion and equipment of the road. See Choctaw & Memphis above and V. 67, p. 529.

STOCK.—Common, $3,750,000; preferred, 5 per ct. (cumulative after Nov. 1, 1897), $4,000,000; outstanding, $3,999,700; par, $50. As to preferred shares see V. 62, p. 588, 778, 821, 8[illegible]8.—(V. 64, p. 134.)

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William R. 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, 5 p. c. First dividend on common, 2 p. c., paid Oct. 31, 1899. V. 69, p. 795.

BONDS.—Sufficient general 5s was 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, and on Oct. 2, 1899, the balance was called. V. 69, p. 695.

LATEST EARNS.—10 mos., Nov. 1 to Aug. 31. { 1898-9. Gross, $1,571,217; net, $571,886 { 1897-8. Gross, 1,318,199; net, 468,119

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

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1898.....	$1,067,534	$567,398	$597,791	$242,208	$355,583
1897.. ...	719,616	511,728	393,304	225,974	sur.167,330

Coal output in 1896-7 was 386,368 tons against 364,110 tons in 1895-6. Pres., Francis I. Gowen, Philadelphia.—(V.68, p.126, 231, 427; V. 69, p. 695, 795, 851.)

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, $400,000; 1st mortgage, 6 per cents, $1,000 each, due April, 1901, $252,000. For 8 mos. to Aug. 31, 1899, $44,757, against $38,975 in 1898. For year ending June 30, 1898, gross, $63,317; net, $10,134, applied to new 60-lb. steel rails with consent of bondholders. In 1896-7, gross, $59,733; net, $4,578.

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

Road owned—(¶ *See this Co.*)	*Miles.*	*Roads controlled*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...¶	99
Cincinnati Dayton & Ironton..	164	Cincinnati & Dayton.....	13
Cin. Dayton & Chicago, etc....	143		
Trackage	20	Total of all.....	641
Roads leased—		Owns jointly with Big Four Dayton & Union.	
Dayton & Michigan.....¶	142		

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

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

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

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

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5 per cent bonds. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

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

Year.	*Gross.*	*Net.*	*D.& M. rent.*	*Interest.*	*Dividends.*	*Bal., sur.*
1898-9....	$5,241,503	$1,582,097	.....	.....	.....	.....
1897-8....	4,908,583	1,48[illegible],215	$317,367	$710,570	$386,451	$72,927
1896-7 ...	4,627,352	1,398,670	317,188	710,570	384,033	def.12,131

—(V. 66, p. 808, 1043; V. 67, p. 319, 1002, 1305; V. 69, p. 695, 795.)

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

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

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for $3,800,000, of which sufficient reserved to retire first mort. bonds at maturity; $1,333,000 issued, but held in the treasury.

EARNINGS.—In year ending June 30, 1898, gross, $747,210; net, $93,372; interest, $126,000; balance, deficit for year, $32,628. In 1896-97, gross, $631,724; net, $87,459.

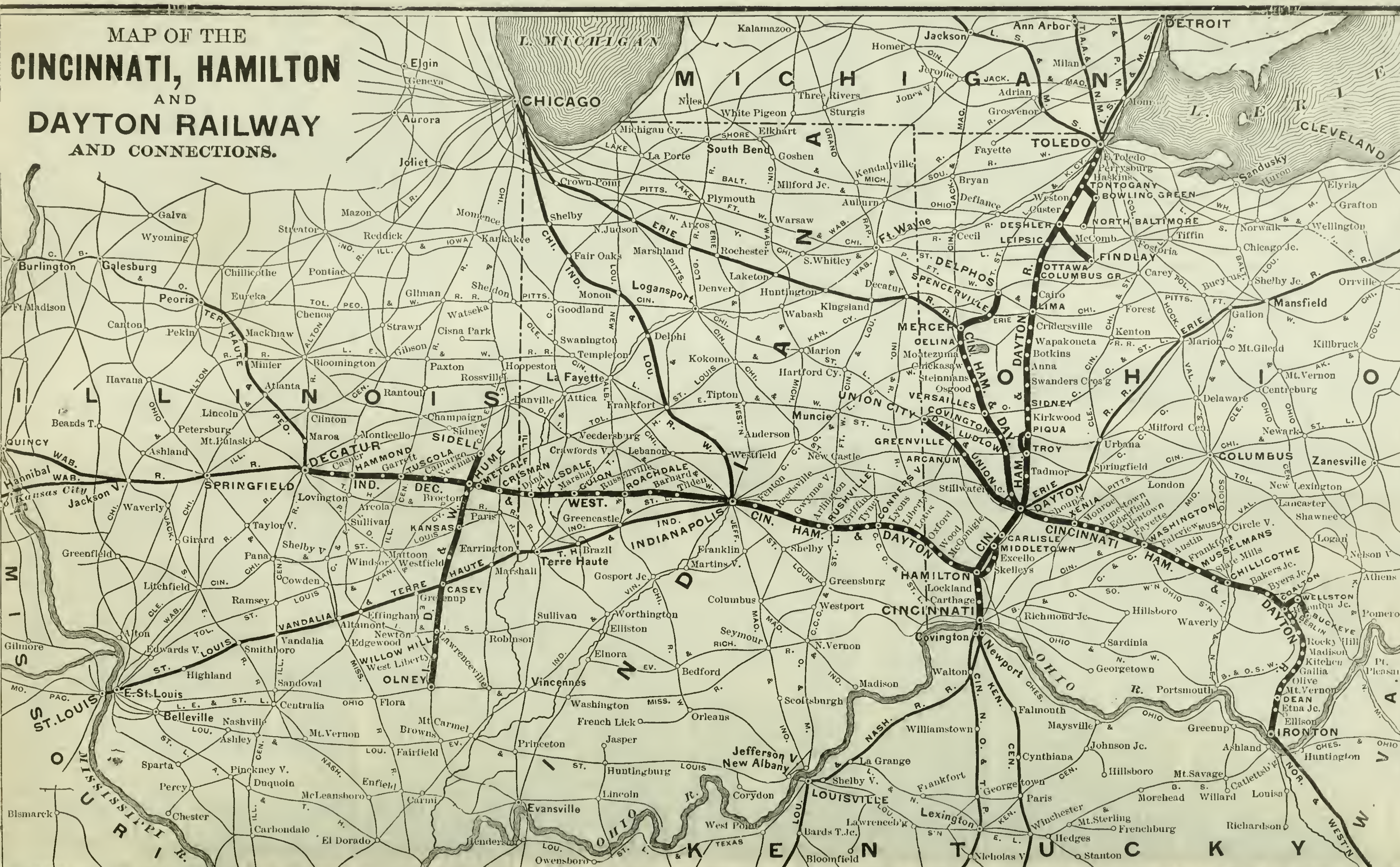
Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, $2,000,000; par $100; all issued. Pennsylvania RR. owns $754,000 of the $1,500,000 bonds. V. 55, p. 1078.

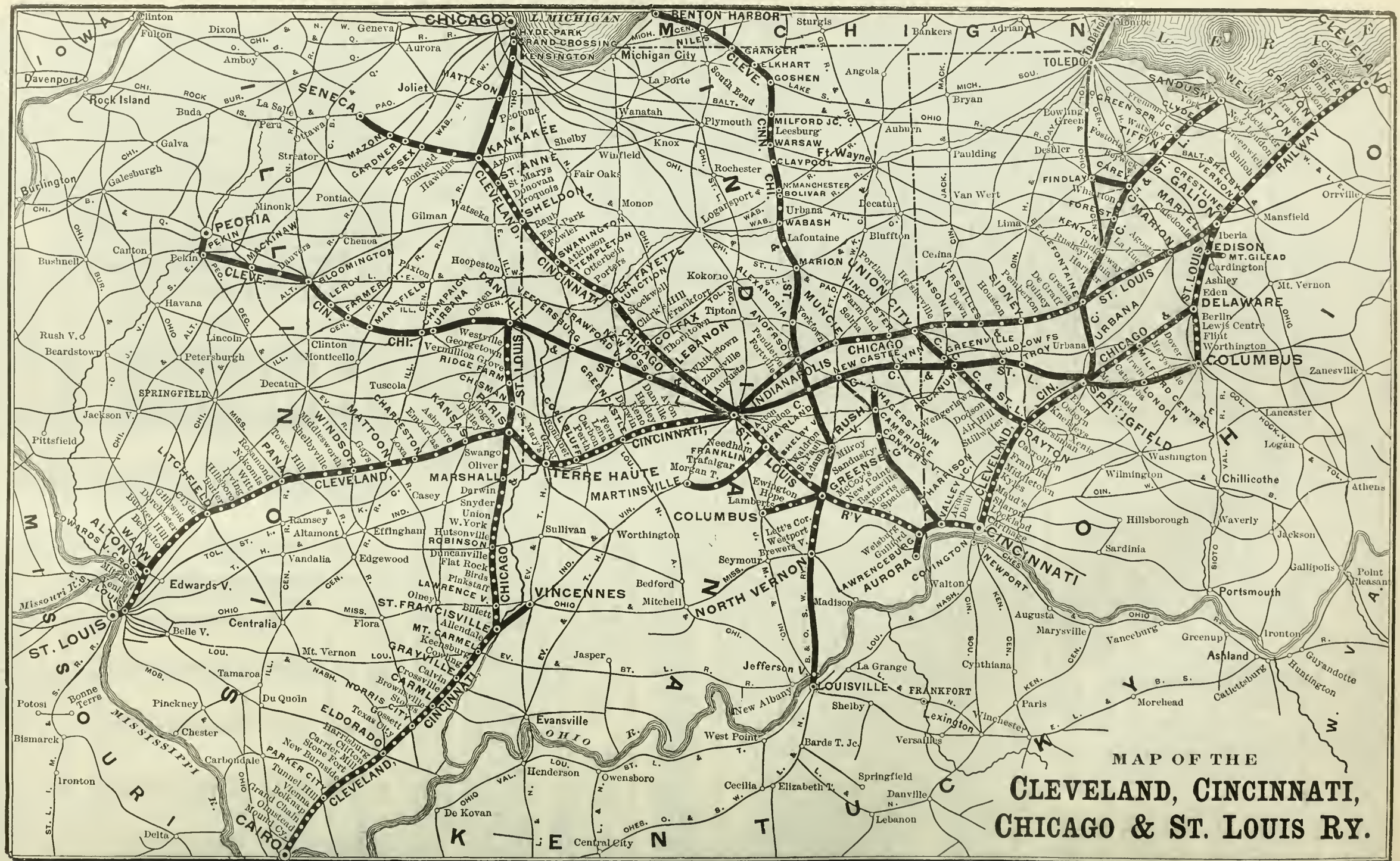
EARNINGS.—Fiscal year ends Dec. 31. Report 1898 in V. 68, p. 1072

Fr.end. Dec.31.	*Gross*	*Net.*	*Interest,&c.*	*Balance.*
1898.....	$491,978	$89,712	$105,280	def.$15,568
1897.....	446,458	38,813	110,092	def. 71,279

—(V. 67, p. 27, 176, 222, 900; V. 68, p. 1072.)

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. On Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock con


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
L. ERIE
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
W. VA.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
Sandusky
Ann Arbor
Jackson
Kalamazoo
Niles
South Bend
Elkhart
Ft. Wayne
Elgin
Aurora
Joliet
Kankakee
Galesburg
Burlington
Peoria
Bloomington
DECATUR
SPRINGFIELD
QUINCY
Hannibal
E. St. Louis
ST. LOUIS
Logansport
La Fayette
Terre Haute
INDIANAPOLIS
Muncie
UNION CITY
GREENVILLE
DELPHOS
LIMA
FINDLAY
DESHLER
NORTH BALTIMORE
BOWLING GREEN
TONTOGANY
SIDNEY
PIQUA
TROY
DAYTON
XENIA
WASHINGTON
MUSSELMANS
CHILLICOTHE
WELLSTON
IRONTON
HAMILTON
CARLISLE
MIDDLETOWN
CINCINNATI
Covington
Newport
LOUISVILLE
Lexington
Evansville
Vincennes
OLNEY
COLUMBUS
Zanesville
Mansfield
Springfield
Portsmouth
Ashland
Huntington
CIN. HAM. & DAYTON
OHIO R.
MISSISSIPPI R.


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.
CHICAGO
ST. LOUIS
CLEVELAND
CINCINNATI
COLUMBUS
INDIANAPOLIS
TOLEDO
DAYTON
SPRINGFIELD
LOUISVILLE
PEORIA
TERRE HAUTE
VINCENNES
NORTH VERNON
MARTINSVILLE
LAFAYETTE
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
MISSOURI
IOWA
L. MICHIGAN
L. ERIE
Missouri R.
Mississippi R.
Ohio R.
Wabash R.
Michigan City
Fort Wayne
Lima
Mansfield
Zanesville
Chillicothe
Portsmouth
Ashland
Cairo
Evansville
Henderson
Owensboro
Louisville
Lexington
Frankfort
Springfield
Danville
Lebanon
Madison
Jeffersonville
New Albany
Bedford
Mitchell
Seymour
Sandusky
Toledo
Detroit
Cleveland
Akron
Canton
Pittsburgh
Columbus
Dayton
Cincinnati
Chicago
St. Louis
Peoria
Springfield
Decatur
Terre Haute
Indianapolis
Fort Wayne
Toledo
Cleveland
Columbus
Cincinnati
Louisville
Chicago
St. Louis

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Akron & Columbus.—Stock	....	....	100	$4,000,000	.....	.....	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	177	1887	$500,&c	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Trust & 2d M., g., called for Aug. 1, 1900.c*	177	1890	1,000	730.000	6 g.	F. & A.	do do	Aug. 1, 1900
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	100	27,987,835	.....	F. & A.	N.Y.,J. P. Morgan&Co.	Aug.,'93, 1½%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1890	Q.—J.	do do	Oct.20,'99, 1¼
C. I. St. L. & C. con. M.,drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	696,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Water Val. Div, 1st, g...c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort....	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st Mort., $5,000,000, gold...c*	267	1890	1,000	5,000.000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. trust, g. ($351,000 in s. f) c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g.....c*&r	1,808	1893	1,000	(See text.)	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago,1st mort., gold.c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1,'99, 3%
Consol. (now 1st) M. ($3,000,000) gold.....c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more..c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	100	5,000,000	.....	.....	N. Y., Blair 33 Wall St.	Oct., '96, 1%
Cl.Lor.& W.Ry., 1st M.,(now 1st) $5,000,000, g.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	400,000	5 g.	J. & D.	do do	June 1, 1936
Car trusts (due $6,302 monthly) June 30, 1899..	....	....	.....	250,100	5	J. & J.	.....	M'thly to 1903
Olev. & Mah. Val.—Con.M.(now 1st)$3,000,000,g.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y.,Winslow,Lan.&Co.	Jan. 1, 1938
Olev. & Mar.—1st M., s. f., not drw., gold, guar...c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935

trolled in interest of Southern Railway and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p, 1173.

LATEST EARNINGS—3 mos., July 1 to Sept. 30. { 1899 ...Gross, $1,269,684; net, $474,335 { 1898....Gross, 1,266,904; net, 449,860

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 948, 950. In 1898-9: Gross, $4,691,232; net, $1,585,006 (against $1,389,682 in 1897-8); rentals, etc., $1,411,445; balance, surplus, $173,561; against surplus $274,278 in 1897-8. V. 69, p. 695, 743.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to 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, 4 p. c. Equipment notes, June 30, 1899, $21,674. In Oct., 1899, the Ohio River RR. was reported to have proposed to purchase the road. V. 69, p. 852.

EARNINGS.—For year 1898-9, gross, $293,713; net, $72,869; int.' taxes, etc., $29,900; dividends, $23,760; bal., sur., $19,159. In 1897-8, gross, $270,384; net, $47,721.—V. 64, p. 1180; V. 69, p. 852.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1899), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 31, 1898, owned $1,256,900. Due guarantors Dec. 31, 1898, $1,360,058.

EARNINGS.—Jan. 1 to June 30, were $232,756 in '99; $211,327 in '98.

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

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns $825,000 of the $1,500,000 stock issued, and above bonds have a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31—	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf.guar.*
1898	$137,676	$63,836	$86,450	$22,614	$37,326
1897	125,360	62,031	86,550	24,519	(?)

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; coal spurs, 13 miles; total owned, 190 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles. On June 1, 1899, Penn. Company took control, having purchased $2,237,500 of the $4,000,000 stock. Bills payable June 30, 1899, $605,741; secured by $1,000,000 consol. 5s of 1893, of an authorized issue of $5,000,000. In 1897-8, gross, $864,002; 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, July 1 to May 31. { 1898-99 .....Gross, $645,242; net, $82,973 { 1897-98 .....Gross, 627,512; net, 120,042 —(V. 69, p. 333.)

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

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*).....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud.G've(6m.fr.Cin.)to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Total included in earns...	1,838
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line.....	2
Total of system June 30,'99.	2,234
Trackage Ill. Cent. into Chic.. On percentage basis.....	56
Trackage into Jeffersonville. B & O. S. W.....	53
Operates independently—	
Dayton & Un. RR. (¶).....	47
Double track	60

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 4s.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see).

CAPITAL STOCK.—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.

DIV'DS.—	1890.	'91.	'92.	'93.	'94-'96.	'97.	'98	'99
Common...	4 p. c.	3	3	3	none	none	none	none
Preferred..	From 1890 to 1896, incl., 5%.					2½	5	5

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

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

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

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

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

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, $5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining $15,748,000 were issuable after July 1, 1894) for new construction, etc., at the rate of $1,000,000 a year; $3,634,000 were so issued in years 1895-99. V. 64, p. 1224. Union Trust Co. of Indianapolis is trustee. On July 1, 1899, $11,634,000 of these bonds had been issued, but $500,000 was held in treasury, and $3,000,000 more were issuable, against $3,000,000 of 7s paid May 1, from the proceeds of a loan, the $3,000,000 general bonds being held for a better price than was then obtainable. V. 69, p. 601.

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

GENERAL FINANCES.—On July 1, 1899, bills payable only $3,425; there were $156,200 equipment notes, payable in monthly instalments, $78,100 becoming due in 1899-00 Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. The Cleve. Col. Cin. & Indianapolis 1st sinking sund 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 Aug. 31 (2 months.)—

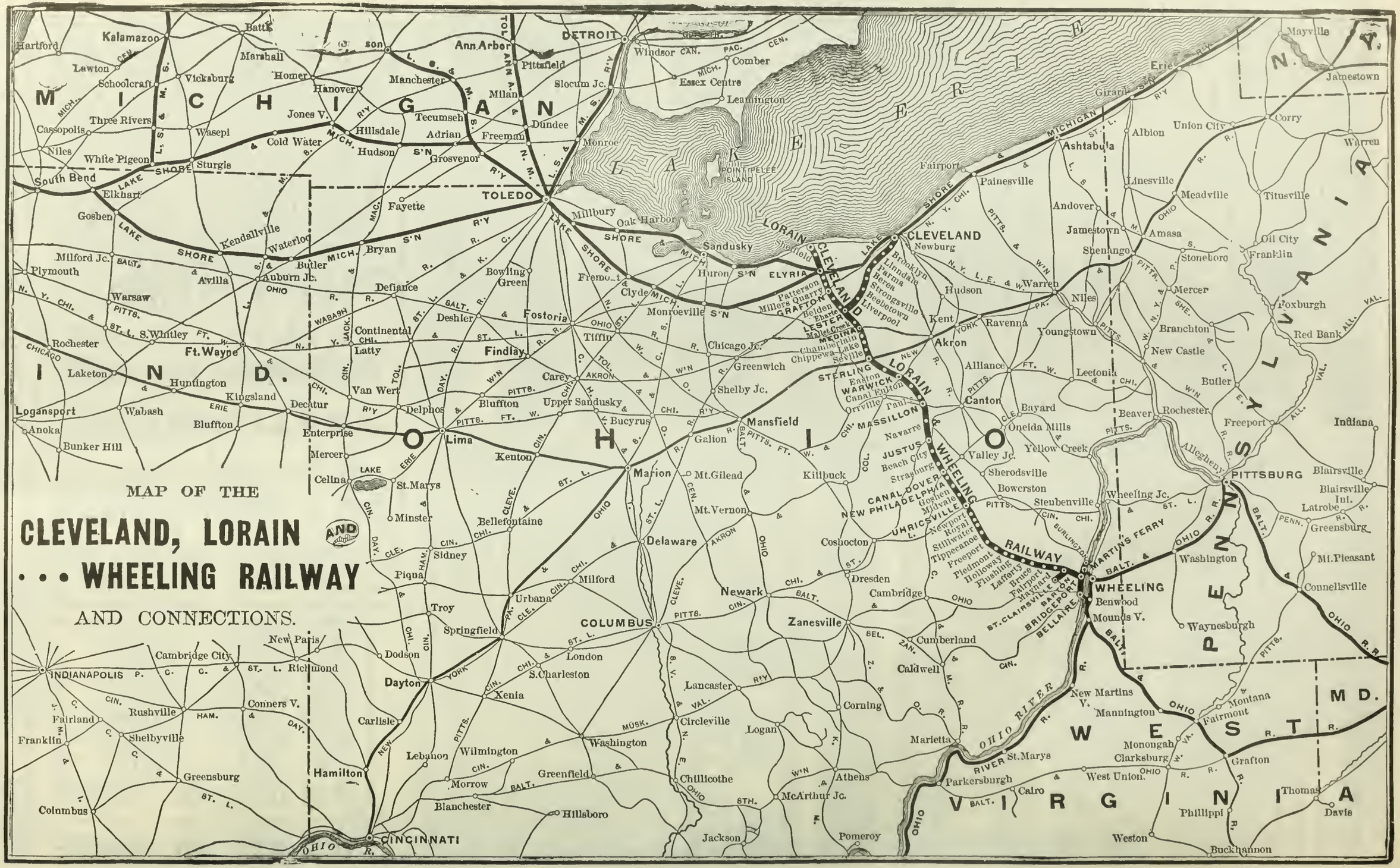
2 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1899	$2,620,409	$710,180	$468,482	$241,698
1898	2,455,703	669,327	478,420	190,907

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1898-99 in V. 69, p. 590,600. See also editorial, p. 571.

Year end. June 30—	1899.	1898.	1897.	1896.
Passenger earnings.	$4,245,036	$3,850,126	$3,665,193	$4,035,326
Freight.....	9,226,534	9,237,507	8,254,873	8,576,700
Mail and express....	932,887	930,657	912,449	847,982
Total earnings...	$14,404,457	$14,018,290	$12,832,515	$13,460,008
Oper'g exp. & taxes.	10,615,556	10,968,367	9,864,665	10,293,703
P. c. op. ex. to earns.	73·90	78·24	76·87	76·47
Net earnings....	$3,758,901	$3,049,923	$2,967,850	$3,166,305
Rentals, interest,&c.	338,497	336,992	284,596	252,319
Total net income.	$4,097,398	$3,386,915	$3,252,446	$3,418,624
Interest on bonds...	$2,672,544	$2,708,691	$2,687,049	$2,639,863
Rentals, etc.....	201,165	196,333	237,091	204,647
Dividends.....	500,000	375,000	375,000	500,000
Balance.....	sur.$723,689	sur$106,891	df.$46,694	sur. $74,114

—(V. 67, p. 27, 319, 424, 526, 533; V. 68, p. 822; V. 69, p. 280, 590, 600.)

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.


MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
MD.
LAKE ERIE
POINT PELEE ISLAND
DETROIT
TOLEDO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
PITTSBURG
WHEELING
Kalamazoo
Ann Arbor
Jackson
Lima
Mansfield
Akron
Canton
Youngstown
Ashtabula
Erie
Sandusky
Fremont
Toledo
Dayton
Springfield
Zanesville
Newark
Marion
Chillicothe
Hamilton
Lorain
Elyria
Massillon
Steubenville
Wheeling
Parkersburg
Marietta
Huntington
Ft. Wayne
Logansport
Terre Haute
Richmond
Cambridge City
Columbus
Hillsboro
Blanchester
Morrow
Greenfield
Washington
Circleville
Lancaster
Corning
Logan
Athens
McArthur Jc.
Jackson
Pomeroy
Caldwell
Cumberland
Cambridge
Dresden
Coshocton
Killbuck
Mt. Vernon
Mt. Gilead
Galion
Bucyrus
Delaware
Urbana
Milford
Xenia
S. Charleston
London
Dodson
Carlisle
Lebanon
Wilmington
New Paris
Conners V.
Rushville
Shelbyville
Greensburg
Franklin
Fairland
Columbus
Hartford
Lawton
Schoolcraft
Vicksburg
Marshall
Homer
Hanover
Jones V.
Three Rivers
Cassopolis
Niles
Wasepi
Cold Water
Hillsdale
Hudson
Sturgis
White Pigeon
South Bend
Elkhart
Goshen
Kendallville
Waterloo
Butler
Auburn Jc.
Avilla
Plymouth
Milford Jc.
Warsaw
Rochester
Laketon
Huntington
Kingsland
Decatur
Wabash
Bluffton
Logansport
Anoka
Bunker Hill
Enterprise
Mercer
Celina
St. Marys
Minster
Sidney
Piqua
Troy
Bryan
Fayette
Defiance
Continental
Latty
Van Wert
Delphos
Deshler
Findlay
Fostoria
Tiffin
Bowling Green
Carey
Upper Sandusky
Bluffton
Kenton
Bellefontaine
Milbury
Oak Harbor
Huron
Clyde
Monroeville
Chicago Jc.
Greenwich
Shelby Jc.
Mansfield
Galion
Mt. Gilead
Mt. Vernon
Coshocton
Newark
Zanesville
Corning
Marietta
Parkersburg
Caldwell
Cambridge
Dresden
Steubenville
Wheeling Jc.
Bellaire
Martins Ferry
Benwood
Mounds V.
New Martins V.
Mannington
Fairmont
Montana
Monongah
Clarksburg
West Union
Grafton
Thomas
Davis
Phillippi
Weston
Buckhannon
Waynesburgh
Washington
Mt. Pleasant
Connellsville
Greensburg
Latrobe
Blairsville Int.
Blairsville
Freeport
Indiana
Butler
Rochester
Beaver
Allegheny
Oneida Mills
Yellow Creek
Bayard
Sherodsville
Bowerston
Valley Jc.
Alliance
Leetonia
Ravenna
Kent
Hudson
Warren
Niles
Youngstown
Branchton
New Castle
Mercer
Stoneboro
Oil City
Franklin
Foxburgh
Red Bank
Titusville
Meadville
Linesville
Andover
Jamestown
Shenango
Amasa
Albion
Union City
Corry
Warren
Jamestown
Mayville
Girard
Fairport
Painesville
Windsor
Comber
Essex Centre
Leamington
Pittsfield
Slocum Jc.
Milan
Dundee
Monroe
Tecumseh
Adrian
Freeman
Grosvenor
Manchester
Brooklyn
Linndale
Parma
Berea
Strongsville
Beebetown
Liverpool
Patterson
Millers Quarry
Belden
Elyria
Lester
Medina
Chippewa Lake
Seville
Sterling
Easton
Warwick
Canal Fulton
Orrville
Navarre
Justus
Beach City
Strasburg
Canal Dover
New Philadelphia
Uhrichsville
Newport
Royal
Stillwater
Tippecanoe
Freeport
Piedmont
Holloway
Flushing
Lafferty
Bruce
Fairport
Maynard
St. Clairsville
Bridgeport
Bellaire
Goshen
Midvale
Ohio River
Allegheny
Montana

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	$50	$11,226,050	7	Q.—M.	N. Y., Winslow, Lanier.	Sept. 1,'99, 1¾
Consol. sink. fund mort. for $5,000,000, not dr'n. c	199	1867	1,000	1,259,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. } series B.....c*	199	1892	1,000	2,000,000	4½ g.	A. & O.	do do	Oct. 1, 1942
do do do } series C.....c*	199	1898	1,000	34,000	3½ g.	M. & N.	do do	Nov. 1, 1948
Clev. Term'l & Valley—1st M., $6,000,000 gold. c*&r	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Brown Bros. & Co.	Nov. 1, 1995
Coast Ry. of N. Scotia.—1st M. $5,000,000, g. **IB**.c*	51	1895	$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—Common stock, $4,000,000....	....	....	100	3,421,300	To be in	voting t	rust for 6 years or mor	e.
Preferred stock, 4 per cent, non-cum., $6,000,000	....	....	100	4,954,800	To be in	voting t	rust for 6 years or mor	e.
Pr. lien 1st M. bds., Nos. 9,501 to 10,000, incl. (text)	....	....	.....	To be issued	only if n	ecessar	y prior to July, 1903.	
1st mortgage, $10,000,000. See text.....**Ce**.c*	....	1897	1,000	7,493,000	2-3-4 g.	J. & J.	N. Y, Central Trust.	July 1, 1947
do do .....**Ce**.c*	....	1897	1,000	1,011,000	4 g.	J. & J.	do do	July 1, 1947
Equipment bonds, B., drawn at 105, gold.....c	....	1890	1,000	116,000	6 g.	J. & J.	.....	Jan. 1, 1900
Colorado & Southern- Common stock, $31,000,000	....	....	100	30,995,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	.....	.....	.....	.....
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. **Ce**.....c*	1,086	1899	1,000	17,500,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Col. Wyoming & Gt. No.—1st M., $6,000,000, g..c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Col. Newb. & Laurens—1st M., g., $3,000,000..**SBa**	75	1887	1,000	899,000	6 g.	J. & J.	Far. & Mer. N. Bk., Balt.	July 1, 1937
Columbia Southern—1st M., gold, $2,100,000. **N**...	28	1898	.....	272,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus & Cincinnati Midland—1st mortgage....	71	1884	1,000	2,000,000	4½	J. & J.	Jan.,'9 , paid May, '98	Jan. 1, 1939
Columbus Hock. Val. & Toledo—See Hocking	Valle	y Ry.						
Columbus Lima & Milwaukee—1st mort., gold. **A**.c	40	1889	1,000	545,000	5 g.	M. & N.	New York.	May 1, 1929
Col. Marsh. & North'n—1st M., g., $2,800,000. **N**..	115	1899	1,000	None Ag. '99	5 g.	J. & J.	N.Y., Int. B'k'g & Tr. Co.	Jan. 1, 1930
Col. San. & Hock. RR.—New rec's ctfs., $1,050,000	....	1897-8	.....	(¶)	6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold.....c*	227	1895	1,000	2,000,000	5 g.	A. & O.	Apr.,'97, coup. last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold.....**Mp**.c*	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold.....	....	1895	.....	1,778,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan.,'97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000 gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Car trust notes.....	....	....	.....	(¶)	.....	.....	.....	.....
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....

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 Dec., 1894; also 105 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, 1899, $100,785.

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. In 1898-9 gross, $1,621,981; net, $484,086, other income, $7,000; interest on bonds, $277,000; interest on car trusts, etc., $19,571; balance, $194,515. In 1897-98, gross, $1,501,431; net, $438,924; 1896-97, gross, $1,205,148; net, $324,065.—(V. 67, p. 898; V. 69, p. 743.

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum, payable monthly. In 1896 consols for $155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13¾ p. c.; in 1898, 13½ p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 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.). Sinking 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, $10,572. In 1897, gross, $355,721; net, $9,059.—(V. 68, p. 1072.)

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 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

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 earns., $4,032,765; net, $1,363,532; profit to lessee was $201,561. For year 1896-97 (13 months) profits were: $280,600; in 1895-6, $37,304; in 1894-5, $342,901. (V. 68, p. **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 from East Pubnico to Lockport, 61 miles, of which East Pubnico to Barrington, 20 miles, expected to be operated about Nov. 15. 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 received $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. Has right to issue $500,000 prior lien 4s if necessary prior to July, 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—2 mos. } Gross 1899.....$303,089; net, $62,238
July 1 to Aug. 31. } Gross 1898..... 263,262; net, 33,974

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

Yrs. end June 30.	*Gross.*	*Net.*	*Rent, Taxes, etc.*	*Bal. for Int.*
1898-9.....	$1,644,056	$280,242	.....	.....
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

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., 26½ miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park. Col. 45 miles; total, 90 miles. Stock, $500,000; par $100; all issued. Bonds, $500,000 50-year gold 5s, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Pres., W. C. Culbertson; Sec., Chas. B. Culbertson, Boulder, Col.

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

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	387
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased	1,144

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

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, an extension from Hill Top Jctn., Col., to Leavick, Col., 11 miles, was opened.

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. Owns 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, $2,250,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year, and $250,000 are reserved to be issued prior to Jan. 1, 1900, by the reorganization committee, but it is not expected that this will be necessary. Statement to the New York Stock Exchange in V. 68, p. 102.

EARNINGS.—Jan. 1 to Aug. 31, 1899, gross, $2,448,426; net, $703,809.

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..... 986,613 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, 283.

WYOMING
NATRONA
CONVERSE
CARBON
ALBANY
LARAMIE
LARIMER
WELD
GRAND
BOULDER
ARAPAHOE
MORGAN
WASHINGTON
YUMA
EAGLE
SUMMIT
CLEAR CREEK
DENVER
ELBERT
KIT CARSON
LAKE
PARK
DOUGLAS
CHEYENNE
KIOWA
CHAFFEE
FREMONT
EL PASO
PUEBLO
BENT
OTERO
SAGUACHE
CUSTER
HUERFANO
LAS ANIMAS
BACA
RIO GRANDE
CONEJOS
COSTILLA
TRINIDAD
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
MAP OF
THE COLORADO & SOUTHERN RY.

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

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	$50	$1,786,200	8 2/5	Q.—M.	Columbns, O., Treasurer	Sept.10'99,2 1/5
Concord & Claremont (N. H.)—1st mortgage.....e	71	1894	1,000	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Oct.2,'99,1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Oct.2,'99,1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Oct.2,'99,1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Oct.2,'99,1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for $5,500,000.e*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $650,000, currency.....c*	....	1897	1,000	650,000	4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '99, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.e*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug.1, '99, 3%
1st mort. (White Riv. Junc. to Canada line) gold.e*	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.e*	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.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	991,000	6	M.15 &S.	Phila., Broad St. Stat'n	1900-'1-'2-'3-'4
Connecting Terminal RR. (Buffalo)—1st M.....r	....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st M. guar. drn. at 105..e*	....	1892	1,000	750,000	5	J. & J.	do do	July 1, 1912
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	4½ in '99	F. & A.	Co.'s off., Lebanon, Pa.	J'ly 31,'99, 2½
New 1st mortgage for $800,000.....r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce.e*	....	1898	1,000	(?)	4 g.	F. & A.	New York City.	1998
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 in 1898	Q.—J.	Phila. & Chambersburg.	July 31,'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

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. In Aug., 1899, the Colorado Texas & Michigan RR. was reported to be organized as successor. J. R. Daugherty, President; St. Louis, Mo.—V. 68, p. 1180.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Moro, 28 miles. In Sept., 1899, also under construction to Prineville, 95 miles; also projected from near Cross Hollows in Wasco County to Canyon City. In 1899 made a mortgage for $2,100,000 to N. Y. Security & Trust Co., as trustee, of which $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. Pres., E. E. Lytle; Sec., May Enright; Gen. Man., D. C. O'Reilly, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—*(See Map Balt. & Ohio.)*—Owns from Columbus, O., to Midland City, O., 71 miles. In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. In Oct., 1899, the new bonds under the B. & O. plan were not ready for delivery, the interest on the new bonds to Nov. 1 being advanced by the reorganization managers. V. 69, p.743. In 1897-8, gross, $405,988, net, $89,532; taxes, $10,979. V. 68, p. 129; V. 69, p. 743.

Columbus Hock. Valley & Tol.—See Hocking Valley Ry.

Columbus Lima & Milwaukee Ry.—Under construction from Lima, O., to Defiance, 40 miles; almost completed Oct. 1, 1899. Entire projected line extends from Columbus, O., northwesterly, via Lima and Defiance, to Saugatuck, Mich., and southeasterly 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 Marshall & Northeastern RR.—Projected and in Oct., 1899, partly graded from Marshall, Mich., on Michigan Central (east of Jackson), northeasterly to Bay City, about 135 miles. Stock, (?). Bonds are subject to call at par on any interest day. President, H. E. Hollon, Marshall, Mich. V. 69, p. 333.

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, 1088; 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. Master's report, filed Sept., 1899, was in V. 69, p. 695, exceptions to which were to be heard Oct. 12 and 13, 1899.

Preferred and common stock is provided to be reserved by the Col. Hocking Val. & Tol. reorg. plan to acquire interests in the Col. Sand. & Hock. or successor co. if at any time practicable or desirable. V. 68, p. 40.

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

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. First mortgage scrip, $80,000.

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

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

Years ending June 30—	1898.	1897.	1896.	1895.
Gross earnings.....	$795,793	$796,074	$905,296	$828,156
Net earnings.....	113,145	123,225	208,431	149,857
Taxes and rental.....	.....	.....	101,171	94,781

—(V. 69, p. 26, 78, 228, 439, 491, 541, 695.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8 2/5 per cent dividend (2/5 out of assets) per annum, 2 1/5 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. For the new branch from Manchester to Milford, bonds not exceeding $500,000 will be issued. V. 69, p. 795. 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; V. 69, p. 795.)

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

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

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 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., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

Lease.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2.000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. (V. 61, p. 470.)

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

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock $20,000 (par $500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue $1,500,000) are guaranteed principal and interest by endorsement. The Transportation Company has outstanding $3,000,000 capital stock (par $50) on which 5 per cent per annum has been paid J&J. Current liabilities June 30, 1898, $224,069. In year 1897-98 gross, $108,954; net, $59,317; charges, $28,567.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c. In year ending June 30, 1899, gross, $213,673; net, $106,345; interest and charges, $45,565; dividend (4½ p. c.), $36,000; balance, surplus, $25,763. Car trust 6s, October, 1899, $32,000.—V. 64, p. 610; V. 65, p. 571.

Corvallis & Eastern RR.—Owns from Yaquina o Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures $11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines 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 & Ohio RR., Northern Division.—V. 69, p. 695.

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.

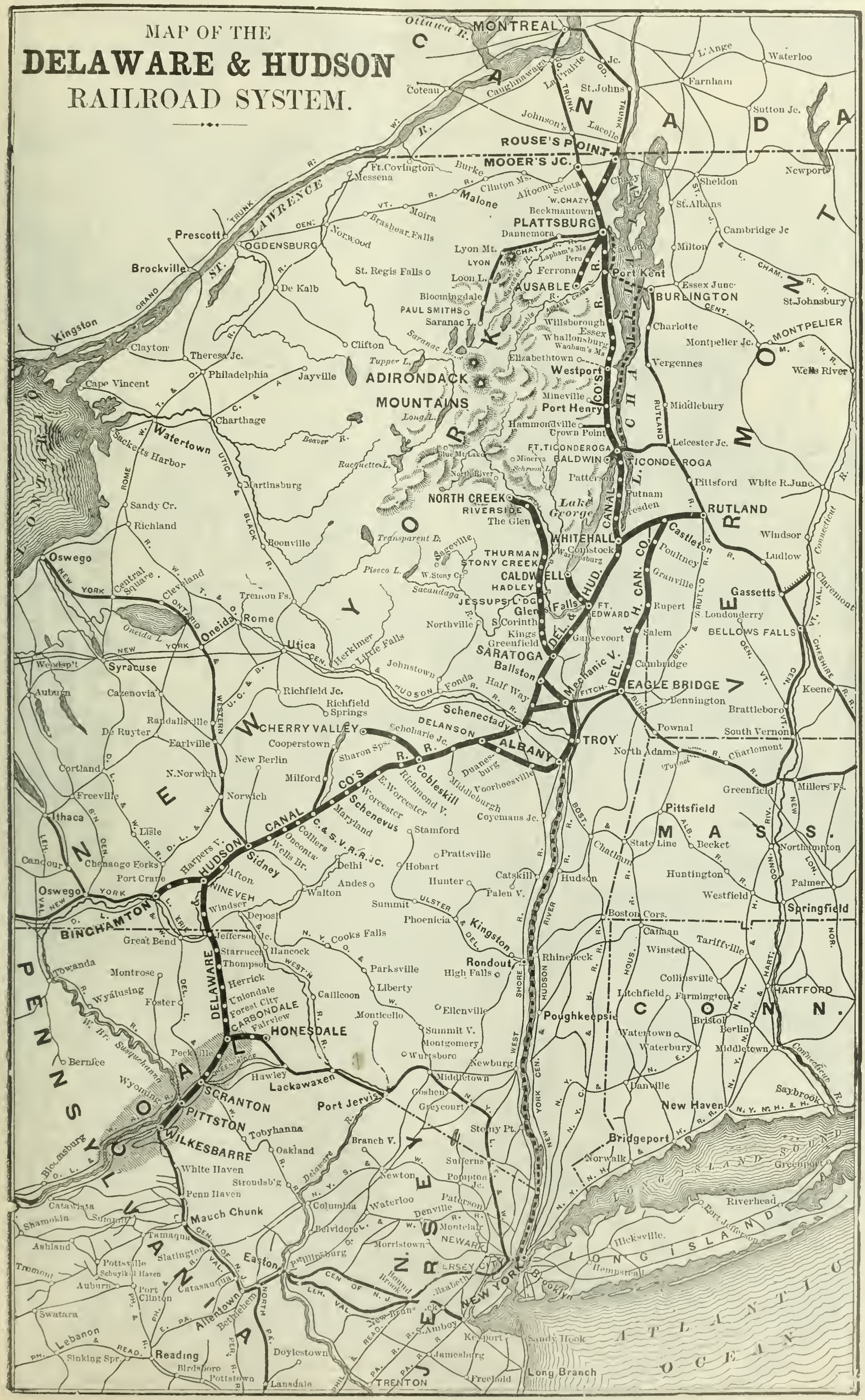
Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 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.—8 months, Jan. 1 to Aug. 31. { 1899.....Gross, $580,801; net, $177,742 / 1898.....Gross, 557,952; net, 147,419

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


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
Coteau
Caughnawaga
La Prairie
St. Johns
Jc.
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
MONTPELIER
Montpelier Jc.
Wells River
Charlotte
Vergennes
Middlebury
Leicester Jc.
Ft. Covington
Messena
Burke
Malone
Clinton Ms.
Altoona
Sciota
W. CHAZY
Chazy
Beekmantown
PLATTSBURG
Dannemora
Moira
Brasbear Falls
Norwood
Prescott
OGDENSBURG
Brockville
De Kalb
St. Regis Falls
Lyon Mt.
Loon L.
Bloomingdale
PAUL SMITHS
Saranac L.
Lapham's Ms
Peru
Ferrona
AUSABLE
Port Kent
Willsborough
Essex
Whallonsburg
Wadham's Ms
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Kingston
Clayton
Theresa Jc.
Philadelphia
Jayville
Clifton
Tupper L.
ADIRONDACK
MOUNTAINS
Cape Vincent
Charthage
Watertown
Sacketts Harbor
Long L.
Beaver R.
Blue Mt. Lake
Minerva
Schroon L.
North River
Racquette L.
Martinsburg
Patterson
Putnam
Dresden
Pittsford
White R. Junc.
RUTLAND
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Sandy Cr.
Richland
Boonville
Transparent L.
Sageville
Windsor
Ludlow
WHITEHALL
Comstock
Warrensburg
THURMAN
STONY CREEK
CALDWELL
HADLEY
JESSUPS L'DG
Glens Falls
FT. EDWARD
Castleton
Poultney
Granville
Rupert
Gassetts
Claremont
S. Londonderry
BELLOWS FALLS
Oswego
Central Square
Cleveland
Trenton Fs.
Piseco L.
W. Stony Cr.
Sacandaga
Oneida
Rome
Oneida L.
Utica
Herkimer
Little Falls
Northville
S. Corinth
Kings
Greenfield
SARATOGA
Gansevoort
Salem
Weedsp't
Syracuse
Auburn
Cazenovia
Johnstown
Fonda
Ballston
Half Way
Mechanic V.
Cambridge
EAGLE BRIDGE
Bennington
Keene
Brattleboro
Richfield Jc.
Richfield Springs
Schenectady
Randallsville
De Ruyter
Earlville
CHERRY VALLEY
Cooperstown
Sharon Sps.
Schoharie Jc.
DELANSON
ALBANY
TROY
Pownal
South Vernon
North Adams
Charlemont
Tunnel
Greenfield
Millers Fs.
Cortland
New Berlin
Milford
N. Norwich
Norwich
Cobleskill
Richmond V.
E. Worcester
Worcester
Schenevus
Maryland
Duanesburg
Middleburgh
Voorheesville
Coyemans Jc.
Pittsfield
Freeville
Ithaca
Lisle
Candour
Chenango Forks
Port Crane
Oswego
Harpers V.
Sidney
Afton
NINEVEH
Windsor
Colliers
Oneonta
Wells Br.
C. & S. V. R. R. JC.
Delhi
Stamford
Prattsville
Hobart
Andes
Walton
Hunter
Catskill
Palen V.
Summit
Phoenicia
Kingston
Hudson
Chatham
State Line
Becket
Huntington
Westfield
Northampton
Palmer
Springfield
BINGHAMTON
Great Bend
Deposit
Jefferson Jc.
Starrucca
Hancock
Thompson
Cooks Falls
Parksville
Liberty
Boston Cors.
Canaan
Winsted
Tariffville
Rondout
High Falls
Rhinebeck
Towanda
Montrose
Wyalusing
Foster
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Poughkeepsie
Litchfield
Farmington
Collinsville
HARTFORD
Bristol
Berlin
Watertown
Waterbury
Middletown
Bernice
Peckville
Hawley
Lackawaxen
Newburg
Middletown
Goshen
Greycourt
Danville
New Haven
Saybrook
Wyoming
SCRANTON
PITTSTON
Port Jervis
Tobyhanna
Stony Pt.
Bridgeport
Norwalk
WILKESBARRE
Oakland
Branch V.
Bloomsburg
White Haven
Stroudsb'g
Newton
Suffterns
Pompton Jc.
Greenport
Riverhead
Penn Haven
Catawissa
Shamokin
Summit
Mauch Chunk
Columbia
Waterloo
Paterson
Denville
Port Jefferson
Hicksville
Tamaqua
Ashland
Slatington
Belvidere
Morristown
Montclair
NEWARK
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Catasauqua
Easton
Phillipsburg
JERSEY CITY
NEW YORK
Brooklyn
Hempstead
Bound Brook
Elizabeth
Swatara
Allentown
Bethlehem
New Brunswick
S. Amboy
Keyport
Sandy Hook
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
Jamesburg
Freehold
TRENTON
Long Branch
CANADA
VERMONT
NEW YORK
MASS.
CONN.
PENNSYLVANIA
N. JERSEY
COAL
LONG ISLAND SOUND
LONG ISLAND
ATLANTIC OCEAN
LAKE ONTARIO
LAKE CHAMPLAIN
ST. LAWRENCE
DELAWARE & HUDSON CANAL CO'S R. R.
DEL. & HUD. CAN. CO.
CHATEAUGAY R. R.
NEW YORK CENTRAL & HUDSON RIVER R. R.
WEST SHORE R. R.
N. Y. N. H. & H. R. R.
GRAND TRUNK
CENT. VT. R. R.
RUTLAND
FITCHBURG
BOST. & ALB. R. R.
CONN. RIV.
N. Y. O. & W.
ERIE
D. L. & W. R. R.
LEH. VAL.
CEN. OF N. J.
PH. & READ.

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 (3½ p.c. guar. C.H.&D.)..	....	....	50	2,403,243	3½	A. & O.	Cincinnati.	Oct. 1, '99, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Oct. 5, '99, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st M., sink. fund (not dr.)..**CCI.**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	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1898	J. & J.	Checks mailed.	July 3, '99, 3%
Gen. M., $2,000,000, gold.c*.....	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur. c	54	1882	1,000	400,000	4	F. & A	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Aug. 21, '99, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	....	1879	.....	300,000	6	M. & N.	.....	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	35,000,000	5 in 1898	Q—Mch.	N.Y. Of., 21 Cortlandt St.	Sept. 15 '99, 1¼
1st mort. on Pennsylvania Div. ($10,000,000)c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't mort., $1,500,000, 1/10 payable yearly.	....	1899	.....	(?)	3½	.....	.....	Yearly to 1909
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1899	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, '99, 1¾
Con. M. now 1st M. on road & equip ($10,000,000)c	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock.....	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, extended.....	39	1860	.....	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899

Year.	*Gross*	*Nel*	*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. Pres., William T. Coad, Rapid City, S. D.; Sec., 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; V. 69, p. 384.)

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

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

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

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Troy & Piqua branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. 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, 1899, gross, $143,361; net, $52,459; other income, $6,522; charges, $20,134; balance, surplus, $38,847.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 38 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 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 RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $273,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading *Railway*.—V. 68, p. 722.

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

Delaware & Hudson 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 cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Gravity RR.....	56	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶Union RR.....	22
¶Cherry Val. Sharon & Albany	21	¶Jefferson RR. (trackage).....	35
¶Schenectady & Duanesburg..	14	Other lines.....	7
Total operated.....			688

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, and its cost was charged off. V. 68, p. 566. As to Gravity RR., changed to 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 Since'81, p.c.	'82.	'83.	'84.	'85.	'86.	'87.	'88.	'89 to '96.	'97.	'98.	'99.
	7	7	7	6	5	5	6	7 y'ly.	5	5	Inc. Sep., 3¾

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

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 N. Y. & Canada debentures were issued and guaranteed—see, that company. On Dec. 31, 1898, loans payable were $1,000,000. In April, 1899, made 3½ per cent equipment mortgage to the U. S. Mortgage & Trust Co., Trustee, to secure $1,500,000 bonds, 10 per cent payable yearly. V. 68, p. 670.

GENERAL FINANCES.—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. 1180. 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 6 months ending June 30 were:

	—*Alb. & Susq.*—		—*N. Y. & Can.*—		—*Rens. & Sar.*—	
6 months.	1899. $	1898. $	1899. $	1898. $	1899. $	1898. $
Gross.....	2,029,454	1,804,160	347,449	410,366	1,103,235	1,087,708
Net.....	827,584	666,233	158,277	114,199	277,474	271,965
Sur. ov'r chgs	241,726	65,278	df19,003	df62,373	df318,090	df321,369

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, 384.)

Delaware Lackawanna & Western RR.—*(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
Br'nches to N'rthumberl'nd, &c.	80	¶Utica Chenango & Susq.....	105
Lines leased—		¶Valley RR. of N. Y.....	11
¶Morris & Essex and branches.	157	¶Warren.....	19
¶N.Y. Lackawanna & Western.	214	Sussex, &c.....	50
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse.....	35	Total operated.....	900

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721.

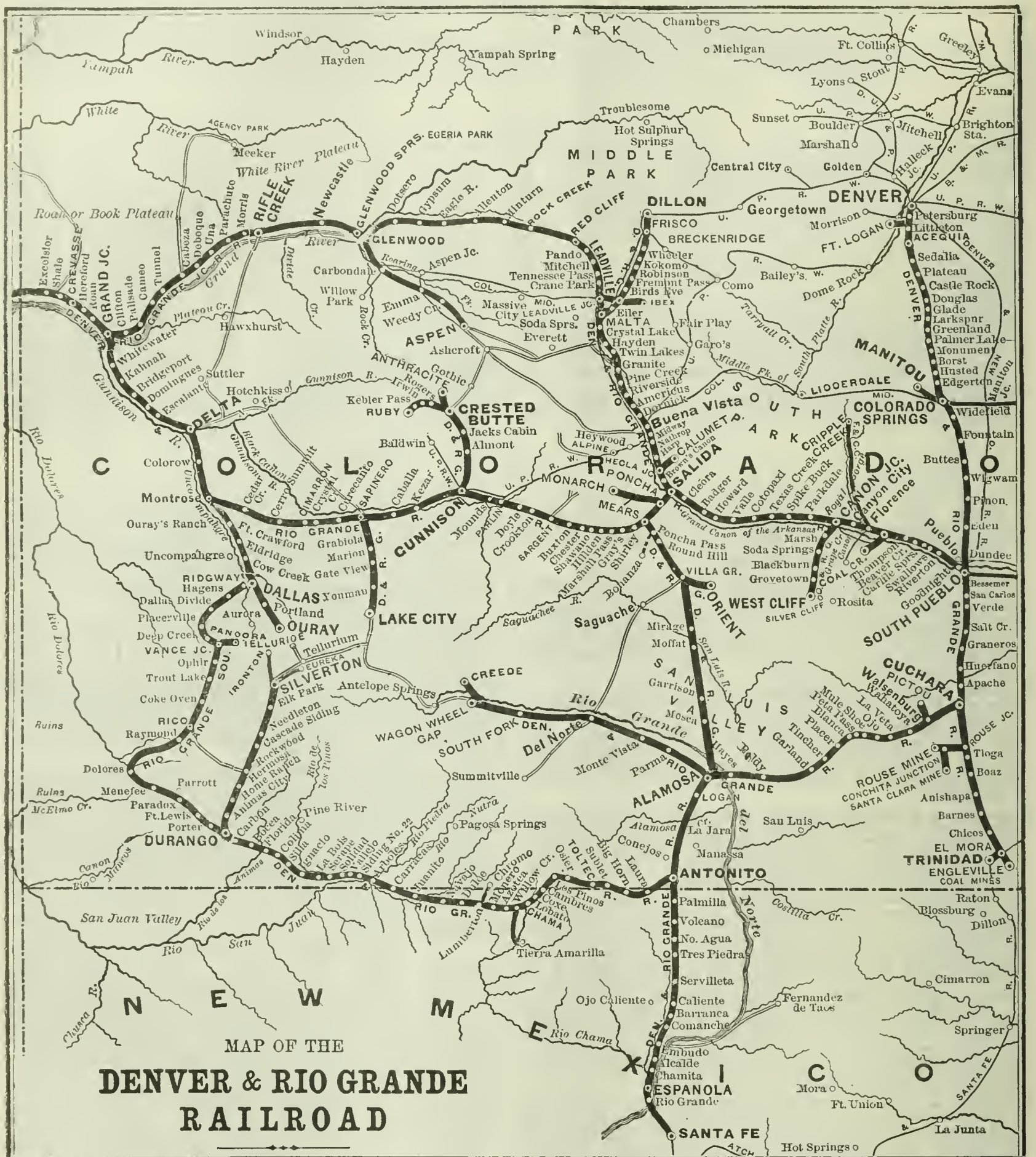
DIVIDENDS— Since 1880, p. c.	1881	'82-'84	'85	'86 to Oct., '99
	6¾	8 yearly	7½	7 yearly.

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 6 months ending June 30:

6 months.	*Gross.*	*Net.*	*Charges.*	*Balance*
1899.....	$3,340,577	$1,571,017	$1,238,498	sur. $332,519
1898.....	3,062,884	1,040,090	1,238,498	def. 198,406

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


MAP OF THE
DENVER & RIO GRANDE
RAILROAD
COLORADO
NEW MEXICO
PARK
MIDDLE PARK
SOUTH PARK
DENVER
DILLON
FRISCO
BRECKENRIDGE
LEADVILLE
ASPEN
GLENWOOD SPRS.
RIFLE CREEK
GRAND JC.
DELTA
CRESTED BUTTE
SALIDA
MANITOU
COLORADO SPRINGS
CANON CITY
PUEBLO
SOUTH PUEBLO
CUCHARA
TRINIDAD
ENGLEVILLE
COAL MINES
ROUSE MINE
CONCHITA JUNCTION
SANTA CLARA MINE
ALAMOSA
ANTONITO
DURANGO
SILVERTON
OURAY
RIDGWAY
DALLAS
LAKE CITY
CUNNISON
MONARCH
MEARS
WEST CLIFF
SILVER CLIFF
ORIENT
SAN LUIS VALLEY
SANTA FE
ESPANOLA
Rio Grande
Rio Chama
San Juan Valley
Roan or Book Plateau
White River Plateau
Grand Canon of the Arkansas R.
Saguache
Del Norte
Monte Vista
Tierra Amarilla
Raton
Springer
Cimarron
Fernandez de Taos
Mora
Ft. Union
La Junta
Hot Springs
Denver & Rio Grande
R.R. & Connections
WASHINGTON
OREGON
NEVADA
UTAH
ARIZONA
MONTANA
WYOMING
IDAHO
N. DAKOTA
S. DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
IOWA
MINNESOTA
WIS.
MICH.
ILLINOIS
MISSOURI
ARKANSAS
LOUISIANA
TENN.
Spokane
Seattle
Tacoma
Portland
Salt Lake City
Ogden
Denver
Pueblo
Cheyenne
Omaha
Chicago
St. Louis
Kansas City
Memphis
Santa Fe
Albuquerque
Las Vegas
Pueblo
Colorado Springs
Denver

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Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	.....	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Worcester RR. 1st. M. (matured Apr. 1,'96) gold. c*	35	1876	$500&c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, gold, guar. p.&i., Penn. RR. c*	....	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	See text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds ($1,500,000) gold... .....c*	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	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*&r	295	1871	500 &c.	1,605,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for $42,000,000) gold. Us.c*&r	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4½ p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	4,725,000	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Denv. & Southw.—Mid. Term, 1st M., gold, s. f. Fc*	30	1895	1,000	589,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
New mort., $5,500,000, s. f., not subject to call.	....	1899	.....	See text.	5 g.	.....	.....	1929
Des Moines & Fort Dodge—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	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines & Kansas City—SEE KEOKUK & WESTERN RR.								
Des Moines Union—Stock, $2,000,000.....	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold .....Ce.c*	3·7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk.,	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can.....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S.&M8.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '99, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								
Detroit & Lima Northern—Stock, $8,000,000..	....	....	100	(?)	.....	.....	.....	.....
Receiver's certificates, $500,000.....	....	....	.....	500,000	6	.....	.....	.....
Lima Northern Ry., 1st mortgage, gold	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945
Detroit & Lima Northern, 1st M., g..... Ma.c&r	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947

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

President, W. H. Truesdale; Chairman of Board, Samuel Sloan. —(V. 68, p. 184, 231, 330, 379, 427, 871, 976.; V. 69, p. 384.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1898, $405,035; other floating debt, $244,056. In year ending Oct. 31, 1898, gross, $222,014; net, $32,070; interest, taxes, etc., $47,357; balance, deficit for year, $15,287, but this does not include int'st on the floating debt, $649,091.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 15 miles; total owned, 46 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1898-99 gross, $1,123,398; net, $162,085; interest, $36,000; bal., surplus, $126,085. In 1897-8, gross, $1,091,186; net, $131,160.

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

	Miles.		*Miles.*
Road owned and operated...	1,593	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased).	62	Standard gauge.....	682
Leased to Rio Grande West..	18	(Of which 301 is 3d rail.)	
		Narrow gauge only.....	991
Total June 30, 1899.....	1,673	2d track and sidings.....	357

The standard-gauging of the line from La Veta to Alamosa, 61 m., was completed Sept., 1899, being paid for out of "renewal fund."—V. 69, p. 448. In Aug., 1899, contract reported let for branch from Gato to Pagosa Springs, about 30 miles, under charter of Rio Grande Pagosa & Northern RR.

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

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

DIVIDENDS since '80 on pref., per. cent.....	1891	'92	'93	'94	'95	'96	'97	'98	'99
	2½	0	2	0	0	2	2	2½	4

In 1899, Jan. 16, 2 p. c. 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, 1899, the company held in its treasury stocks and bonds valued at $2,102,100. The "special renewal fund" held $439,950. 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. On June 30, 1899, all but about $1,657,500 7s had been exchanged. 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 August 31, 2 months:

2 months—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1899.....	$1,568,584	$607,248	$42,007	$398,512	$250,743
1898.....	1,505,362	638,519	41,601	417,463	262,657

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1898-99 in V. 69, p. 439, 447. See also editorial, p. 416. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1899.	1898.	1897.	1896.
Average miles oper'ted	1,670	1,666	1,666	1,663
	$	$	$	$
Gross earnings.....	9,270,246	8,342,926	6,945,115	7,551,187
Net earnings.....	3,559,897	3,325,326	2,869,779	3,202,406
Other income.....	110,327	62,403	51,683	57,334
Total net income.....	3,670,224	3,387,729	2,921,462	3,259,740
Interest on bonds.....	1,900,810	1,997,950	1,997,950	1,997,950
Taxes and insurance..	337,552	362,098	351,991	352,786
New equipment.....	177,580	.....	.....	143,568
Miscellaneous.....	275,133	129,179	67,323	74,046
Dividend on pref. stk..	(4) 946,000	(2½)591,250	(2)473,000	(2)473,000
Balance, surplus.... ..	33,1 9	307,252	31,198	218,390

OFFICERS—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y. —V. 69, p. 280, 439, 447.

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Organized in Oct., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851.

Capitalization will be: Common stock, $3,000,000; 5 per cent preferred stock, $2,000,000; general mortgage 30-year 5 per cent bonds (with sinking fund but not subject to call), $5,500,000, of which $4,923,000 to be issued and $577,000 reserved to redeem the outstanding $577,000 Midland 5s, the only underlying bonds to remain unretired.

Net earnings in 1898-9 of properties to be consolidated, $837,883; annual interest charge will be $275,000; for sinking fund, $95,000, and for dividend on preferred stock, $100,000; total charges, $470,000.—V. 69, p. 795, 851.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the 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 1898, Aug., 6 p. c.; in 1899, Aug., 7 p. c. (V. 68, p. 1180. Rental for year ending Dec. 31, 1898, was $110,730; for 1897 was $151,325.—V. 64, p. 1181; V. 66, p. 1087; V. 68, p. 1180, 1223.

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.

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, 1899, $59,274. Earnings for year 1898-99, gross, $133,714; net, $62,073; interest and taxes, $42,017; bal., surplus, $20,056.—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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mackinac—"First lien," $1,500,000, g.c*	All	1895	$1,000	$990,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par....c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit & Tol. Shore Line—1st M., g.....IC.c*	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1958
Dover & Rockaway—Stock 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1899, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	.....
Dub. & Sioux City—Ill. Cen., W. lines, 1st M., g.c*&r	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. & Chic. 1st morts...	197	1888	.....	3,930,000	Deposited to sec		do do	52.
Duluth & Iron Range—1st mortgage.....Mp..c&r	181	1887	1,000&c	6,734,000	5	A. & O.	ure Ill. Central 4s of 19	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000.Ce.c*	173	1896	1,000	See text.	6	J. & J.	N. Y., Office, Mills Bldg.	Jan. 1, 1916
Duluth Missabe & North'n—Stock ($5,000,000 auth.)	....	....	100	2,512,500	.....	.....	do do	.....
1st mortgage, gold, sinking fund.....	....	1892	.....	1,111,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. mortgage, $3,500,000, gold	130	1893	1,000	2,251,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
New 2d mort. ($5,000,000) gold, red. at 105.Ce.c	130	1898	1,000	2,644,000	5 g.	J. & J.	do do	Jan. 1, 1918
Dul. Red Wing & So.—1st M.g., $20,000 per m.Ce.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq.H.&On.Gen.M.c*	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Nat. City Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold..c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '97)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts, Oct. 1, 1898.....	....	....	.....	368,803	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mortgage for $2,000,000....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g.c	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Warren & Venango, 2d mortgage.....c	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold...c	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages ($200,000 only are 3d M.).c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock, $500,000 auth...	....	....	100	290,100	See text.	.....	.....	See text.
First mortgage.....	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J.& D.15	.....	J'ne 15, '99, 2½
East Pennsylvania—Stock 6 p.c gu.999 yrs.Phil.&R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	June 18, '99, 3
1st M., gold, guar. p.&i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958

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, the $1,500,000 stock.

EARNINGS.— 8 months, Jan. 1 to Aug. 31. } 1899.....Gross, $639,796; net, $144,595 } 1898.....Gross, 599,492; net, 125,757

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 Oct., 1899, consolidation was pending with the Chicago & West Michigan and Flint & Pere Marquette under the title of the 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. In Sept., 98 per cent of the stock had been deposited.—V. 69, p. 695. First dividend of 3 per cent March, 1899, on pref.

EARNINGS—8 months, Jan. 1 to Aug. 31. } 1899.....Gross, $1,051,748; net, $202,035 } 1898.....Gross, 969,480; net, 197,084

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

Other income in 1898, $11,857; fixed charges, $245,619; balance, surplus, $134,341.—(V. 69, p. 695).

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 fifteen miles of side tracks to 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.

On Sept. 27, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

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. In Sept., 1899, a separate receiver of the Col. Northwestern was applied for.—V. 69, p. 591.

BONDHOLDERS' COMMITTEE.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Bache, Philip Lehman, and Edward L. Oppenheim; Secretary, Frederick J. Lisman, 30 Broad Street, New York. Depository, Colonial Trust Co., New York. This committee represents both classes of bonds. In Dec., 1898, over three-quarters of both loans had been deposited. V. 67, p. 1109, 1207; V. 66, p. 616; V. 67, p. 428, 529, 689, 955, 1109, 1160, 1207; V. 69, p. 591, 645, 695.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Onaway, 175 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 312 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1898-9 carried 654,256 tons, of which lumber and other forest products furnished 86·81 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The stock and $750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is $3,000,000, of which $1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.— 2 mos., July 1 to Aug. 31. } 1899.....Gross, $136,740; net, $51,823 } 1898.....Gross, 91,013; net, 20,771

EARNINGS.—Report for year ending June 30, 1898, in V. 67, p. 1000. In 1898-9 gross, $601,441; net, $203,899; interest, $118,160; taxes, $13,109; balance, surplus, for year, $72,630.

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

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

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock is $1,500,000; first mortgage for $1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. No bonds issued to 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 See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, $1,600,000. 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, $2,800,000.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; in '95, Dec., 1; in 1896, 3 p. c.; in 1897, 2 p. c.; in 1898, 3½ p. c.; in 1899, June, 1½ 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.

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.—For year ending June 30, 1898, gross, $2,818,888; net, $976,299; other income, $50,913; interest, $574,933; rentals, $895; balance, surplus, $451,384. In 1896-7, gross, $1,963,873; net, $1,018,194; balance, surplus over charges, $368,425.—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, 1898, funded debt was $5,564,277; current liabilities, $582,286; current assets, $549,983.

EARNINGS.—For year ending June 30, 1898, gross, $2,091,886; net, $963,930; other income, $30,690; charges, $1,287,723; bal., deficit, $293,103. In 1896-7, gross, $1,586,246; net, $1,010,405; other income, $11,691; charges, $905,914; balance, surplus, $116,182. In 1898-9, gross, $2,477,490; net, $1,052,250. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0·996 cent. (V. 66, p. 236, 573; V. 68, p. 282; V. 69, p. 542.)

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, 6¼ months, gross, $1,081,815, in 1899, against $886,251 in 1898.

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

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to July, 1898; upset price $500,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, $2,000,000; par $100.—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 1½ per cent on stock. Capital, $1,300,000; par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. For year ending June 30, 1898, gross, $224,271; net, after deducting taxes, $42, 39; interest, etc., $203,500; dividends paid (1½ p. c.), $19,500; deficit for year, $180,761. In year 1896-97 gross, $207,031; deficit under operating expenses and taxes, $5,340.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Shore Terminal—1st mortgage, gold .....c*	....	1890	$1,000	$1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
Funded coupon scrip (1st and consol. mortgages)	....	1894	Text.	166,480	....	Text.	.....	.....
2d M. ($300,000), g., red. at 105 & int. any M.&S.	....	1892	1,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
East & West RR.—Stock $1,500,000.....	117	..	100	1,500,000	.....	...	.....	.....
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	....	.....	.....
Eel River—Stock.....	94	....	100	3,000,000	3	A. & O.	See text.	Oct. 5, '99, 1½
Elgin Joliet & Eastern—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
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g..c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1899
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1899
1st mort., convertible into common stock at par.r	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000..c*	20	1895	100 &c.	300,000	6 g.	F. & A.	New York.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs..PennCo.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Sept., '99, 1¾%
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	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	....	100	112,280,700	.....	....	.....	.....
Pref. stock, non cum. ($16,000,000 is 2d pref.)..	....	....	100	58,860,100	4	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g.c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold.c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., gu. by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2½ p. c. On Sept. 6, 1899, the Raleigh & Gaston stockholders voted to consolidate the Dur. & Nor. and other lines with the R. & G. and to increase the stock of the latter.—V. 69, p. 334, 542.

EARNINGS.—For year ending June 30, 1898, gross, $79,025; net, $23,806; interest and taxes, $10,601; dividends, 2 p. c., $5,802; balance, surp. for year, $7,403. In 1896-97 gross, $68,871; net, $18,794. V. 69, p. 334.

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

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

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. First 7s, $200,000 were paid in '97. Unfunded debt March, 1899, $200,000.

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

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front. these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1898, were $25,204; in 1897, $26,638. (V. 62, p. 138; V. 66, p. 425.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, opened in 1882. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, $501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

EARNINGS.—For year ending June 30, 1897, gross, $40,256; net, $2,419. In 1895-96, gross, $51,318; net, $14,139, against $9,162 in 1894-95; charges, $17,711.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1899, gross, $118,838; net, $21,612; total deductions, $9,029; balance, surplus, $12,583.—(V. 66, p. 384.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1897-8 gross, $35,466; net, $4,600. In 1896-9,7 gross, $33,140; net, $5,881.

Eastern RR. (N. H.)—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 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, an appeal from which was pending in Sept., 1899—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but never took possession of the property, and dividends were paid regularly to Oct., 1899, inclusive. (V. 58, p. 716, 1110; V. 64, p. 1089.; V. 65, p. 462.)

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

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 81 miles. total track operated, 291 miles. Entire capital stock owned by new Federal Steel Co. 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.—2 months, July 1 to Aug. 31. { 1899.....Gross, $309,321; net, $143,363 { 1898 .....Gross, 228,710; net, 78,007

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

Year end. June 30.	1898-99.	1897-98.	1896-97.	1895-96.
Tons carried 1 mile.	.....	218,587,896	182,853,924	193,818,870
Av. rate p. ton per m.	.....	$0·0062	$0·0061	$0·0064
Gross earnings.....	$1,674,976	$1,390,695	$1,184,646	$1,292,421
Expenses and taxes.	993,487	901,768	772,064	846,306
Net earnings.....	$681,489	$488,927	$412,582	$446,115
Interest and rentals.	.....	365,921	356,330	345,873
Miscellaneous	.....	4,778	15,339	23,311
Balance.....	.....	sr.$118,228	sur.$40,913	sur.$76,931

—(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., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·58 per cent and on preferred 6·38 per cent. Year ending Dec. 31, 1898, gross, $920,456; net, $91,562; rental (exclusive of $16,042 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 Cincinnatus, 20 miles; completed May, 1898. Stock, $800,000; par, $100, issued, $564,300. Bonds are subject to call at par after Aug. 1, 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. For year ending June 30, 1899, gross, $23,043; net, $3,351. President (Oct., 1899), 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. 3½s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the $1,000,000 gen. mort. 4s, except $390,000 equipment 7s, had been refunded.—V. 66, p. 1089; V. 67, p. 689.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, $206,430; in 1893, $188,216; in 1894, $86,212; in 1895 *profit* $7,524; in 1896 loss $321,756; in 1897, $39,781.—V. 66, p. 289, 1089; V. 67, p. 689.

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,285 miles; total, 2,271 miles; second track, 663 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie Railroad—(Concluded)—								
B—Bonds ON PROPERTIES CONTROLLED BY	OWNE	RSHIP	OF ENTI	RE(*) OR A M	AJORITY	(‡) OFCA	PITAL STOCK, OR BY (¶)	LEASE.
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	$1,000	$200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind. c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold ..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	1867	500 &c.	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold.....c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y. & Greenwood L., Prior lien M., $1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.J. & N.Y. Exten. 1st M., int. gu. by N.J. & N.Y.	2½	1887	1,000	6,000	6	M. & S.	do do	June 1, 1910
N.Y.L.E. & W.C. & RR. 1st M., "lawful money".c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L.E. & W.D. & I. Co. 1st M., see V. 56, p. 82. c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £....c	431	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR., Sharon	Ry. and	New Cas	tle & Shen. Valley.	
‡N. Y. Susquehanna & West.—See separate state	ment.							
¶Northern New Jersey—see that company.								
‡Tioga Railroad bonds. (See that company).....	....	'52-'75	500 &c.	504,500	5 & 7	Various.	.....	1905 & 1915
C—Erie RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwest'n, gold. c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
New 1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....c*&r	....	1895	1,000	31,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to J'ly, '98). c*&r	....	1895	1,000	31,954,000	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	1,536,590	5	J. & J.	N. Y., 21 Cortlandt St.	$63,000 Jan.
N.Y.L.E. & W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	.....	.....	Various	do do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514).....	....	1895-6	.....	810,000	(‡)	.....	do do	Yearly.
N.Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,476,730	5 g.	Various	London.	1908 & 1910
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			

Erie Railroad.—CONCLUDED.

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

¶ See this company.

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Northern N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
New Castle & Shen. Val.	¶17
Sharon Railway	¶15
Other lines	105
Trackage	168
All lines oper. in system	2,271
N. Y. Susquehanna & West.	236

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

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line. The acquisition will save the Erie 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, 447.

In June, 1899, practically all of the stock of the New Castle & Shenango Valley RR. was acquired. V. 69, p. 447.

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 1898-99 aggregated 11,363,640, out of the 24,916,944 tons hauled. The Union Steamboat Co. 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. & i. in gold. V. 64, p 180, 1040. The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89 and secures $35,000,000 prior lien bonds and $140,000,000 general lien bonds. Of the $35,000,000 *prior lien bonds*, $5,000,000 are to be used for improvements.

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

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

Real estate mortgages outstanding June 30, 1899, $439,500.

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 SUP. 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. During 1898-9 $1,452,000 of the $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,000,000 general lien bonds issued for construction, but held in the treasury June 30, 1899.

EARNINGS.—2 months, July 1 to Aug. 31. 1899-0....Gross, $6,881,619; net, $2,088,934; 1898-9....Gross, 5,548,104; net, 1,650,592

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 given in full in V. 69, p 438, 443; see also editorial on page 471.

	1898-9.	1897-98.	1896-97.
Gross earnings	$33,752,704	$33,740,860	$31,497,031
Working expenses	25,169,926	25,438,038	23,332,243
Net earnings	$8,582,778	$8,302,822	$8,164,788
Net earnings coal companies	298,479	209,785	134,312
Income from other sources	259,097	203,583	179,201
Total net income	$9,140,354	$8,716,190	$8,478,302
Deductions—			
Interest on bonds	6,842,679	$6,465,831	$6,533,616
Rentals of leased lines	1,093,538	1,077,857	1,067,095
Percentages due leased lines	355,086	304,443	244,270
Int. on car & equip. trusts	174,777	213,193	261,100
Interest on mortgages	20,475	20,947	20,201
Total charges	$8,486,555	$8,032,271	$8,126,282
Balance, surplus	$653,799	$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, S. E. Williamson, R. M. Gallaway.—(V. 69, p. 79, 180, 438, 443.)

Eureka Springs Ry.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 18½ miles. In Sept., 1899, contracts had been let for extension to lead mines at Harrison, Ark., 110 miles, $3,212,500 new first mortgage 5 per cent 50 or 100 year gold bonds to be issued at $ 5,000 per mile. The $500,000 old first 6s were offered an equal amount of the new 1st 5s, the $500,000 incomes an equal amount of new capital stock at $25,000 per mile and the $500,000 old stock one new share for five old. V. 69, p 645. Stock, $500,000; par, $100. In year ending June 30, '99, gross, $58,653; net, $24,950. In 1897-98 gross, $59,914; net, $30,552. In June, 1899, the St. Louis & North Arkansas RR. was reported organized to extend the road to Harrison, 50 miles —V. 69, p. 645.

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, $168,127 in 1899; $155,391 in 1898. In year 1897, gross, $291,097.

REPORT.—Fiscal year ends June 30. In 1898-9 gross, $332,691; net, $123,776; interest, taxes, etc., $177,097; bal., deficit for year, $53,821. In 1897-98, gross, $318,811; net, $113,662; interest, taxes and rentals, $174,980; balance, deficit, $61,318. (V. 63, p. 878.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

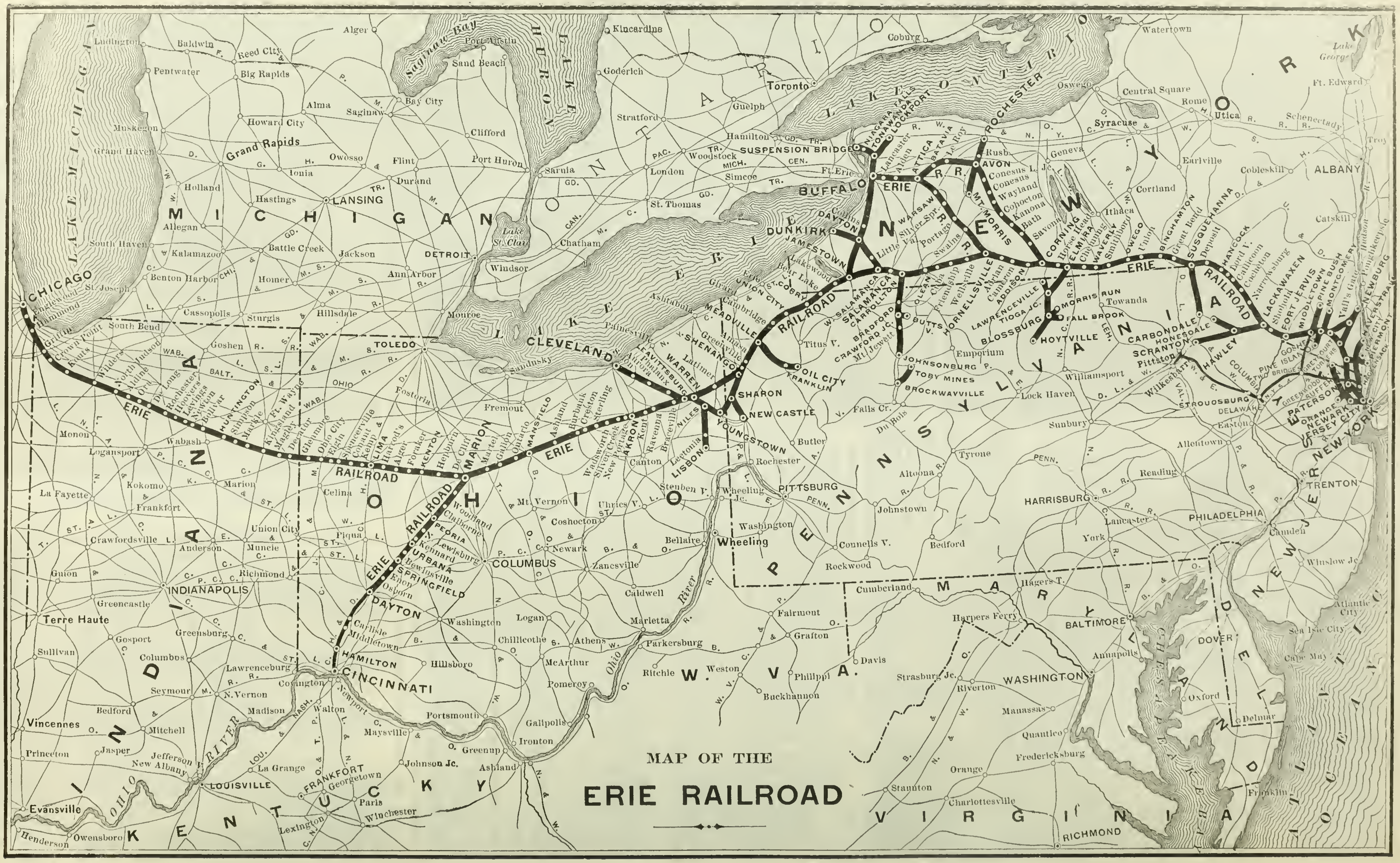
Road owned and operated.	*Miles.*
Evansville to Terre Haute	109
Branches to Mt. Vernon, etc.	53
Evansville Belt (stock held)	5
Total in earnings	167

¶ See this Company.

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

In June, 1899, contracts were reported let for extension from Shelburne, 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
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
KENTUCKY
W. VA.
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
ERIE RAILROAD
CHICAGO
Hammond
Griffith
Crown Point
Huntington
Ft. Wayne
LIMA
KENTON
MARION
MANSFIELD
AKRON
YOUNGSTOWN
CLEVELAND
MEADVILLE
JAMESTOWN
DUNKIRK
BUFFALO
SUSPENSION BRIDGE
NIAGARA FALLS
LOCKPORT
ATTICA
ROCHESTER
SALAMANCA
HORNELLSVILLE
CORNING
ELMIRA
WAVERLY
BINGHAMTON
SUSQUEHANNA
PORT JERVIS
MIDDLETOWN
NEWBURG
PATERSON
NEWARK
JERSEY CITY
NEW YORK
SCRANTON
CARBONDALE
HONESDALE
OIL CITY
SHARON
NEW CASTLE
DAYTON
SPRINGFIELD
URBANA
HAMILTON
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
DETROIT
TOLEDO
LANSING
Grand Rapids
Toronto
PITTSBURG
Wheeling
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
RICHMOND
ALBANY
Syracuse
Utica

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eureka Springs—1st mortgage, gold.....c	18½	1883	$1,000	$500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	18½	1883	500	500,000	6	Feb'y 1.	'92-3 pd. 3%; none since.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar..c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. & i. (end.) Ev. & T. H. c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute—Common stock	....	....	50	4,000,000	See text.	See text	Evansville, Ind., office.	Oct. 16, '99, 2%
Preferred stock, non-cumulative. See text.....	....	....	50	1,284,000	See text.	A. & O.	do do	Oct. 16, '99, 2½
Consolidated mortgage (now 1st lien), gold.....	115	1880	.....	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold..... .....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.. c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold.....c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g., int. guar..c*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill....c*	49	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	....	Office, Corning, N. Y.	See text.
Cowanesque Valley RR., 1st mort., assumed. Un	....	1872	.....	27,000	.....	J. & J.	New York.	July 1, 1902
Fayetteville & Albermarle—1st M., $500,000. IB. c*	50	1899	1,000	None Oct '99	6 g.	A. & O.	Inter'l Tr. Co., Boston.	Apr. 1, 1949
Findlay Fort Wayne & W. Railway—1st M. gold..c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '99.	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 4 per cent stock, non-cumulative.	....	....	100	17,037,364	4 in 1899	J. & J.	Boston, Office.	July 15, '99, 2%
Bonds, $500,000 yr'ly, 1900 to '03 incl., bal. 1908. c*	....	'80-'88	1,000	4,000,000	5	Various	do do	Var. 1900 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.....	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text.) $54,000 are 4s, not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
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
Fl. & Pere Mar.—Pf. stk., non-cum (for $6,500,000)..	....	....	100	6,342,000	.....	F. & A.	East Sag., Mich., Treas.	Feb. 15, '99, 1
Bonds—See Pere Marquette 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 per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8. Common stock, $4,000,000; par, $50.

DIVIDENDS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
Common stock..	5 y'rly	7	7¶	7½‡	..	..	..	..	..	Oct., 2%
Preferred stock	....	..	..	..	..	..	1	1	2	4½

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

On *preferred* 5 p. c. dividend was declared in 1899, 2½ p. c. payable Oct. 16, 1899, and 2½ p. c. April 16, 1900.—V. 69, p. 591.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes July 1, 1899, $18,898.

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, 1899, 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. In 1898-9, $200,000 was received from the Peoria Decatur & Evansville in settlement of litigation founded upon the $323,000 debt created in 1892. V. 69, p. 693.

LATEST EARNINGS.—Jan. 1 to Oct. 14 (9½ months), gross, $1,061,203 in 1899; $983,685 in 1898.

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1898-99 was given in V. 69, p. 589, 693.

Year ending June 30—	1899.	1898.	1897.
Total miles operated	167	167	167
Gross earnings.....	$1,259,435	$1,218,131	$1,003,430
Net earnings.....	562,356	483,443	447,622
Other income.....	49,264	32,309	17,191
Total net income.....	$611,620	$515,752	$464,813
Interest on debt.....	$337,950	$337,950	$332,950
Taxes and miscellaneous.....	69,271	65,148	52,624
Evansv. & Ind. deficit.....	53,321	61,318	106,424
Dividends on preferred	51,333	.....	25,680
Balance, surplus.....	$99,745	$51,336	def. $52,865

OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 69, p. 591, 693.

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 RR.*—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 $3,500,000 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 $2,026,035. 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, 872.

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.)

Fayetteville & Albemarle Ry.—Projected from Fayetteville to Southern Pines, 35 miles, with branches; total, 50 miles, of which 8 miles graded in Oct., 1899. Stock authorized, $1,000,000; outstanding, Oct. 1899. President, Clark J. Brown; Sec., A. A. McKethan; Treas., H. W. Lilley.—V. 69, p. 743.

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.—In 1897-8, net, $6,625, against def., $850. For year ending June 30, 1899, gross, $98,995; net, $6,186.—(V. 60, p. 656.)

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

Lines owned—	*Miles*	*Lines leased*—	*Miles.*
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR.—	
Greenfield, Mass., to Troy, N.Y.	84	Fitchburg to Greenfield Mass	56
Vermont to Rotterdam Jct....	61	Other lines.....	8
Worcester to Bellows Falls, Vt., etc.....	90	Total system June 30, 1899.	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 $17,360,000.

During 1898-9 was sold $1,850,000 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, Cheshire 6s, and $400,000 Constitution Wharf note, due 1907, and $500,000 maturing June 1, 1900.—V. 67, p. 633.

DIVIDENDS.— On preferred.	1887	'88	'89	'90	'91	'92	'93	'94	'95 to July, '99
	2	2	0	2	3½	4	4	3	4 p. c. yearly.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. In Sept., 1897, $1,450,000 new bonds were issued to refund the Cheshire 6s, $550,000, due July 1, 1898, taking up $500,000 note due April 5, and funding floating debt. On July 1, 1898, all the company's notes payable had been discharged (V. 65, p. 463.) The $1,250,000 bonds maturing in 1899 and 1900 were provided for in 1898-9 by sale of $1,850,000 preferred stock, as said above.

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 693.

Year ending June 30.	1899.	1898.	1897.	1896.
Total miles operated.....	458	458	458	458
Total gross earnings.....	$7,647,080	$7,359,470	$7,155,768	$7,606,765
Net earnings.....	2,019,189	2,002,867	1,916,790	1,894,895
Rentals paid.....	259,980	259,980	259,980	259,980
Interest on debt.....	972,412	1,027,038	1,009,049	1,001,310
Other interest	.....	7,550	14,462	878
Dividends.....	674,532	605,022	603,754	595,096
Balance, surplus	$112,265	$103,227	$29,545	$37,631

—V. 68, p. 129, 330, 926; V. 69, p. 439, 693.

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

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 Pere Marquette RR., incorporated in Sept., 1899. V. 69, p. 695. The old Fl. & P. M. preferred ($6,342,000) will receive in exchange new preferred, $ for $, and each $100 of $3,298,200 old common $125 in new common.

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—8 mos. Jan. 1 to Aug. 31. 1899...Gross, $2,150,989; net, $487,072. 1898...Gross, 1,923,376; net, 465,084

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 earn'gs over tax's	$784,180	$738,347	$658,163	$642,200
Interest on debt.....	642,896	636,576	613,323	610,248
Bal. for year.....	*141,284	101,771	44,840	31,952

*From the surplus of $141,284 in 1898 a dividend of 1 per cent on preferred, $63,420, was paid Feb. 1, 1899.—V. 69, p. 384, 695.

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles with branch, 2 miles. Opened Sept. 1, 1894. Leases Golden Circle RR., Victor to Isabella, Col., etc., 6 miles. In Oct., 1899, consolidation was arranged with the Denver & Southwestern Ry., which see on preceding page. V. 69, p. 795, 851. The old Flor. & Crip. Creek 6s have been or are to be retired.—V. 69, p. 851. In 1897-98, gross, $623,821; net, $324,918; charges, $154,132; dividends (25 p. c.), $250,000; bal., def., $79,214.—V. 69, p. 795.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	$1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p. m.), gold.G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental Me Ba..c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc.Tr.& Dep.Co.Balt.	Apr. 1, 1941
Florida South.—1st M., $5,000,000, g., guar.AB.c*	248	1895	1,000	4,241,000	3½-4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N.Y.,Imp.&Tra.Nat.Bk	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Refunding mortgage, $700,000, gold.....c*	26	1897	1,000	100,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr.Co.	July 1, 1947
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	1913
Cayadutta Elec. 1st M.,gu.,p.&i.,by F.J.&G.RR.,g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	.....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept.1,'99, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar.10,1899,2
1st mortgage, gold, $18,000 per mile.....c*	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—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
Fulton Co. Narrow Gauge Ry.—1st M. ($500,000)..	31	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage ($1,000,000).....	30	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville & Gulf—1st mort., $150,000, gold....c*	49½	1899	1,000	99,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Gainesville Jefferson & So.—1st M. ($161,500 end.).	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
2d M., gu. p. & i. (facts as to guar. end. on bonds)..	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage.....	10	1881	1,000	40,000	6	J. & J.	In default.	1910
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co.,& Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m.&br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort.....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913

Florida Central & Peninsular RR.—*(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 Aug., 1899, extension from Cheraw to Columbia, S. C., 79 miles, to connect the Seaboard Air Line and Flor. Cent. & Pen. was under construction; also new terminals at Columbia. See Seaboard & Roanoke item, V. 69, p. 334.

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 early in November, 1899; it is expected that the road will be consolidated 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; V. 69, p. 851, 852.

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.—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.—V. 68, p. 871; V. 69, p. 851.

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocoi, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. The company operates Titusville to Enterprise, 36 miles, a portion of the old Jacksonville Tampa & Key West Ry., sold under foreclosure in April, 1899. In Sept., 1899, reported to have purchased the Jacksonville & Atlantic Ry., Jacksonville, Fla., to Pablo Beach, 16¼ miles V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 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, 591.)

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

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 25 miles; total, 51 miles. Stock is $300,000; par, $100. Refunding mortgage for $700,000, of which $500,000 held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. For year ending June 30, 1899, gross, $287,074; net, $94,686; other income, $11,994; interest, taxes, etc., $80,572; div. (8 p. c.), $24,000 V. 65, p. 26, 111.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

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

STOCK, ETC.—Colorado & South. Ry. owns a majority of the $6,820,000 (common was formerly $9,375,000) common stock; par, $100. In readjustment of 1896, $2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. V. 63, p. 1063.

DIVIDENDS.—On preferred 2 p. c. March, 1898; March, 1899, 2 p. c.

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

EARNINGS.—8 months, Jan. 1 to Aug. 31. { 1899.....Gross, $974,894; net, $196,270
1898.....Gross, 853,630; net, 270,307

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 e held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

EARNINGS.—7 months, Jan. 1 to July 30. { 1899..... Gross, $265,311; net, $96,438
1898.....Gross, 254,702; net, 84,982

Year ending June 30, 1899, gross, $556,413; net, $267,296; interest and taxes, $98,579; bal., $168,717.—(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; outstanding, $300,000. 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, 22½ miles, expected to be completed Oct., 1899. Gross earnings for year ending June 30, 1899 (27 miles), $27,537. 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, Martin Dooly was appointed receiver. In Oct., 1898, case was before Supreme Court of Georgia, but not expected to be reached for several months. In 1897-8 gross, $72,236; net, $14,262.

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, July 1 to May 31. { 1898-9..Gross, $5,197,902; net, $1,389,775
1897-8..Gross, 4,576,210; net, 1,399,870

Fiscal year now ends June 30. Year ending June 30, 1898, gross, $5,002,173; net, $1,248,224; interest, $1,121,302; surplus, $126,922. In 1896-7, gross, $4,824,018; net, $1,388,646. (V. 66, p. 471.)

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

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

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued Sept., 1899, $200,000. On July 15, 1899, the stockholders authorized an issue of $800,000 first mortgage bonds.—V. 69, p. 283. 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., H. C. Burtis—(V. 68, p. 618, 671, 822.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
George's Creek & Cumberland Ry.—1st M.	....	1879	.....	$536,000	6	A. & O.	N.Y Am. Coal Co., 1 B'y	Oct. 1, 1909
2d mortgage	....	1878	...	65,000	.....	.....	.....	Feb. 1, 1908
Georgia & Alabama—Common stock $15,000 p. m.	....	....	100	3,842,500	.....	.....	Balto., Maryland Tr. Co.	.....
Pref. stock, 6 per cent, non-cum., $10,000 p. m.	....	....	100	2,650,000	.....	.....	do do	.....
1st M., pref., $6,500 p.m., g., red. at 105 aft. 5 yrs. c*	383	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945
1st mort., consol., $10,000,000, gold (See text). c*	383	1895	1,000	2,922,000	5 g.	J. & J.	do do	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M., $1,000,000, g. p. & 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
Georgia Carolina & Nor.—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
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y.. J. P. Morgan & Co.	1946
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	11 in '99	Q.—J.	Augusta; mail'd to N.Y.	Oct. 15, '99, 2¾
Bonds, refunding, not mortgage, currency c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1899	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov. 8, '99, 2½
2d pref., $1,084,000, 5 per cent	....	....	100	1,084,000	3 in 1899	Nov.	do do	Nov. 8, '99, 3%
1st mortgage, gold, $4,000,000 McBa. c*	285	1895	1,000	3,666,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	All owned by Reading Company.			
Gettysb'g & H. 1st M., old issue } Phila & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g } *RR.* (old co.)	35	1891	1,000	215,000	5	Varions	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g. See text.	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	....	1888-9	.....	246,500	6	.....	.....	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & l. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana Ry.—Stock, $6,000,000. c*	....	....	100	5,780,700	.....	.....	.....	.....
1st M., mostly l. gr., g., s. f. (mostly gu. Pa. RR.) c*	335	1869	1,000	893,000	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	4½ g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g., 3 p.c. int. till Oct. 2, 1899. c*	....	1896	1,000	3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st mortgage	32	1897	$.....	$200,000	5	A. & O	Boston.	Oct. 1, 1907
Grand Trunk Ry.—Consol. stock, £23,318,309	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, £5,220,000, non-cum.	....	1884	£100	5,219,794	2 Apr.'99	A. & O.	Check from Co.'s office.	Oct., 1899, 2%
1st preference 5 per cent stock, £3,420,000	....	1873-4	£100	3,420,000	3 Apr.'99	A. & O.	do do	Oct., 1899, 1%
2d preference stock, £2,530,000	....	1873-4	£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 from Montgomery, Ala., to Savannah, Ga., etc., viz.:

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

The company's own line between Meldrim & Savannah, 20 miles, is to be completed in Oct., 1899, replacing trackage.—V. 69, p. 334.

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 Terminal Company's $300,000 stock will be owned and its bonds, $1,000,000, guaranteed The terminals will be leased for 99 years upon completion about Jan. 1, 1900. V. 67, p. 788, 956; V. 68, 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. The consolidation is expected to take place in Nov., 1899.—V. 69, p. 852; 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.—2 months, July 1 to Aug. 31. { 1899.....Gross, $191,649; net, $50,185 { 1898 ..... Gross, 196,508; net, 50,271

For year ending June 30, 1899, gross, $1,271,629; net, $308,609. Report for for 1897-8 was in V. 67, p. 272, showing: gross, $1,226,387; net, $350,460; fixed charges and rentals, $303,017; surplus, $47,446. Pres., J. Skelton Williams, Richmond, Va.—(V. 68, p. 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, $1,111,400 common (par $100), and $500,000 preferred, mostly owned by the lessees. On Sept. 6, 1899, the Raleigh & Gaston stockholders voted to consolidate the Geor. Car. & Nor. and other lines with the R. & G.—V. 69, p. 334, 542.

EARNINGS.—For year ending June 30, 1898, gross, $856,932; net, $109,645. In 1898, Jan. 1 to Dec. 31 (12 months), gross, $898,365, against $881,048 in 1897.—V. 69, p. 334.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for $49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of $2,500. Capital stock is $1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177; V. 63, p. *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, 1898, was given in V. 67, p. **1260.**

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— Since 1880, P. Ct. } '81. '82. '83 to '87. '88. '89 to Oct., '99. 9½ 10¼ 10 yearly 10¾ 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, July 1 to Aug. 31.—2 mos. { 1899-0.....Gross, $232,070; net, $50,931 { 1898 9.....Gross, 223,866; net, 34,010

Railroad earns. for year ending June 30, 1899, gross, $1,634,842; net, $493,644. In 1897-8, gross, $1,616,146; net, $393,028; divs. received, $62,528; rental to Ga. RR. & B. Co., $600,000.—V. 69, p. 385, 541, 591.)

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, 5 p. c On 2d pref. in 1897, 2 p. c.; in 1898, 3 p. c.; in 1899, 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 July 1, 1899, equipment notes, $5,147.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. { 1899-0..Gross, $181,235; net, $52,737 { 1898-9..Gross, 161,732; net, 49,013

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8 was in V. 67, p. 948. In 1898-9 gross, $953,798; net, $258,083; other income, $3,302; interest on bonds, $181,250; balance for div., $80,135. In 1897-8, gross earnings, $949,628; net, $295,574.

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. 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. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed 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 seven months ending July 31, 1899, gross, $248,658; net, after deducting $27,062 for betterments, $145,410. Interest charge is $75,700. President, William Garland, Sec. and Treas., A. C. Laird, Los Angeles, Cal.—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 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. The $893,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, were purchased at maturity by the Pennsylvania RR.

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, Jan. 1 to Aug. 31. { 1899....Gross, $2,051,410; net, $539,391 { 1898....Gross, 1,800,698; net, 444,986

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

Year end'g Dec. 31.	1898.	1897.	1896.	1895.
Miles operated	434	430	433	436
Gross income	$2,171,717	$1,978,567	$1,899,444	$2,074,841
Net over exp's & taxes	596,622	525,086	304,250	410,116

Interest charge for 1898, $390,621; other, $93,081.—V. 69, p. 645.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Trunk Railway—(Concluded)—								
3d preference 4 per cent stock, £7,168,055 ...		....	£100	£7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575....	3,512	1874	£100	4,270,375	5	J.&J.14	Glyn, Mills, Currie & Co., London.	Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000. c*	490¾	1877	.....	611,100	5	J. & J.		July 1, 1902
3d preference A & B bonds.....c		1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200. c*&r	189¾	1883	£100&c	187,500	5	F. & A.		Aug. 1. 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100&c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M.. £532,000.....c	168¼	1874	£100	99,400	Varies.	J. & J.	N.Y.Bk.of Com.&Lond.	July 1, 1901
Gt. Northern—Stock, to be $90,000,000. See text.	....	....	$100	89,409,700	7	Q.—F.	N. Y. Office, 27 Pine St.	Nov.1'99,1¾%
St. Paul Minn. & Man.—Stock,orig. $20,000,000.	....	....	100	c472,240	6	Q.—F.	do do	Nov. 1, '99, 1½
St.P.M.&M.2d (now 1st M.)g. does not cov. l'ds)o*	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	21,759,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.),gold.c*&r	420	1887	1,000&c	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Co..c*&r	819	1890	£100&c	b£3,000,000	4 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1940
Minneap. Un.RR.1st M.,g.,gu.($650,000 are 5s).c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar....c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g.($6,000,000 are 6s)gu.c&r	256	1887	1,000&c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu.p.&i.(end)c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	234,990	.....	.....	.....	To Feb.1,1906

a $11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1899 acquired all except $472,240 of the $20,000,000 stock of St. P. Minn & Manitoba. b £3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

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

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	3,084	*Majority Stock Owned.*	
Leased—partly owned—		Central Vermont¶	470
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150	Chicago & Grand Trunk¶	335
Buffalo & Lake Huron	162	Cincin. Sag. & Mackinaw	53
Other lines	105	*Entire stock owned.*	
		Detroit Grand Haven & Mil¶	189
		Michigan Air Line	106
		Total road	4,656
Total in earnings	3,506	¶See separate statement this Co.	

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 of companies consolidated and 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, 4%. On 1st preferred, April, 1899, 3 p c.; Oct., 1%.

For six months ending June 30, 1899, gross, £1,983,217; net, £684,973; rentals, £73,174; int. on bonds and deb. stock, £578,600; div. (2 p. c.) on guar. stock, £104,396; div. (1 p. c.) on 1st pref. stock, £34,168; bal., sur., £2,053.

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

Years ending Dec. 31.	1898.	1897.	1896.
Gross earnings	£4,012,314	£3,969,642	£3,787,285
Transportation expenses	2,671,883	2,597,372	2,681,879
Net earnings	£1,340,431	£1,372,270	£1,105,406
Total net income	£1,548,932	£1,574,631	£1,287,079
Rentals	146,349	146,349	146,350
Interest on b'ds and deb. stk.	1,038,153	1,028,510	1,004,649
Dividend on guar. stock..(4%)	208,792	.....	.....
Do on 1st pref. stock.(3%)	102,504	.....	.....
Balance	sr.£53,134	sr.£399,771	sr.£136,080

President, Sir C. Rivers Wilson, London.—V. 69, p. 384, 439.

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

Lines leased and operated—			
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790	Eastern Ry. of Minnesota—	
Branches in Minnesota, the Dakotas and Montana	2,024	Hinckley to Duluth	72
Trackage to Spokane, etc.	10	New Duluth to Deer River.	100
Total operated directly	3,824	Montana Central—	
Stock owned—oper. separately—		Great Falls to Butte, etc...	261
Willmar & Sioux Falls—		*Owned, unbonded—oper. sep'l'ly—*	
Willmar to Yankton, S. D..	205	Seattle & Montana RR.— Seattle to Westminster	159
Duluth Watertown & Pacific—			
Watertown to Huron, Dak.	70	Total road July, 1898	4,698
Minneapolis Union Ry., etc..	6	2d and 3d track and sidings.	736
		East. Minn. exten., building.	130
		Spokane Falls & Northern...	218
		Duluth Miss. River & North.	36½

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. Riv. & Nor., etc., was purchased in 1899, possession being taken May 1. See V. 68, p. 187, 822, 976. In Sept., 1899, it was reported that an extension was purposed of the Eastern Minnesota line from Milaca, north about 100 miles, to connect with the Dul. Miss. Riv. & Nor.; also a cut off between Libbey Creek and Kalispell, Mont., to extend from Batavia along Libbey Creek to Libbey, about 75 miles.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $25,000,000 new Great Nor. preferred, raising the total capital stock to $50,000,000, was offered to stockholders, $15,000,000 of this being sold at par to provide for retirement of $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 being exchanged for the $12,500,000 stock of the Seattle & Montana RR., which in June, 1898, had been declared distributable as a 50 per cent dividend.—V. 66, p. 1044, 1188; V. 67, p. 796.

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In Oct., 1899, $24,409,700 of the increased stock had been issued and leaving not over $472,240 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, $15,000,000 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 $16,508. 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, Great No. pfd.%: 1890 1; 1891 4¾; 1892 to 1896 (inclusive), 5 p. c. yearly (Q-F.); '97 5½; '98 6¼; '99 7.

Also in 1898 the stockholders received 50 per cent in Seattle & Montana stock, which they were allowed to exchange for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188.

BONDS.—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 mort. £6,000,000 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.

Train loads in 1897-98 averaged 316 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Sept. 30, 1899 (3 months) gross, $7,677,116, against $6,721,796 in 1898.

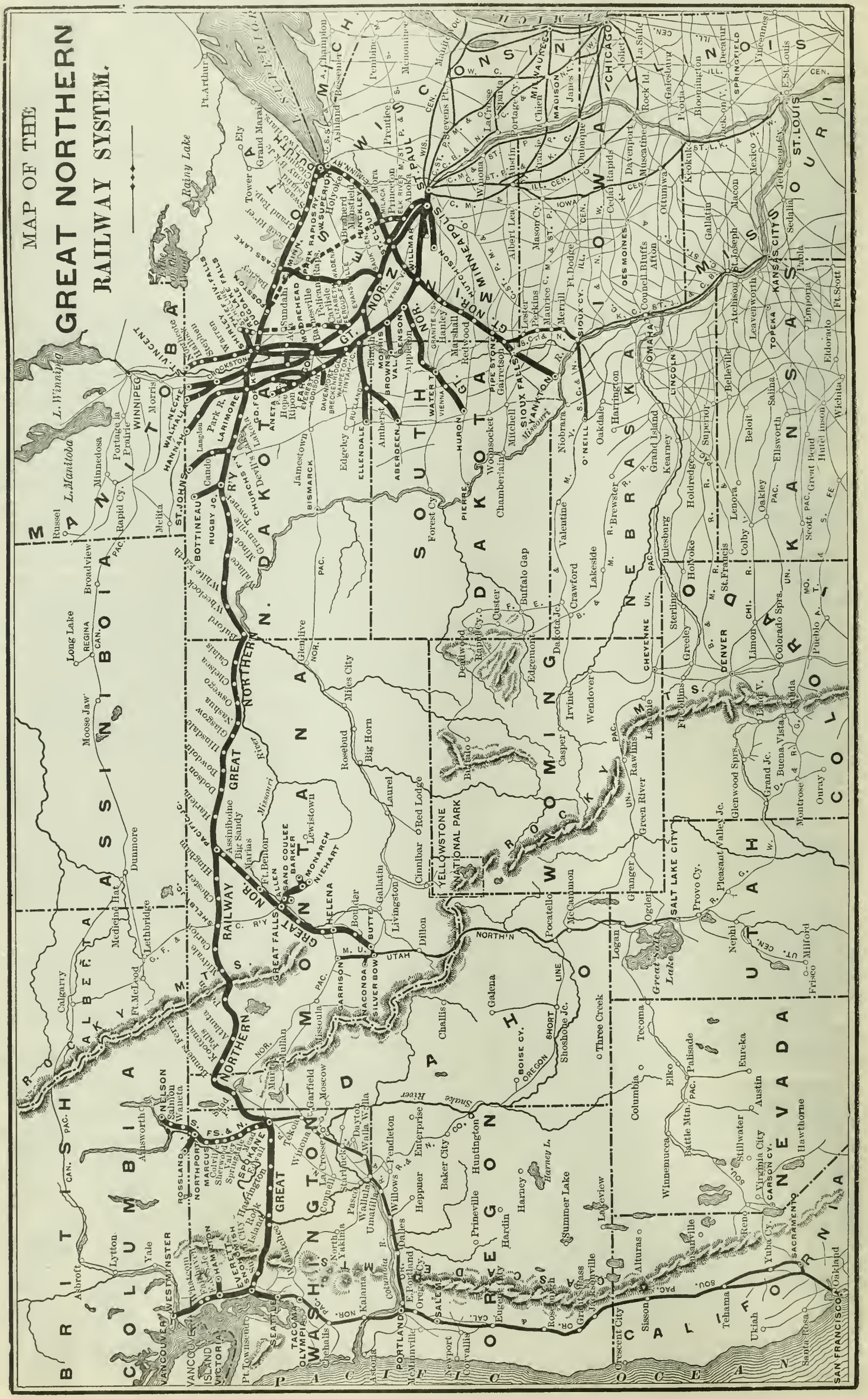
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1897-98 was published at length in V. 67, p. 785, 796. See also p. 821.

Report of the *whole* system for 1898-9 in V. 69, p. 848, showed:

Year ending June 30.	1899.	1898.	1897.
Gross earnings	$25,017,903	$25,021,193	$21,736,225
Net earnings	11,926,542	11,552,181	8,506,003
Net income	14,600,367	13,075,895	9,170,924
Interest, rentals, etc.	7,162,142	6,510,663	6,479,528
Improvement fund	1,800,000	2,250,000	.....
Dividends	3,851,033	1,500,000	1,250,000
Surplus	$1,787,191	$2,815,232	$1,441,396

YEAR 1897-98, ETC., GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1898.	1897.	1896.
Net earns. St. P. M. & Man...	$8,737,166	$6,318,445	$6,870,419
Interest on bonds owned	69,418	95,823	56,195
Dividends on stocks owned...	1,259,357	1,000,548	403,631
Profit on Treas. secur. sold .	419,844	.....	.....
Rentals of leased lines	164,416	187,256	220,254
Interest and exchange	164,359	73,557	.....
Bills receivable	15,919	15,838	50,176
Other income	388,151	148,530	74,887
Total receipts	$11,218,630	$7,837,997	$7,675,562
Paid rental St. P. M. & Man.	5,396,863	5,380,729	5,383,016
Great Northern dividends	(5)1,500,000	(5)1,250,000	(5)1,250,000
Renewal, etc, funds	2,250,000	.....	.....
Balance	sr.$2,071,767	sr.$1,207,268	sr.$1,042,546


MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
KANSAS
MISSOURI
WYOMING
COLORADO
UTAH
IDAHO
WASHINGTON
OREGON
NEVADA
CALIFORNIA
PACIFIC OCEAN
GREAT NORTHERN RAILWAY
YELLOWSTONE NATIONAL PARK
Great Salt Lake
Lake Winnipeg
L. Manitoba
Rainy Lake
Lake of the Woods
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake Champlain
VANCOUVER
VICTORIA
WINNIPEG
SEATTLE
TACOMA
PORTLAND
SPOKANE
HELENA
BUTTE
GREAT FALLS
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
SALT LAKE CITY
SAN FRANCISCO
SACRAMENTO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay & Western RR.—								
Stock, divs. aft. 2½ p.c. on Class A, deb	....	....	$100	$2,500,000	1½ Fb'99	Feb.	N. Y. of., 40 Wall.	Feb.15,'99, 1½
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	2½ Fb'99	Feb.	do do	Feb.15,'99, 2½
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	June,1899,3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1st M., $10,000 p.m., gold.c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago—Stock	62	....	100	400,000	5½ in '98	.....	Ripley, Miss.	May, '99, ½%
Gulf & Interstate Ry. of Texas—1st mortgage, gold.	70	1895	.....	829,000	5 g.	J. & D.	Galveston, Texas.	Dec., 1925
Gulf & Ship Island—1st M., $5,000,000, gold Ma.c	75	1897	100	1,050,000	5 g.	J. & J.	New York.	1927
Hancock & Calumet—Stock	....	....	100	350,000	See text.	.....	Tr. of Marquette, Mich.	Nov.18,'98,5%
Consol. M. ($400,000) gold, redeemable at 105...	20	1891	1,000	325,000	5 g.	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895
Preferred	....	....	100	5,083,200	See text.	.....	do	June 30'97,3%
Consol. mortgage, now 1st mortgage.....c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y.,Bk.of No.America.	Mch. 1, 1911
Funding notes	....	1894	10,000	90,000	6	.....	.....	Mch. 1, 1911
Harrsb. Portsm'th Mt. Joy & Lanc.—Stock,7 p. c.gu.	54	....	50	1,182,550	7	J. & J.	Phila., Company's Office	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
Hartford & Connecticut Western—Stock	109	....	100	2,708,000	2	F&A.31	Hartford.	Aug., '99, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR.—Stock	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct., '99, 3%
Hocking Valley Ry.—Stock, common, $11,000,0 0.	....	....	100	6,000,000	.....	.....	.....	.....
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	10,000,000	.....	.....	.....	.....
Col.&Hock Val.1stM.,ext. in gold. V. 68,p. 428.c*	76	1867	500 &c.	1,401,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	N. Y., State Trust Co.	Aug. 1, 1905
Col. & Toledo 2d M. (Columbus to Walbridge).c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Hock. V. 1st consol. mort., $20,000,000, gold.Ce	....	1899	.....	8,200,000	4½g.	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
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1898	.....	.....	Dec.31,'98,2%
1st mortgage, $250,000, gold.....OB	24½	1892	1,000	176,000	5 g.	M. & S.	Bost.,Old Colony Tr.Co.	Sept. 1, 1922

(3) OPERATIONS OF WHOLE SYSTEM.

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

From this last result ($13,075,895) are payable the total interest charge of all the companies, $5,310,663, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, $1,200,000, a total of $6,510,663, leaving a balance of $6,565,232, from which have been paid dividends aggregating $1,500,000 on the stock of the Great Northern Ry. Co., and $2,250,000 was set aside for renewal funds.—V. 68, p. 129, 187, 772, 822, 976, 1133, 1181; V. 69, p. 80, 848, 851.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471). of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896,

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

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

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall Street, N.Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 68, p. 85.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack.W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Guadalupe Valley RR.—Projected from O'Connorsport north toward Austin and San Antonio, Tex., about 350 miles. In Mar., 1899, about 75 miles reported to be graded. In Jan., 1899, the company stated construction was "being rapidly pushed, although not yet at the stage required by the Texas laws for bond issues to be authorized." President, U. Lott; Sec., John T. Bonner, Victoria, Tex.

Guayaquil & Quito Ry.—V. 69, p. 595.

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, $4,967; surplus, $50,040. In Oct., 1899, John H. Kirby, General Manager, purchased the Gulf & Interstate, subject to an option by the minority stockholders.

By special Act of Texas Legislature acquired franchise and property rights of Gulf Beaumont & Great Northern Ry. Road projected to be extended within 9 months (about) 145 miles to Wascom, 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, 68 Broad St.—V. 69, p. 333, 795.

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. In Oct, 1899, John H. Kirby, General Manager of the Gulf Beaumont & Kansas City, purchased the road, subject to an option by the minority stockholders. V. 69, p. 795. 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 & Ship Island RR.—Road runs from the Gulf at Gulfport to Seminary, Miss., 93 miles; branch to Handsboro, 4 miles. In Sept., 1899, extension from Hattiesburg to Seminary, 22 miles, included above, was completed. 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, 1898, car trusts were $48,162.—(V. 63, p. 357, 559; V. 68, p. 1181; V. 69, p. 795.)

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to end of track, Mich., 27 miles; branches, 8 miles; total, 35 miles. Stock $350,000; par $100—$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1892, 2½ p. c.; in 1894, 10 p. c.; in 1895, 10 p. c. in 1896, 5 p. c.; in 1897, Sept., 5 p. c.; in 1898, Nov., 5 p. c. In year 1898-99, gross, $206,063; net, including other income, $12,195; interest, etc., $23,001; dividends, $17,500; bal., surp., $28,306.

Hannibal & St. Joseph RR.—Owns Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 54 miles; St. Joseph to Atchison, Kan., 22 miles; Palmyra to Quincy, Ill., etc., 15 miles, total operated, 297 miles; of this 8 miles leased and operated jointly with other companies. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy owns $14,245,000 stock. Common is $9,168,700; pref. 7 p. c., non-cum., $5,083,200; par, $100.

DIVIDENDS.—	'90.	'91.	'92.	'93.	'94.	'95.	'96.	6 mos.'97.	'97-8.
Common, p. c..	0	0	0·7	2·3	2·2	7	0	0	0·95
Preferred, p. c.	abt. 2	6·82	7	7	7	7	6·54	3	7

See description of mortgage lien in October, 1896. SUPPLEMENT, p. 2

EARNINGS.—For year ending June 30, 1898, gross, $2,949,159; net, $932,360; other income, $10,636; interest, etc., $495,013; dividends, $447,983; balance, surplus for year, $5,070. In calendar years surplus for dividends: 1896, $332,887; in 1895, $507,552; 1894, $592,558.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. In April, 1899, short spurs being built to coal mines. Stock (?). Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., E. R. Chapman, 80 Broadway, N. Y.; 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 $20,000 Conn. West. RR. 7 per cent bonds due 1900. Of the stock $1,390,100 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.

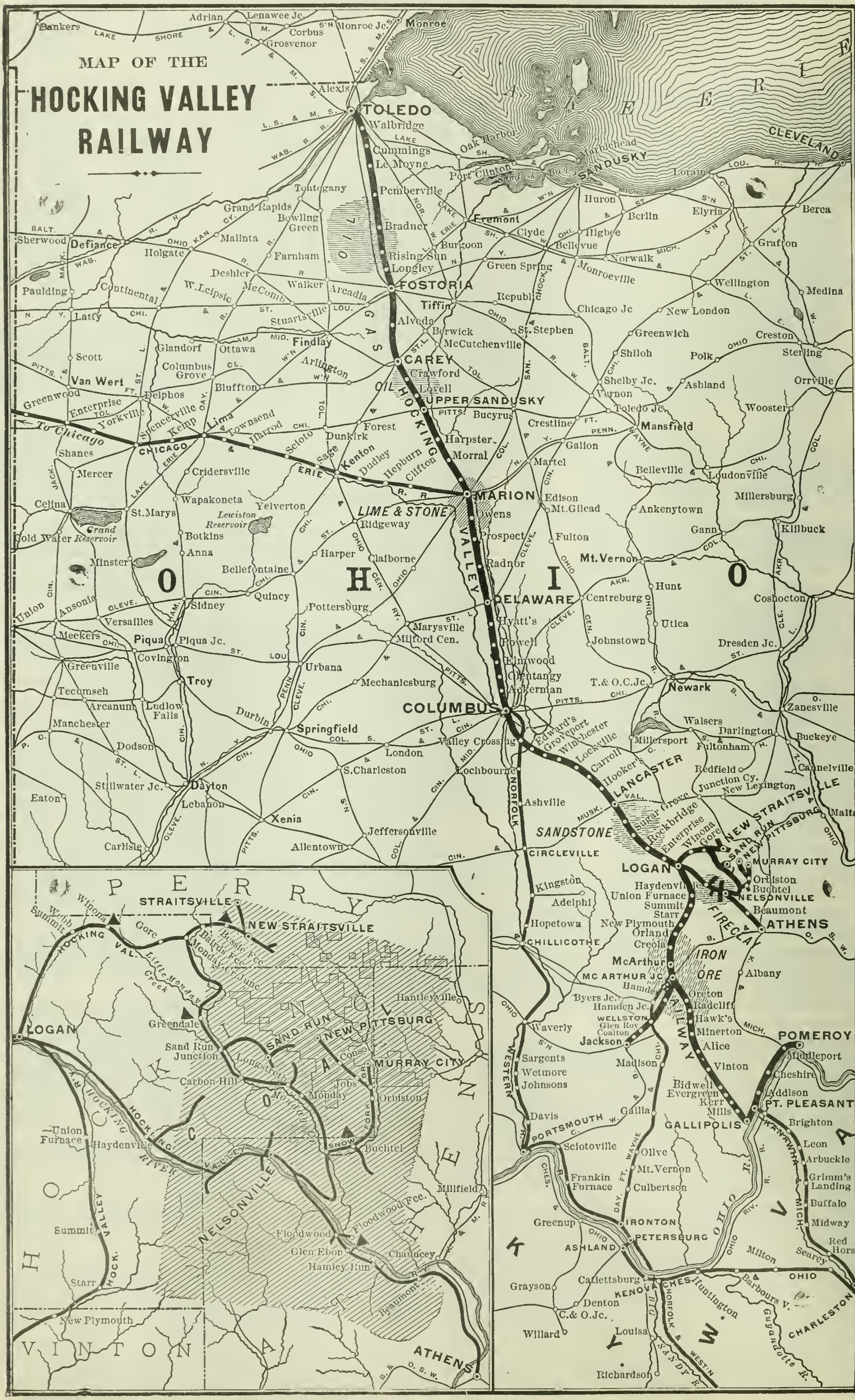
Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; McArthur Junction to Jackson, 17 miles, 10 miles is electric as well as steam); 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. In Oct., 1899, extension from Gallipolis to a connection with the Ches. & Ohio near Lewis or Huntington, about 42 miles, reported to be proposed.

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 on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks. Total issue of preferred stock can be increased only with the consent of a majority of the preferred stock given at a meeting and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

BONDS.—Consolidated mortgage is for $20,000,000, immediate issue $7,200,000. The new bonds, besides having a 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
LAKE ERIE
OHIO
Bankers
Adrian
Lenawee Jc.
Corbus
Grosvenor
Monroe Jc.
Monroe
LAKE SHORE & M. S.
L. S. & M. S.
MICH. CEN.
Alexis
TOLEDO
Walbridge
Cummings
Le Moyne
Pemberville
Tontogany
Grand Rapids
Bowling Green
Bradner
Rising Sun
Longley
OIL
FOSTORIA
WAB. R. R.
BALT. & OHIO
Sherwood
Defiance
Holgate
Malinta
Farnham
Deshler
Paulding
Continental
W.Leipsic
McComb
Walker
Arcadia
Stuartsville
Latty
N. Y. CHI. & ST. LOU.
Findlay
Glandorf
Ottawa
Columbus Grove
Bluffton
Arlington
Scott
Van Wert
Delphos
Greenwood
Enterprise
Yorkville
Spencerville
Kemp
Lima
Townsend
Harrod
Sciota
Dunkirk
Forest
To Chicago
CHICAGO & ERIE
Shanes
Mercer
Cridersville
Sage
Kenton
Dudley
Hepburn
Clifton
GAS
Alveda
CAREY
Crawford
Lovell
UPPER SANDUSKY
Harpster
Morral
HOCKING VALLEY
MARION
Owens
Prospect
Radnor
DELAWARE
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
COLUMBUS
Oak Harbor
Port Clinton
Sandusky Bay
Marblehead
SANDUSKY
Huron
Berlin
Fremont
Burgoon
Clyde
Ilgbee
Bellevue
Norwalk
Monroeville
Green Spring
Tiffin
Republic
Berwick
McCutchenville
St. Stephen
Chicago Jc
New London
Greenwich
Shiloh
Shelby Jc.
Vernon
Bucyrus
Crestline
Toledo Jc.
Mansfield
Galion
Martel
Edison
Mt.Gilead
Fulton
Lorain
Elyria
CLEVELAND
Berea
Grafton
Wellington
Medina
Creston
Sterling
Polk
Ashland
Orrville
Wooster
Belleville
Loudonville
Millersburg
Ankenytown
Gann
Killbuck
Mt.Vernon
Hunt
Centreburg
Utica
Johnstown
Coshocton
Dresden Jc.
T.& O.C.Jc.
Newark
Zanesville
Walsers
Darlington
Buckeye
Millersport
Fultonham
Cannelville
Redfield
Junction Cy.
New Lexington
Malta
Celina
Grand Reservoir
Cold Water
St.Marys
Wapakoneta
Yelverton
Lewiston Reservoir
Botkins
Anna
Minster
Ridgeway
LIME & STONE
Harper
Claiborne
Bellefontaine
Quincy
Sidney
Union
Ansonia
Versailles
Pottersburg
Marysville
Milford Cen.
Meekers
Piqua
Piqua Jc.
Covington
Urbana
Greenville
Troy
Mechanicsburg
Tecumseh
Arcanum
Ludlow Falls
Durbin
Springfield
Manchester
Dodson
London
S.Charleston
Valley Crossing
Lochbourne
Stillwater Jc.
Dayton
Eaton
Lebanon
Xenia
Jeffersonville
Allentown
Carlisle
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker's
LANCASTER
Ashville
SANDSTONE
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
NEW STRAITSVILLE
SAND RUN
NEW PITTSBURG
MURRAY CITY
CIRCLEVILLE
LOGAN
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Orland
Creola
Orbiston
Buchtel
NELSONVILLE
Beaumont
ATHENS
Kingston
Adelphi
Hopetown
CHILLICOTHE
McArthur
MC ARTHUR JC
IRON ORE
Albany
FIRECLAY
Hamden
Byers Jc.
Hamden Jc.
WELLSTON
Glen Roy
Coalton
Jackson
Oreton
Radcliff
Hawk's
Minerton
Alice
Vinton
Waverly
Sargents
Wetmore
Johnsons
Madison
Bidwell
Evergreen
Kerr Mills
POMEROY
Middleport
Cheshire
Addison
PT. PLEASANT
GALLIPOLIS
Gallia
Davis
PORTSMOUTH
Sciotoville
Olive
Mt.Vernon
Culbertson
Frankin Furnace
Greenup
IRONTON
PETERSBURG
ASHLAND
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Searcy
Milton
Grayson
Catlettsburg
KENOVA
Huntington
Barbours V.
Denton
C.& O.Jc.
Willard
Louisa
Richardson
BIG SANDY R.
NORFOLK & WEST'N
Guyandotte R.
CHARLESTON
KANAWHA & MICH.
OHIO RIV. R. R.
K Y
W. VA
PERRY
STRAITSVILLE
Webb Summit
HOCKING VAL.
Little Monday Creek
Bessie Fce
Bairds Fce
Monday Cr. Junc
Hantleyville
Greendale
Sand Run Junction
Longstreth
Conso
Jobs
Carbon Hill
Monday
Monday Cr.
SNOW FORK BR.
HOCKING COAL
HOCKING RIVER
HOCKING VALLEY RY.
NELSONVILLE
Floodwood
Floodwood Fce.
Glen Ebon
Hamley Run
Chauncey
Millfield
K. & M. R.
VINTON
ATHENS
B. & O. S. W.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hot Springs—Stock, $600,000, authorized	....	....	$100	$600,000	6	Mch, '99	Mer. L. & Tr. Co., Chic.	Mch., 1899
1st M., $500,000, g,, $28,000 cancelled by s. f.c*	22	1893	1,000	472,000	5 g.	J. & J.	do do	July 1, 1943
Houst. East & West Texas—Stock	....	....	.....	1,920,000	.....	.....	.....	.....
1st mortgage, gold Un c*	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
Houst. & Tex. C. RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr., g., red. 110, int. gu., $1,187,000 pd..c*&r	453	1890	1,000	6,877,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. gu., $464,000 pd. c*&r	453	1890	1,000	3,455,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end., $8,000 paid. Mpo*&r	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and i. gu. So. Pac., end., currency. c*&r	....	1897	1,000	550,000	5	A. & O.	do do	Oct. 1, 1902
New bonds for Waco & N. W.	....	1899	.....	(?)	.....	.....	.....	.....
Huntingdon & Broad Top—Common stock	63	....	50	1,371,750	1 in 1897	.....	Phil. Of., 4th & Walnut St.	Feb. 8, '97, 1%
Preferred stock, 7 per cent, non-cumulative	63	....	50	2,000,000	5½ 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. & i., gold).	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 c*	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31. 1925
Consol. car trust, $68,000 due Oct. 1 yearly	....	1896	1,000	544,000	5	A. & O	Phila., Merchants' Trust	Oct. 1, '99-1906
Hulchi's'n & So.—1st M., g., red. 105 aft. 1907. OB. c*	130	1898	1,000	645,000	5 g.	J. & J.	Old Col. Tr. Co., Boston	Jan. 1, 1928
Illinois Central—Stock	....	....	100	60,000,000	5 in 1899	M. & S.	N. Y., 214 B'way & Lon.	Sep. 1, '99, 2½%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	July, '99, 2%
1st mort. of 1874 for $15,000,000 secures all equally: Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl. c*		1874	£200	3,300,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
Sterling bonds, due 1905		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66. p. 1237) g. Us. xo*&r	111	1897	1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Juno. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $ c*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) c*&r	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, gold, on L. N. O. & T. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953

tended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $1,000,0*0 were sold in Aug., 1899. V. 69, p. 439. 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. 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 $450,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4½s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895-6.	1894-5.
$866.811	$570.678	$932,773	$905,517

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

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. { 1899-0...Gross, $651,345; net, $257,373 / 1898-9...Gross, 423,999; net, 129.892

ANNUAL REPORT.—Traffic is mostly freight, and 44 per cent of this is bituminous coal. Average train load is large—in 4 mos. to June 30, 1899, 522 tons.

First report of new Co. for four months ending June 30, 1899, was in V. 69, p. 848, showing: Gross, $1,005,783; net, $332,486, against corresponding period in 1898; other income, $52,054; charges [not including interest on $7,200,000 4½ per cent bonds], $177,005; bal., sur., $207,535.

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. 69, p. 439, 848.)

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.

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 Orl. Ry., Garrett to 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 in place of bonds of 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 +9,598,400; par, $100.

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

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mortgage, 12,996 acres. Deferred payments were: For 1st mort., $194,288; consol. mortgage, $160,998; general mort., $1.158. V. 65, p. 869.

LATEST EARNINGS—2 mos., July 1 to Aug. 31. { 1898-9...Gross, $519,328; net, $90,769 / 1897-8...Gross, 467,687; net, 133,600

Fiscal year changed in 1897 to end June 30. Report for 1897-98 in V. 67, p. 1260. In 1898-9, gross, $3,805,626; net, $1,391,625; other income, $700; total charges, $924,422; balance, surplus, $467,902. In 1897-8, gross, $3,164,530; net, $1,036,976.—(V. 69, p. 284.)

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

DIVIDENDS—	88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	1899
On common	0	0	0	2	4	5	5	4½	4	1	0	0
On preferred	5	5	5½	7	7	7	7	7	7	6	5	5½

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 326.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1898	$506,747	$230,814	$107,260	$99,523	sur. $24,031
1897	509,540	244,025	106,655	134,020	sur. 3,350
1896	583,362	299,212	106,190	181,151	sur. 11,871

—(V. 64, p. 326; V. 65, p. 111; V. 66, p. 288, 331; V. 68, p. 326.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Cross, O. T., 145 miles. 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, 1897, old Co. earned on 104 miles, gross, $94,754; net, $37,903; from Mar. 1 to Dec. 31, 1898, new Co, on 129 miles, gross, $185,313; net, $87,700. W A. Bradford, Jr., President.—(V. 66, p. 82, 183, 236; V. 67, p. 274, V. 68, p. 371.)

Illinois Central RR.—(*See Map.*)—ROAD.—Operates from Chicago Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	600
Leased.—Control owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans	547
Line to Louisville, etc. (C. O. & S. W. & br'ches)	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
¶Memphis to N. O. and brs.	969
St. Louis Alton & Terre H. ¶	239

Entire stock owned.	*Miles.*
Branches	827
Leased.	
Louisv. Br. from L. & N.	46
Chicago & Texas (Sept. '97	80
Total system June 30, '99	4,648
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.	969
Total included in earns. July 1, 1899	3,679
St. Louis Ind. & Eastern— Switz City to Effingh'm, Ill.	90

The Illinois Central earnings have never included the results on the bulk of the Yazoo & Mississippi Valley Ry. (these being reported separately (as below), and on July 1, 1898, the 140 miles which had been included were omitted, reducing the mileage included in the earnings of the Illinois Central to 3,668 miles. See V. 67, p. 581. Mileage July 1, 1899, as above.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1899, $667,423) 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.

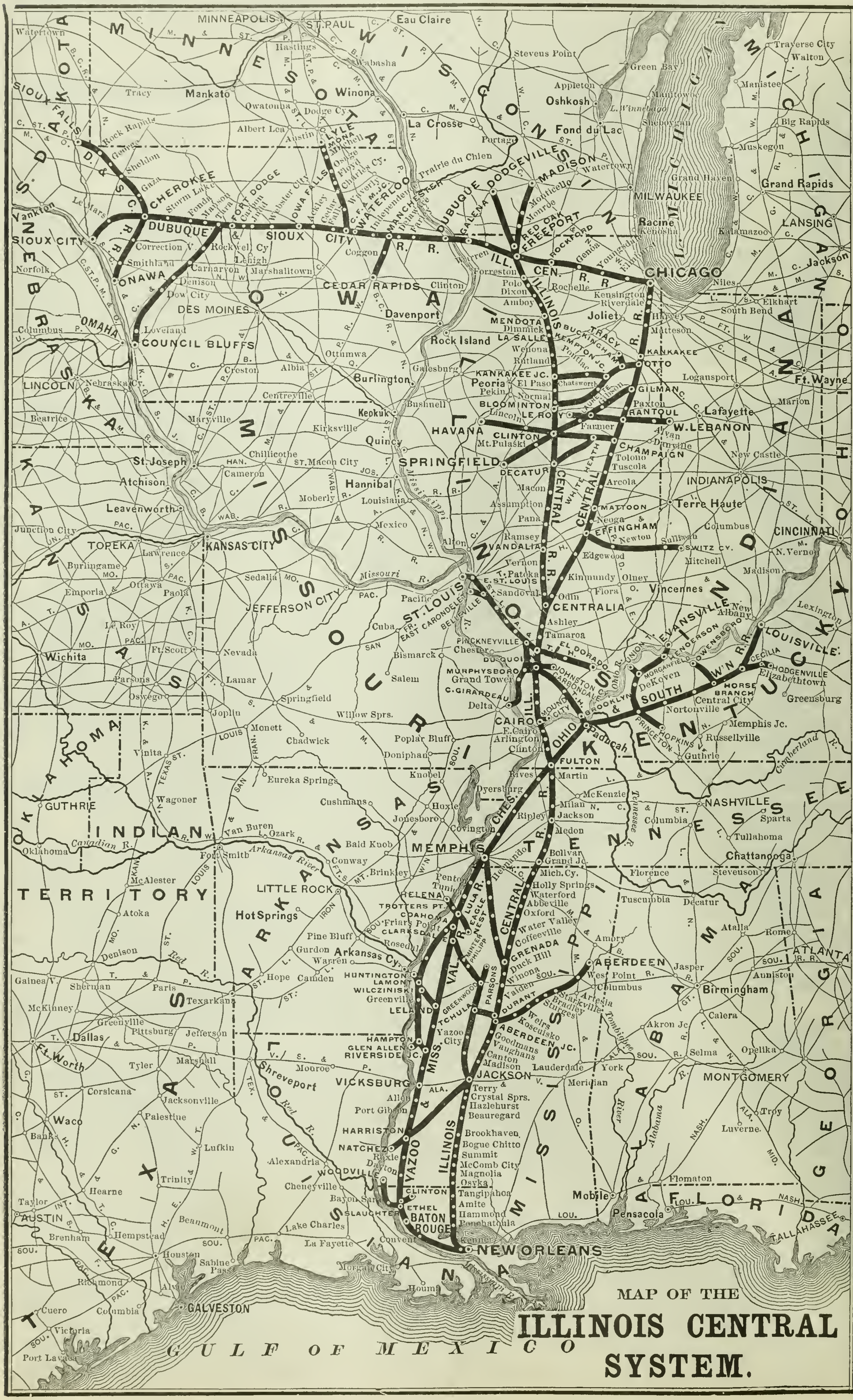
Authorized capital stock increased from $50,000,000 to $60,000,000 in November, 1895; of the $10,000,0 0 increased stock $2,500,000 was issued at once and $7,500,000 in July, 1899. V. 69, p. 594, 645.

DIVIDENDS. Common stock.	1885.	'86.	'87.	'88.	'89.	'90.	'91 to Sep. '99, incl.
	8 p.c.	7½	7	7	5½	6	5 p. c. yearly.

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

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

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


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
MADISON
DODGEVILLE
FREEPORT
ROCKFORD
DUBUQUE
GALENA
MANCHESTER
WATERLOO
CEDAR RAPIDS
FORT DODGE
CHEROKEE
SIOUX CITY
SIOUX FALLS
ONAWA
COUNCIL BLUFFS
OMAHA
DES MOINES
KANKAKEE
OTTO
GILMAN
RANTOUL
W. LEBANON
CHAMPAIGN
BLOOMINTON
HAVANA
CLINTON
SPRINGFIELD
DECATUR
MATTOON
EFFINGHAM
SWITZ CY.
VANDALIA
CENTRALIA
ST. LOUIS
E. ST. LOUIS
EVANSVILLE
LOUISVILLE
HODGENVILLE
CAIRO
PADUCAH
FULTON
MEMPHIS
GRENADA
DURANT
ABERDEEN
JACKSON
VICKSBURG
NATCHEZ
YAZOO
BATON ROUGE
NEW ORLEANS
KANSAS CITY
LITTLE ROCK
INDIANAPOLIS
CINCINNATI
NASHVILLE
ATLANTA
MONTGOMERY
GALVESTON

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*--Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Western lines, 1st M., g., (Dubuque west'y.).c*&r	218	1894	$1,000	$5,425,000	4 g.	F. & A.	New York, 214 B'dway.	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000 Us...xc*&r	239	1897	500 &c.	8,354,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173).....Us.x		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us.xc*&r	535	1897	500 &c.	c21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.).c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,100	2¼	J. & J.	do do	July, '99, 1⅛%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns $100,000)c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold...c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Ind. Dec. & West.— 1st M. g., not guaranteed....	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
red. 110. guar. p. & i. (end.)c*		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Car trusts.....	....	1898	1,000	409,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	3,697,800	.....	.....	.....	.....
1st mortgage, $3,000,000, gold, red. at 110. Co. c*	152	1898	1,000	2,500,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1948
Indianapolis Un.—1st M., g., s. f. not subj. to call. c*	93	1886	1,000	954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guar. p. & i. Pa. RR. Co. (end.) V. 68, p. 1077. c	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

The $25,000,000 *collateral trust bonds of* 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The *collateral trust bonds of 1904*, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (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 above. See **abstract** of mortgage in V. 66, p. **138**. See also V. 66, p. 133. For year 1898-99 St. Louis Division earned: Gross, $1,618,515; net, $559,983; paid rentals and interest, $450,787; bal., surplus, $109,196. V. 67, p. 581.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville 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 November, 1895), was sold at par early in 1896, and in July, 1899, the option to purchase the remaining $7,500,000 held since 1895 was availed of.—V. 69, p. 594, 645.

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 Tara Station near Fort Dodge, Ia., to Council Bluffs, 130 miles, to be completed by Dec., 1899. V. 67, p. 956; V. 69, p. 130, 595.

EARNINGS.—2 mos., July 1 to Aug. 31. 1899.....Gross, $4,999,065; net, $1,412,983
1898.....Gross, 4,424,070; net, 1,156,776

Mileage operated 3,679 in 1899, against 3,671 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1898-99 was published at length in V. 69, p. 589, 594. See also editorial, p. 570. 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—	1899.	1898.	1897.
Miles operated.	3,679	3,808	3,130
Passenger earnings.....	$5,409,538	$5,103,812	$4,214,461
Freight earnings.....	19,251,344	18,918,729	15,162,019
Mail, express & miscellaneous	3,453,808	3,295,279	2,734,458
Total earnings.....	$28,114,690	$27,317,820	$22,110,938
Operating expenses.....	$19,652,262	$18,655,470	$15,735,884
P. ct. op. expen. to gross earns	(69·58)	(68·29)	(71·16)
Net earnings.....	$8,552,428	$8,662,350	$6,375,054
Net receipts from interest, &c.	2,547,658	2,177,064	2,110,756
Miscellaneous	33,420	59,305	53,440
Total receipts.....	$11,133,506	$10,898,719	$8,539,250
Interest on Ill. Central bonds..	$2,902,465	$2,993,545	$3,189,972
Int. on Chic. St. L. & N. O. bonds.	2,361,874	2,139,660	1,648,905
Rental Dub. & Sioux City RR..	981,646	793,453	531,193
Net rental St. L. A. & T. H.....	506,020	533,406	340,627
Dividends on Ill. Central stock	2,812,500	2,625,000	2,625,000
Miscellaneous.....	50,000	*947,452	50,000
Balance, surplus.....	¶$1,519,001	$866,203	$153,553

*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 $1,475,040 betterments, against $829,000 in 1897-8.

YAZOO & MISSISSIPPI VALLEY.—Results on 955 miles in 1898-9; 807 miles in 1897-8:

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal. sur.*
1898-99....	$4,576,350	$1,257,334	$267	$916,680	$340,921
1897-98....	4,775,648	1,569,028	206	785,203	784,031

—V. 69, p. 130, 333, 384, 441, **589**, **594**, 645, 695, 795.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & 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. Of the bonds, $933,000, issued in payment of the Ohio River division, are guaranteed principal and interest, by the Cincinnati Ham. & Dayton. See form of guaranty.—V. 69, p. 795.

DIVIDENDS.—In 1897 and 1898, 3 per cent was paid on preferred.

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

Years end. June 30.	*Gross.*	*Oper. expen.*	*Net.*	*Charges.*	*Div. on pref.*	*Balance.*
1898-99..	$523,599	$374,854	$148,745	$105,713	$27,360	$15,672
1897-98..	$481,701	353,282	128,419	91,200	27,360	9,859

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—V. 69, p. 795.

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 Oct., 1899, an extension from Streator to the Mississippi River at East Clinton was under construction, of which Streator to I. V. & N. Jct., 43 miles, to be owned, and I. V. & N. Jct. to East Clinton, to be C. B. & Q. trackage.—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.—2 mos., July 1 to Aug. 31. 1899.....Gross, $167,433; net, $50,882
1898.....Gross, 122,823; net, 40,423

EARNINGS.—Report for year ending June 30, '98, was in V. 67, p. 949, showing: gross, $902,305; net, $340,210; interest, taxes, rentals, $163,778; balance, surplus for year, $176,432. In 1897-8, gross, $820,384; net, $263,892—(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—12½ miles (which see).

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

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1 1899, owned $1,401,900.

Yr 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 Longview on Texas & Pacific (near Shreveport, La.,) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

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

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific. Owns 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

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

EARNINGS.—Jan. 1 to Oct. 14, gross, $2,887,870 in 1899; in 1898, $2,778,015.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International & Great Northern—1st mort., gold....	776	1879	$500&c.	$7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold.....c*	776	1881	500 &c.	7,051,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. ($3,000,000) (formerly incomes), g.....c*	776	1892	500 &c.	2,727,644	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb.. subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	599,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	3 in '98.	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	10	469,459	.....	.....	.....	Sept. 15, 1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,488,700	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,670,486	3 in '99.	M. & S.	N. Y. office, 20 Broad St.	Sept. 1, '99, 1½
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,650,095	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	.....	yearly.	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....PPc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cumulative, $1,650,000.PP	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Ter. Ry.—1st M., $500,000, g., guar.c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guar'ty Trust Co.	July 1, 1939
Jamestown & Chautauqua—1st M., $250,000. c.c.*	30	1898	1,000	250,000	5 g.	M. & N.	N. Y., Contin. Trust Co.	Nov. 15, 1998
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanaw. & Mich.—1st M., $15,000 p.m., g., gu. p. & i.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Eldorado & So.—1st mort., $450,000, g...c&r	15	1898	1,000	200,000	6 g.	A. & O.	Lincoln Tr. Co., St. L.	Apr. 1, 1928
Kansas City Ft. Scott & Memphis—Stock.....	...	....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	.....	.....	do do	Feb. 15, 1893

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1898.....	$3,905,146	$1,201,355	$1,868	$1,156,700	sur.$46,523
1897.....	3,657,336	981,829	6,215	1,023,153	def. 35,109
1896.....	3,528,177	830,696	7,350	929,223	def. 91,177

—(V. 63, p. **647**; V. 66, p. 471.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaucualpican, 72 miles; other branches, 18 miles; total, 555 miles. In Oct., 1898, line of 39¼ miles to connect Morelos and Matamoras branches had been decided upon.

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

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364.

EARNINGS.—Jan. 1 to Sept. 30, 1899 (9 months) gross, $2,903,000, against $2,379,600 in 1898.

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

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

OFFICERS.—Chairman, Walter J. Stride; Sec., G. W. Hoghton; Treas., H. Friederichsen. 9 New Broad St., London. V. 66, p. 573.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owns—	*Miles.*	*Leases—*	*Miles*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia...	95	Track, Iowa Junct'n to Peoria.	3½
Albia to Manly Junction.....	178		
Branches to Belmond, etc.....	145	Total of all.....	513

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 Belmond to Algona, 37 miles, completed October, 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, 1½ p. c.; Sept., 1½ p. c (V. 69, p. 384.)

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

EARNINGS—1 month, July 1 to July 31. } 1899.....Gross, $195,731; net, $69,780
1898.....Gross, 135,386; net, 7,063

ANNUAL REPORT.—Fiscal year ends June 30; report for 1898-99 was in V. 69, p. 849. Soft coal tonnage in year 1898-99 was 730,360 (47 p. c. of total tonnage); 1897-98 was 670,850 tons; in 1896-97 was 611,796 tons. Ton-mile rate in 1898-99 was 0·82 cents, against 0·94 cents in 1897-98; train load 1896-97, 173 tons.

Year ending June 30.	1899.	1898	1897.	1896.
Av'ge miles of road oper.	513	509	509	499
Gross earnings.....	$2,120,575	$1,868,349	$1,564,205	$1,839,708
Net earnings (over taxes)	559,719	531,541	400,561	617,385
Tot. net rec'ts (incl. rents)	574,694	543,318	408,348	631,721
Interest, rentals, &c.....	387,207	375,892	374,792	373,163
Improvements.....	.....	61,948	30,054	80,238
Dividends on preferred.	(1½)85,005	....	.....	.....
Balance, surplus.....	$102,482	$105,478	$3,502	$178,320

President (Sept., 1899), Robert J. Kimball. (V. 69, p. 491, **849**.

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1897, $30,200. In year ending June 30, 1898, gross, $43,314; net $18,520. In 1896-7, gross, $37,835.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1897-98, gross, $216,866; net, $51,732; charges, $56,022.—V. 63, p. 30, 880.

Jacksonville & Southwestern RR—V. 69, p. 80, 180.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. In Sept., 1899, the Atlantic Valdosta & Western RR. was to have terminal facilities at a rental of $15,300 per annum, payable monthly. For year 1897-8, gross, $62,773; net, $4,971; other inc., $30,284. deductions, $35,249.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; total. 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898, —V. 67, p. 956; V. 68, p. 130. Stock, common, $350,000 5 per cent non-cumulative preferred, $125,000. For 7 mos. ending June 30, '99, gross, $29,438; net, $6,546; charges, $8,692; deficit, $2,146. Pres., W. A. C. Ewen; Treas., Rich. S. Storrs, 40 Wall St., N. Y.—V. 68, p. 130

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

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Feb., 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), reported to be now all held by Phil. Wilm. & Balt. and the Penn., the Phil. & Read. having sold all its interest to the Penn.—V. 68, p. 428. DIVIDENDS—in 1891 40 p. c., in 1892 35 p. c., in 1893 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.—V. 68, p. 428.

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. 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, 1899). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1899, loans and bills payable, $37,750.

LATEST EARNINGS—2 mos., July 1 to Aug. 31. } 1899.... Gross, $111,626; net, $22,771
1898.. ...Gross, 98,354; net, 27,781
Surplus over 2 mos' charges, $1,188 in '99, agst. $6,211 in '98.

ANNUAL STATEMENT.—In year 1898-99 gross, $634,065; net, $167,371; int., taxes, etc., $132,709; balance, surplus, $34,662. In 1897-98, gross, $558,343; net, $152,443.—V. 65, p. **1021**.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1899, gross, $263,239; net, $156,160; interest, taxes, etc., $136,192; bal., sur., $19,968. Pres't, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock, $1,775,400 (par $100), one-half owned by Kansas City Fort Scott & Memphis, which guarantees the bonds.

ANNUAL REPORT.—Fiscal year ends June 30. In 1897-8, gross, $339,447; net, $118,122; other income, $356; interest. $163,660; balance, deficit for year, $45,182. In 1896-97, gross, $330,045; net, $104,683. In 1895-96, gross, $403,915; net, $185,077.—(V. 61, p. **1010**.)

Kansas City Eldorado & Southern Ry. Eldorado Springs to Walker, Mo., on the M. K. & T. Extensions to the north and south were projected. Stock authorized, $450,000; outstanding, $200,000; par, $100. Bonds, $450,000 ($200,000 outstanding) 1st mortgage 30-year gold 6s, due April 1, 1928 ($1,000 each); int. A-O at Lincoln Trust Co., St. Louis, trustee. Pres., L. R. Blackmer; Treas., George P. Potee; Sec., Henry S. Caulfield.

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Ft. Scott & Memphis—Concluded.								
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	$100&c.	$2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	542,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	87,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text).....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage ($25,000 per m.) not dr'n.NRc*	708	1888	1,000	13,636,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1stM.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen.M., $4,500,000, cur.c*	....	1894	500 &c.	3,159,610	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, $7,000,000, cur.....c*	....	1894	500 &c.	6,318,020	5	Sept. 1	3 p. c. pd. Sept. 1, 1899	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kansas City & Northern Connecting RR.—								
1st mort., gold, $20,000 per mile, $3,000,000 .c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	N.Y.,M.K.&T.Tr.,1 Nas.	Jan. 1, 1927
2d mort., income, gold, non-cum., $1,250,000....	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
Kan. City Northwestern—M., gold. See text.Mc.c*	....	1894	500 &c.	935,680	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
K. C. & Om.—1st M. ($15,000 p. m.) g., int. gu. c*&r	194	1887	500 &c.	2,713,000	5 g	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kan. C. Pitts. & Gulf.—Receivers' ctfs., $800,000..	....	1899	.....	800,000	4	.....	.....	.....
1st mortgage, gold.....	....	1893	1,000	23,000,000	5 g.	A. & O.	See text.	Apr. 1, 1923
Equipment notes and lease warrants.....	.	....	.....	2,079,365	.....	.....	.....	To 1907
NEW SECURITIES TO BE ISSUED UNDER HARRITY PLAN.								
Stock, common, $50,000,000.....	....	....	.....	25,187,500	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $20,000,000...	....	....	.....	15,562,500	.....	.....	.....	.....
1st mortgage, gold, $30,000,000.....	...	1900	.....	21,000,000	4 g.	.....	.....	1950
K. C. St. Jo.& Coun.Bl.—Con. M. (Nos. 1 to 500 pf.)c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr.at 100).c*	62	1880	1,000	461,000	7	J. & D.	do do	June 1, 1920

Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

DIVIDENDS.—	'86,	'87,	'88,	'89,	'90,	'91,	'92,	'93.	
On *common*	4%,	4½,	3½,	3,	3½,	1,	0,	0,	none since
On *preferred*.....	8%,	8,	8,	8,	8,	4,	8,	5.	

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

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

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Aug. 31:

2 mos.—	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1899.....	$932,083	$300,222	$237,474	$62,748
1898.....	752,317	237,141	231,768	5,373

ANNUAL REPORT.—Combined results of system for year 1898-9 were in V. 69, p. 281, showing: Gross, $4,769,948; net, $1,465,233, against $1,574,005 in 1897-8; charges, $1,397,490. bal., sur., $67,743, against $157,733. 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, included above.—V. 69, p. 281, 645.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Reorg. in 1894. (V. 57, p. 938.)

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.

BONDS.—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months):

2 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899.....	$225,478	$48,827	$31,422	sur.$17,405
1898.....	184,293	22,022	32,744	def. 10,732

ANNUAL REPORT.—For year 1898-9 in V. 69, p. 281.

Year.	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Bal., Sur.*
1898-9.....	$1,433,294	$373,921	$29,931	$197,743	¶$206,109
1897-8.....	1,399,168	362,509	31,248	198,085	¶195,672

¶ NOTE.—From surplus 1897-98 paid 2½ per cent on incomes in Sept., 1898, $156,925, and 3 per cent in 1898-99, $189,540, leaving balance, surplus, of $16,569.—V. 67, p. 424, 428, 1304; V. 69, p. 281, 333.

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street. Stock, $3,000,000, was increased in Oct., 1899, to $3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

REORGANIZATION PLAN.—In Oct., 1899, a plan of reorganization was issued, offering the first 5s 75 per cent in new 4s ($20,000 per mile) and 30 per cent in new 4 per cent preferred stock; the 2d 5s 20 per cent in new preferred and 33⅓ per cent in new common stock; the common stock (no assessment to be paid) seven shares of new common for each seven shares of the old stock. V. 69, p. 851. President, A. E. Stilwell.—V. 67, p. 736; V. 69, p. 851.

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.—Of the $3,500,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1896, $450,681.

EARNINGS.—For year ending June 30, 1898 (on 174 miles) gross $392,794; net, $104,572; other income, $4,080; total deductions, $52,198; balance, surplus, $56,454. In 1896-7, net, $78,464. In 1899, Jan. 1 to Sept. 30 (9 months), gross, $245,292 in 1899; in 1898, $249,591.

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; no immediate prospect of a reorganization. V. 69, p. 229.

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

Jan. 1 to Oct. 14 (9½ months), gross, $184,353 in 1899; in 1898, $184,451. 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. 64, p. 567; V. 69, p. 130, 229.)

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. (5 p. c. bonds outstanding $1,635,000). 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 made receivers. V. 68, p. 824.

In Aug., '99, the receivers sold $800,000 4 per cent 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, 283. In 1899 a decree of sale was applied for. V. 69, p. 795.

PHILADELPHIA COMMITTEE.—William F. Harrity, Chairman. Seaboard Nat. Bank, New York; Provident Life & Trust Co., Phila.; Guardian Trust Co., etc., depositaries.

NEW YORK COMMITTEE.—Ernst Thalmann, Chairman. Mercantile Trust Co., depositary.—(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.

REORGANIZATION PLAN.—The plan issued by the Harrity Committee in Aug., 1899 (V. 69, p. 384, 440), provides that a new company shall acquire the K. C. P. & G. and a majority of the stocks of the Kans. City Sub. Belt and the Port Arthur Chan. & Dock Co. (the terms of acquisition of the latter to be determined later), and issue the securities shown in the table above. Of the authorized issues, $9,000,000 new 1st 4s, $4,437,500 preferred and $4,812,500 common stock are reserved for future requirements.

It is intended also to retire the bonds upon the terminal properties by an issue of 3½ per cent terminal bonds secured upon both the Kansas City and Port Arthur terminals, with the guaranty, if found desirable, of the new company, and based upon and restricted to the net earnings of the terminal properties.

The plan has been underwritten and declared operative. V. 69, p. 645.

By the plan $4,950,000 cash from sale of $3,000,000 first mortgage 4s at 85 and from assessment on stock is to be applied: To pay car trusts, $1,800,000; do. floating debt, $475,000; do. receiver's certificates, $800,000; do. first mortgage coupons, due April 1, 1899, $575,000; working capital and expenses of reorganization, $1,300,000.

VOTING TRUST.—By Harrity plan both classes of stock will be vested for five years in the following voting trustees: John W. Gates, A. E. Stilwell, August Heckscher, I. de Goeijen, Jr., Herman Sielcken, William Edenborn, Samuel R. Shipley. The voting trustees may, in their discretion, deliver the stock at an earlier date.

EXCHANGE—HARRITY PLAN.—The basis of exchange is as follows:

Old securities. (*Per* $1,000 *bond*, $100 *stock*).	*Paying assess.*	*Will receive.*— 1st M. 4%.	Pref. stock.	Com. stock.
K. C. P. & G. 1st 5s ($24,000,000).....	none	$750	$400	....
do stock ($24,000,000).....	$10	....	10	$100
K. C. Suburban Belt stock ($4,750,000)	none	....	75	25

INTEREST CHARGES.—Under Harrity plan annual fixed interest charges will aggregate $1,134,250, as follows: $21,000,000 general mortgage 4s, $840,000; $1,000,000 Kan. City Subur. Belt RR. Co. 6s, $60,000; $2,000,000 Union Terminal RR. Co. 5s, $100,000; $750,000 Consol. Terminal RR. Co. 5s, $37,500; $300,000 Kan. C. & Ind. Air Line RR. 5s, $15,000; $1,635,000 Port Arthur Chan. & Dock Co. 5s, $81,750. As to contention regarding earnings, see V. 69, p. 440, 492.

STOCK.—Stock issued, $23,000,000; due for construction, Aug., 1899 not then issued, $1,000,000. $25,000 per mile; par $100.

BONDS.—First mortgage (**abstract** in V. 64, p. 1044). Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and State Trust Co., of N. Y., trustees. V. 65, p. 367, 463. In addition to the $23,000,000 issued, $1,000,000 due for construction of St. Charles, etc., tracks.

LATEST EARNINGS.—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. 69, p. 795, 440, 491, 591, 645, 743.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Suburban Belt—1st mortgage, gold.....c	30	1890	$1,000	$1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar. c*	10	1893	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold..c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	1,967,400	5 g.	J. & J.	July,'95, coup. last paid	Jan. 1, 1930
Kentucky & Ind. Bridge—1st M. g. $250,000, guar..	....	1881	.....	1,000,000	5 g.	M. & S.	Sept. '96, coup. last paid	Mar., 1911
2d mortgage, gold.	....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal mortgage, gold	....	1886	.....	400,000	5 g.	J. & D.	June,'93, coup. last paid	Dec., 1916
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Apr. 15, '99, ½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold	113	1882	1,000	572,000	3 g.	J. & J.	Kingston, Ontario.	Jan. 1, 1912
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	69	1885	1,000	2,000,000	6 g.	J & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	5 in 1898	.....	N.Y. Office, 80 Br'dway.	Nov.15,'98,1¼
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z 49,466,500	7 in 1899	F. & A.	N.Y., Grand Cent. Stat'n	J'ly 28,'99, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Aug. 1,'99, 5%
Consol. 1st mort. sink. fund $250,000 yearly. c&r	859	1870	1,000	*8,173,000	7	¶	Coupons payable by	July 1, 1900
Consol. 2d mort. do .....c&r	859	1873	1,000	*8,428,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
New mortgage, $50,000,000, gold.....c*&r	....	1897	1,000&c	30,542,500	3½ g.	J. & D.	Central Station,	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	N. Y.	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5	J. & J.	Registered int. on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	con. 1st and 2ds by	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	Union Trust; on	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	new 3½s by U. S.	Oct., 1899
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	Trust, N. Y.	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Aug., '99, 5%
Cin. & Springfield 1st mort., p. & i. guar.....c	48	1871	1,000	x1,000,000	7	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1901
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	10 in '99	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug., '99, 3%
¶ Interest on registered bonds is payable	Q.—J.;	on co	upon bo	nds J. & J.	* After	deducti	ng amounts deposited u	nder mortgage
of 1897 x Additional to $1,000,000	guaranteed		by C. C.	C. & St. L.	z N. Y. C	entral h	olds $45,269,000 of this	

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. Funding notes, $390,000, dated 1893, due Jan., 1907, int. J-J.

DIVIDENDS.— Per cent.....	'90.	'91.	'92.	'93.	'94.	'95.	'96.	(6 mos.)'97.	'97-98
	3·07	7·40	6·90	8·65	8·00	4·89	3·74	2·99	5·9

EARNINGS.—In year 1897-98 gross $2,249,269; net, $757,059; othe income, $9,323; interest and rentals, $409,393; dividends, $355,740.

Kansas City Suburban Belt RR.—Belt Line 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, etc. The St. Louis & S. F. RR. uses the terminals.—V. 67, p. 125. Stock, $4,750,000; par, $100.

Under the plan for the reorganization of the Kans. City Pitts. & Gulf, issued by the Harrity Committee in Aug., 1899, the whole or a majority of the stock is to be acquired, each $100 of stock to receive $75 in new preferred and $25 in common stock.—V. 69, p. 384.

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.

DIVIDENDS—1893, 2 p. c. stock; 1894, 2 p. c. stock; in 1898, Jan., 1½ p. c. cash.

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 Sept. 30 (9 months), gross, $395,221 in 1899, against $383,312 in 1898. N. Y. office. 36 Wall St.—(V. 68. p. 187, 524; V. 69, p. 384)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles, La., to Alexandria, 98 miles; branches, 3 miles. Stock $1,967,400 outstanding in 1898. On June 30, 1899, floating debt about $200,000. Interest defaulted July, 1895. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.) *New York Committee.*—W. H. Male, D. O. Eshbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. *Philadelphia Committee* depositary is Girard Life Ins., Annuity & Trust Co., Philadelphia. For year 1896-7, gross, $141,897; net, $29,243, against $51,270 in 1895-96. (V. 67, p. 73.)

Kansas Midland Ry.—See SUPPLEMENT of Jan., 1899.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kansas Southwestern Ry.—See SUPPLEMENT of Jan., 1899.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Stock, $1,700,000; receivers' certificates, (?).

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianap. & Louisv.) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. *500*, 601. Foreclosure sale ordered, subject to first mort.—V. 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.— On pref. p. c.	1893.	1894.	1895.	'96 to '98.	1899.
	2·4	95 cts.	90 cts.	None.	April, ½

Rental: In 1894-95, $137,500; in 1895-6, $139,521; in 1896-7, $137,500; in '97-8, $144,855. V. 68, p. 772.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 68, p. 379; V. 69, p. 756.

Kickapoo Valley & Northern RR.—V. 69, p. 440, 743.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles In 1899 was 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 & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). In Oct., 1899, the extensions were reported under construction. A reorganization of the Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66. p. 810. Stock authorized. $1,000,000. In Apr., 1898, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—V. 66, p. 810.

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is $1,122,200; par, $100. Southern Railway owns $1,117,400 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.—*(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 on preferred.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	
	4%	4	4¾	5	5	5	5	5	5	since

Dividends suspended in 1899 on account of 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.—8 months ending Aug. 31:

Year.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899.....	$2,432,092	$1,046,099	$522,066	$524,032
1898.....	2,232,679	881,528	483,470	398,053

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1898 was given in V. 68, p. 719. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1898 was 0·620 cent.

Year end. Dec. 31.	1898.	1897.	1896.	1895.
Gross earnings.....	$3,467,378	$3,439,397	$3,344,274	$3,519,104
Net earnings.....	1,228,993	1,234,147	1,198,097	1,368,675
Interest on bonds....	509,725	492,500	471,708	467,500
North. Ohio int. guar.	125,000	125,000	125,000	.....
Dividends	(3¾) 444,000	(5) 592,000	(5) 592,000	(5) 592,000
Balance, surplus.	$150,268	$24,647	$9,389	$309,175

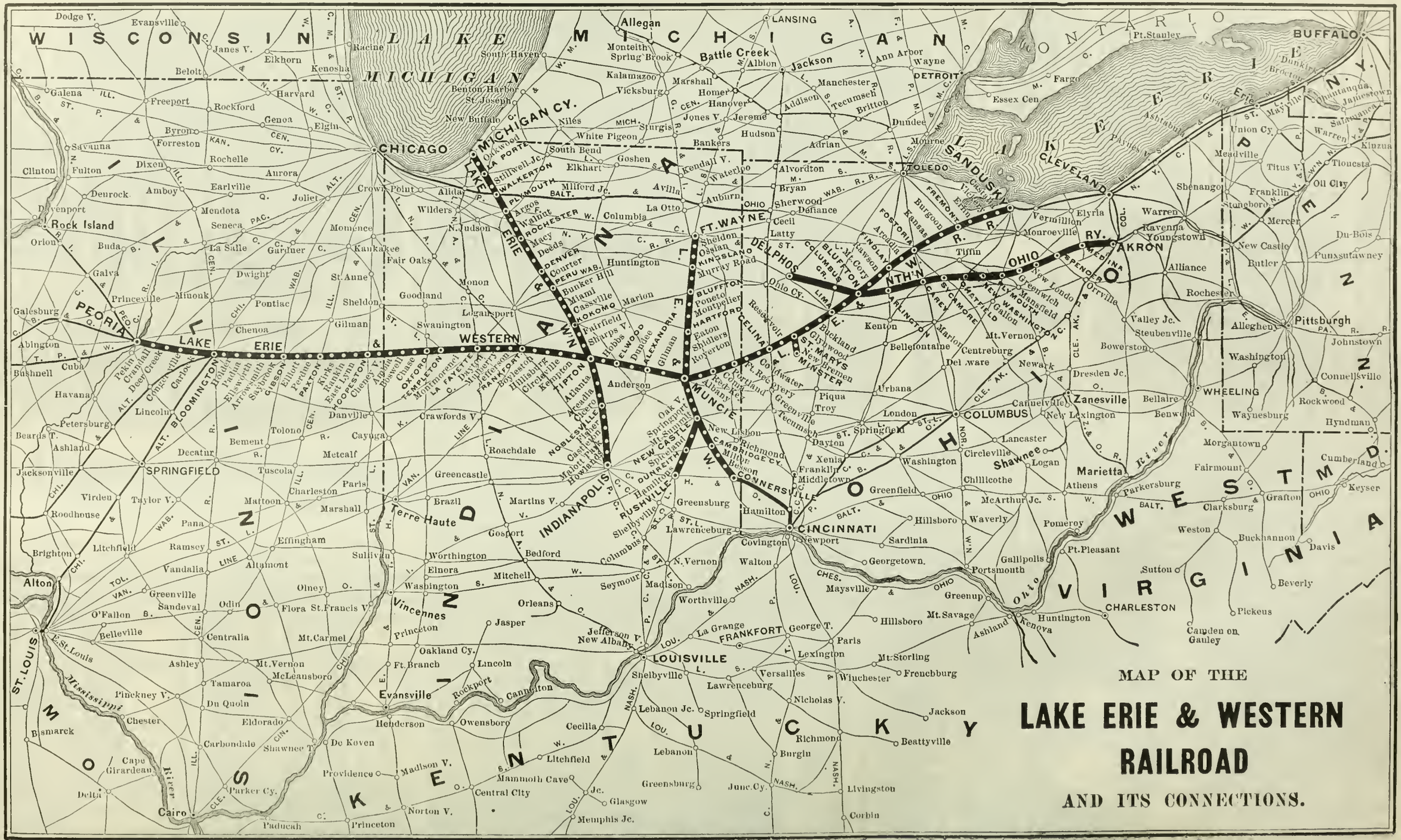
Improvements in 1898 consumed year's apparent surplus. —(V. 68, p. 130, 232, 282, 523, 719, 1075; V. 69, p. 132.

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased,* [¶*see this Co.*]	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	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

Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N.Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
AND ITS CONNECTIONS.
WISCONSIN
LAKE MICHIGAN
MICHIGAN
ONTARIO
LAKE ERIE
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
AKRON
PITTSBURGH
WHEELING
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
SPRINGFIELD
PEORIA
ST. LOUIS
E. ST. LOUIS
EVANSVILLE
CAIRO
CHARLESTON
FRANKFORT
Mississippi
Ohio River
Marietta
Zanesville
Shawnee
Terre Haute
Vincennes
Muncie
Kokomo
Fort Wayne
Delphos
Lima
Springfield
Dayton
Xenia
Chillicothe
Marion
Toledo
Sandusky
Fremont
Tiffin
Mansfield
Akron
Youngstown
Alliance
Pittsburgh
Allegheny
Johnstown
Connellsville
Rockwood
Hyndman
Cumberland
Keyser
Grafton
Clarksburg
Parkersburg
Weston
Buckhannon
Davis
Beverly
Pickens
Camden on Gauley
Huntington
Ashland
Kenova
Portsmouth
Gallipolis
Pt. Pleasant
Sutton
Morgantown
Fairmount
Waynesburg
Washington
Wheeling
Bellaire
Benwood
Steubenville
Bowerston
Dresden Jc.
Newark
Cambridge
Cadiz
Steubenville
Mt. Vernon
Galion
Bellefontaine
Urbana
Springfield
Xenia
Dayton
Troy
Piqua
Greenville
Richmond
Anderson
Muncie
Kokomo
Logansport
Peru
Chicago
Rock Island
Davenport
Galesburg
Peoria
Bloomington
Springfield
Decatur
Terre Haute
Vincennes
Evansville
Cairo
Paducah
Princeton
Henderson
Owensboro
Madison
Louisville
Frankfort
Lexington
Versailles
Winchester
Frenchburg
Mt. Sterling
Paris
Georgetown
Maysville
Ashland
Huntington
Kenova
Charleston
Beattyville
Jackson
Richmond
Lebanon
Springfield
Lebanon Jc.
Shelbyville
Lawrenceburg
Versailles
Nicholas V.
Burgin
Junc. Cy.
Livingston
Corbin
Greensburg
Glasgow
Memphis Jc.
Mammoth Cave
Central City
Litchfield
Cecilia
Elizabethtown
Nashville
Columbus
Springfield
Dayton
Xenia
Chillicothe
Circleville
Lancaster
Washington
Greenfield
Hillsboro
Waverly
Pomeroy
McArthur Jc.
Athens
Marietta
Parkersburg
Clarksburg
Grafton
Weston
Buckhannon
Davis
Beverly
Pickens
Camden on Gauley
Huntington
Ashland
Kenova
Portsmouth
Gallipolis
Pt. Pleasant
Sutton
Morgantown
Fairmount
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Owensboro
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Versailles
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Glasgow
Memphis Jc.
Mammoth Cave
Central City
Litchfield
Cecilia
Elizabethtown
Nashville

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

RAILROADS. For eplanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*--Principal, When Due. *Stocks*—Last Dividend.
Lake Sh.—Mahon. Coal-(Con.)—Pref.stock,see text	43	....	$50	$661,850	5	J. & J.	N. Y., Union Trust Co.	July,'99, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end)...c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lancaster & Chester-1st mortgage.....c	29	1897	100 &c.	25,000	7	J. & J.	B'k of Lanc.,Lanc., S.C.	Jan. 1, 1917
Leavenworth Terminal Ry. & Bridge—1st M., gold.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Leav. Top. & S. W.—1st M.,½guar.byAt.&½byUn.P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M.,g.,int.red'c'd to 5p.c.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	169,120	5 g.	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds).....	Text.	79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do do	Jan. 1, 1900
L.& Hud. R Gen.M. $3,000,000, g.(see text) Ce.c*	....	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Engl'd—Slate Valley RR., 1st mort..	....	1886	500 &c.	61,500	4	J. & J.	.....	July,1, 1916
1st mort., $1,000,000, gold.....	....	1895	1,000	403,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p.c. ' ef.).	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in goldi at 898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg.atoffice; cp.Bk.N.A.	June 1, 1948
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., $4,762,000 4½s.c&r	285	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg.at office;cp.Bk.N.A.	Dec. 1, 1923
$40,000,000, } annuity, $2,538,000 are 4½s. FP	285	1873	1,000	12,350,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. tr., g., call at 107½.....G P.c*&r	....	1897	1,000	4,925,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., $2,000,000, g., gu.p.&i.c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil.,Leh.Val.Of.&N.Y.	Sept. 1, 1945
Leh.Val. of N.Y., 1st M., gold, gu. p. & i.(end.)c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y.,Merch.N. Bk.&Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end..C.c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy,1st M.Easton to P.Amboy,gu.V	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val..c*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guar.. s. f. $30,000 y'ly	....	1892	1,000	1,141,000	5 g.	J. & J.	do do	Jan. 1, 1932
Middlesex Valley, 1st mort., $600,000, gold....c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.).GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.....c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.).....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana.No.1st M., g.,gu.p.&i.by E.C.&N. (V.66,p.82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	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.....r	....	....	500	400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910

$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. N. Y. C. & H. R. RR. 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.

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

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. **1182**) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. The refunding of the first 7s into new 3½ per cent consols will effect a saving in interest charges, when entire $50,000,000 are outstanding, of $1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To June, 1899, $30,542,000 of 3½s 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 $108,908 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 3½s issued, thus reducing fixed charges $770,540 per annum, or 1½ per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock, and offered to take the minority interest on the same terms. These coll. trust 3½s of 1898 (authorized issue $100,000,000) bear interest from Feb. 1, 1898, and are secured by deposit in trust with Guaranty Trust Co., mortgage trustee, of L. S. & M. S. stock at the rate of $100 of stock for each $200 of bonds outstanding. (V. 66, p. 288.) In Oct., 1899, $45,269,000 stock had been exchanged. (V. 66, p. 1237.)

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

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Int.,taxes,&c.*	*Bal., sur.*
1899....	$11,005,132	$3,800,949	$124,705	$1,894,705	$2,030,949
1898....	10,109,008	3,573,870	179,407	1,949,407	1,803,870

ANNUAL REPORT.—For 1898 was in V. 68, p. 86·:

Year end. Dec. 31—	1898.	1897.	1896.
Total gross earnings.....	$20,753,683	$20,297,721	$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

—V. 69, p. 27, 440.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1899, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.— } 1889. '90. '91. '92. '93. '94. '95 to Aug., '99.
On common. } 4½% 5 4½ 8½ 8 8 10 (Feb.7%,Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 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. 69, p. 494.)

Leavenworth Topeka & South Western Ry.—Leavenworth to Meriden Junction, in Kansas, 47 miles.; in Oct., 1899, purchased at foreclosure by Atchison.—V. 69, p. 852.

Lebanon Springs Ry.—See SUPP. of Jan., 1899; V. 68, p. 1226; V. 69, p. 385, 695.

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; car 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 Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 788.

LATEST EARNINGS.—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

Grinnell 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 of 1st M. 50-year 5s due 1939, but reported purchased in Sept., 1899.

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. 68, 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.

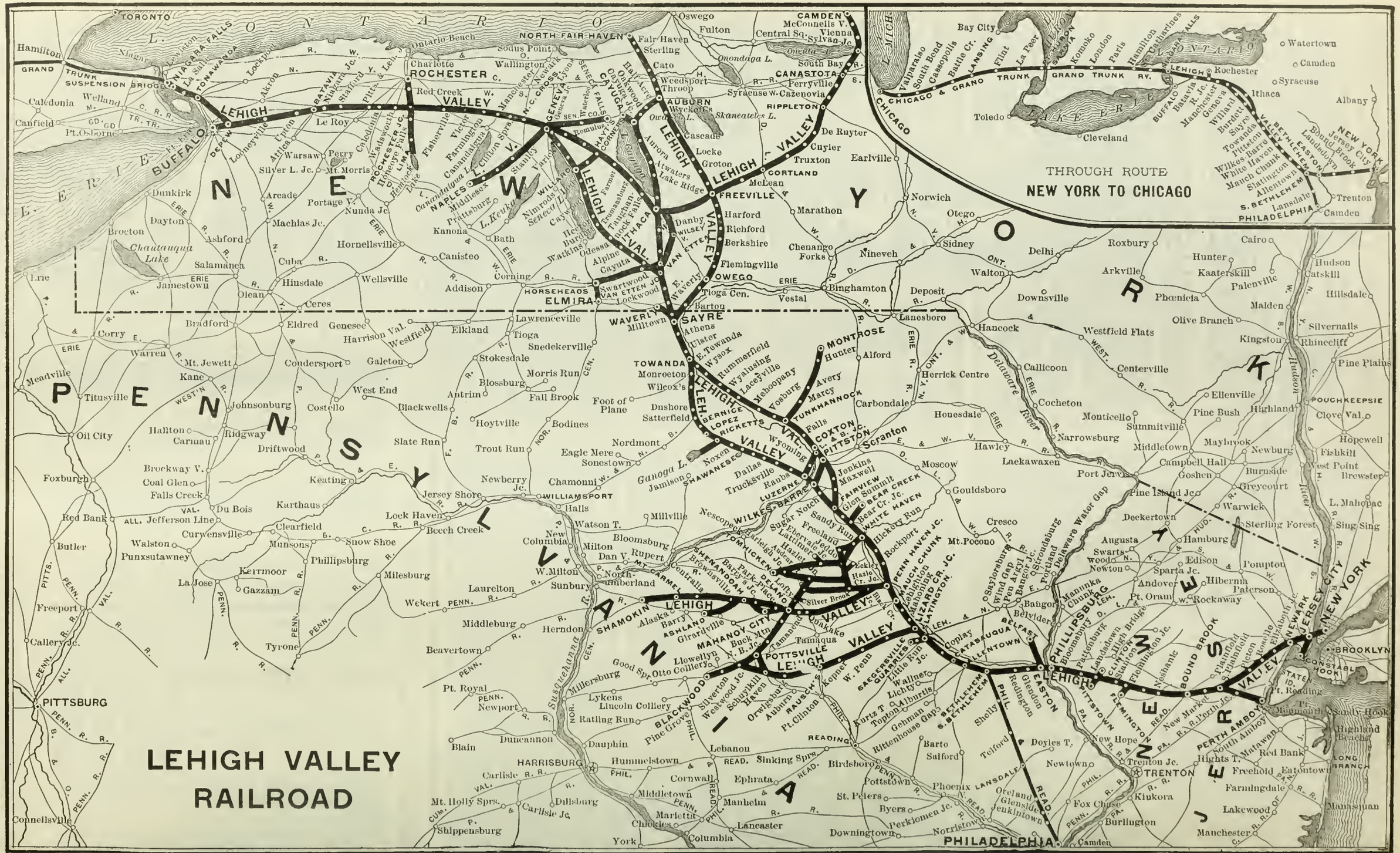
The Coal Co. shipped from collieries owned 2,609,126 tons in 1897-98, 2,613,725 tons in 1896-97, 2,819,757 tons in 1895-96.

DIVIDENDS.— } '86. '87. '88. '89. '90. '91. '92 '93. none
Since '85. P. ct. } 4 4½ 5 5 5 5 5¼ 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 107½ p. c.—see "General Finances" below.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
L. ONTARIO
L. ERIE
L. MICH.
L. HURON
L. SUPERIOR
L. CHAMPLAIN
L. GEORGE
L. CAYUGA
L. SENECA
L. KEUKA
L. GANOGA
L. WALLENPAUPACK
L. HOPATCONG
L. MOHONK
L. HOPEWELL
L. MAHOPAC
L. RONKONKOMA
L. SUCCESS
L. CHAUTAUQUA
L. ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
TORONTO
Hamilton
GRAND TRUNK SUSPENSION BRIDGE
NIAGARA FALLS
BUFFALO
ROCHESTER
NORTH-FAIR HAVEN
CAMDEN
CANASTOTA
AUBURN
RIPPLETON
CORTLAND
FREEVILLE
OWEGO
SAYRE
ELMIRA
HORSEHEADS
NAPLES
ITHACA
WAVERLY
TOWANDA
MONTROSE
TUNKHANNOCK
COXTON
PITTSTON
Scranton
WILKES-BARRE
WILLIAMSPORT
SHAMOKIN
MAHANOY CITY
POTTSVILLE
HAZLETON
EASTON
PHILLIPSBURG
BOUND BROOK
PERTH AMBOY
NEWARK
JERSEY CITY
BROOKLYN
POUGHKEEPSIE
TRENTON
PHILADELPHIA
HARRISBURG
PITTSBURG
Chicago
Toledo
Cleveland
Buffalo
Rochester
Ithaca
Albany
Watertown
Syracuse
Camden
Trenton
Philadelphia
Scranton
Wilkes-Barre
Allentown
Bethlehem
Easton
Harrisburg
Pittsburg
Williamsport
Elmira
Binghamton
Scranton
Philadelphia
Trenton
Camden
Brooklyn
Jersey City
Newark
New York

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Lehigh Valley -(Concluded.)—								
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	$11,637,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
L. V., gold, car trusts, $50,000 due each F.&A.c*	....	1896	1,000	700,000	5 g.	F. & A.	Phil.,Girard L.I.A.&Tr.	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	4½	.....	.....	To 1909
Lexington & East'n—1st M., $1,000,000, gold. Ce.c*	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb.1, 1900.Co.r	92	1895	1,000&c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1898	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m. K.	30	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	See text.	Q.—M.*10*	Cinn.,Office, 1st Nat.Bk.	Sept. 9, '99,2%
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds ($3,000,000) convertible.....	84	1892	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	28	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	July 6, '99, 3%
Long Island—2d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort.&Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold ....Ce.c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold..Ce.c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed .....c*	19	1887	1.000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110. Usm....c&r	....	1899	1,000&c	5,685,000	4 g.	M. & S.	do 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 do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guar. p.&i..	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1911
L.I. RR. No. Sh.Br.cons.M.$1,500,000,gu.p.&i.c*	30	1892	1,000	1,262,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bklyn & Manh. B. 1st consol. M.g., gu. p. & i.	19	1885	1,000	1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $1,000,000, gu. p. & i...	....	1887	1,000	883,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d. ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 miles; total, 285 miles. Stock all owned by Lehigh Val. *RR.* Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.) Car trusts $1,000,000.

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s.—V. 62, p. 950.

Lehigh & New York.—N. Y. State Line near East Waverly to 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 4½ per cent car trusts, $200,000 to be retired yearly. V. 68, p. 572.

LATEST RR. EARNINGS. { 1898-9.Gross, $15,139,071; net, $2,785,289
9 mos., Dec. 1 to Aug. 31. { 1897-8.Gross, 13,445,392; net, 3,392,436

For same nine months Lehigh Valley Coal Co. showed a deficit from operating of $517,151, against deficit $826,898 in 1897-98.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1897-98 was given in V. 68, p. 82, 126; see also editorial, p. 105.

Year end. Nov. 30—	1898.	1897.	1896.	1895.
Earnings from coal.	$8,436,392	$8,560,418	$8,623,574	$8,470,859
Miscel. freight.....	7,571,978	7,403,471	7,472,104	6,849,062
Passengers.....	2,718,859	2,672,547	2,556,536	2,316,540
Mail, express, etc...	1,015,310	922,630	989,683	927,993
Total gross.....	$19,742,538	$19,559,166	$19,641,897	$18,564,454
Op. exps.,inc.rentals	14,188,228	14,413,330	14,710,895	14,028,453
Net earnings....	$5,554,310	$5,145,836	$4,931,002	$4,536,001
Other income.....	1,244,945	1,036,288	676,159	898,346
Total net income	$6,799,255	$6,182,124	$5,607,161	$5,434,347
State taxes.....	360,000	360,000		
Bal. of int. account.	19,853	25,117	673,366	589,694
Loss Mor. Canal,etc.	230,073	239,935		
Int. and rentals.....	4,844,166	4,744,205	4,484,033	4,294,380
Int. Leh. Val. Coal.	831,058	710,204	590,650	596,625
Total charges...	$6,325,154	$6,079,461	$5,748,049	$5,480,699
Balance	sur.$474,104	sr.$102,663	df.$140,888	sur.$46,217

The report for 1898 as above does not include the coal properties, for the improvement of which $700,649 was expended in the year and on whose operations, etc., there was a loss of $442,159.

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 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,948,000 Hazleton Coal Co., $500,000 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; V. 69, p. 645, 852.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to cannel 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, 1899, $69,374.

EARNINGS.— 2months, { 1899..... ..Gross, $48,988; net, $21,965
July 1 to Aug. 31. { 1898.....Gross, 42,850; net, 19,411

Year ending June 30, 1899, gross, $257,692; oper. expenses and taxes, $178,302; interest on bonds, $80,000. (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, 20 miles, 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. Presi., H. C. Jackson; Sec. and Treas., 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. Beginning Dec., 1899, ⅕ per cent extra will be paid each Dec. and June from the surplus invested fund, making 8⅖ per cent yearly.—V. 69, p. 852.

BONDS.—In Jan., 1890, authorized $3,000,000 7s for betterments, and $3,000,000 stock, into which the 7s are convertible.—V. 69, p. 852.

Little Rock & Hot Springs RR.—Projected from Little Rock, Ark., to Paris, Tex., and graded and partly completed from Little Rock to Hot Springs. Successor to the Little Rock Hot Springs and Texas RR. sold under foreclosure Jan. 4, 1889.—V. 69, p. 85, 283.

S. W. Fordyce, President, St. Louis, Mo.—V. 69, p. 283.

Little Rock & Memphis RR.—See Choctaw & Memphis RR

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend, 28 miles; branches, 4 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in Jan, 1898, a dividend of 3 p. c. was paid; in July, 2½ p. c.; in 1899, Jan., 2½ p. c; July, 3 p. c. Lessee pays taxes and organ'n expenses.—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	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	19
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....	284	Total June 30, 1899.....	379
Leases—		Double track	116
Brooklyn & Jamaica RR.....	10	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	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. 65, p. 512; V. 66, p. 471; V. 69, p. 654.

STOCK.—$12,000,000; par, $50. More than a majority has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mortgage & Trust Co.—V. 66, p. 520.

DIVIDENDS.—	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None
Per cent.	1	4 yearly	4½	5	5	4¼	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 *unified 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. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—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; V. 69, p. 654.

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; V. 69, p. 654.

Unified mortgage 4s for $5,685,000 were issued in 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; V. 69, p. 333.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*-Last Div.
Los Angeles Terminal—1st M. (see text).....S St	52	1891	.....	1,660,000	5	J. & J.	.....	July 15, 1931
Louisiana & Northwest RR.—First mort., gold.....	....	1895	1,000	125,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
La. South'n—1st mort., g., rel. at 105 after 1902.c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	3 in 1899	F. & A.	Louisville, Ky.	Feb. 15,'99,3%
Louisv. Evan. & St. Louis Consol.—Receivers' certs.	....	1897	(1)	599,000	3½ to 5	Various	.....	1900-1901
Receivers' certs., issue of 1899, $300,000.....	....	1899	.....	None Jly '99	4	.....	.....	.....
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July,'96, pd. Dec. 31,'96	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
Hunt. Tell. City & C. RR. 1st M., g. (V.69, p. 542)c*	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st M. (matured—see text)...	20	1875	500	200,000	6 (8)	J. & D.	Dec., '94, coup. last pd.	June 1, 1895
Ven. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902.c*	7	1880-2	1,000	300,000	6	Various	All paid when due.	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	.....	300,000	6 g.	J. & D.	June,'93, coup. last paid	June 1, 1920
Louis. H. & St. L.—St'k ($2,000,000 is pf. 5% non-cum.)	....	....	100	4,000,000	to be hel	d in vot	ing trust for ten years.	See V.62, p.138
1st M., $2,500,000, gold.....	165	1896	500	2,100,000	5 g.	J. & J.	N. Y. Office, 71 B'way.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p.&i., end.c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Meh. 1, 1945
Louisville & Nashville—Stock.....	....	....	100	52,800,000	3½ in '99	F. & A	N. Y., 120 Broadway.	Aug. 10,'99,2%
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	$1,000	435,000	7	M. & S.	N. Y., 120 Broadway.	Meh. 1, 1907
E.H.&N. 1st M.. Henderson to Nash., g, dr'n at 110.c*	151	1879	1,000	1,990,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	9,794,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s)..c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S.&N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Meh. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

LATEST EARNINGS.—July 1 to July 31, 1 month. System, 399 miles.

1 *mo.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1899.....	$2,663,088	$611,540	$385,197	$117,740	$208,603
1898.....	2,531,474	703,066	395,642	103,917	203,507

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account; $149,979 was so applied in 1898-9,

Year ending June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	$4,622,475	$4,333,194	$3,954,866	$3,962,799
Operating expenses..	3,311,370	2,989,373	2,737,200	2,541,636
Net earnings.....	$1,311,105	$1,343,821	$1,217,666	$1,421,163
Total net.....	$1,473,103	$1,473,690	$1,352,510	$1,576,817
Interest on bonds.....	624,096	638,629	658,662	658,411
Taxes.....	202,957	205,865	210,794	200,973
Rentals.....	322,800	312,800	310,466	271,160
Interest and discount.	73,177	72,521	50,384	16,389
Dividends.....	.....	.....	(2)240,000	(4) 480,000
Balance.....	sur.$250,073	sur$243,875	def.$137,795	def.$50,116

President (elected April, 1899), W. H. Baldwin, Jr.; Vice-Pres., C. M. Pratt; Sec. and Treas., A. C. Bedford. Directors: James Timpson, W. G. Oakman, A. C. Bedford, J. S. Auerbach, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes.—(V. 69, p. 333, 590, 591, 642, 653.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1½ miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. In Sept., 1899, plans were maturing for important extensions. Stock authorized and outstanding, $3,000,000; par, $100. Mortgage is for $1,500,000 on 44 miles and $20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern Cal. Year 1897 8, gross, $91,722; net, $570; int., taxes, etc., $10,757.

Louisiana & Northwest RR.—Bienville to McNeil, Ark., 78½ miles, of which Magnolia, Ark., to McNiel, 6½ miles, is St. Louis Southwestern trackage. Extension from Homer, La., to Magnolia completed in Jan, 1899. Said to be leased for 50 years from Jan. 1, 1895, to J. D. Beardsley, Gibsland, La., for interest on bonds, taxes and cost of maintenance Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed Oct. 26, 1896, 20 miles. See V. 64, p. 83. Stock $300,000, all outstanding; par $100.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but $50,000 of the $3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—11 months, July 1 to May 31. { 1898 9.....Gross, $1,245,528; net, $545,750 { 1897-8.....Gross, 924,669; net, 414,662

In year ending June 30, 1898, gross, $1,026,228; net, $468,103 surplus over charges, $271,535; amount of net profit due this company as per lease, $180,153. In calendar year 1896, gross, $930,701.

Louisville & Atlantic RR.—Versailles, Ky., to Irvine, 61 miles. Incorporated in July. 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899, to Adolph H. Segal, of Philadelphia, and property transferred Sept. 20, 1899. V. 69, p. 180, 696. Stock, authorized, $2,000,000; par $100. Thomas W. Synnott of Wenonah, N. J., is largely interested. Year ending June 30, 1898, gross, $65,076; net, $7.142; against $16,326 in 1896 7. President, Governor McCreary, Richmond, Ky.; Sec., B. A. Shannahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. V. 69, p. 180, 696.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, Penna. RR., Louisv. New Albany & Chic., etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000, of which Penna. RR. owned Jan. 1, 1899, $900,400. No bonds. Bills payable June 30, 1898, none. Dividends in 1896, 6½ p. c.; in 1897, 7 p. c.; in 1898, 6 p. c.: in 1899, Feb., 3 p. c. In July, 1899, the Special Commissioner appointed by the Chancery Court reported that the dividend rate due the minority stockholders should be 12 per cent. See V. 69, p. 80. The Aug., 1899, dividend was passed. V. 69, p. 387.

EARNINGS.—In year ending Dec. 31, 1898, gross, $230,325; net, $146,586; charges, $59,573; dividends, $120,000. V. 69, p. 80, 387.

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 358 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Centralia, 1½ miles; East St. Louis to St. Louis, 2½ miles. The New Albany Belt & Term. RR. was purchased in 1897 giving new terminal facilities in New Albany. Louisville & St. Louis RR., Centralia to Drivers, Ill., 16·8 miles, purchased in 1898 for $85,000.—V. 66, p. 1089; V. 67, p. 428.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.) On June 24, 1899, the receiver was authorized to issue $300,000 four per cent certificates to purchase 500 coal cars, to be dated Oct. 1, these being additional to the $599,000 issued in 1897. See list V. 69, p. 229.

COMMITTEES.—*Consolidated Bondholders:* Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Secretary. Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, $3,347,000 first consol. 5s had been deposited. Depositary, New York Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. *First Mortgage Bondholders:* John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664. The Graham Committee commenced foreclosure proceedings in Dec., 1897. See plans in V. 65, 1220, also V. 66. p.134.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the seconds had been deposited. (V. 64, p. 664, 799.)

Evansville Rockport & Eastern Committee.—Depository, Fidelity Tr. & Saf'y Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, $3,790,747; par, $100. (See V. 56, p. 289, 413.) In January, 1899, $457,162 prefd. outstanding.

BONDS.—Illinois & St. Louis first 8s for $200,000, due June 1, 1895, were purchased, but not having been paid interest accrues on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about $1,250,000 should be expended by the year 1904 to put the road in proper condition. Floating debt Dec. 31, '95, $433,212, in addition to receivers' certificates, and $842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Oct. 7 (7¼ mo.), gross. earnings $1,331,403 in 1899; $1,173,868 in 1898.

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. In 1897, gross, $1,464,678; net, $354,558.—(V. 69, p. 542.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $400,000 are reserved to build to Louisville. Bills payable June 30, 1897, $23,725.

EARNINGS.—2 months, July 1 to Aug. 31. { 1899.....Gross, $107,537; net, $38,424 { 1898.....Gross, 81,054; net, 18,475

For year ending June 30, 1899, gross, $532,220; net, $151,174; in 1898, gross, $525,458; net, $123,468; interest, $105,000; taxes, $12,000; balance, surplus, $6,468. (V. 62, p. 1177; V. 63, p. 30, 76.)

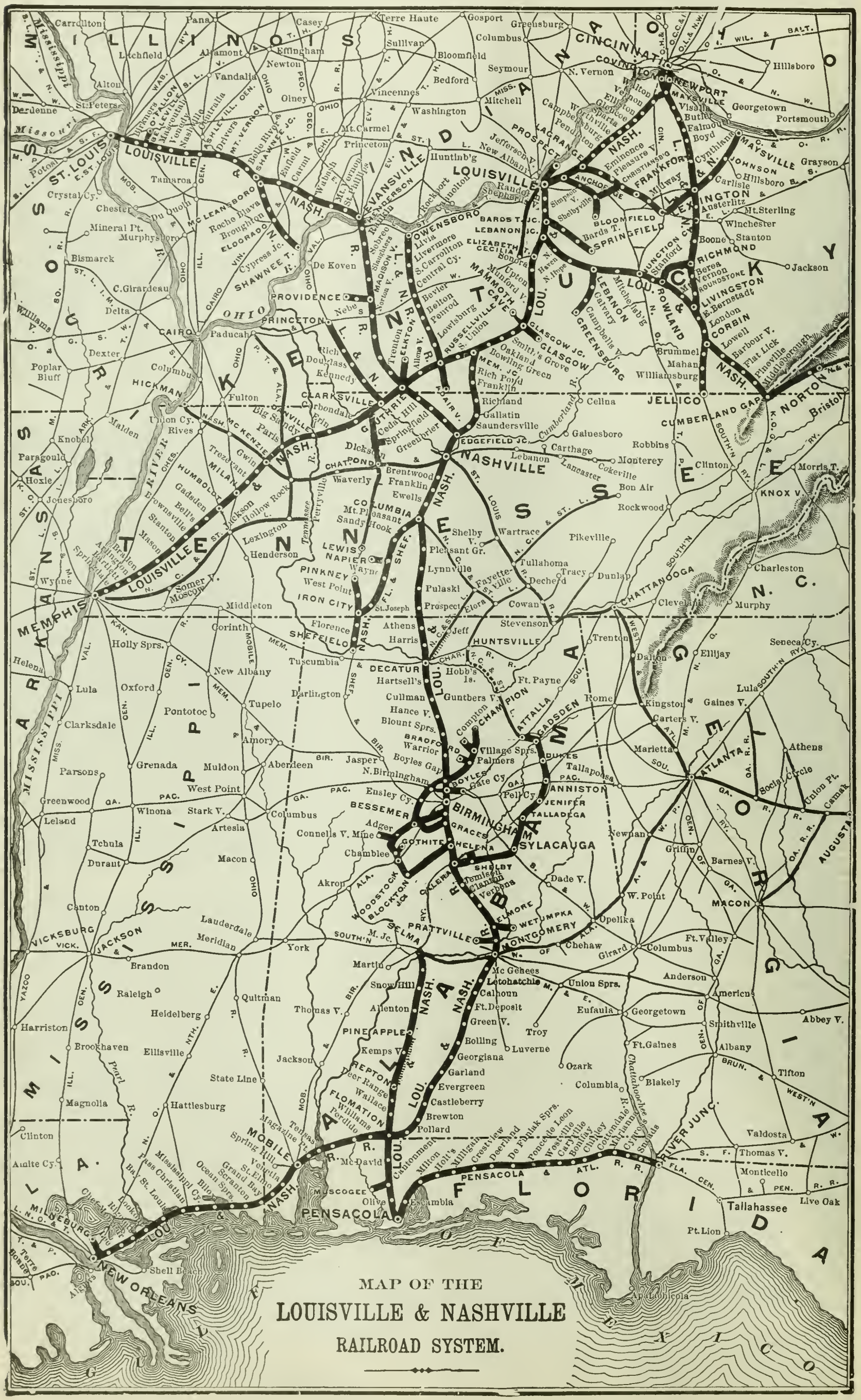
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100. No divs. to July, 1898.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1899, 2,988 miles. The system includes:

Lines owned absolutely or through entire capital stock.	*Miles.*
Louisville to Nashville.....	185
Sundry other lines.....	2,453
Lines leased, &c.	
¶Nashville & Decatur.....	119
¶South & North Ala. RR.....	182
Other lines.....	49
Total system proper.....	2,988
(¶ See this company.)	

Reported separately.	*Miles.*
¶Nashville Flor. & Sheffield....	107
¶Nashville Chatt. & St. Louis..	935
¶Henderson Bridge	10
¶Georgia Railroad system.....	620
Operated for other co's.....	52
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.....	254
Total of all June 30, '99..	5,037



MAP OF THE
LOUISVILLE & NASHVILLE
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 OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Concluded)—								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g...*c	141	1880	$1,000	$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	a14,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, $12,500,000, call at par in 5 yrs., g.c*	....	1898	1,000	12,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, $650,000...c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Louisville Ry. Transfer 1st mortgage.....	....	....	.....	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g.Ce.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945
Pens.&At. 1st M..gold,s.f.,dr'n at 110 assumed.c*	160	1881	1,000	2,709,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage ($7,000,000) gold.....Mp.c*	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
So.& No.Ala.,1st M., s.f., not dr'n, guar. by L.& N.	189	1873	£200	£733,600	6 g.	M. & N.	London, Baring Co.,L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L.& N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for $10,000,000), g., guar.c*	189	1886	1,000	$4,330,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Lykens Valley—Stock. Rental pays 5 per cent.....	21	....	20	600,000	5 in 1898	Q.—J.	N. Y., Office, 13 Wm. St.	Oct., '99, 1¼%
Macon. & Birming.—1st M., $500,000, gold...OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip.....	....	....	100	4,976,800	6 in 1899	Q.—J.	Portand, Me., Office.	Oct.1,'99,1½%
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	441,500	6 g.	A. & O.	Boston, Nat'l Shawmut Bank & Portland.	Oct. 1, 1900
1st consol. mort., ($269,500 5s).....c*	304	1872	100 &c.	4,193,500	5 & 7	A. & O.		Apr. 1, 1912
$9,000,000..... ($2,824,000 4s).....c*		1872	100 &c.	4,349,000	4 & 4½	A. & O.		Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1.'95..c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds,"A" and "B." gold, not mort.	....	1886-7	.....	450,000	4½ g.	J. & J.	Bost., N.Rev. Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F.	Portland, Me. Cent. Of.	Aug.,'99, ½%
1st mortgage. gold, interest guaranteed c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N.Rev.Bk.& Port.	July 1, 1900
Port.& Ogd., Con. M.$20,000 p.m. (gu. by end.)..c.	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908
Portland Union Station, mort., guar. jointly, s.f.	....	1887	.....	300,000	4	J & J.	Portl'd, Me., & Boston.	June 1, 1927

a Also $14,000,000 are pledged to secure collat'l trust bonds of 1898 and $3,137,000 were in the treasury June 30, 1899.

The line of 40 miles between Pineapple and Repton, Ala., under construction in March, 1899, will furnish a direct route from Selma to Pensacola.—V. 68, p. 524.

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 sinking fund June 30, 1899, was in V. 69, p. 748, 753. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but the L. & N. acquired all rights under the lease—see V. 68, p. 722—in which it was stated a half interest would be acquired by the Atlantic Coast Line Co.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 748), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1899, $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 Per cent.	'82.	'83-	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94-'98	'99.
	3	None.	5 stk.	5 stk.	6	5	4	4	None.		3½

In Jan., 1899, 1½ p. c.; Aug., 2 p. c. In 1890 of the 6 p. c., 4 9/10 in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1898, $38,000.

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; $260,000 gen. mort. bonds were redeemed in 1898-9; also $55,000 Cecilia Branch bonds. V. 69, p. 746.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1899, company reported $32,131,000 issued, of which $3,137,000 in the treasury. Total listed on N. Y. Stock Exchange $14,994,000 in Oct., 1899.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1899, $843,000 were held in the treasury, making total outstanding $1,910,000.

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 1898 sold $12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about $200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about $2,000,000 and stocks and bonds in treasury worth $9,000,000 to $10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the five years ending June 30, 1899, $2,621,230 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1½%). V. 68, p. 85. In Aug., 1899, 2 p. c. was paid. V. 69, p. 130.

On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the 70 miles of track of the Birmingham Southern RR. for $1,100,000 cash. V. 68, p. 774, 1078.

EARNINGS.—For 2 mos. ending Aug. 31. 1899....Gross, $4,456,229; net, $1,502,452. 1898....Gross, 3,694,413; net, 1,077,297

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1898-99 at length in V. 69, p. 741, 746. See also editorial, p. 722.

Year end. June 30.	1899.	1898.	1897.	1896.
Average mileage....	2,988	2,988	2,981	2,965
Freight earnings....	$17,100,715	$15,854,802	$14,641,263	$14,324,906
Passengers.....	4.905,584	4,557,729	4,291,735	4,666,751
Mail, express, etc...	1,753,187	1,584,122	1,439,309	1,399,054
Gross earnings....	$23,759,485	$21,996,653	$20,372,307	$20,390,711
Net earnings.....	$8,027,898	$7,074,922	$6,523,090	$6,885,505
Net, incl. invs'ts., &c	8,568,543	7,665,698	6,950,154	7,319,877
Taxes paid.....	735,330	640,252	589,516	579,961
Interest and rent...	4,971,702	4,972,592	4,981,993	4,983,096
Georgia RR. deficit.	12,687	162,620	25,440	37,870
Loss on other roads..	.....	12,480	49,975	89,989
Adv's to S.&N.A., etc	94,744	82,847	129,387	64,910
Sinking f'd paym'ts.	127,180	162,008	194,663	186,547
Dividends.....(3½)	1,848,000	.....	.....	.....
Surp. over divid'ds.	$778,900	$1,632,901	$979,180	$1,377,504

—V. 69, p. **127, 130, 331**, 385, 541, 591, 695, **741**, 744, **746**.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—2 months, July 1 to Aug. 31. 1899.....Gross, $9,002; def. $1,659. 1898.....Gross, 8,758; def. 4,705

In year 1898-99, gross, $65,598; deficit under operating, $9,414; int. on bonds, $25,000, not paid. In 1897-98, gross, $65,130. Bills payable June 30, 1899, $57,757.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p 711, 794, 873. Bills payable June 30, 1897, $30,079. In year ending June 30, 1898, gross, $60,159, def. under operating; $1,309; other income, $199; total deductions, $3,424; bal., def., $4,534. In 1896-7 gross, $64,278. Stock $1,250,000; par, $100; no bonds.—(V. 60, p.1058.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7½ miles), 132 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenberg, 110 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 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—Per cent	1882.	1883.	1884 to Oct., 1899.
	2	5½	6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire $496,500 6s due Oct. 1, 1900. V. 67, p. 59.

There were also on July 1, 1899, $81,000 Shore Line 6s, due 1922; also $126,500 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 July 1, 1899, against $763,000 July 1, 1898. 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. Advance report for 1898-99 in V. 69, p. 695.

Years ending June 30—	1899.	1898.	1897.
Gross earnings.....	$5.022,098	$4,758,801	$4,898,036
Net earnings.....	1,617,037	1,647,436	1,612,467
Other income.....	81,071	63,040	52,147
Net income.....	$1,698,108	$1,710,476	$1,664,614
Interest.....	$599,365	$633,907	$657,060
Rents.....	647,090	648,121	650,480
Dividends.....	298,531	298,527	298,524
Sinking fund.....	29,440	29,440	.....
Balance, surplus.....	$123,682	$100,481	$58,550

—(V. 66, p. 472, 616; V. 67, p. 29, **686**; V. 69, p. 695, 852.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p ct. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
European & N. Am. stock, 5 p. c. rental 999 years	114	....	$100	$2,491,300	5	A. & O.	Bangor, Treas. Office.	Oct.16,'99, 2½
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '99, 2½%
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., '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.	Nov., '99, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev.Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i.(end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5	F. & A.	Portl'd,Me.,Me.Cent.Of.	Aug.'99,2½%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25,'98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept., 1898
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200.000	4½	M. & N.	Rockland, Me., Office.	Nov.,'99, 2¼%
Manchester & Augusta—See ATLANTIC COAST LINE	Co. OF	S. C.						
Manches. & Law.—Stock, 10 p.c.ren'l till 1937. B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '99, 5%
Real estate bonds (not mort.) int. gu. by B.& M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,897,108	4 in '99	Q.—J.	N. Y., 195 Broadway.	Oct. 2, '99, 1%
Metropol. El. 1st M., $600,000 p. m., assum'd.g.c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mort. to be paid Nov. 1. V. 69, p. 852....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. c*and r.	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Mari. & Phœnix & Salt Riv. Val.RR.—M., gold, F.c	43	1895	1,000	a750,000	5 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Dec. 23, 1925
Mason City & Fort Dodge—1st m.$15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,940,100	.....	.....	.....	.....
1st mortgage (unassented) and scrip.....	....	1881	1,000	382,012	(7) 4	J. & J.	Boston,SafeDep.&Tr.Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,949	1889	1,000	60,011,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip,non-cum.($9,600p.m.),g.c*	1,949	1889	1,000	17,334,600	3 g.	July 10	Boston, when earned.	Jan. 10. 1939
2d con.inc.$6,400p.m.red.at 50p.c.till Aug.1929c*	1,949	1889	1,000	11,253,000	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 y'rly).	....	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.

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N.Y. City, main track, 32 miles; also Suburban R.T.RR., 3¾ m. In Oct., 1899, extension of about 2 miles proposed from terminus of 3d Avenue line at 177th Street to Bedford Park. V. 69, p. 852.

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, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held $300,000 against "special account" and $50,000 consols to redeem convertible certificates.—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 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. The refunding of $4,000,000 Met. El. 2d 6s into consol. 4s Nov. 1, 1899, will effect a saving of $80,000 annually.—V. 69, p. 852.

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.— Since '83. P.Ct.	'84.	'85.	'86.	'87.	'88.	'89.	'90.	'91-96.	'97.	'98.	'99.
	3	6	6	6	5	See below.	6 yrly.	4½	4	4	

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1898-89 was given in V. 69, p. 382.

Year ending June 30—	1899.	1898.	1897.
Gross earnings.....	$8,719,495	$9,183,541	$9,163,742
Net over operating exp.....	3,570,008	3,856,885	3,861,391
Other income.....	340,600	211,716	180,276
Interest, rentals and taxes....	2,678,414	2,645,323	2,707,016
Dividends.....	1,558,971	1,200,000	1,500,000
Balance after dividends...	def.$326,777	sur.$223,275	def.$165,348

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. 772, 872, 977, 1182; V. 69, p. 27, 131, 382, 385, 852.)

Manitoba & Northwestern Ry.—V. 68, p. 1182, 1226.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; all outstanding. Bonds have a sinking fund of $6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from $860,000 to $750,000, of which $648.000 were offered in Jan., 1899, in exchange for $540,000 old Mar. & Phœn. 6s, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. President, N. K. Masten; Secretary and Treasurer, F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

Marshalltown & Dakota RR.—V. 69, p. 591.

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, $5,000,000; outstanding, $920,000; par, $100. In year ending June 30, 1898, gross, $172,835; net, $73,375; charges, $92,475; balance, deficit, $19,100. In 1896-97, gross, $164,009; net, $70,110. Net current liabilities June 30, 1896, $842,352, including unpaid coupons. $828,000. 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.333.

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 Jiminez to Parral, 54 miles, opened in November 1898.—V. 66, p. 905. Total Dec. 31, 1898, 2,010 miles. All 56-pound steel. In Sept., 1899, extension from Zamora to Tinguindin, about 50 miles, was under construction.

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 $2,141,148, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $477,947, 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, $1,350,000 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, $725,387. 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. Jan. 1 to Aug. 31 (8 mos.) 1899. Gross, $10,034,545; net, $3,292,907; 1898. Gross, $8,833,308; net, 2,733,532

Statement of earnings and expenses for six months ending June 30, 1899, was given in V. 69, p. 382, showing deficit under interest charges of $86,391, against 255,703 deficit in 1898; adding subsidy receipts for six months of 1899, $20,000, leaves net deficit of $66,391.

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.

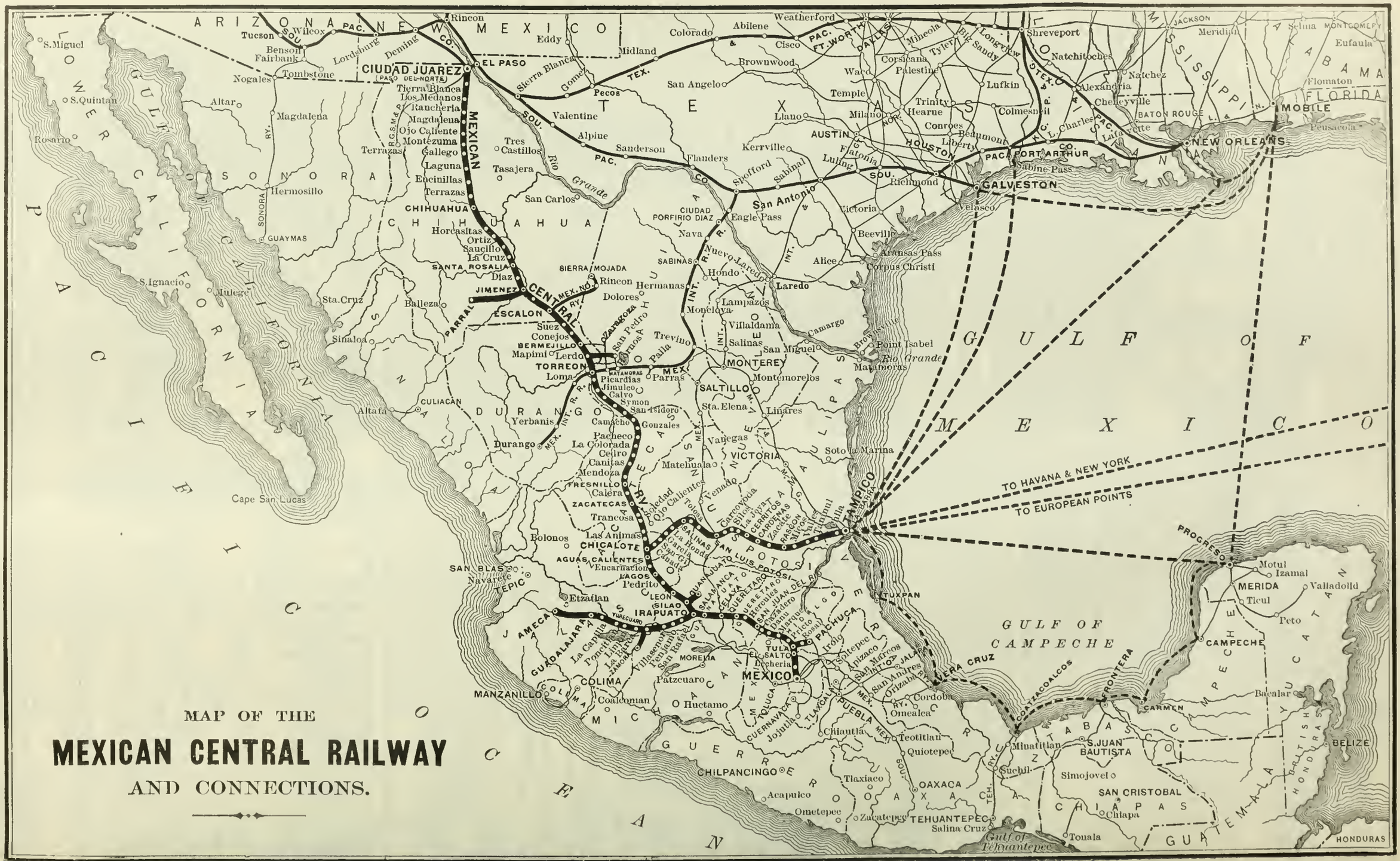
INCOME ACCOUNT (U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Av'ge 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 used $161,228 subsidy on acct of deficit in 1896. Pres't, A. A. Robinson; Clerk and Compt., J. T. Harmer.—(V. 69, p. 382.)

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.

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 76 m.; new branch to Tlahualilo, 43 m; total, 659 m. New branch to Mapimi opened July 30, 1899. Organized under laws of Connecticut.


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
ARIZONA
NEW MEXICO
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
SONORA
CHIHUAHUA
DURANGO
ZACATECAS
AGUASCALIENTES
GUANAJUATO
SAN LUIS POTOSI
TAMAULIPAS
NUEVO LEON
COAHUILA
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
TABASCO
CHIAPAS
YUCATAN
CAMPECHE
GULF OF MEXICO
GULF OF CALIFORNIA
GULF OF CAMPECHE
LOWER CALIFORNIA
PACIFIC OCEAN
CIUDAD JUAREZ
EL PASO
MEXICAN CENTRAL
CHIHUAHUA
JIMENEZ
ESCALON
BERMEJILLO
TORREON
MATAMORAS
SALTILLO
MONTERREY
VICTORIA
TAMPICO
TUXPAN
VERA CRUZ
MEXICO
IRAPUATO
LEON
LAGOS
ZACATECAS
FRESNILLO
CHICALOTE
AGUASCALIENTES
SAN LUIS POTOSI
QUERETARO
MORELIA
GUADALAJARA
COLIMA
MANZANILLO
TEPIC
SAN BLAS
GUAYMAS
HERMOSILLO
NOGALES
DURANGO
CULIACAN
MAZATLAN
ACAPULCO
CHILPANCINGO
TEHUANTEPEC
OAXACA
TUXTLA
MINATITLAN
CARMEN
CAMPECHE
MERIDA
MOBILE
NEW ORLEANS
GALVESTON
PORT ARTHUR
SAN ANTONIO
AUSTIN
HOUSTON
DALLAS
FT. WORTH
SHREVEPORT
TO HAVANA & NEW YORK
TO EUROPEAN POINTS
PROGRESO
BELIZE
HONDURAS
GUATEMALA
BRITISH HONDURAS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co, Lim.—A deb stock 4%	....	1899	.....	(?)	4	J & J 15	London.	.....
B deb. stock. 4%, cum	....	1899	.....	(?)	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un. xc*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold ..Mp. xc*&r	659	1897	$500&c.	5,353,000	4 g.	M & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	10,959,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 3½ p.c. Apr., 1899	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000) .r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold .r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum..	....	1896	.....	£2,281,375	See text.	.....	London, when earned.	May, 1899
B certificates	....	1896	.....	£1,887,400	.....	.....	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	4 in 1898	Quar'ly.	N. Y., office, 27 Wm. St.	Sept. 2, '99, 1%
1st mort., U. S. gold coin, s. f. not called. S...c*&r	83	1890	1,000	a1,291,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	.....	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	.....	M. & N.	London.	May, 1899
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	.....	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000	....	....	.....	£1,000,000	.....	.....	.....	.....
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	600,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	600,000	4	F. & A.	.....	.....
Mexico Cuernavaca & Pac.—1st M., g., $25,000 p.m.	310	1893	1,000	b130,000	5 g.	A. & O	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1899	F. & A.	N. Y. Gr. Cent. Station.	July 28, '99, 2
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000)....c	152	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941

a Exclusive of $369,000 held by sinking fund. b $4,420,000 additional issued to July, 1899, but held as security for $3,200,000 7 p. c. loan maturing March 15, 1900. (V. 69, p. 332.) c Of which $16,097,100 held by N. Y. Central & H. R. RR. Co.

STOCK.—Authorized $25,000,000; issued Jan., 1899, $18,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 are to be issued at $10,000 per mile on 369 miles of proposed branches (of which Reata to Monterey, 72 miles, completed in December, 1898,) and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. Jan. 1 to Aug. 31, 8 mos. { 1899....Gross, $3,056,666; net, $1,340,396 / 1898....Gross, 2,215,474; net, 868,865

ANNUAL REPORT.—Report for year ending Dec. 31, 1898, was given at length in V. 68, p. 615, 626, see also editorial, p. 596, showing earnings as follows: Gross on average of 659 miles, $3,497,075 (Mexican currency); net, $1,430,564; in U. S. money, net, including other income, $652,051; interest, etc., $488,375; balance, surplus, $163,676. In 1897, gross (Mexican currency), $3,034,126; net, $1,097,774. President, T. H. Hubbard. N.Y. of... 23 Broad St. (V. 67, p. 1357; V. 68, p. **615, 626.**)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard. In March, 1899, extension to Uruapan, 47 m., opened.—V. 68, p. 624.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In March, 1895, holders of first mortgage [also called prior lien] bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, $3,335,685, to be settled by deposit of $4,544,300 of Mexican Government 5s as security for the firsts of 1887.—(See V. 62, p. 593, 1139.)

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican National Construction Company owns a majority of the stock and $7,000,000 of the 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1899, held $734,786.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustee, Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy; $116,000 was payable on June 1, 1899.—V. 68, p. 673.

As to *2d mortgage* bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below. The so-called "Matheson bonds" were issued independently of the company.

On *series "A"* bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1½ per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N.Y., and in London; 3½ p. c. in N.Y. City on April 4, 1898; 3½ p. c. in N.Y. on April 20, 1899.—V. 68, p. 618.

EARNINGS—8 months, Jan. 1 to Aug. 31. { 1899.....Gross, $4,611,124; net, $2,202,353 / 1898.....Gross, 4,045,226; net, 1,832,340

Net available for interest (8 mos.), $1,030,467 in 1899; $757,729 in 1898. Above figures are in Mexican currency, to be valued at 80 on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898, with the balance sheet, etc., was given in full in V. 68, p. 614, 624; see also editorial p. 596. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1898.	1897.	1896.	1895.
Miles operated	1,218	1,218	1,218	1,218
Gross earnings	$6,380,920	$6,080,663	$5,299,025	$4,513,206
Net earnings	2,393,431	2,388,991	2,020,766	1,657,126
Exchange	1,175,981	1,156,792	793,408	689,345
Misc., betterm'ts, etc.	129,187	114,456	125,269	97,228
Sundry charges	19,584	18,658	11,712	18,596
Balance	$394,569	$418,364	$402,622	$158,888
Sur. from previous yr.	34,962	42,373	4,701	28,288
Total	$429,531	$460,737	$407,323	$187,176
Int. on "A" bonds*	(3½) 425,775	(3½) 425,775	(3) 364,950	(1½) 182,475

* $100,000 "A" bonds still in treasury do not draw interest.

—(V. 68, p. **614**, 618, **624**, 672, 724; V. 69, p. 27.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per **plan** in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In July, 1899, there had been deposited all but about $3,859,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete £25.

DIVIDENDS—On "A" certificates, in 1898, April and May, 1899, paid £2 15s. 8d. p. c. V. 64, p. 755. Report for the year ending March 31, 1899, was in V. 69, p. **226**. Address 85 Grace Church St., London, E. C.—V. 69, p. 226.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS	1892.	1893.	1894.	1895 to Sept., 1899
Per cent	6½	6½	6	4 yearly. Q-M

BONDS.—The mortgage is for $1,660,000, of which $369,000 held by the sinking fund in June, 1899. See V. 60, p. 482.

EARNINGS—11 months, July 1 to May 31. { 1898-9.....Gross, $681,636; net, $333,287 / 1897-8.....Gross, 501.004; net, 281,344

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Dividends.*	*Surplus*
1897-8..	$548,395	$316,793	$23,641	$137,383	$120,000	$83,051
1896-7..	603,671	329,991	19,941	135,439	120,000	94,493

—V. 63, p. **792**; V. 64, p. 611, 619; V. 65, p. **679**.

Mexican Railway, Limited.—City of Mexico to Vera Cruz 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mexican Ry., Lim. Concessions perpetual, except as to Pachuca branch.

DIVIDENDS since 1896: On 1st pref., May, 1897, 2⅛ p. c.; Nov., 1897, 2⅛ p. c.; May, 1898, 1⅞ p. c.; Nov., 1898, 2⅝ p. c.; May, 1899, 2⅜ p. c.

EARNINGS.—Jan. 1 to Sept. 30, 1899, 9 mos. (Mexican currency), $573,639; net, $487,831. Year ending Dec. 31, 1898, (Mexican currency), gross, $4,177,755; net, $1,797,692. Interest on debenture stock is £120,000 yearly. Jan. 1 to Sept. 30, 9 mos., (Mex. cur.), $3,403,200 in 1899; $3,100,400 in 1898.

OFFICERS.—Chairman, William Newbold; Sec'y, John T. Denniston London, Eng. London offices, 45 New Broad St., E. C. V. 66, p. 1001.

Mexican Southern Railway Ry., Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50 year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1½ p. c. was paid for year ending March 31, 1897; year 1897-8, 1 p. c.; since, (?)

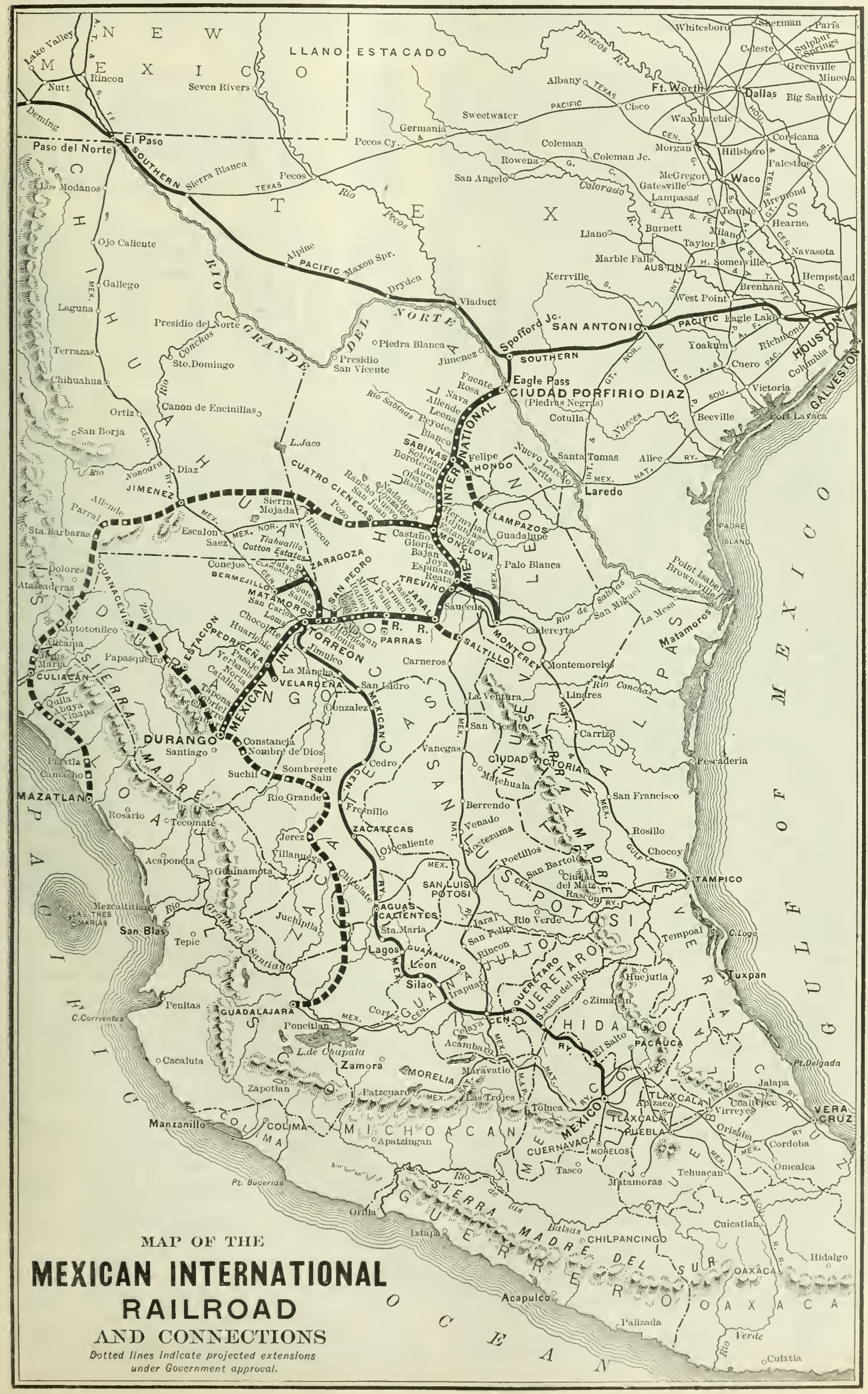
EARNINGS.—Year ending March 31, 1898, gross, £63,731; net, £24,140; special maintenance of way, etc., £2,657; depreciation of currency balances, £446; surplus, £21.037.

OFFICERS.—Chairman, G. E. Paget; Sec. A. C. Chamier, London, Eng. Offices, 16 Finsbury Circus, London, E. C., and Mexico City, Mex.—V. 62, p. 590; V. 63, p. 229, **1112**.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles in operation July 1, 1879, and construction of remainder of road to Acapulco, about 153 miles, suspended, but expected to be resumed at end of rainy season, about Nov. 1, 1899.—V. 69, p. 332. Concession from Mexican Government was transferred to present company June 9, 1891. As to subsidy from Mexican Government, see V. 67, p. 901. Stock. $6 000,000; par, $100; outstanding, Oct., 1898, $2,432,000. Bonds ($25,000 per mile authorized), 1st mortgage, gold, 50-year 5s, due Oct., 1943, interest payable A. & O. in New York. For 7 months ending July 31, 1899, 182 miles, gross, $253,671; net, $9,-06.. Year ending Dec. 31, 1898 (90 miles), gross, $321,527; net $2,977; int. on $130.000 bonds, $13,598; def., not including int. on $3,200,000 loan, $10,543. See official statement in V. 69, p. 332. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col. General offices, Mexico City, Mex.—V. 63, p. 154; V. 67, p. 901; V. 69, p. **332**.

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,147 miles; trackage Ill. Cen., 14 miles; total January 1, 1899, 1,657 miles. There are 254 miles of second track and 922 miles of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. Uses Illinois Central from Kensington into Chicago, 14 miles, under a perpetual lease. Control of the road was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.



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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—(Concluded)—								
Grand River Valley stock, rental in perpetuity...	84	....	$100	$491,200	5	J. & J.	Jackson, Mich.	July, '99, 2½%
Det. & B. City bonds, endorsed, no mort. lien...c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack.Lans.& Sag. stock, 3½ p.c. y'rly, guar.by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1,'99, 1¾
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,009,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu.p.& i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North.Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L.& Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in'86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)..c*	....	1871	500 &c.	577,000	5	J. & D.	do do	June 1, 1910
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July '99, 5%
Milw. Benton Harb. & Col.—Consol. M., g.,$900,000	60	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila.,Office, 119 S. 4th.	July 14,'99,3%
Mineral Range—Stock $400,000.....	....	....	100	393,400	.....	.....	.....	Feb.,'98, 3½%
New consol. M.,$600,000, gold, red. at 105.....c	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	....	....	100	6,000,000	.....	.....	.....	.....
2d pref. (now 1st pref.), stock, 5 p. c., non-cum...	....	....	100	4,000,000	4½ in '99	J. & J.	N. Y. Central Tr. Co.	July 15,'99,2½
1st M., Minn. to Merriam Jc., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to State Line,gold.c*	93	1877	500&c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn.& Dul., Minn. to White B.Lake, gold.*	15	1877	1,000	280.000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g.(Al. Lea to Fort Dodge)g.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort.on Southwestern exten., g. ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold.....c*&r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st refunding mort., $25,000,000 ($18,000 p. m.)	283	1899	1,000	7,600,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	.....	.....	.....	.....

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1898, had reduced its charges $327,000; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895.

DIVIDENDS. Per cent—	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Aug.,'99.
	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

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 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In Oct., 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, 1899 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 earns..	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 8·7 per cent; bituminous coal, 10¼ p. c.; anthracite, 6·8 p. c.; lumber and forest products, 20·7 p. c. Average rate per ton per m. ·617 cents. In 1898 carried 8,682,110 tons; average rate ·597 cent. —V. 69, p. 27.

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, 1899, gross, $54,402; net, $19,810; charges, $22,317; bal., deficit for year, $2,507. In 1897-98, gross, $49,986; net, $19,922.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—Divide, on Colorado Midland RR., to Cripple Creek, 29·4 miles; branches and spurs to mines, 13·44 miles.

In Oct., 1899, consolidation was arranged with the Florence & Cripple Creek RR, Labelle Mill, Water & Power Co., Colorado Trading & Transfer Co., and Metallic Extraction Co., under the name of the Denver & Southwestern Ry.—V. 69, p. 795, 854.

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, 1899, none.

EARNINGS.—For year ending June 30, 1899, gross, $489,301; net, over oper. expenses, taxes and rentals, $217,181; charges,$156,195; balance surplus, $60,986. President and Gen. Man., W. K. Gillett, Denver, Col.; Treasurer, W. W. Phelps.—V. 67, p. 1357; V. 69, p. 795.

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 1896 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 Nappance, 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.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches and sidings, 18 miles; total, 32 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends 10½ p. c.; in 1896, 3½; 1897, 3½; Aug., 1897, 3½ p. c.; Feb., 1898, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for $13,300 old bonds $7,000 with trustee. Loans and bills payable June 30, 1898, $148,500. Of tonnage in 1897-8, coal was 25 p. c.; lumber 7 p.c. and forest products 3 p. c.

EARNINGS.—For year ending June 30, 189 8, on 17 miles, gross, $139,732; net, $40,049; other income, $12,972; interest, etc., $26,839; dividends (3½ p. c.), $13,769; bal., surplus for year, $12,413. In 1896-7, gross, $115,039; net, $54,497. Office, 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, 1½ miles; Lake Park Branch, 1½ 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 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth.

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, expected to be completed by the close of 1899. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed 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.

DIVIDENDS.—On *second preferred* non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, Jan., 2 p. c.; July, 2½ p. c.

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.

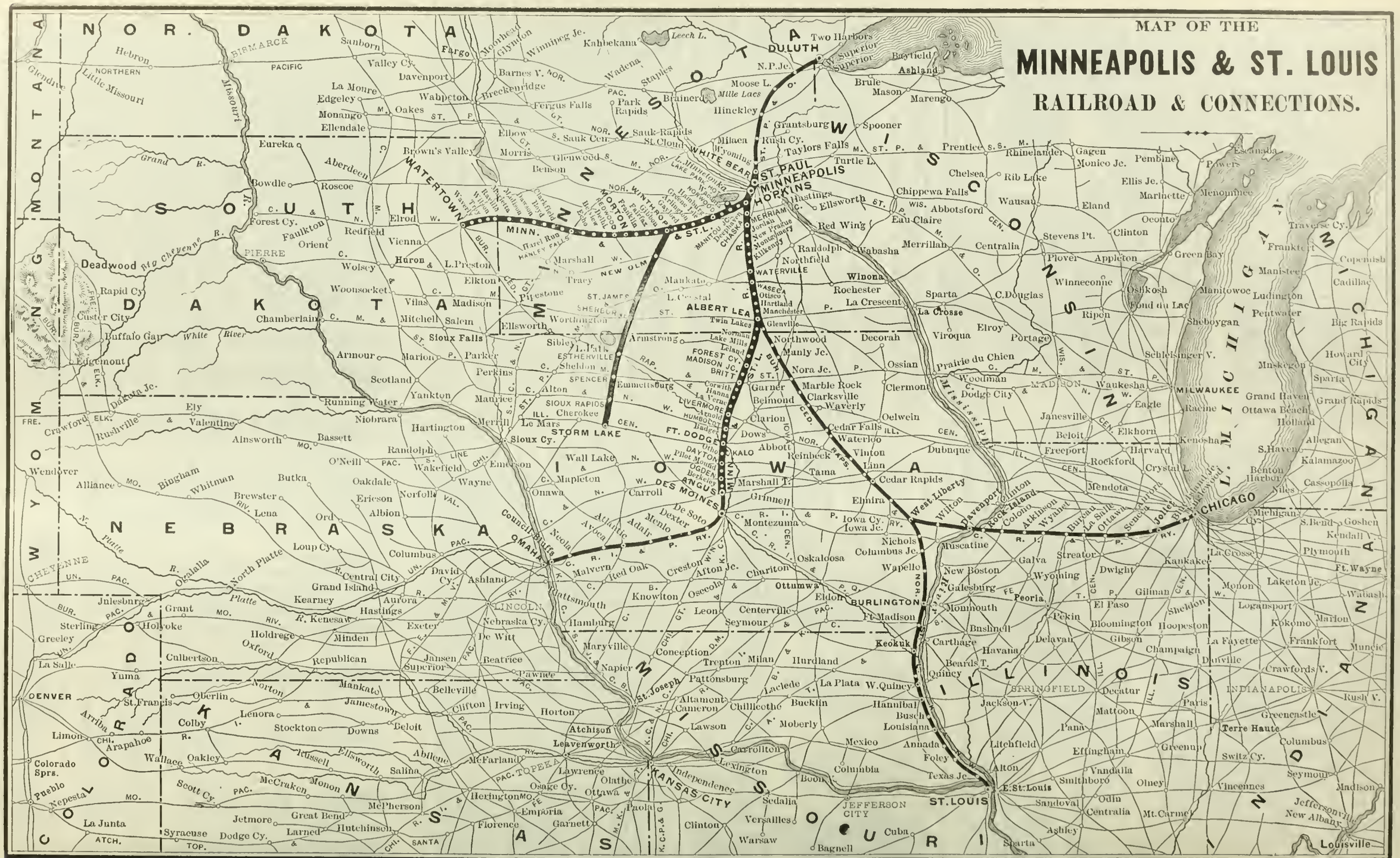
EARNINGS—2 mos., July 1 to Aug. 31. 1899.....Gross, $480,050; net, $185,609
1898.....Gross, 343,562; net, 138,057

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—	1898-99.	1897-98.	1896-97.
Passengers	$2,500,004	$457,480	$412,084
Freight		1,650,508	1,469,069
Mail, express, &c.		138,593	125,350
Total	$2,500,004	$2,246,581	$2,006,505
Net over taxes.	$977,301	$878,665	$807,377
Other income	.....	112,703	96,949
Total net income	.....	$991,368	$904,326
Interest paid	.....	580,540	580,540
Dividends	294,583	265,000	245,000
Bal. surplus for year	$164,080	$145,828	$78,786

President (elected Oct., 1899), Edwin Hawley. V. 69, p. 32, 645, 744.

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 Minne-


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NOR. DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
INDIANA
DULUTH
ST. PAUL
MINNEAPOLIS
HOPKINS
ALBERT LEA
STORM LAKE
FT. DODGE
DES MOINES
OMAHA
LINCOLN
KANSAS CITY
TOPEKA
ST. JOSEPH
ATCHISON
LEAVENWORTH
DENVER
BURLINGTON
KEOKUK
JEFFERSON CITY
ST. LOUIS
E. ST. LOUIS
SPRINGFIELD
MILWAUKEE
CHICAGO
INDIANAPOLIS
Louisville
WATERTOWN
MINN.
ST. L.
CHICAGO

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie—(Concluded.)								
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	$1,000	$8,237,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,109,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	970	1888	1,000	18,162,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. $5,000,000, g., int. gu..c	1,252	1899	1,000	3,500,000	4 g.	J. & J	do do	Jan. 1, 1949
Car trusts Aug. 31, 1899.....	....	....	.....	810,828	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($400,000 are 4s)c	....	1886	1,000	1,304,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. River Hamb. & W.—1st M., gold, $400,000..c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Texas—Common stock.....	....	....	100	52,450,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, $20,000 p. m...c*	....	1894	1,000	1,218,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., $4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., $500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds—								
Kan. City & Pacific 1st mort., gold, int. gu. end.c*	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Dallas & Waco 1st M., $20,000 p.m., g., p.& i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	434,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh. Sh. & So. 1st M., $20,000 p.m. g., gu., p.& i. (end.)c*	155	1893	1,000	1,100,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	100	47,442,375	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

apolis, 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.—2 mos. July 1 to Aug. 31. } 1899.....Gross, $787,366; net, $382,865
1898.....Gross, 634,213; net, 237,082

EARNINGS.—In 1898-99, gross, $4,413,312, net, $1,709,279; rentals, $126,289; interest, $1,207,932; surplus, $375,058 (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 in July, 1899. Stock, $400,000; all issued. President, L. A. Cole, 100 William Street, New York.

Missouri Kansas & Texas Ry.—(*See Map.*)—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689	Henrietta to Wichita.....	18
Junc. City, Kan., to Parsons.	158	*Operated jointly.*	
Texas Jct. to Franklin Jct...	162	St. Louis to Texas Junction..	24
Ft. Worth to Houston, Tex..	327	Kansas City to Paola.....	43
Paola, Kan., to Sedalia, Mo..	86	Whitesboro to Ft. Worth.....	71
Branches (9) to Mineola, etc.	430	Galveston Hous. & Hend....	50
Total owned.....	1,996	Total operated.....	2,208
Road leased.	*Miles.*	*Operated separately.*	
Paola to Stevens, etc.....	150	Sherman Shrev. & Southern—J'ffers'n to Greenv., Tex., &c.	155

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

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 Boonville RR. Bridge Co. has $1,000,000 stock; and the M. K. & T. of Texas has $2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In 1896 common stock was increased to $52,450,000.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstract in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 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., '99, $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, 1899, these aggregated $385,184, payable part yearly till Nov., 1905.

LATEST EARNINGS.—2 months ending Aug. 31:

	Gross.	*Net.*	*Charges.*	*Balance.*
1899	$1,972,547	$545,232	$573,567	def.$28,335
1898.....	1,659,457	411,892	571,237	def.159,335

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1898-99 in V. 69, p. 643. 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.—	1899.	1898.	1897.	1896.
Aver. miles operated..	2,200	2,197	2,197	2,147
Passenger earnings.	$1,943,123	$1,919,556	$1,818,188	$2,071,406
Freight.....	9,394,922	9,559,000	9,107,207	8,388,544
Mail, express, etc...	592,289	568,680	552,919	577,036
Gross earnings....	$11,930,334	$12,047,237	$11,478,314	$11,036,987
Ope. exp. and taxes.	8,012,829	8,182,388	8,337,399	7,704,100
Net'earn., inc. oth. in.	¶$3,979,093	¶$3,933,939	¶$3,277,915	$3,332,887
Interest on bonds..	3,063,593	3,061,760	3,061,760	2,983,960
Rentals., &c.....	366,817	397,422	365,507	332,534
Balance.....	sr.$548,683	sr.$474,758	def.$149,352	sr. $16,393

¶$61,588 in 1899 and $69,090 in 1898.—(V. 69, p. 382, 643, 745.)

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines and trackage.*	*Miles.*
St. Louis to Omaha.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Verd. Valley Ind. & West.....	81
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....	1,833	Kansas City & S. W.....	48
		Trackage to St. Joseph, etc....	27
Total Mo. Pacific and branch lines.....	3,163		

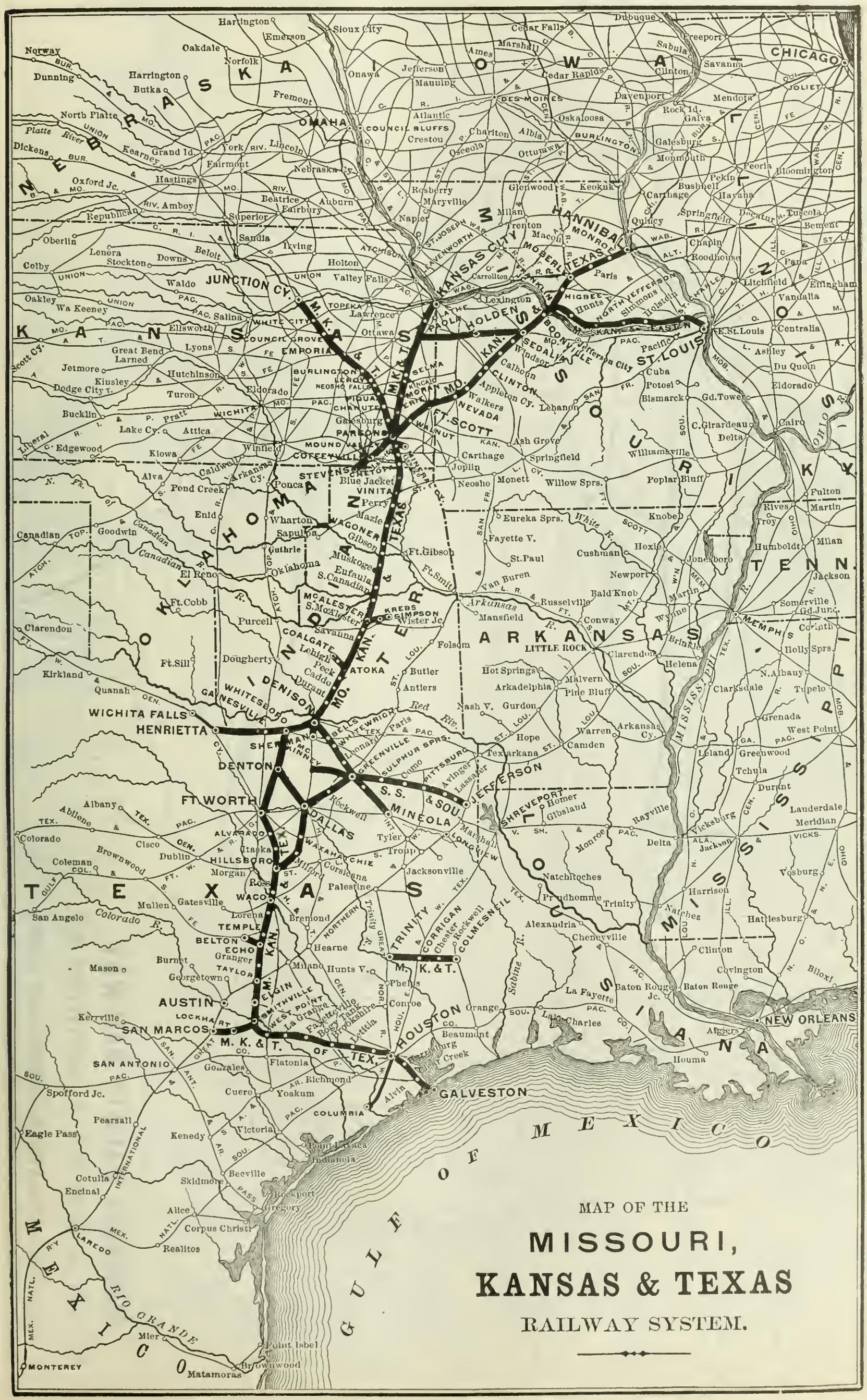
Also owns all capital tsock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 5,324 miles.

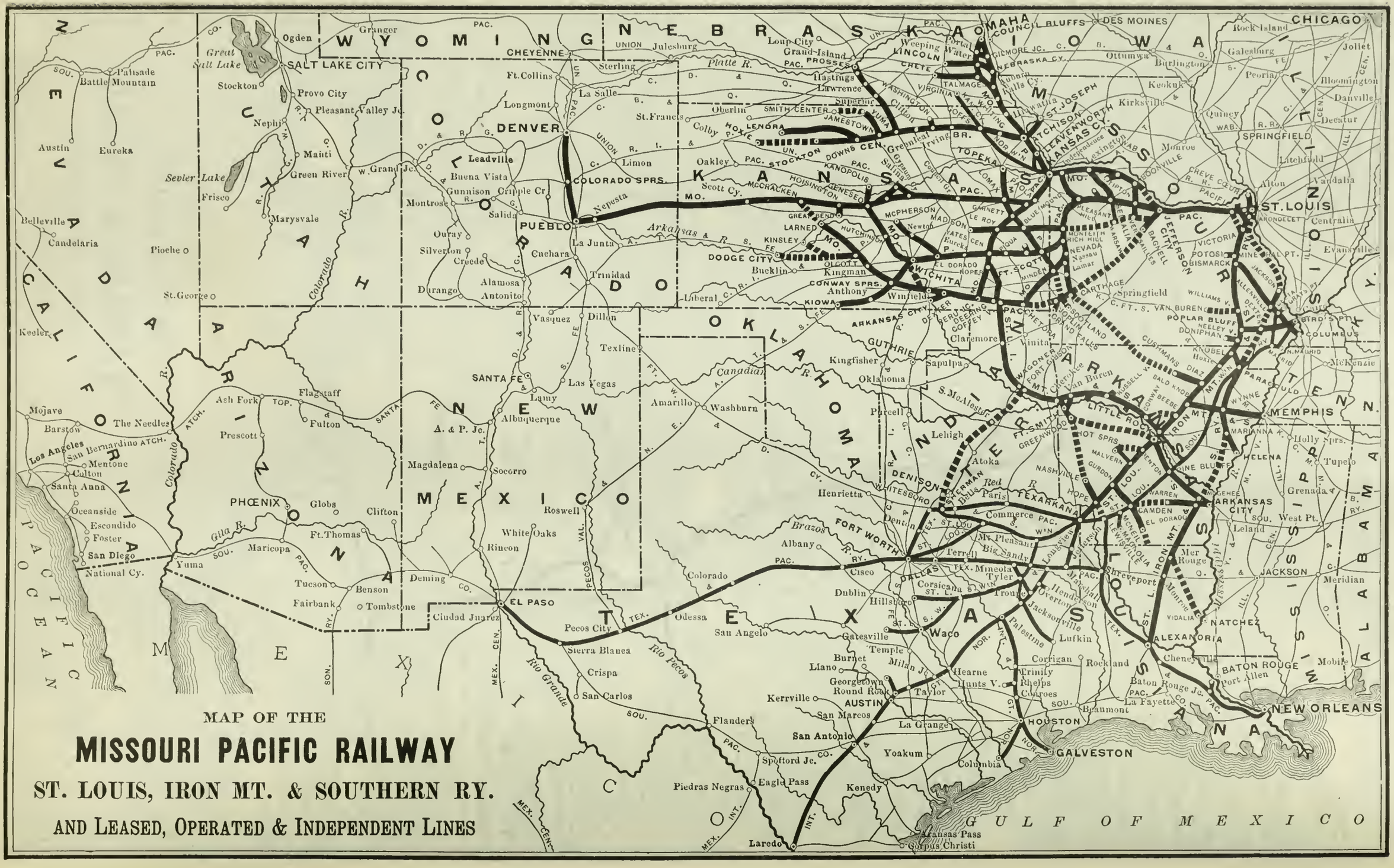
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron 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— Per cent...	1881.	'82.	'83 to '87.	'88.	'89.	'90.	'91.	None since.
	6	6¼	7 yearly.	5¼	4	4	3	

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,
KANSAS & TEXAS
RAILWAY SYSTEM.
CHICAGO
ST. LOUIS
E. ST. LOUIS
KANSAS CITY
JUNCTION CY.
OMAHA
COUNCIL BLUFFS
DES MOINES
DENVER
NEBRASKA
IOWA
KANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENN.
ARKANSAS
LITTLE ROCK
MEMPHIS
MISSISSIPPI
LOUISIANA
NEW ORLEANS
OKLAHOMA
INDIAN TERR.
TEXAS
M. K. & T.
M. K. & T. OF TEX.
HOUSTON
GALVESTON
SAN ANTONIO
SAN MARCOS
AUSTIN
WACO
TEMPLE
BELTON
FT. WORTH
DALLAS
DENTON
HENRIETTA
WICHITA FALLS
S. S. & SOU.
MINEOLA
SHREVEPORT
HANNIBAL & TEXAS
HOLDEN & SEDALIA
ST. JOSEPH
ATCHISON
TOPEKA
EMPORIA
WICHITA
PARSONS
FT. SCOTT
SEDALIA
CLINTON
COLORADO
SAN ANTONIO
GULF OF MEXICO
MEXICO
RIO GRANDE
MONTEREY
Matamoras
Brownwood
Point Isabel
Mier
Laredo
Realitos
Corpus Christi
Alice
Gregory
Rockport
Beeville
Skidmore
Kenedy
Victoria
Cotulla
Encinal
Eagle Pass
Pearsall
Spofford Jc.
Kerrville
Mason
Burnet
Georgetown
Gonzales
Cuero
Yoakum
Flatonia
Richmond
Columbia
Alvin
Galveston
Houston
Beaumont
Orange
Lake Charles
Baton Rouge
Natchez
Vicksburg
Meridian
Tupelo
Jackson
Memphis
Corinth
Cairo
Paducah
Evansville
Terre Haute
Indianapolis
Cincinnati
Louisville
Nashville
Chattanooga
Atlanta
Birmingham
Mobile
Pensacola
Montgomery
Selma
Meridian
Shreveport
Texarkana
Hot Springs
Little Rock
Memphis
Cairo
Chicago
Dubuque
Davenport
Rock Island
Galesburg
Peoria
Springfield
Decatur
Bloomington
Quincy
Hannibal
Keokuk
Burlington
Ottumwa
Des Moines
Omaha
Lincoln
Grand Island
Kearney
North Platte
Cheyenne
Denver
Pueblo
Colorado Springs
Trinidad
Raton
Las Vegas
Santa Fe
Albuquerque
Gallup
Flagstaff
Winslow
Needles
San Bernardino
Los Angeles
San Diego
San Francisco
Sacramento
Portland
Seattle
Spokane
Salt Lake City
Ogden
Cheyenne
Denver
Kansas City
St. Louis
Chicago
Omaha
Sioux City
Minneapolis
St. Paul
Duluth
Milwaukee
Green Bay
Detroit
Toledo
Cleveland
Buffalo
Pittsburgh
Philadelphia
New York
Boston
Portland
Montreal
Quebec
Halifax
St. John
Winnipeg
Regina
Edmonton
Calgary
Vancouver
Victoria
Nanaimo
Prince Rupert
Skagway
Dawson
Nome
Honolulu
Hilo
Kahului
Lihue
Kailua
Pago Pago
Apia
Suva
Nouméa
Sydney
Melbourne
Adelaide
Perth
Cape Town
Durban
Lourenço Marques
Beira
Tananarive
Antananarivo
Port Louis
Mauritius
Réunion
Madagascar
Zanzibar
Mombasa
Nairobi
Kisumu
Khartoum
Cairo
Alexandria
Port Said
Suez
Aden
Bombay
Calcutta
Rangoon
Mandalay
Singapore
Penang
Hong Kong
Canton
Shanghai
Nanking
Hankow
Peking
Tientsin
Yokohama
Tokyo
Osaka
Kobe
Nagasaki
Vladivostok
Port Arthur
Dalny
Harbin
Mukden
Seoul
Fusan
Chemulpo
Manila
Cebu
Iloilo
Zamboanga
Batavia
Semarang
Surabaya
Medan
Bangkok
Saigon
Hanoi
Haiphong
Kowloon
Macao
Rangoon
Calcutta
Bombay
Karachi
Lahore
Delhi
Agra
Allahabad
Lucknow
Cawnpore
Jubbulpore
Nagpur
Madras
Bangalore
Mysore
Colombo
Kandy
Galle
Jaffna
Trincomalee
Aden
Muscat
Bushire
Basra
Baghdad
Mosul
Aleppo
Beirut
Damascus
Jerusalem
Jaffa
Haifa
Tripoli
Tunis
Algiers
Oran
Tangier
Fez
Marrakech
Dakar
Freetown
Monrovia
Accra
Lagos
Cape Coast
Kumasi
Tamale
Bamako
Timbuktu
Gao
Niamey
Zinder
Kano
Maiduguri
Lagos
Calabar
Port Harcourt
Libreville
Brazzaville
Leopoldville
Stanleyville
Bukavu
Elisabethville
Lubumbashi
Kolwezi
Luanda
Benguela
Lobito
Moçâmedes
Windhoek
Walvis Bay
Swakopmund
Keetmanshoop
Upington
Kimberley
Bloemfontein
Pretoria
Johannesburg
Durban
Pietermaritzburg
East London
Port Elizabeth
Cape Town
Beira
Lourenço Marques
Tananarive
Antananarivo
Port Louis
Mauritius
Réunion
Madagascar
Zanzibar
Mombasa
Nairobi
Kisumu
Khartoum
Cairo
Alexandria
Port Said
Suez
Aden
Bombay
Calcutta
Rangoon
Mandalay
Singapore
Penang
Hong Kong
Canton
Shanghai
Nanking
Hankow
Peking
Tientsin
Yokohama
Tokyo
Osaka
Kobe
Nagasaki
Vladivostok
Port Arthur
Dalny
Harbin
Mukden
Seoul
Fusan
Chemulpo
Manila
Cebu
Iloilo
Zamboanga
Batavia
Semarang
Surabaya
Medan
Bangkok
Saigon
Hanoi
Haiphong
Kowloon
Macao
Rangoon
Calcutta
Bombay
Karachi
Lahore
Delhi
Agra
Allahabad
Lucknow
Cawnpore
Jubbulpore
Nagpur
Madras
Bangalore
Mysore
Colombo
Kandy
Galle
Jaffna
Trincomalee
Aden
Muscat
Bushire
Basra
Baghdad
Mosul
Aleppo
Beirut
Damascus
Jerusalem
Jaffa
Haifa
Tripoli
Tunis
Algiers
Oran
Tangier
Fez
Marrakech
Dakar
Freetown
Monrovia
Accra
Lagos
Cape Coast
Kumasi
Tamale
Bamako
Timbuktu
Gao
Niamey
Zinder
Kano
Maiduguri
Lagos
Calabar
Port Harcourt
Libreville
Brazzaville
Leopoldville
Stanleyville
Bukavu
Elisabethville
Lubumbashi
Kolwezi
Luanda
Benguela
Lobito
Moçâmedes
Windhoek
Walvis Bay
Swakopmund
Keetmanshoop
Upington
Kimberley
Bloemfontein
Pretoria
Johannesburg
Durban
Pietermaritzburg
East London
Port Elizabeth
Cape Town


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
WYOMING
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
COLORADO
UTAH
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
OKLAHOMA
INDIAN TERR.
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
OMAHA
COUNCIL BLUFFS
DES MOINES
DENVER
PUEBLO
COLORADO SPRS.
SALT LAKE CITY
CHEYENNE
LINCOLN
TOPEKA
WICHITA
KANSAS CITY
ST. JOSEPH
LEAVENWORTH
ATCHISON
SPRINGFIELD
MEMPHIS
LITTLE ROCK
ARKANSAS CITY
HOUSTON
GALVESTON
NEW ORLEANS
AUSTIN
SAN ANTONIO
EL PASO
FORT WORTH
DALLAS
SANTA FE
ALBUQUERQUE
PHOENIX
YUMA
LOS ANGELES
SAN DIEGO
SAN FRANCISCO
Great Salt Lake
Sevier Lake
Rio Grande
Rio Pecos
Arkansas R.
Platte R.
Colorado R.
Brazos R.
Red R.
Canadian R.
Gila R.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded)—								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	$500&c.	$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold.c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes red. at par..V. 62, p. 548...c	....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. ($10,000 p.m.), gold., gu.c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mar. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
StL&IMRR. gen. con. &l.g.M($45,000,000)g, Me.c*	1,428	'81to'7	1,000	a25,834,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unified & ref. M., gold, $40,000,000. Mp.....c*	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 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	.....	.....	.....
Prior lien, gold, $1,000,000. (See text).....Ce.c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., 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.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M., g., $4,000,000. C.c*&r	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text.	.....	N. Y. Office, 11 Pine St.	Feb. 28, '98, 1%
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f...c	527	1888	500 &c.	9,547,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st mort., $4,000,000, gold..c*	192	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Mobile & B. Sh. 1st M., $200,000, gu., p. & i..g. F.c*	37	1899	500 &c	(?)	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($101,000 are 6s).....	....	'89-'98	1,000	766,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Mar., '99-1908
Moh. & Malone—1st M., $15,000 p.m., g., gu. p. & i. (en.) c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	1,000	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., 1 899.

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 July, 1899, over nine-tenths of the $23,172,588 Texas & Pacific 2ds had been deposited for exchange for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

EARNINGS.—Jan. 1 to Oct. 14 (9½ months), gross of Mo. Pacific and St. L. I. M. & So. combined, $21,113,551 in 1899; $20,235,714 in 1898.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1898 was in V. 68, p. 520. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1898 includes: Dividends American Refrigerator Transit Co., $31,968, Pacific Express Co., $144,000; interest on Iron Mt. general consols. $37,900; int. on funding notes, $63,300; sleep'g car earnings, $114,063.

	1898.	1897.	1896.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$26,744,822	$24,805,451	$22,011,960
Net earnings.....	7,572,254	7,351,340	5,520,636
Ratio exp. to earns.....	71·687	(70·364)	(74·920)
Other income, &c.....	835,435	826,271	532,492
Total net income.....	$8,407,689	$8,177,611	$6,053,127
Interest paid on bonds...	$5,346,195	$5,437,288	$5,550,700
Rentals and taxes.....	1,410,817	1,408,899	1,419,681
Sundry accounts.....	470,778	836,303	344,507
Balance.....sur.	$1,179,899	sur.$495,121	def.$1,261,761

Excluding Iron Mountain and other auxiliaries, the report shows:

Year ending Dec. 31—	1898.	1897.	1896.
Miles operated December 31.....	3,164	3,164	3,164
Passenger earnings.....	$2,546,490	$2,108,955	$2,054,164
Freight.....	9,691,742	9,128,663	7,355,368
Mail, express and miscellaneous	1,873,045	1,747,547	1,655,859
Gross earnings.....	$14,111,277	$12,985,165	$11,065,391
Net earnings.....	$3,269,287	$3,246,934	$2,012,926
Dividends, interest, &c., received.	790,580	787,852	494,814
Total net income	$4,059,867	$4,034,786	$2,507,740
Interest on bonds.....	$3,058,438	$3,058,437	$3,034,224
Taxes, rentals, &c.....	993,782	882,534	924,132
Balance for year.....	sur.$7,647	sur.$93,815	def.$1,450,616

—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 being used towards the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 85, 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 $16,250,000 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 $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27.)

ANNUAL REPORT.—Report for 1898 in V. 68, p. 520, showed:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	$12,633,545	$11,820,285	$10,946,569
Net earnings.....	4,302,966	4,104,405	3,507,710
Other receipts.....	44,856	38,415	37,677
Total net income.....	4,347,822	4,142,822	3,545,387
Interest on bonds.....	2,287,758	2,378,850	2,516,476
Taxes, bridge exp., rent'ls, &c.	887,821	†1,362,667	840,058
Balance for year.....	sur.$1,172,243	sur.$401,304	sur.$188,853

† Includes taxes, $264,289; rentals, $381,096; car trust. int. & exch., etc., $242,437.—V. 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; V. 69, p. 391.

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, July 1 to May 31. } 1898-9.....Gross, $359,226; net, $86,639
} 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 northwest to Pascagoula River were in operation, on which $1,000,000 of bonds had been issued. In Sept., 1899, the road had been extended north from Merrill, 20 miles. Stock is $4,000,000. Directors include 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 Oct., 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was about completed from Pritchards on main line of the M. & O. to Portersville on the Gulf of Mexico and Alabama City, a distance of 38 miles. (V. 69, p. 856.)

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, has been completely operated as a part of the M. & O. RR. system since July 1, 1899, $4,000.000 bonds having been issued therefor—see V. 65, p. 736, and V. 66, p. 709. 1045; also V. 69, p. 332. Bills payable and loans June 30, 1899, $40,000.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898.—V. 66, p. 184.

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

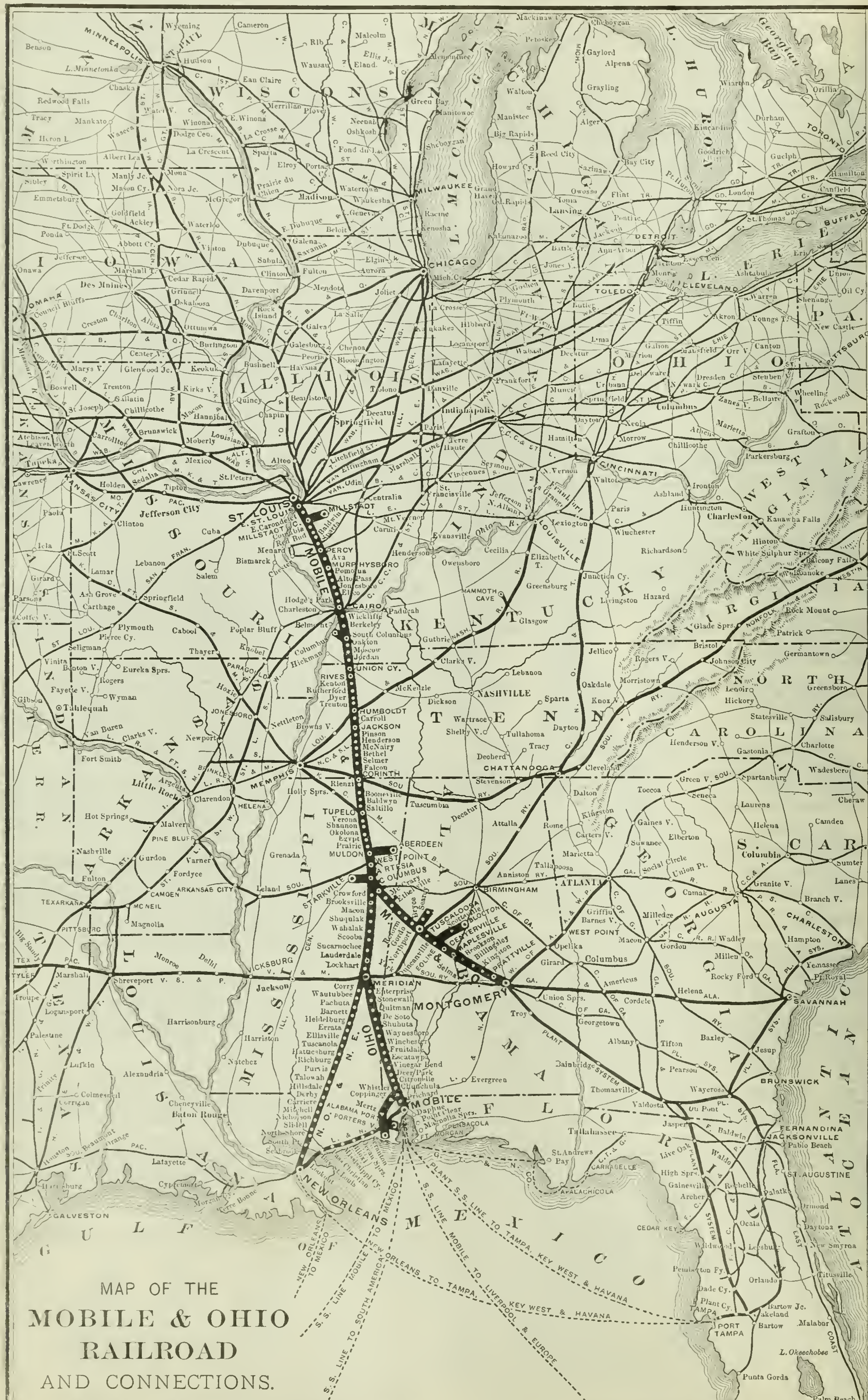
BONDS.—Under the *general mortgage of* 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the $10,500,000 authorized, the amount canceled by sinking fund to June 30, 1899, was $953,000 and $5,400 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.

REPORT.—Report for year 1898-99 at length in V. 69, p. 848, 855, showing results, exclusive of Montgomery Division, completely operated only since July 1, 1899.

Year end'g June 30—	1899.	1898.	1897.	1896.
Total gross earnings.	$4,531,153	$4,207,319	$3,867,858	$3,619,071
Net earnings.....	1,451,631	1,300,745	1,283,895	1,293,869
Interest and rentals.	1,144,527	1,074,880	1,060,126	1,059,632
Balance, surplus*..	$307,104	$225,865	$223,769	$234,237

* Equipment and new construction (additional to operating expenses) cost $143,645 in 1895-6, $204,450 in 1896-7; $141,874 in 1897-8; $271,748 in 1898-9. Out of accum. sur. paid $53,000 (1 p. c.) on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 380; V. 69, p. 848, 855.

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.


MAP OF THE
MOBILE & OHIO
RAILROAD
AND CONNECTIONS.
WISCONSIN
IOWA
ILLINOIS
MICHIGAN
OHIO
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
NORTH CAROLINA
S. CAR.
WEST VIRGINIA
VIRGINIA
PA.
L. HURON
L. MICHIGAN
L. ERIE
Georgian Bay
GULF OF MEXICO
ATLANTIC
MINNEAPOLIS
ST. PAUL
MILWAUKEE
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
PITTSBURG
CINCINNATI
LOUISVILLE
ST. LOUIS
KANSAS CITY
CAIRO
NASHVILLE
MEMPHIS
CHATTANOOGA
BIRMINGHAM
ATLANTA
MONTGOMERY
MERIDIAN
MOBILE
NEW ORLEANS
SAVANNAH
JACKSONVILLE
PORT TAMPA
NEW ORLEANS TO MEXICO
S.S. LINE TO MEXICO
S.S. LINE TO SOUTH AMERICA
NEW ORLEANS TO TAMPA, KEY WEST & HAVANA
S.S. LINE MOBILE TO LIVERPOOL & EUROPE
PLANT S.S. LINE TO TAMPA, KEY WEST & HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Monongahela River RR.—1st M., g., gu. B. & O., end. c*	32	1889	$1,000	$700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., $1,500,000 g., s. f in 1898, red. at par..	....	1895	1,000	1,163,375	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Montgom'y Bell L.-1st M., $200,000, lawful money. c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West. Construct'n M.—Gold. $350,000.	....	1898	100 &c.	350,000	6 g.	M. & S.	Sept., 1899, coup. paid.	Mch. 1, 1900
Morgan's La. & Texas—1st M. (N Or. to Morgan C.). c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	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%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J.&J.15	.....	July 15,'99, 6%
Muscatine No. & So.—1st M., $450,000 gold.....N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold..	37	1886	1,000	750,000	5 g.	J. & J.	Jan., '97, paid Apr., '99.	July 1, 1926
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., '99, 4½%
Bonds not mortgage, assumed by lessee.....	....	1880	1,000	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.....c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906) c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 &'23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.). c*&r	20	1887	1,000	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. Us. c*	740	1888	1,000	6,233,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. ($572,000), $26,000 due y'rly, g.c.	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '00-'20

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1899, and 3 p. c. on Sept. 1, 1899. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782.—(V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311; V. 69, p. 385.)

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) are not guaranteed by the B. & O., being secured by mortgage on the coal property purchased only. 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. 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.

In Sept., 1899, the Hidalgo & Northeastern RR., City of Mexico to Pachuca, 68 miles, was reported to be purchased by the same interests, and it was said would be extended at once from Pachuca to Tampico to connect with the M. & M. G.

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 9/10 shares, each share representing $1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 33/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. V. Stoclet, President, Brussels, Belg.; Coudert Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—8 mos. ending June 30, gross, $879,140 in 1899; $1,006,235 in 1898. For year 1898, gross, $1,418,956; net, $445,774. In 1897, gross, $1,416,656; net, $640,643. (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.

Moore Co. & Western RR.—V. 69, p. 695.

Morgan's Louisiana & Texas RR. & Steamship Company.—(*See Map of Southern Pacific.*)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on June 30, 1898, held $14,995,000 of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses.

EARNINGS.—11 months, July 1 to May 31. 1898-9. Gross, $6,220,860; net, $2,339,589. 1897-8. Gross, 5,194,488; 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 $1,800,000.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2½ miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Eirick, 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, was canceled under construction contract. Pres., W. R. Stewart, Jr., Chicago, Ill.; Sec. and Treas., 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 30, 6 months, gross, $56,787, against $58,088 in 1898. (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. O. & 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 Limestone Creek, Ala., 37 miles, was completed Oct. 1, 1899, and balance under construction—V. 67, p. 748; V. 69, p. 807.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320.

DIVIDENDS since 1887.	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; also the May and November, 1899, dividends.—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, 1899, $1,351,100. 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 Aug. 31 (2 months):

2 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1899.....	$1,022,905	$348,436	$271,221	$77,215
1898	1,075,464	429,855	260,585	169,270

ANNUAL REPORT.—Report for 1898 99 in V. 69, p. 793, 806.

Year ends June 30.	1899.	1898.	1897.	1896
Mileage end of year...	935	905	904	906
Gross earnings.....	$6,081,766	$5,646,519	$5,116,118	$5,074,625
Net earnings.....	1,982,059	1,982,724	1,911,448	1,910,275
Investments, etc.....	30,482	....	....	41,002
Net income.....	$2,012,541	$1,982,724	$1,911,448	$1,951,277
Int. on debt and tax.	$1,193,391	$1,102,187	$1,088,420	$1,078,470
Rental W. & A. RR.	422,268	420,012	420,012	420,012
Dividends.....	(1) 100,000	(4) 400,000	(4) 400,000	(4) 400,000
Balance.....	sur.$254,535	sur.$60,525	sur.$3,015	sr.$52,795

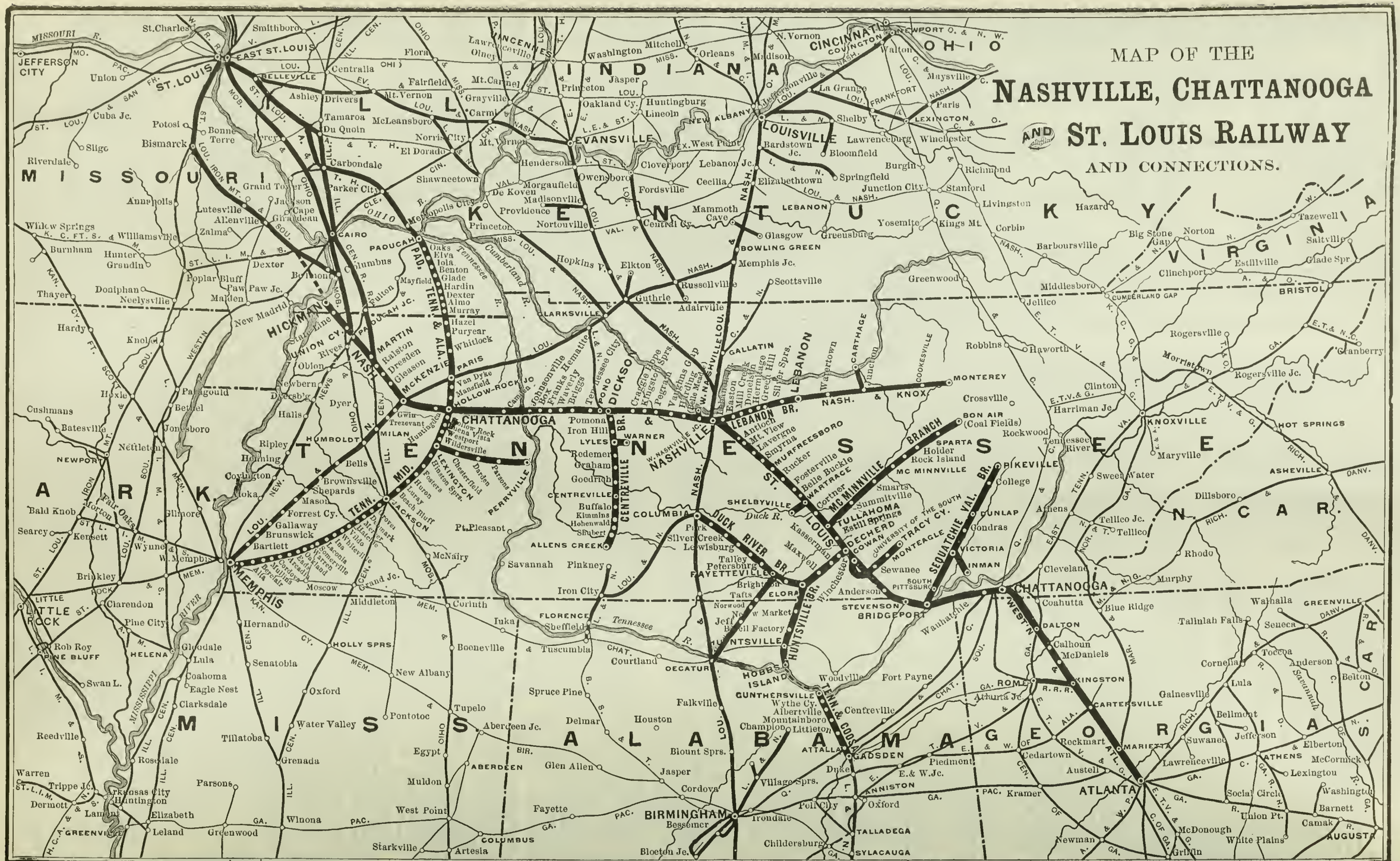
—V. 68, p. 187; V. 69, p. 540, 793, 806.

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, 1899) $990,625 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. 928.

Nashville Florence & Sheffield Ry.—(*See Map Louisville & Nashville.*)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns $189,900 of the $872,385 stock, par $100. On Aug. 15, 1899, a bill in equity was filed by the L. & N. against the Nashville Florence & Sheffield to sell the road to satisfy a judgment for $873,681 and $26 costs. V. 69, p. 385. Stock authorized, $2,000,000. For year 1897-8, gross, $336,284; net, $132,515; interest, $104,800; taxes, $8,415.—V. 69, p. 385.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6·6 miles; Communipaw br., 0·38 miles; Kill von Kull branch, 0·54 miles; other branches 0·79 miles, total, 8·31 miles; second track, 7·28 miles. Current accounts, $18,067.


MAP OF THE
NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
ST. LOUIS
EAST ST. LOUIS
CAIRO
PADUCAH
EVANSVILLE
LOUISVILLE
CINCINNATI
NEW ORLEANS
MEMPHIS
NASHVILLE
CHATTANOOGA
BIRMINGHAM
ATLANTA
KNOXVILLE
BRISTOL
LITTLE ROCK
HOT SPRINGS
ASHEVILLE
AUGUSTA
ATHENS
MARIETTA
ROME
DALTON
CARTERSVILLE
GADSDEN
ANNISTON
TALLADEGA
SYLACAUGA
COLUMBUS
ABERDEEN
COLUMBIA
SHELBYVILLE
FRANKFORT
LEXINGTON
BOWLING GREEN
LEBANON
MONTEREY
BON AIR (Coal Fields)
PIKEVILLE
SPARTA
MC MINNVILLE
CUMBERLAND GAP
HUNTSVILLE
DECHERD
STEVENSON
BRIDGEPORT
CHATTANOOGA
LEBANON BR.
NASH. & KNOX
CENTREVILLE BR.
WARNER
LYLES
CENTREVILLE
ALLENS CREEK
MURFREESBORO BRANCH
SEQUATCHIE VAL. BR.
TULLAHOMA
DUCK RIVER BR.
FAYETTEVILLE
HUNTSVILLE BR.
HOBBS ISLAND
GUNTHERSVILLE
TENN. & COOSA
MIDD. TENN.
LEXINGTON
JACKSON
PARIS
HOLLOW-ROCK JC.
MCKENZIE
MARTIN
HUMBOLDT
HICKMAN
UNION CY.
NEWPORT
MEMPHIS
HELENA
PINE BLUFF
LITTLE ROCK
HOLLY SPRS.
OXFORD
WATER VALLEY
GRENADA
TUPELO
BOONEVILLE
CORINTH
JUKA
TUSCUMBIA
SHEFFIELD
FLORENCE
ELORA
DECATUR
ABERDEEN
BIRMINGHAM
BESSEMER
BLOCTON JC.
TRONDALE
CHILDERSBURG
POLL CITY
OXFORD
ATTALLA
GADSDEN
ANNISTON
TALLADEGA
SYLACAUGA
COLUMBUS
ATLANTA
MARIETTA
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HOT SPRINGS
AUGUSTA
ATHENS
GREENVILLE
MEMPHIS
LITTLE ROCK
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KINGSTON
CHATTANOOGA
KNOXVILLE
BRISTOL
ASHEVILLE
HOT SPRINGS
AUGUSTA
ATHENS
GREENVILLE

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	$25	$2,352,032	6	J. & D.	Nashville.	June, '99, 3%
1st mort., guar., s. f. ($200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	105	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	87	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr.Co.	1918
National Docks Railway—Stock	....	....	.....	3,854,000	See bel'w	.....	.....	See text.
Nels. & Ft.Shep.—1st M., l.gr., s.f., g., $1,500,000.c*	60	1893	1,000	1,408,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1943
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept.,'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.	See text	July 2, 1938
Newark Somerset & Straitsv.—1st M.,ext.in '89, g.c*	44	1869	500 &c.	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.	....	1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for $1,625,000 r	....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Shenango Valley—1st M., int. guar...	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR.—1st M. ($6,000,000 are 7s) cur.c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr.Co.	Jan. 1, 1905
1st cons.M., $17,500,000, g., gu.,p.& i., end.Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N.Y.&N.E. Boston Term. 1st M. for $1,500,000.c*	....	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.	Oct., '99, 2¼%
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N.Mex.Ry.& Coal—Col. tr,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.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	196	1881	1,000	5,000,000	6	J. & J	N.Y., Müller, Schall&Co.	Jan., 1911
N. O. & Northwest'n—Coll. 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 ctfs., $400,000...	....	1898	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, $2,000,000, gold.S....c*	....	1895	1,000	1,650,000	5 g.	J. & J.	Jan.,'97, coup. last paid	July 1, 1946
2d mortgage, $2,000,000, gold	....	1897	1,000	1,000,000	4 g.	March.	.....	March 1, 1900
NEW SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent, non-cum., $3,500,000....	....	....	100	3,000,000	.....	.....	Div. fr. July 1,'00, if ea.	.....
1st mortgage, gold, $500,000, subj. to call at 110	....	1900	.....	500,000	5 g.	J. & J.	Int. from Jan. 1, 1900.	Jan. 1, 1950
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	.....	.....
1st M., $1,500,000, g., s. f. guar. p. & i. end by Pa.	Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N.Y.,Farmers L.&T.Co.	July 1, 1945

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, 26 Broadway, New York.—V. 64, p. 518.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amedee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In June, 1898, 141 miles had been located. Stock, common, $2,200,000, all outstanding; preferred none. Bonds, $2,200,000 authorized, but none issued in June, 1898. Year ending June 30, 1898, gross, $84,738; net, $19,668. E. Gest, Mgr., Reno, Nev.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock, $750,000; par $100. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co, Jersey City, N. J. Earnings for year ending June 30, 1899, gross, $28,242; def. under operating expenses, $5,292; no interest paid by railroad company.

Newark Somerset & Straitsville RR.—Newark, O., to Shawnee, O., 44 miles; branch 3 miles. See statement of B. & O. and 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. c. real estate M. notes and $3,999 bills payable. In year ending June 30, 1899, gross, $137,057; net, $30,641; other inc., $878; interest, taxes, etc., $19,943; bal., surplus, $11,571. (V. 65, p. 568.)

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earns., but interest on bonds guaranteed. In June, 1899, practically all of the stock was acquired by the Erie RR. and a modification of the lease or other disposition of the property was contemplated—V. 69, p. 447.

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.	214	*Norwich & Worcester RR.¶...	72
Wicopee to Fishkill Landing...	2	Rhode Island and Mass. roads. (temporary agreement.)	14
Providence to Willimantic.....	58	Rockville RR	4
Newton to Woonsocket, R. I...	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR.¶ oper. under temporary ag't	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	29
Double track	*114*		

Total, [360 miles owned, 147 leased and 29 trackage] 536
* Controls Norwich & New York Trans. Co.'s steamers, 1 25 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) per plan V. 58, p. 762. On June 30, 1899, there had been exchanged or was held by the lessee all except $86,700 of the $20,000,000 common and $108,800 of the $5,000,000 preferred. Preferred stock not exchanged is to receive dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 67, p. 126.

BONDS.—See guaranty of $5,000,000 consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 consols. reserved to retire firsts.

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.—V. 67, p. 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 iles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1898, gross, $283,197; net, $53,834; interest, etc., $53,428; balance, $406. In 1896-97, gross, $265,396; net, $46,823.—(V. 64, p. 424; V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1899 (inclu.), 2¼ p. c. quar.

EARNINGS.—Excluding Brattleboro & Whitehall gross for year 1896-97, $718,955; net $168,421. In 1895-6 gross, $663,786; net, $256,822. Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, $906,277; net, $334,085. Mr. L.'s deductions for improvements, equipme't, etc., $23,148; rentals, taxes, etc., $243,504; bal., surplus to lessee, $67,433.—(V. 68, p. 427)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields. Entire line completed Oct. 1, 1899. Stock, $4,000,000. 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; 121 are 60 and 74 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, 1899, $1,173,929 on coupon and $1,069,518 on other accounts.

EARNINGS.—In 1899, Jan. 1 to Sept. 30 (9 months), gross, $1,215,676, against $1,041,898 in 1898. Report for 1897-98, V. 67, p. 950.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1898-99	$1,545,686	$399,591	$2,218	$390,632	sur. $11,187
1897-98	1,396,929	377,376	1,865	379,201	sur. 41

—(V. 65, p. 617, V. 67, p, 950.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock, paid in, $4,500,000; par $100; 25 miles of road (Rayille to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5s July, 1898. These last are secured by deposit of the old first mortgage 5s in trust For year 1897-98 est.), gross, $167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP—W. C. Dotterer, receiver. V. 68, p. 1182. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In 1899, issued $400,000 receivers' certificates to build additional cotton warehouses, etc. (V. 67, p. 320.) Stock $6,000,000; par, $100.

REORGANIZATION COMMITTEE.—Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Quintard Whitney. Depositary, Colonial Trust Co., St Paul Building, New York.

PLAN.—Their plan, dated Aug. 1, 1899 (now operative), is in V. 69) p. 440, and provides for the issue by a new company of the securities shown in table above. All the new bonds and common stock will be sold to a syndicate for cash. Of the preferred stock (to be subject to call at par on three months' notice if permitted by law), $2,500,000 will be exchanged for the old bonds and of the $1,000,000 balance included in the sale to the syndicate, $500,000 will be transferred after such sale to the treasury of the new Co. The old 1st 5s with all unpaid coupons attached, will receive par, and the old 2d 4s, 50 per cent of principal in preferred stock.—V. 69, p. 440, 645.

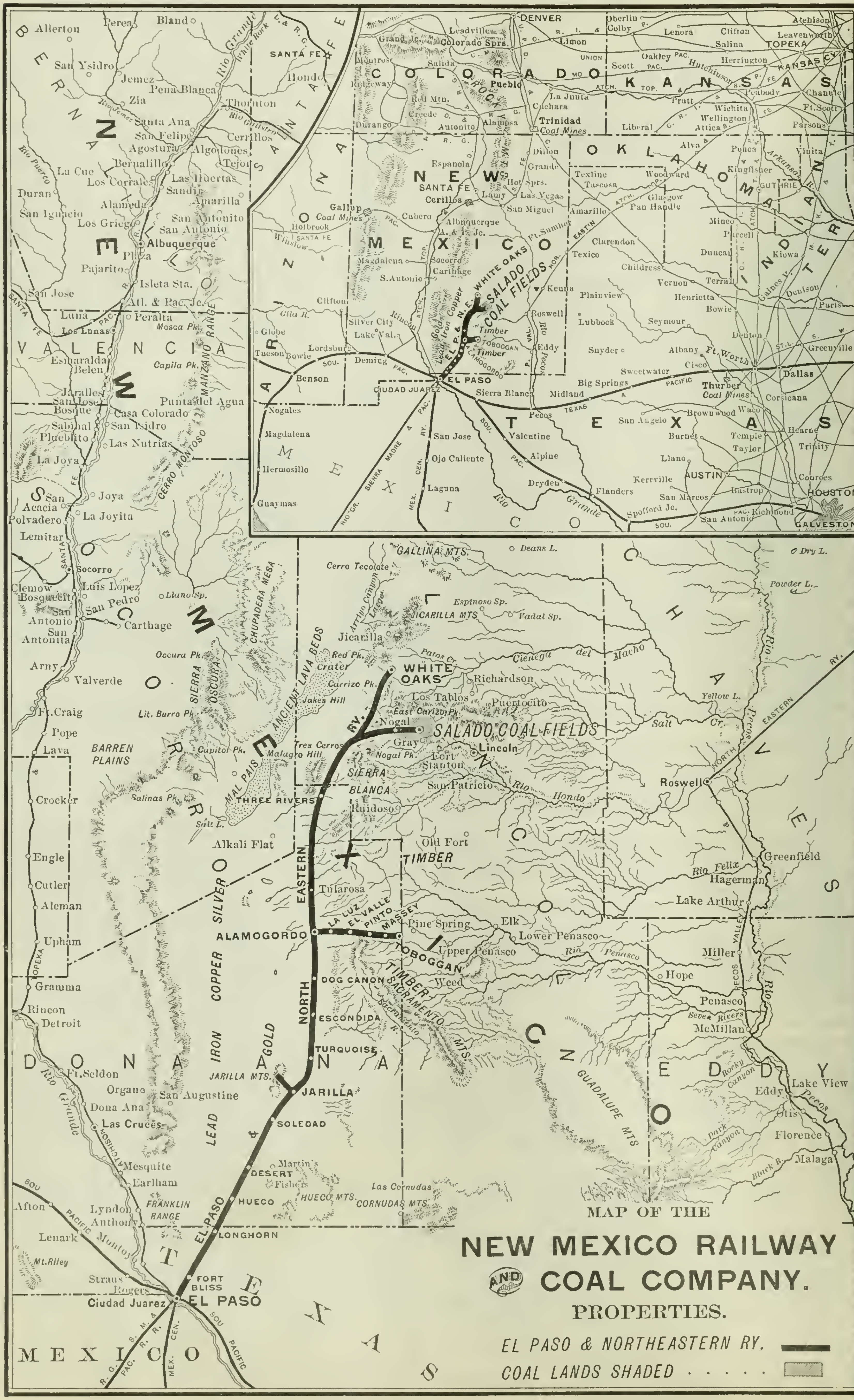
Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Pa. Co. owns $1,340,000 stock.

EARNINGS.—For year ending Dec. 31, 1898, gross $150,181; net, $121,616; interest, $63,000; reconstruction, 39,709; balance, surplus $18,907. In 1897, gross, $134,212; net, $109,910; charges against income, $113,000; balance, deficit, $3,089. (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. Of the bonds, $125,000 were in Oct., 1899, owned by the L. I. RR and deposited under its unified mortgage.—V. 56, p. 812; V. 64, p. 234; V. 68, p. 669.



MAP OF THE
NEW MEXICO RAILWAY AND COAL COMPANY.
PROPERTIES.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	$350,000	.....	.....	.....	.....
Preferred stock. non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct.'99, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I....c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., U.S.Mort.&Tr.Co.	Oct. 1, 1935
New York & Canada—Stock.....	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage sterling, guar. D. & H. Can.....c*	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	100,000,000	4 in 1899	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Oct. 16,'99,1%
N. Y. C. & H., $30,000,000 coupon or reg.	819	1873	1,000	a19,305,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort.... £2,000,000 coupon or reg.	819	1873	1,000	a6,512,574	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a4,142,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 All eq'ly secured by mort. of 1897.	819	1884	1,000&c	a5,202,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000.	819	1889	1,000&c	a682,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000.	819	1890	1,000&c	a5,949,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, gold	819	1897	1,000&c	34,539,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G.c*&r	....	1898	1,000&c	90,539,200	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	18,546,625	3½g.	F. & A.	do do	Feb. 1, 1998
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	2 in 1898	March.	N. Y., Gr. Cent. Station.	Mch. 1,'98, 2%
1st mortgage gold, sinking fund not drawn..c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly..C.	....	1892	1,000	240,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr."B"gold $23,000 due yrly Feb.15,C.c&r	....	1896	1,000	281,000	5	F.&A 15	do do	Yearly to 1911
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 11½ to 12 p.c., 8% guar.	145	....	50	8,646,050	See text	See text	N. Y., Gr. Cent. Station.	Oct. 2,'99, 14½
Preferred stock, 11½ to 12 per cent, 8% guar....	145	....	50	1,353,950	See text	See text	do do	Oct. 2,'99,14½
Consolidated mortgage, coupon or registered..c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
Refunding mortgage, $12,000,000, gold...Gc*&r	....	1897	1,000&c	.....	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack.& W.	Oct.,'99, 1¼%
1st mortgage, guar. by Delaware Lack. & West.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortgage, guar. by Del. Lack. & West..c*	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
New York Lake Erie & Western—See ERIE RR.								

a As reported Oct., 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 June 30. 1897-8.....	$937,829	$250,725	$279,764	def. $29,039
1896-7.....	937,892	253,839	280,703	def. 26,864

—(V. 64, p. 181, 234; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 386.)

New York Central & Hudson River RR.—*(See Map.)*—Includes:

Lines owned.	*Miles.*		
New York to Buffalo.....	442	New York & Putnam .....¶	61
Branches.....	378	Fall Brook Ry., etc ..... ¶	239
Lines leased. ¶ *See this co.*		Beech Creek RR.....	203
West Shore .....¶	495	Total in earnings.....	2,836
Troy & Greenbush .....¶	6	*Controlled—Operated separately.*	
Spuyten Duyvil & Pt. M ...¶	6	Lake Shore & Mich So.....	1,413
New York & Harlem.....¶	136	Michigan Central.....	1,657
New Jersey Junction.....¶	5	N. Y Chic. & St. Louis RR..¶	512
Rome Watertown & Og.....¶	624	Dunkirk All. V. & Pitts....¶	91
Mohawk & Malone.... ....¶	182	Pitts. & Lake Erie system..¶	180
Carthage & Adirondack....¶	46	Toronto Hamilton & Buffalo..	88
Gouverneur & Oswegatchie¶	13		
Total owned and controlled. (298 miles has four tracks.).....			6,777

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. In 1898-9 their earnings were reported separately, but the $3,810,874 dividends on their shares held by the Central caused the large increase in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 69, p. 495.

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 Central stockholders will vote upon the lease on Nov. 16, 1899, adding 389 miles and a through line to Boston to the Central system. V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694.

CAPITAL STOCK.—In May, 1895, $4,571,700 stock was listed on the Exchange, making total listed $100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS since 1885. Per cent.	'86-9.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
4 yrly.	4½	4½	5¼	5	5	4¼	4	4	4	4	

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all 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, equipment, etc. 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, 1899, about $27,000,000 old bonds had thus been retired; saving in charges by refunding in 1898-9, $437,342.—V. 69, p. 495.

In July, 1899, the company had acquired $45,269,600 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,196,900 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,127,500 of Mich. Central stock, leaving $2,610,500 still outstanding. V. 66, p. 760, 1238.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 488, 495. See also editorial p. 469.

Years end. June 30.	1899.	1898.	1897.
Freight earnings.....	$27,529,964	$27,496,130	$25,850,731
Passenger earnings	13,723,115	13,250,801	13,094,620
Mail, express, etc.....	4,931,578	5,027,309	4,669,053
Total gross earnings...	$46,184,657	$45,774,240	$43,614,404
Net earnings.....	17,055,676	$16,263,226	$16,014,493
Other income.....	4,324,672	2,251,472	665,735
Net income.....	$21,380,348	$18,514,698	$16,680,228

Payments—	1899.	1898.	1897.
Rentals paid.....	$5,903,508	$5,972,422	$5,924,736
Interest on debt.....	7,523,430	5,480,105	4,126,490
Taxes on earn. and stock.	245,167	224,460	228,905
Taxes on real estate.....	1,738,127	1,883,240	2,048,230
U. S. Int. Rev. tax.....	55,064	.....	.....
Reserved for deb'tures....	300,000	300,000	300,000
Dividends	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
Balance from operat'n...	$1,615,052	$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. 69, p. 488, 492, 495, 542, 645, 695.

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 1st pref. in March	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99
	3½%	3	3	4	none.	5%	none.	2%	none

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—Jan. 1 to June 30 (6 months):

6 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Balance.*
1899.....	$3,162,868	$641,126	$3,538	$602,377	sur.$42,287
1898.....	2,982,205	507,610	2,509	602,516	def. 92,397

ANNUAL REPORT.—Report for 1898, V. 68, p. 923. Principally a freigh 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. 69, p. 385.

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.

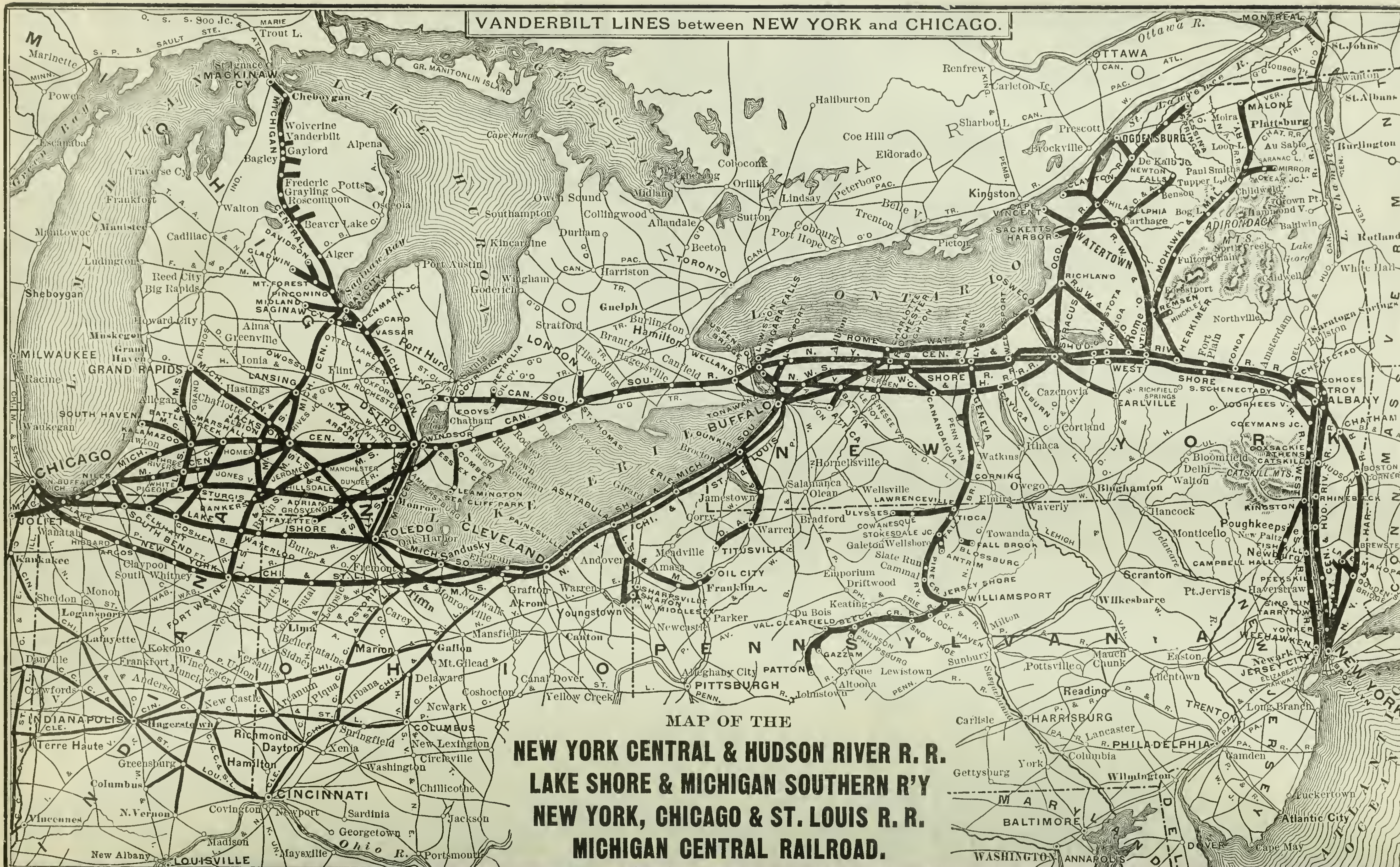
New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

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, 483. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088. On Oct. 2, 1899, an extra dividend of $12 50 per share was paid, as distribution of $2,500,000 of the accumulated surplus, the funds being derived in part from proceeds of certain real estate sold in 1899 for $1,350,000. See V. 67, p. 223; V. 69, p. 180, 591.

ANNUAL DIVIDENDS 1897 TO JULY, 1899.

Guaranteed by N. Y. Central..... 8% (Jan. 4%, July 4%)
From Metropolitan Street Ry. rental..... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178)... ½% (April ¼%, Oct. ¼%)
—V. 69, p. 181, 591, 645.

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.
CHICAGO
NEW YORK
BUFFALO
CLEVELAND
TOLEDO
DETROIT
ALBANY
TROY
COHOES
PITTSBURGH
CINCINNATI
INDIANAPOLIS
LOUISVILLE
COLUMBUS
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
ANNAPOLIS
MILWAUKEE
GRAND RAPIDS
SAGINAW
MACKINAW CY.
OTTAWA
MONTREAL
TORONTO
OGDENSBURG
WATERTOWN
WILLIAMSPORT
OIL CITY
TITUSVILLE
JERSEY CITY
WEEHAWKEN
Ottawa R.
Ohio R.
LAKE HURON
LAKE ONTARIO
LAKE ERIE
L. MICHIGAN
GEORGIAN BAY
GR. MANITONLIN ISLAND
ADIRONDACK MTS.
CATSKILL MTS.
ATLANTIC OCEAN

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N. Y. & L. Br.—Gen M. (now 1st) } $2,500,000, g.c*	38	1891	$1,000	$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do }	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	a54,733,200	8 in 1898	Q.--M.30	New Haven, Co.'s Office.	Sept.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*	....	1893	100&c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., $10,000,000, currency, non-convert.c&r	....	1897	.....	3,000,000	4	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed....c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for $4,000,000, gold, assumed..c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. ($3,000,000) g. (assumed) c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M....	3½	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven ,Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R.& Portc.1st M.guar.($1,000,000 6s).c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....c*	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for $800,000.....c*	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates....	...	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
N. H. & No., consol. s. f. $15,000 p. yr., not drn.c*	114	1879	1,000	1,200 000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....e*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	17	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Pawtuxet V. 2d M. (1st M. owned by N.Y.N.H.&H	5½	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O	Prov., R. I. Hosp. & T.Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage.....	....	1880	.....	250,000	2½	A. & O.	.....	Apr. 1, 1901
N. Y. O. & W.—Ref. (1st) M. $20,000,000, g. Me c*&r	Text.	1892	1,000&c	15,437,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Notes, secured by 1st mort. on Scranton Coal Co.	....	1899		2,500,000	5	.....	.....	.....

a Only $52,308,600 listed to Oct. 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 Springfield, Mass 122		New Eng. RR. (which see).....536	
Lines to Providence, Pittsfield, Litchfield, etc..... .326		Old Colony RR. (which see)..616	
Leased and Controlled—		Litchfield, Conn., to Bethel.... 38	
Lines to Turner's Falls, etc....268		*Lines Leased—*	
Other lines..... ... 43		Providence & Worcester..... 48	
		Other lines 20	
		Trackage to N. Y. City, etc.... 30	

Total oper. July, 1899 (86 miles has four and 662 two tracks)..2,047

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 & Nothern have been absorbed by consolidation. See also Old Colony. As to President Clark's retirement see V. 69, p. 441, 646. —V. 69, p. 742.

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, and additional lines, about 18 miles, in 1899. V. 67, p. 732; V. 69, p. 742.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) In June, 1898, application was made to list on N. Y. Stock Exchange $7,100,000 new stock, to be issued in exchange for the shares of the New England and Shep. Litch. & Nor. RRs., which increased the total issue to $54,733,200. Of the new stock $3,351,000 was listed July 1898. V. 66, p. 1090, 1138.

DIVIDENDS.— Per cent.	1873-1893. 10 yearly.	1894. 9	1895 to Sept.,'99, (incl.) 8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Non-convertible currency debentures for $10,000,000 were authorized in April, 1897. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, $5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1899, 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		1,398,000	4 p. c.	A. & O.
do do common..	891,100	157,000	Pays no divid'd.	
Danbury & Norwalk.....	600,000	152,950	5 p. c.	J. & J.
Naugatuck 2,000,000		1,020,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	73,600	4	J. & J.
New England, common.....20,000,000		86,700	Pays no divid'd.	
do do preferred. 5,000,000		108,800	3 p.c.	Oct.31,&c
N. H. & Northampton.....	2,460,000	None.	4	A. & O.
Old Colony.....16,608,900		11,090,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.	448,700	437,700	6	Q.—J.

ANNUAL REPORT.— Annual meeting is held third Wednesday in Oct. Report for 1898-99 in V. 69, p. 742. Statements include Old Colony, and in 1898-99 the New Eng. RR. and Shep. Litch. & Nor. RR., but not the steamboat lines, the earnings of the latter being included in other income.

Yr. end. June 30.	1899.	1898.	1897.	1896.
Miles operated..	2,047	1,464	1,464	1,464
Passenger earns.	$18,384,831	$15,901,669	$15,967,864	$16,274,100
Freight earns ..	18,381,849	14,081,857	13,340,213	13,772,071
Miscellaneous...	377,237	339,212	315,256	299,459
Gross earnings..	$37,143,917	$30,322,738	$29,623,333	$30,345,630
Net earnings....	$11,562,661	$9,431,052	$9,580,077	$9,208,403
Other income....	623,423	601,068	614,071	855,685
Tot. net income	$12,186,084	$10,032,120	$10,194,148	$10,064,089
Int. on fund. dbt.	$1,100,119	$1,024,138	$883,999	$826,091
Other interest...	10,953	28,995	333,988	660,766
Rentals.....	4,537,875	3,370,477	3,450,172	3,418,105
Taxes.....	2,171,167	1,688,871	1,647,744	1,492,337
Dividends.....	(8)4,158,688	(8)3,809,816	(8)3,803,516	(8)3,608,542
Balance.....	sur.$207,282	sur.$109,823	sur.$74,729	sur.$58,348

* Upon the same basis, gross earnings in 1897-98 were $35,960,218.

Pres., Charles P. Clark, New Haven.—V. 68, p.332, 474, 928; V. 69, p. 81, 129, 441, **644**, 646, **742**.

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, all owned by Cen. RR. of N. J. The $1,500,000 1st 5s were called for payment on June 1, 1899, and replaced by an equal number of gen. 4s, now a first mortgage.—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.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi.....	17	Rome & Clinton (leased)	¶13
do to Ellenville	8	Utica Clinton & Bing. (leased).	¶31
Total owned	319	Wharton Valley (leased).....	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V.61, p.425)	53	¶ See this Co. Total operated July 1, 1899..	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; the remainder of the $20,000,000 will remain available for additions, improvements, etc. —V. 67, p. 579.

Loans and bills payable, June 30, 1899, $3,150,000. See GENERAL FINANCES below.

GENERAL FINANCES.—Early in 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) were purchased by the Scranton Coal Co., owned by the N. Y. O. & W., the latter issuing its $2,500,000 five per cent notes extending over a period of years secured by a first mortgage on the property of the coal company and loaning $1,475,000 secured by a second mortgage on the coal property, the O. & W. obtaining a contract for the entire tonnage.—V. 68, p. 41 and V. 68, p. 429. The $1,475,000 was obtained by sale of $1,000,000 refunding 4s and by borrowing $500,000 as a temporary loan. The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646. Beginning July 1, 1899, many improvements of a kind previously charged to capital account will be charged by the Ry. Co. against operating expenses.—V. 69, p. 604.

EARNINGS—2 months, July 1 to Aug. 31.		
1899-0.....	Gross, $926,393;	net, $358,848
1898-9.....	Gross, 735,749;	net, 232,230

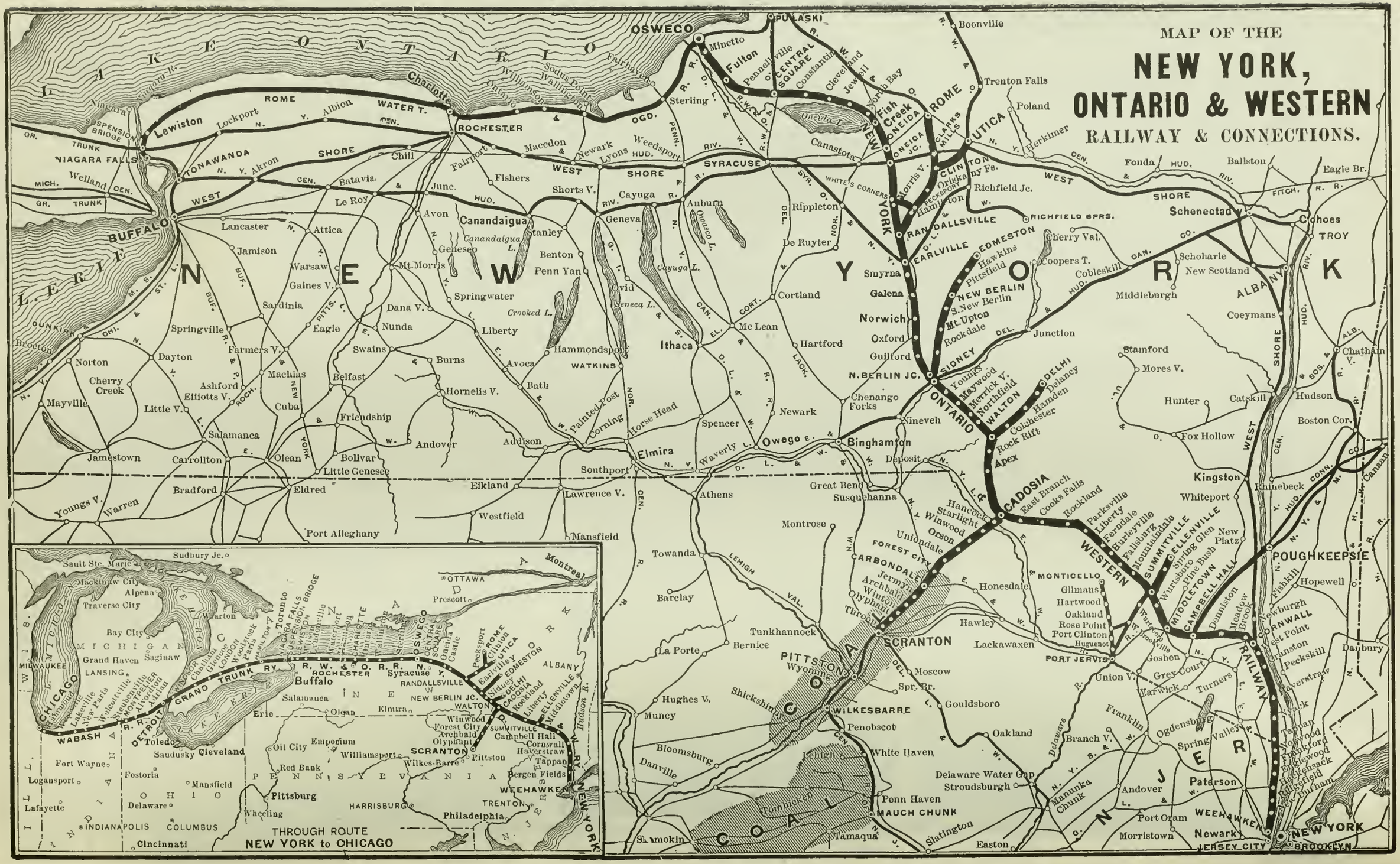
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1898-99 was given at length in V. 69, p. 590, 603; see also editorial, p. 568. *Coal traffic* in 1898-99 1,991,987 tons (out of 1,605,508 tons), against 2,935,416 in '97-98.

Year ending June 30.	1899.	1898.	1897.
Gross earnings.....	$4,346,164	$3,914,635	$3,894,403
Operat'g expenses and taxes.	2,970,110	2,801,642	2,780,497
Balance, net earnings....	$1,376,054	$1,112,993	$1,113,906
Tot. net income, incl. "other."	$1,543,973	$1,199,739	$1,196,706
Interest on mortgage bonds..	625,207	615,000	609,055
Miscell. interest and discount	46,319	.....	4,478
Rentals paid	186,081	182,278	183,263
Balance, surplus.....	$686,366	$402,461	$399,910

President, Thomas P. Fowler—(V. 68, p. 41, 283, 332, 429, 474, 928; V. 69, p. **331**, 441, **590**, **603**, 646, 695.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tuppers Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tuppers Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from $1,480,000 to $3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. On Oct. 28, 1899, $2,540,000 stock was outstanding. Bonds have been authorized per mile: first mortgage, $15,000; second mortgage, $5,000. (V. 66, p. 1189.) Year ending June 30, 1899, gross, $53,450; def. under oper. exp., $4,251; other inc., $37,711; charges, $73,563. Chairman is George Foster Peabody.—(V. 65, p. 152, 412, 572; V. 66, p. 1189; V. 68, p. 525.)

New York & Pennsylvania RR.—Oswayo, Pa., to Canisteo, N. Y., 42 miles. In Dec., 1898, contract reported let for extension from


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
NEW YORK
ONTARIO
WESTERN
RAILWAY
COAL
OSWEGO
Fulton
Pennellville
CENTRAL SQUARE
Constantia
Cleveland
Jewett
North Bay
Fish Creek
ONEIDA
ROME
Oneida L.
Canastota
ONEIDA JC.
CLARKS MILLS
UTICA
Trenton Falls
Poland
Herkimer
Boonville
Minetto
Sterling
Fairhaven
Sodus Point
Wallington
Williamson
Ontario
Charlotte
ROCHESTER
Lewiston
Lockport
Albion
WATER T.
ROME
Niagara
SUSPENSION BRIDGE
NIAGARA FALLS
TONAWANDA
SHORE
WEST
Akron
Chili
Batavia
Le Roy
Fairport
Macedon
Newark
Lyons
Weedsport
SYRACUSE
Fishers
Shorts V.
Cayuga
Geneva
Auburn
Owasco L.
Cayuga L.
Rippleton
De Ruyter
Cortland
Mc Lean
Hartford
Ithaca
Ovid
Seneca L.
Hammondsport
WATKINS
Crooked L.
Canandaigua
Canandaigua L.
Geneseo
Stanley
Benton
Penn Yan
Avon
Mt.Morris
Springwater
Liberty
Avoca
Bath
Dansville
Dansville
Nunda
Dana V.
Swains
Burns
Hornellsville
Andover
Addison
Corning
Painted Post
Horse Head
Elmira
Southport
Lawrence V.
Elkland
Westfield
Mansfield
Port Allegany
Bradford
Little Genesee
Eldred
Olean
Cuba
Friendship
Belfast
Bolivar
Salamanca
Carrollton
Little V.
Jamestown
Mayville
Cherry Creek
Norton
Dayton
Springville
Ashford
Elliotts V.
Farmers V.
Machias
Eagle
Sardinia
Gaines V.
Warsaw
Attica
Lancaster
Jamison
BUFFALO
Brocton
Dunkirk
Lancaster
Spencer
Waverly
Owego
Binghamton
Newark
Xineveh
Chenango Forks
N.BERLIN JC.
Guilford
Oxford
Norwich
Galena
Smyrna
Deposit
Great Bend
Susquehanna
Athens
Towanda
Barclay
Montrose
Tunkhannock
Bernice
La Porte
Hughes V.
Muncy
Bloomsburg
Danville
Shamokin
Tamaqua
Mauch Chunk
Penn Haven
Lehigh
White Haven
Wilkesbarre
Penobscot
Pittston
Wyoming
SCRANTON
Moscow
Spr. Br.
Gouldsboro
Oakland
Delaware Water Gap
Stroudsburg
Slatington
Easton
Hawley
Lackawaxen
Honesdale
Port Jervis
Tuxedo
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Wurtsboro
Brookville
Goshen
Grey Court
Union V.
Warwick
Turners
Franklin
Branch V.
Ogdensburg
Spring Valley
Manunka Chunk
Andover
Port Oram
Morristown
Newark
Paterson
WEEHAWKEN
JERSEY CITY
BROOKLYN
NEW YORK
Montreal
Ottawa
Prescott
Sault Ste. Marie
Sudbury Jc.
Mackinaw City
Alpena
Traverse City
Bay City
Saginaw
Grand Haven
LANSING
MILWAUKEE
CHICAGO
MICHIGAN
Wiarton
Toronto
Woodstock
Paris
Ingersoll
Chatham
Glencoe
LONDON
Windsor
Stratford
Hamilton
Niagara Falls
Suspension Bridge
Lewiston
Tonawanda
Lockport
Rochester
Syracuse
Oneida
Canastota
Rome
Utica
Schenectady
Albany
Hudson R.
Randallsville
New Berlin Jc.
Walton
Earlville
Edmeston
Sidney
Delhi
Cadosia
Rockland
Ellenville
Middletown
Summitville
Campbell Hall
Cornwall
Haverstraw
Tappan
Bergen Fields
Weehawken
Trenton
Philadelphia
Harrisburg
Williamsport
Wilkes-Barre
Pittston
Scranton
Winwood
Forest City
Archbald
Olyphant
Oil City
Emporium
Red Bank
Pittsburg
Wheeling
Erie
Elmira
Olean
Salamanca
Buffalo
Toledo
Sandusky
Cleveland
Mansfield
Delaware
Fostoria
Fort Wayne
Logansport
Lafayette
INDIANAPOLIS
COLUMBUS
Cincinnati
WABASH
DETROIT
GRAND TRUNK RY.
R. W. & O. R. R.
N. Y. C. R. R.
THROUGH ROUTE
NEW YORK to 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 table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Ottawa RR.—1st M., $3,500,000....S x.c*&r	128	1897	1,000&c	$1,728,000	4 g.	M. & N.	N. Y., State Trust Co.	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.....	128	1896	100, &c.	380,000	6	J. & J.	Hornellsville, N.Y. office	.....
N. Y. Phila. & Norfolk—1st M., $3,000,000, g. **FP**.c*	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 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.	Payable when earned.	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&i. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, gold, gu..c*	12	1887	1,000	984,000	5 g.	M. & S.	N.Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	12	1887	1,000	1,000,000	all owned by L. I. RR. Co.			
N. Y. Susquehanna & Western—								
Midland RR. of N. J, 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g..c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. 8us. & W. 1st M., refdg, g. ($5,000 are 6s)..c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles.c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	343,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....	....	....	.....	161,350	5	.....	.....	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. Us.c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, guar c	....	1897	1,000	375,000	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, 1953
2d M. (pledged under Col. Tr. of 1895).....	....	1895	.....	Pledged,	5	.....	.....	.....
N. Y. & Ontario Land Co. 1st M., gold	....	1890	500	547,000	6 g.	F. & A.	N. Y. Central Tr. Co.	Feb. 1, 1910
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac. c*	91	1882	& £ $	1,457,500	4 g.	A. & O.	N.Y., S.Pac.Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for $1,500,000, gold.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, $500,000. gold.....S. Ba., c*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	4 in 1899	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10, '99, 1%
1st mortgage, $10,000 per mile, gold..... .A. c*	104	1891	1,000	830,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk Va. Beach & So.—1st M., gold, red. at 105.	40	1898	500 &c.	250,000	5 g.	J. & J.	N. Y, Guaranty Tr. Co.	Jan. 1, 1948
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,479,400	.....	.....	.....	.....
Adjustment pref. 4 p. c. non.cum. $23,000,000..	....	....	100	22,742,900	4 in 1899	F. & A.	N. Y., Off., 40 Exch. Pl.	Aug. 24, '99, 2%

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.— Year. { 1897.....gross, $905,372; net, $163,136 { 1896.....gross, $945,833; net, $200,231 —V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 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, 1899, gross, $254,300; net, $80,503; interest, $49,200; bal., surplus, $31,303. In 1897-98, net, $76,301. (V. 66, p. 1046.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 238 miles:

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa..	101	Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern.....	65
Two bridges, N. J., to Unionville	21	Susq. Connecting RR	10
Other branches.....	24	Trackage.....	3
Total road operated (¶see this co.) June 30, 1899.....			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. 53, 83 and 759. The formal transfer to the Erie took place July 1, 1898. V. 67, p. 74.

STOCK.—Pref., $13,000,000; com., $13,000,000 of which the Erie owned June 30, 1899, $12,280,700 common and $12,860,100 preferred stock.—V. 66, p. 759, 857.

DIVIDENDS.— On pref., p. ct. { Nov., 1891, to 1893. None 2½ 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 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

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.—2 months, July 1 to Aug. 31. { 1899 0.....Gross, $456,750; net, $209,229 { 1898-9.....Gross. 367,296; net, 177,843

REPORT.—Report for 1898-99 in V. 69, p. 489, showed on 238 miles:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1898-99.....	$2,446,653	$1,083,132	$28,904	$945,146	$166,790
1897-98.....	2,329,119	1,022,132	29,009	931,425	119,716

—(V. 66, p. 335, 574, 665, 759, 857, 901; V. 67, p. 74, 897, 900; V. 69, p. 489).

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. The stockholders will vote Nov. 2, 1899, upon the question of building a branch from Wharton, on the main line, 30 miles southeast to a point in Matagorda County. In 1899 the Galv. Har. & San Antonio intended to apply for permission to purchase the line.—See that Co.

EARNINGS.—11 months, July 1 to May 31. { 1898-9.....Gross, $287,893; net, $123,221 { 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.

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. In Oct., 1899, the Norf. Virg. Beach & Southern acquired control of the stock.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to Oct., 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.*
1898-9.....	$552,041	$171,902	$3,596	$40,233	$135,265
1897-8.....	$526,835	154,743	4,455	38,483	120,715

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. In October, 1899, acquired control of stock of Norfolk & Southern RR. 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..	708	Roanoke to Winston.....	121
Radford, Va., to Bristol, Tenn.	107	Sundry branches.....	113
Roanoke, Va., to Hagerstown.	238		
Graham to Norton.....	100	Total of all June 30, 1899..	1,547
Nor. Car. Junc. to Iron Ridge.	45	Double track.....	60
Lynchburg to Durham, N. C..	115		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per **plan**, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. New preferred was issued to old bondholders.

The Norfolk & Western *RR.* was a reorganization in 1881.

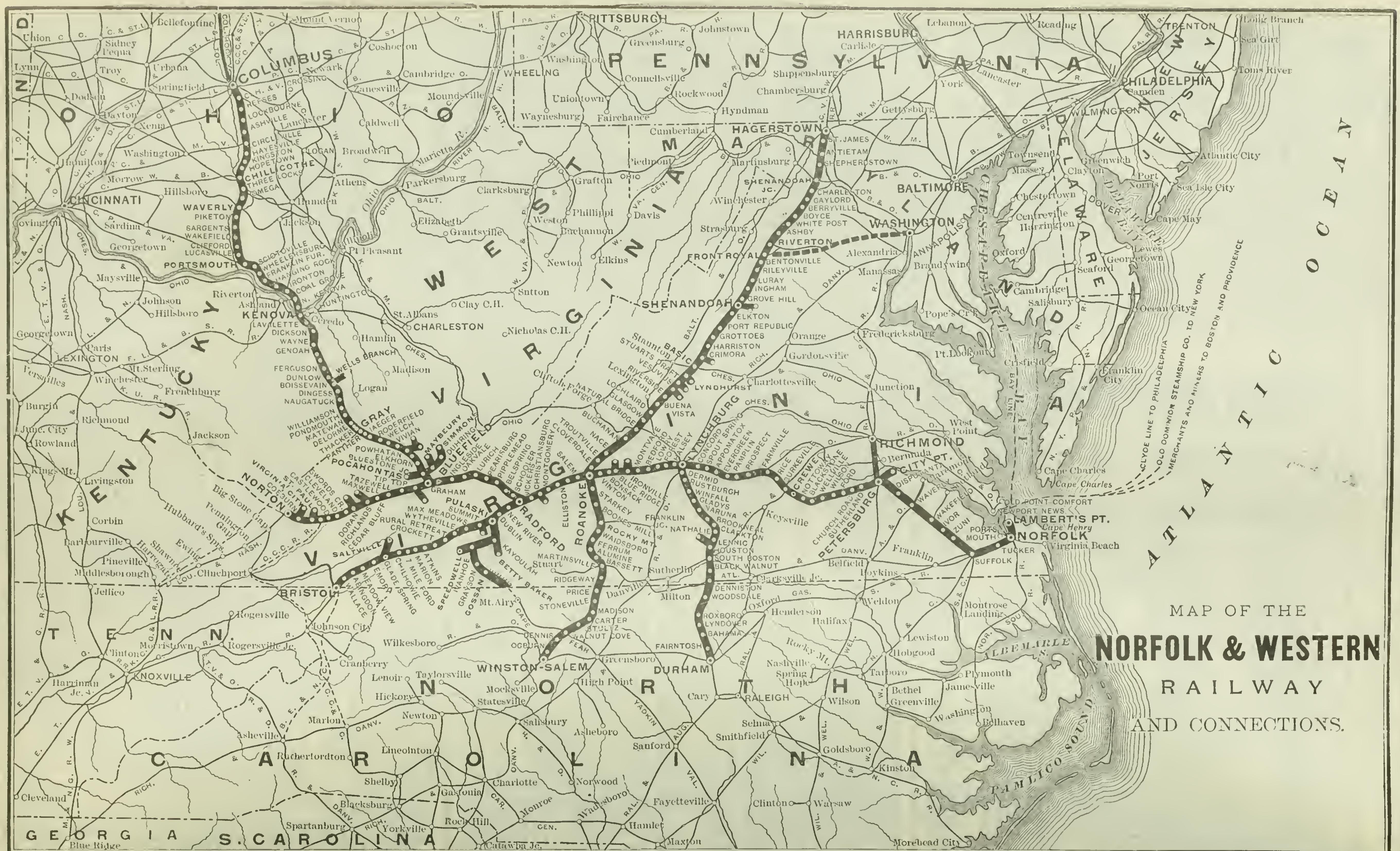
STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

DIVIDENDS—On adjustment pref.: Nov., '97, 1 p. c.; in '98, Feb., 1 p. c.; Aug., 2 p. c.; in '99, Feb., 2 p. c.; Aug., 2 p. c.

BONDS.—The new bonds authorized are:

Prior Lien 50-year gold bonds, only if necessary.....	$3,500,000
First Consol. M. Gold 4s, due 1996.....	62,500,000
Of which for old bonds disturbed.....	23,322,675
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 re-



MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

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

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—*(Concluded*—								
Norf'k & Petersb'g—2d M. (now 1st) Nor. to Pet'g. c	81	1868	$1,000	$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900
South Side—Consol. mort., 1st pref., extended. . c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref. ($100 000 were ext. at 4 g.) ..c	133	1868	100 &c.	152,800	4 g. & 6	J. & J.	do do	Jan.-July, '00
do do old 6s, extended 1896 & 1897.	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898....	133	1868	1,000	100,000	4½g.	J. & J.	do do	July 1, 1900
Virginia & Tenn. Enlarged M. (extend in. 1884). c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchb'g to Bristol and br'ch..c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & West. Gen. M., Norfolk to Bristol, etc. gold. c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum., g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary).								
Prior lien bonds, $3,500,000, gold, red. at 105.	1,570	1896	.....	None.	4 g.	.....	New York.	1946
First consols, $62,500,000, gold.....c*&r	1,570	1896	500 &c.	a 25,334,500	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold. gu. p. & i. (end.) c*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call..c*	....	1893	1,000	202,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold.... ....e	....	1892	1,000	195,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	....	100	4,000,000	6½-7	F.&A. *10*	Burlington, N. C.	Aug., '99, 3%
North Pacific Coast—1st M., gold, sub. to call at 100. c	90·5	1881	1,000	515,000	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.	Aug. 25, '99, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock..... r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1. 1905
Real estate mortgages, June 30, 1897.....	....	....	.....	319,257	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M (*$350,000 are prior lien*). c	107	1896	1.000	1,650,000	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.	Oct. 2, '99, 1½%
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 $926,750 held in treasury June 30, '99

served for that purpose may be extended or renewed. See **abstract** in V. 64, p. **376**. As to *Scioto Valley & New Eng.* see SUP. of Jan., '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,263,194, a reduction of $950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1898-9 59 per cent (5,258,802 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 2 months ending Aug. 31:

Year—	*Gross.*	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1899	$2,196,553	$810,197	$381,199	$428,998
1898.....	1,810,499	578,636	372,510	206,126

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report for 1898-99, V. 69, p. 539, 546 (see editorial p. 521) showed:

Years end. June 30—	1899. $	1898. $	1897. $	1896. $
Passenger earnings..... ..	1,608,414	1,467,532	1,406,223	1,551,732
Freight earnings.....	9,749,094	9,306,899	8,695,633	8,894,880
Mail, express, &c..... ..	469,630	461,692	435,857	462,247
Total gross earnings..	11,827,138	11,236,123	10,537,713	10,908,859
Operating exp. & taxes..	7,939,102	7,886,099	7,903,451	8,512,221
P. c. of exp. to earns....	(67·12)	(70·18)	(75·00)	(78·03)
Total net earnings...	3,888,036	3,350,024	2,634,262	2,396,638
Total net income.....	3,911,400	3,382,987		
Interest on funded debt.	2,219,477	2,211,075	Reorganized co.	
Interest on car trusts....	22,137	28,358	took possession	
Dividends.....	909,588	454,198	Oct. 1, 1896.	
Miscellaneous.....	7,444	4,605		
Balance.....	sur.752,654	sur.684,751		

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—V. 69, p. 81, **280, 539, 546.**

North Carolina RR.—Owns from Gold boro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1899, gross, $392,148; net, $142,840; interest, taxes, etc., $91,411; balance, surplus for year, $51,429. In 1897-8 gross, $355,281; net, $118,742.—V. 63, p. **400.**

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 54½ miles; total track, 217 miles. Ground rents July 1, 1897, $170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, $50.

Northeastern RR. of Georgia.—Road from Athens to Lula, Ga., 39 miles. Opened in 1876. Owned by the State of Georgia. State agent is Rufus Reaves. V. 64, p. 954. Governor has been authorized to sell the road and bids will be received to Oct. 30. V. 69, p. 744.

EARNINGS.—10 months, July 1 to April 30. { 1898-99.....Gross, $65,418; net, $8,415 { 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. 65, p. 1174; V. 69, p. 744.

North-Eastern RR.—In 1898 merged in Atl. Coast Line of So. C.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branch, 119 miles. In April 1899, purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

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, $60,642; 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 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & 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 1½ p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 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.—Mort. and ground rents on Jan. 1, 1899, were $349,049

DIVIDENDS.— Per cent...	1888. 7	'89. 8	'90. 8	'91. 7	'92. 8	'93. 8	'94 to '98. 7	'99. 7

EARNINGS.—8 months, Jan. 1 to Aug. 31. { 1899.....Gross, $4,393,245; net, $984,992 { 1898... .Gross, 4,101,045; net, 1,024,792

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 4½ 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.

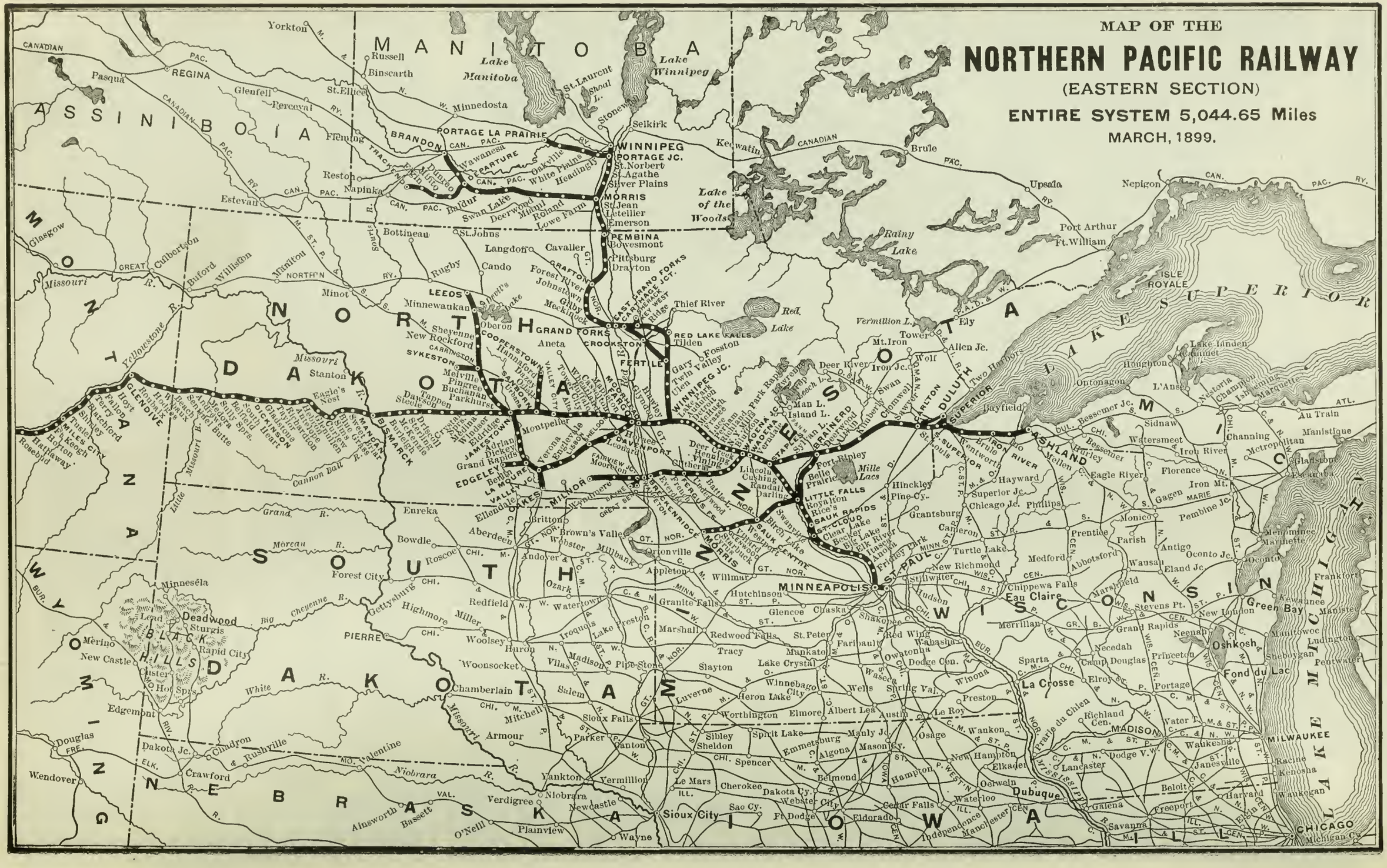
STOCK.—Common stock (all owned by L. E. & W.) $3,500,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

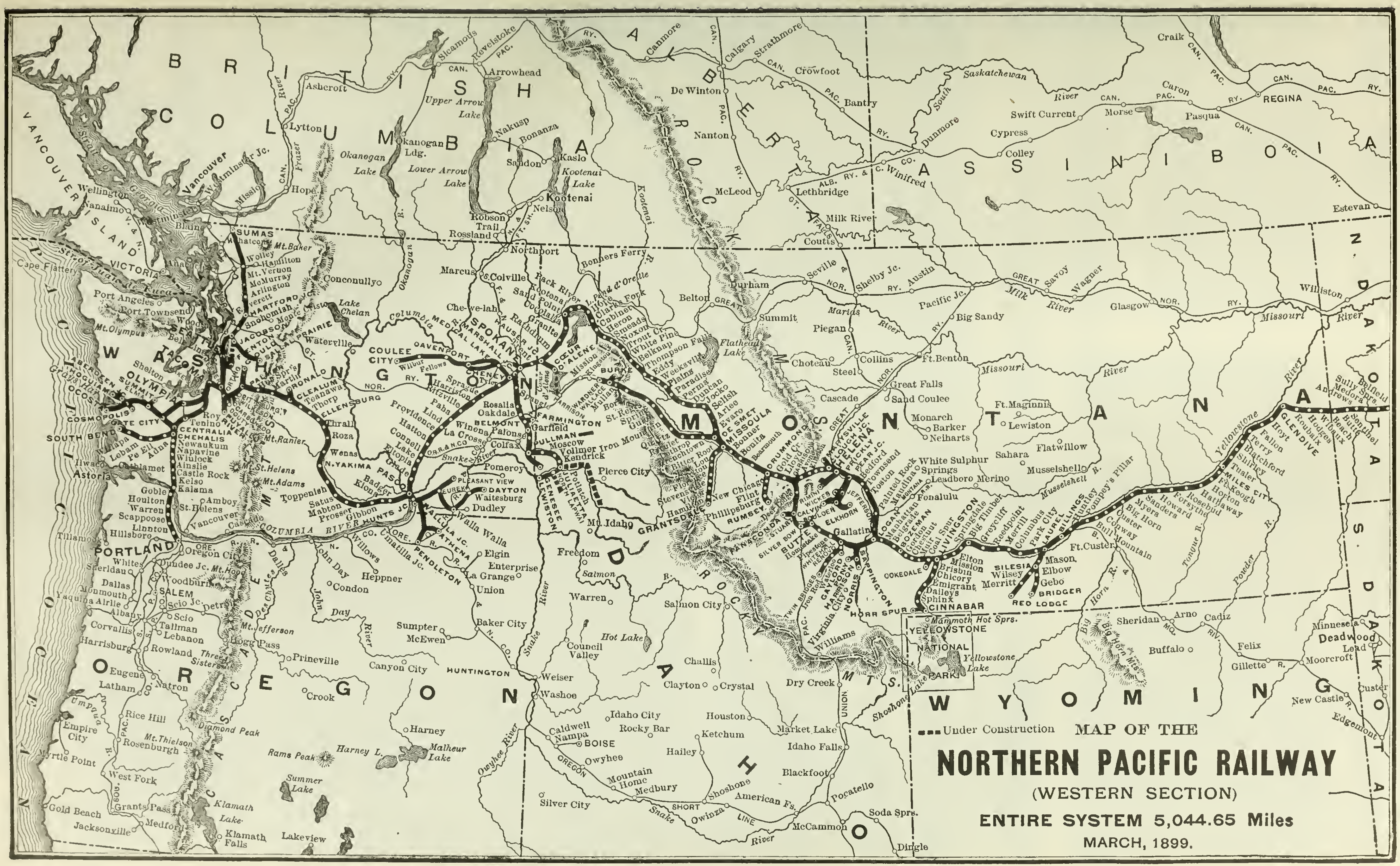
BONDS.—The *first* mortgage is for $4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West. by endorsement on each bond. Bonds for $1,500,000 "are only to be issued at not to exceed $15,000 per mile of completed road for such hereafter constructed or purchased road, if any." 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 terminl 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.
MANITOBA
ASSINIBOIA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
WYOMING
NEBRASKA
IOWA
ILLINOIS
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Red Lake
BRANDON
PORTAGE LA PRAIRIE
WINNIPEG
PORTAGE JC.
MORRIS
PEMBINA
GRAND FORKS
CROOKSTON
FERTLE
RED LAKE FALLS
LEEDS
SYKESTON
JAMESTOWN
EDGELEY
MILNOR
DAVENPORT
BISMARCK
MANDAN
DICKINSON
MILES CITY
GLENDIVE
LITTLE FALLS
BRAINERD
SAUK RAPIDS
ST. CLOUD
MINNEAPOLIS
ST. PAUL
DULUTH
ASHLAND
IRON RIVER
MADISON
MILWAUKEE
CHICAGO
La Crosse
Eau Claire
Green Bay
Oshkosh
Fond du Lac
Dubuque
Sioux City
Sioux Falls
Yankton
Pierre
Deadwood
Rapid City
Minneapolis
Duluth
Superior
Winnipeg
Regina
Brandon
Grand Forks
Fargo
Moorhead
Jamestown
Bismarck
Mandan
Miles City
Glendive
Helena
Butte
Spokane
Tacoma
Seattle
Portland
Chicago
Milwaukee
Madison
Dubuque
Sioux City
Omaha
Lincoln
Kansas City
St. Louis
Chicago
Cincinnati
Pittsburg
Philadelphia
New York
Boston
Montreal
Quebec
Toronto
Buffalo
Cleveland
Detroit
Toledo
Indianapolis
Cairo
Memphis
New Orleans
Galveston
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Sacramento
Salt Lake City
Denver
Cheyenne
Omaha
Kansas City
St. Louis
Chicago
Milwaukee
Duluth
Superior
Winnipeg
Regina
Brandon
Portage La Prairie
Grand Forks
Fargo
Moorhead
Jamestown
Bismarck
Mandan
Miles City
Glendive
Helena
Butte
Spokane
Tacoma
Seattle
Portland
Chicago
Milwaukee
Madison
Dubuque
Sioux City
Omaha
Lincoln
Kansas City
St. Louis
Chicago
Cincinnati
Pittsburg
Philadelphia
New York
Boston
Montreal
Quebec
Toronto
Buffalo
Cleveland
Detroit
Toledo
Indianapolis
Cairo
Memphis
New Orleans
Galveston
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Sacramento
Salt Lake City
Denver
Cheyenne


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,044.65 Miles
MARCH, 1899.
Under Construction
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
N. DAKOTA
S. DAKOTA
VANCOUVER ISLAND
PACIFIC OCEAN
ROCKY MTS.
CASCADE MTS.
YELLOWSTONE NATIONAL PARK
Vancouver
VICTORIA
SEATTLE
TACOMA
OLYMPIA
PORTLAND
SPOKANE
MISSOULA
HELENA
BUTTE
LIVINGSTON
BILLINGS
MILES CITY
GLENDIVE
BOISE
SALEM
REGINA
Calgary
Lethbridge
Great Falls
Deadwood
Columbia River
Missouri River
Yellowstone
Snake River

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central (Concluded)—								
2d mortgage.....e*	138	1865	$500&c.	$1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O.e&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. of 1874, gold, secures all equally. gold, s.f., drn. at 100, A&B.e	138	1874-5	$ & £	1,077,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
gold, $, C & D.....e	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
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.e	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
North'n of New Jersey—Stock, guar. (see V.69, p.81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	See text.
3d mortgage, now 1st, interest guar.....e	21	1887	100 &c.	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
Nor. Ohio—1st M.g.($15,000p.m.)gu.p.&i.L.E.&W.e*	167	1895	1,000	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	*80,000,000	2 in 1899	F. & A.	New York and Berlin.	Aug. 3, '99, 1%
Pref. stock, $75,000,000, non-cum. 4 p. ct.....	....	....	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	x4,490,000	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¶&N4	do do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed.e*&r	182	1883	1,000	8,021,000	6 g.	¶	do do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, land gr...e*&r	See ‡	1896	500 &c.	89,900,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land grant...e*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
Northern Pac. Ter. Co.—1st M., gold, red., at 110...e*	....	1883	1,000	a3,851,000	6 g	J. & J.	N.Y. Winsl'w, Lan'r&Co.	July 1, 1933
North & West Branch Ry.—Stock.....	....	....	50	1,500,000	8 in '99	M. & N.	Phila., Broad St. Stat'n	Nov. 2, '99, 4%
1st mortgage, $1,500,000.....	48	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Northwestern Coal Ry.—1st M., $2,000,000, g...e*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923

x Exclusive of $31,735,000 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.

Northern Pacific Ry. (Concluded.)—The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore.....	2,170
Brainerd and Staples to St. Paul.....	181
Total main line.....	2,351
Various branches.....	2,174
Branch line leased (Wash. Cent.).....	109
Total operated.....	4,634

Branches, etc.	*Miles.*
Spurs, main and branches...	157
Branches not operated.....	44
Total system July 1, 1899....	4,827
Independent properties.	
Seattle & Internat.....	165
Wash. & Col. River,.....	163
Spokane & Seattle (not operated).....	50
Total.....	378
Water lines.....	26

In July, 1899, had 166 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. (see V. 67, p. 1264). Potlatch up Clearwater River to Kooskia, Idaho, etc., 75 miles, on which about 13 miles of track had been laid.—V. 69, p. 698, 699.

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.; Dec., 1 p. c.

On Common. First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c. V. 68, p 1183. In Sept., 1899, an extra dividend in Feb., 1900, of 1 per cent in addition to the regular semi-annual dividend of 1 per cent was under consideration.—V. 69, p. 646.

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.....	*89,900,500*
Reserved to retire $4,490,000 gen. first 6s of 1881 at 130.	*5,837,000*
Do St. Paul & N. P. and Western RR. bonds.....	*8,423,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held.....	*23,500,000*

General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....$190,000,000

Of which reserved for prior lien bonds.....	*130,000,000*
Issued to carry out reorganization.....	*56,000,000*
For new construction, betterments, equipment, etc.....	*1,000,000*

Sinking fund operations are retiring the outstanding $4,490,000 general first mortgage bonds. The last coupon bonds were retired July 1, 1899. V. 68, p. 978. See V. 64, p. 1225. Old bonds cannot be extended.

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).....	5,336	Oregon.....	42,438
Montana.....	13,901,715	Total west of Mo. Riv.	23,395,758
Idaho.....	1,749,417	Minnesota.....	123,464
Washington.....	7,696,852	Total unsold acreage.	23,519,222

GENERAL FINANCES.—The fixed annual charges of the new company are $5,876,584 (as on July 1, 1899), a reduction of $5,029,106, as compared with the old company. The company owned $2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1899.

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 five-sixths of old loan having been retired prior to Oct. 1, 1899. (V. 68, p. 1183.) Prior lien bonds for $1,500,000 were issued for improvements in February, 1898. (V. 66, p. 338.)

In February, 1898, the N. P. Ry. assumed control of the Seattle & International and also purchased control of the Wash. & Col. R. Ry., including its $2,245,000 of income bonds. The outstanding $2,500,000 of the W. & C. R. Ry. 4s are not to be guaranteed.

In 1898 the entire capital stock of the Washington Central (which see), was acquired, and the property leased to the N. P. at a rental sufficient to meet the interest charge on $1,538,000 gold 4s, $286,000 of which are owned by the N. P. V. 66, p. 856.

As to dividend, a fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

EARNINGS—2 mos. July 1 to Aug. 31. 1899-0 ....Gross, $4,918,748; net, $2,525,171
1898-9.....Gross, 4,097,274; net, 2,134,610

Total net income for the 2 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $1,943,000, against $1,821,894 in 1898-99.

ANNUAL REPORT.—Report for 1898-99 in full in V. 69, p. 698. See also editorial, p. 672. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	12 *months*, 1898-9.	12 *months*, 1897-8	10 *months*, 1896-7	12 *months*, 1895-6
Passenger earnings.	$5,050,356	$4,853,799	$2,850,399	$4,658,642
Freight earnings....	19,485,960	17,432,755	11,085,883	15,119,312
Mail, express, &c....	1,512,358	1,393,164	1,005,536	85,205
Gross earnings..	$26,048,674	$23,679,718	$14,941,818	$19,863,160
Net earnings.....	$13,699,222	$12,584,347	$5,785,946	$7,775,071
Taxes.....	$750,133	$682,800	$428,981	$509,708
Rentals, etc.....	61,520	.....	.....	163,160
Add'ns and imp'ts..	2,176,619	811,709	.....	.....
Net operat'g income.	$10,710,950	$11,089,838	$5,356,965	$7,102,203
Miscellaneo's income not incl. land sales.	1,001,607	887,196	255,341	425,710
Bal. for interest.....	$11,712,557	$11,977,034	$5,612,306	$7,527,913
Interest.....	6,079,273	6,079,160	5,110,248	.....
Div. on pref stock (4%)	3,000,000	3,000,000	.....	.....
Div. on com. stock (2%)	1,600,000	.....	.....	.....
Old accounts.....	.....	.....	12,229	.....
Bal., sur. for year	$1,033,284	$2,897,874	$489,828	.....

OFFICERS (Sept. 1, 1899).—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. 691, 698.)

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; in '95, 3; in '96, 2; in '97, 2; in '98, 2; in '99, 2 p. c.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, $1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1898, gross, $38,110; net, $9,818; miscel receipts (rents and dock earnings), $33,321; int and taxes, $47,243; balance, deficit for year, $4,103. Merged or about to be merged in Pittsburg Coal Co., forming in Aug, 1899. See that Co., V. 69, p. 441. – V. 69, p. 230 441.

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 7,964 feet. Grand Central Station at Portland, Ore., opened Feb., 1896. —V. 69, p. 230, 441.

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 lease being assumed in 1899 by the new Nor. Pac. and Or. RR. & Nav. companies.—V. 69, p. 230.

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. 69, p. 230.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	$100	$2,769,200	8	Q.—J.	Gl. N. Bk., Bos. & Worc.	Oct. 2, '99, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	955,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '99, 2½%
Ogd.& L.Ch.—1st M,$4,400,000, g.,gr.by Rut.Ce..c*	127	1898	1,000	3,500,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1948
Ohio & Ky.—1st M , g., s. f., call at 110.Ce.....c*	26	1896	1,000	250,000	5 g.	J. & J.	....	July 1, 1926
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold.FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. c*	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp. & Glen.1st M.,$400,000,g.,gu.,p.&i.FPc*	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	12	1892	1,000	291,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M.g., guar. p.&i., end.c*&r	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W.Clark & Co.	Aug. 1, 1908
Ohio Southern—1st mort., $4,000,000, gold.Ce..c*	....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
General (2d) mortgage, (for $2,800,000), g..Ce.c*	....	1889	1,000	2,798,000	4 g.	M. & N.	May,'95,coup. last paid.	May 1, 1921
Consol. (3d) mortgage, $8,000,000, gold.....	....	1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1897 ($319,000 are 6s)	....	1895	.....	757,607	5 & 6	See text	.....	1898-1905
Old Colony—Stock, 7 p. c., guaranteed by rental.c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Oct.2,'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...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage .....c&r	....	1895	1,000&c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental.c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Plymouth & Middleboro 1st M., int. guar.(end.).c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	....	1893	.....	(l)	.....	.....	.....	.....
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
1st mortgage (see text), gold ....c*	36	1896	1,000	816,000	5 g.	M. & S.	N.Y.. Gilman, Son & Co.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, gold..r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p.&i.Un.c*	596	1887	1,000	19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1. 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N.Y. Cent.Tr. & Boston.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '99	J. & J.	do do	July 1, '99, 2%

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, and accepted by N. Y N H. & H. RR since July 1, 1893; 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. 358, to the O. & L. C. *Railroad*, sold under foreclosure on May 2, 1898. In Jan., 1899, the entire stock, $4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, $3,500,000) guaranteed.

BONDS.—Of the bonds, $900,000 are reserved for new construction. Bondholders have one vote for each $100 principal of bonds.

REPORT.—For year ending June 30, 1899 (June estimated): Gross earnings were, $669,013; net over taxes, $117,881; other income, $27,840; total net income, $145,721.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—Building in 1899 from Lex. & Eastern Ry. at Jackson, Ky., to cannel 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 Block Cannel Coal Co., whose $400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; 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, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.: Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In October, 1899, the Cin. Portsm. & Va. RR., Cincinnati to Sciotoville, O , 11 m., was reported leased.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

FINANCIAL.—Dec. 31, 1898, there were bills payable, $237,000, and in treasury were $223,000 of bonds issued.

EARNINGS.—On 224 miles, Jan. 1 to Aug. 31 (8 months.) { 1899....Gross, $709,080; net, $273,372 / 1898....Gross, 601,045; net, 184,982

REPORT.—Report for 1898 in V. 68, p. 1021, showing on 224 miles:

Year Dec. 31:	*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

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. 68, p. **1021**; V. 69, p. 852.

Ohio Southern RR.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, $3,840,000; par $100.

RECEIVERSHIP—Receivers, N. E. Matthews and F. P. Graf. Road sold Oct. 15, 1898, to the first mortgage committee for $2,000,000, No plan of reorganization had been issued to Oct., 1899. 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:* James D. Smith, Chairman, No. 42 Broad Street, N. Y.; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. Receivers' certificates paid off.

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.)

EARNINGS.—From Mar. 4 to June 30,'99, gross, $208,854; net, $68,512.

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	(l)	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, 108 miles; total 616 miles. See SUPPLEMENT of September, 1894.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374. Stock authorized, $20,000,000.

FLOATING DEBT.—Loans and bills payable June 30, 1899, were $187,000, against $737,000 in 1898.—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; leases Quincy Om. & K. C., 133 miles, until Sept. 12, 1900, with option to purchase under reorg. agreement; total, 169 miles. Extension from Quincy, Ill., east to Chandlerville proposed.

BONDS.—The O. K. C. & E. first mortgage is for $14,000,000; bonds are to be issued at $20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. Second mortgage of 1897 is limited to $11,000,000, interest up to 5 p. c., payable only if earned and non cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1898, Jan. 1 to Mar. 14 (2½ months), gross earnings were $158,552, against $114,754 in 1897.—V. 68, p. 773; V. 69, p. 385.

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. For 11 months ending June 30 1898, $392,035.—V. 69, p. 385.

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—From Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; 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. Southern Pacific interests own 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. June 30, 1898, $3,589,475.

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 (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1898 net land sales subject to mort. were 14,253 acres for $55,873—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1898, gross, $2,107,851; net, $780,851; interest, taxes, etc., $1,075,365. V. 63, p. 754.

Oregon Improvement.—See PACIFIC COAST CO. (Miscel. Co'es).

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969

In April, 1899, the Snake River Valley Ry. was under construction in the interest of the Oregon RR. & Navigation Co., grading being in progress along the entire line between Wallula and Grange City, Washington, 65·7 miles, but in Aug., 1899, construction was discontinued under agreement with the Northern Pacific.—V. 68, p. 674; V. 69, p. 691.

ORGANIZATION.—Organized in July, 1896, per **plan** in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Oregon Short Line, which owns $16,281,400 of the *common* stock. 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.—V 69, p. 181.

In October, 1899, the U. P. was issuing its common stock to retire, dollar for dollar, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c. Dividend, 1 p. c. on common, was paid July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $606,000 in 1899 were reserved for retirement through sinking fund or otherwise of $569,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the constructio n 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.

LATEST EARN'S.—1 mo. July 1 to July 31. { 1899.....Gross, $486,455; net, $267,605 / 1898.....Gross, 528,157; net, 209,778

REPORT.—Preliminary statement for 1898-9 was in V. 69, p. 382 Report for 1897-8 at length in V. 67, p. 685, 692.

Year end. June 30—	1897.	1898.	1899.
Rail lines.....	$4,130,381	$5,992,471	$6,258,282
Water lines.....	547,543	902,922	747,697
Gross earnings.....	$4,677,924	$6,895,393	$7,005,979

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oreg. Ry. & Nav.—(Con.)—1st M., g., s. f., 100.c	643	1879	$1,000	$569,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, $24,500,000, gold.....c*	1,063	1896	1,000	19,634,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100.....	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....
Or. Sh.L. 1st M., p. & l., 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 do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n,g.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st mortgage, $36,500,000, gold .....c*	1,479	1897	500 &c.	10,337,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000.....	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'99	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.	4 p. c. paid Oct. 1, '99.	July 1, 1946
Oswego & Syracuse- Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR,	Aug. 20, 1899
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1. 1907
Construction M., guar.prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock.....	48	....	100	7,000,000	.....	.....	.....	Jan. 3, 1893
1st M.,$4,000,000, s.f.,g,red. at 105(text)...Ce.c*	48	1897	1,000	*1,746,000	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	1,482,000	6 g.	M. & N.	do do	Nov. 1, 1910
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
Pemigewasset 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.31	Philadelphia, Office.	May 31,'99,2½
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. M'tg's. of 1873 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,970,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn.c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	Lond.,Joint-St'k Bk.Ltd	July 1, 1945

* $962,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.
x On coupon bonds J. & J.: on registered bonds A. & O.

	1897.	1898.	1899.
Net earn'gs over exp. & taxes..	$1,735,179	$2,785,677	$2,710,786
Payments- Interest on bonds.....		865,491	830,356
First mortgage sinking funds.....		154,230	163,110
Improvements and new equipment.....		.....	35,997
Depreciation water line equipment.....		89,350	94,610
Discount and interest paid.....		616	6,993
Dividends on 4% pref. stock.....		(5) 550,000	(4) 440,000
Dividends (1%) on common stock.....		240,000	....
Balance, surplus for year.....		$963,856	†$1,212,827

† Including $73,107 misc. inc. in 1898-9; $77,866 in 1897-8.
—V. 69, p. 181, 382, 385, 492, 542, 591, 592.)

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. In Aug., 1899, grading was reported begun on branch from Idaho Falls, Idaho, to St. Anthony, on the Snake River.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was 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. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. in July, 1899, had acquired $26,585,400.—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, and Sept., 1899, the full 5 per cent (interest being payable yearly) at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 69, p. 492.

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. In Oct., 1898, 3 per cent was paid on the Series B incomes. V. 67, p. 372; —V. 65, p. 572; V. 66, p. 1141.

In Oct, 1899, the U. P. was issuing its preferred stock to retire dollar for dollar, the series "B" bonds and also its treasury 4s for the $7,185,000 "A" bonds. In Sept., 1899, a majority of the "A" bonds had been acquired V. 69, p. 695.

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 RR. & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in 1897—see V. 65, p. 69.

LATEST EARNINGS—From Jan. 1, 1899, to Aug. 31, 1899, gross, $4,957,779, against $4,204,946 in 1898. Preliminary report for 1898-9 in V. 69, p. 848.

Report for 1897-98 in V. 67, p. 733, showed:

	1897.	1898.	1899.
Gross earnings.....	$5,726,247	$6,317,058	$7,577,108
Net earnings.....	2,246,868	2,728,598	2,825,488
Other income.....		198,984	437,649
Total net.....		$2,927,582	3,263,137
Interest and sinking fund.....		$1,964,108	1,963,883
Paid Sept. 1 on "A" incomes.....		(5) 359,250	(5) 359,250
Paid Oct. 1, 1898, on "B" incomes.....		(3) 445,230	(4) 593,640
Balance, surplus.....		$158,994	$346,363

Financial Office, 120 Broadway, N. Y. City.—V. 69, p. 592, 695, 848.

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 1888 built from Panama to La Boen, 2 miles.

In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. This agreement has, by notice, been extended for two years, when it expires by limitation.—V. 63, p. 76; V. 68, p. 668.

DIVIDENDS.— Since '84 p. ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	None since
	10	nil.	23	9	5	5	2	2	

BONDS.—The new mortgage of 1897 is for $4,000,000, of which $2,000,000 issued to refund the 7s; balance to be issued for other purposes; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66 p. 1046.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $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 to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1898.....	$1,106,460	$606,023	$21,011	$776,524	$266,746
1897.....	1,241,942	766,534	87,350	832,286	409,875
1896.....	1,201,574	819,176	225,539	846,392	545,685

The charges above in 1898 include: Lighterage, $97,791; general expenses, $97,864; other expenses, $95,628; subsidy payment, $25,000; interest on bonds, $189,161.—V. 68, p. 668; V. 69, p. 542.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), 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., forming part of 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., to which leased Sept., 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 Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—(*See Map*).—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1899, aggregated 9,035 miles, of which 4,611 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 4,424 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

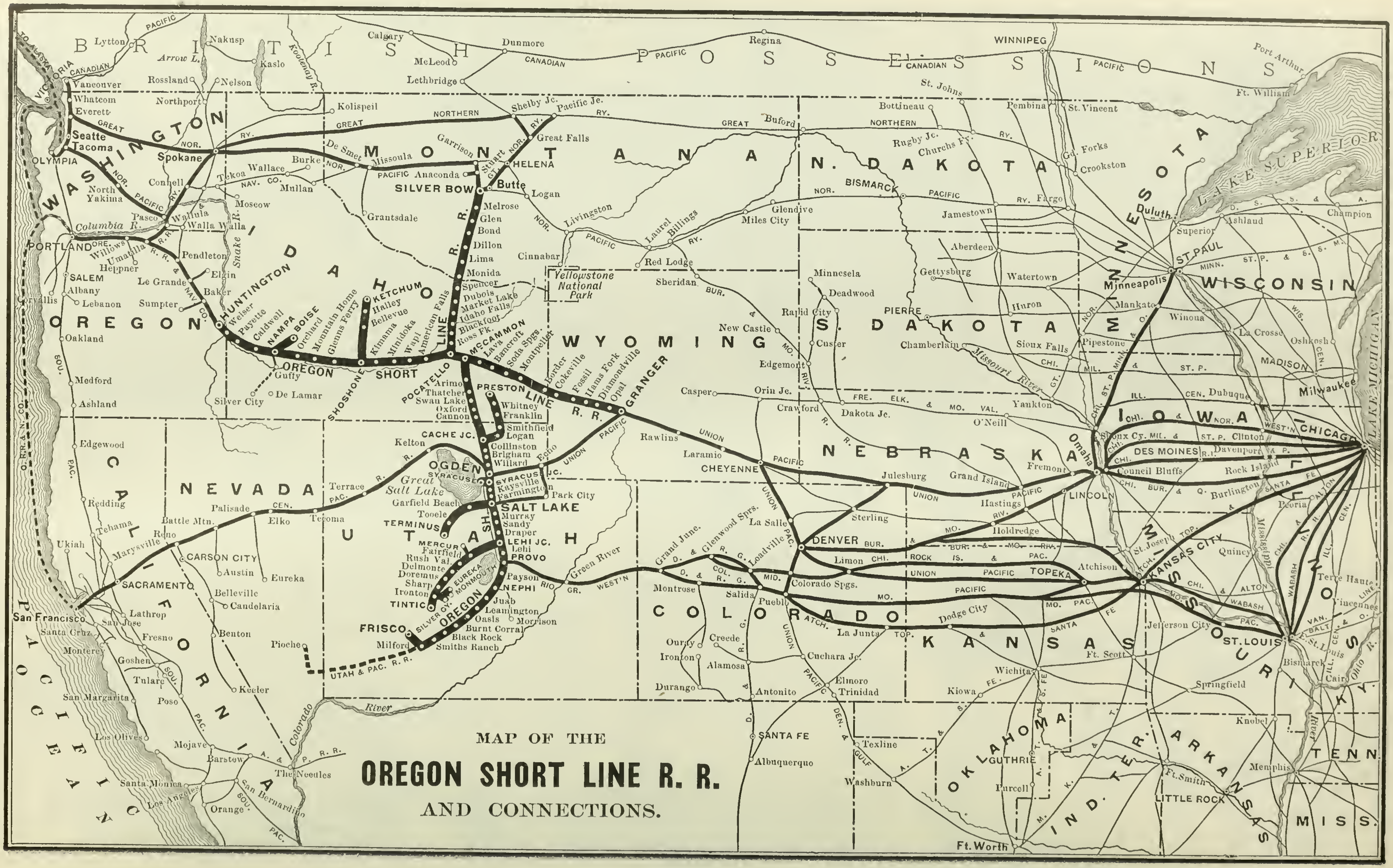
East of Pittsburg & Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	207
Total main line and branches...	536
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa.,etc..	52
Tyrone & Clearfield Ry.....	134
Western Pennsylvania RR.¶.....	137
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	27
Connecting Railway¶....	7
Other lines	88
Lines operated under contract—	
Penn. Schuylkill Valley RR.¶.....	130
Sunbury & Lewistown Ry.¶.....	56
Bald Eagle Valley RR.¶.....	90
Cambria & Clearfield RR.¶...	98
Southwest Pennsylvania Ry.¶....	112
Pittsburg Va. & Charleston Ry.¶.	77
Belvidere Delaware RR.¶.... ..	82
Phila. Germ. & Chest. Hill RR.¶..	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	302
Sunb. Hazleton & Wilkesb. Ry.¶..	48
Other lines.	567
Total in Penn. RR. statistics.	**2,756**
Trackage.....	51
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶.....	669
Northern Central Ry.¶.....	389
West Jersey & Seashore RR.¶....	310
Cumberland Valley RR.¶.....	163
Allegheny Valley Ry.¶.....	273
Grand total east of P. & E.....	4,611

West of Pittsburg & Erie.

	Miles.
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,473
Pennsylvania *Company* lines¶.....	1,075
Total reported directly	**2,548**
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	638
Other lines (see Pa. Co. statement)	656
Total system Jan. 1, 1899.....	9,035

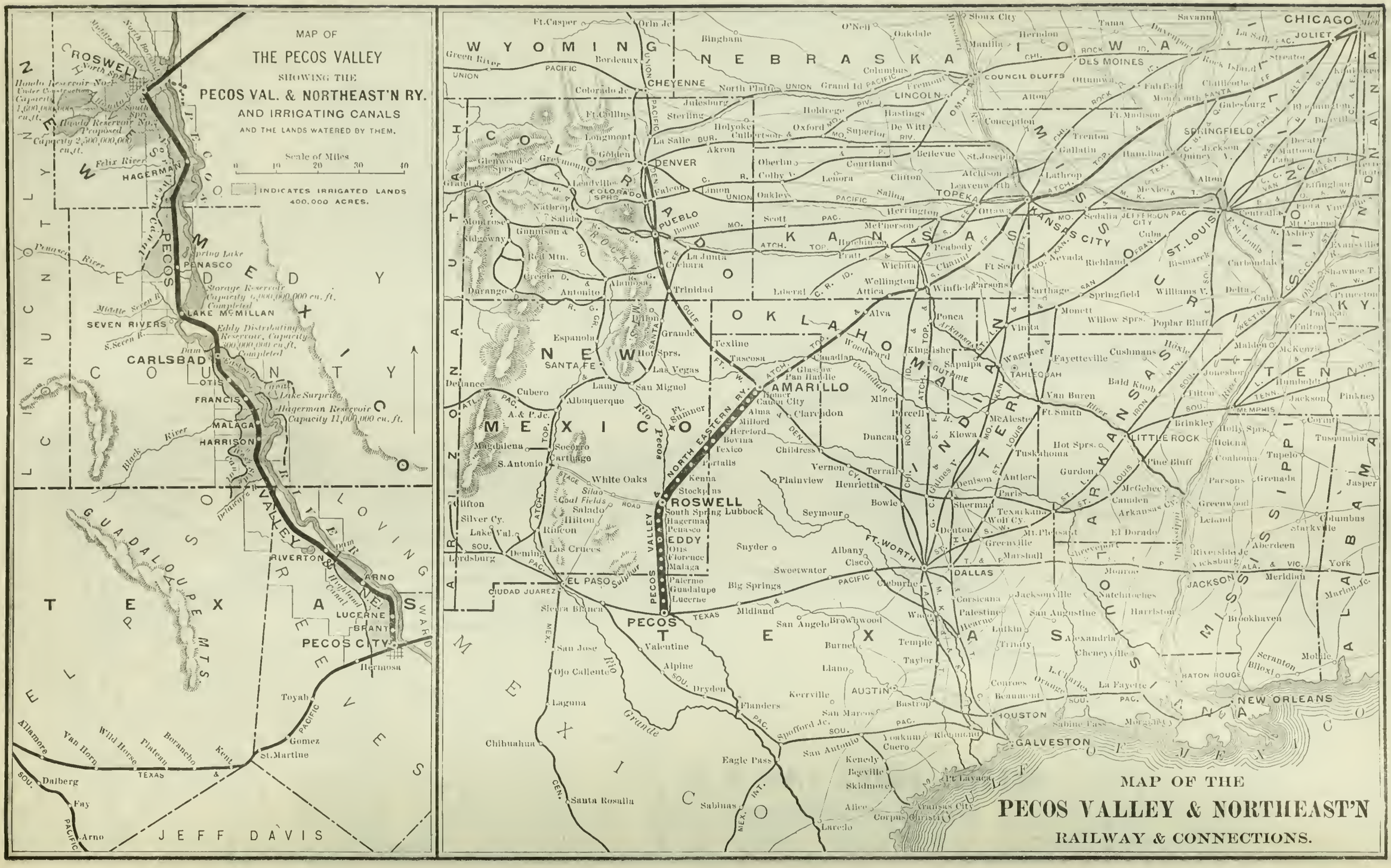
¶ See separate statement for this company.



MAP OF THE

OREGON SHORT LINE R. R.

AND CONNECTIONS.


MAP OF
THE PECOS VALLEY
SHOWING THE
PECOS VAL. & NORTHEAST'N RY.
AND IRRIGATING CANALS
AND THE LANDS WATERED BY THEM.
Scale of Miles
0 10 20 30 40
INDICATES IRRIGATED LANDS
400,000 ACRES.
ROSWELL
HAGERMAN
PENASCO
LAKE McMILLAN
SEVEN RIVERS
CARLSBAD
OTIS
FRANCIS
MALAGA
HARRISON
ALVERTON
ARNO
LUCERNE
BRANT
PECOS CITY
Hermosa
Toyah
Gomez
St. Martine
Allamore
Van Horn
Wild Horse
Plateau
Borancho
Kent
Dalberg
Fay
Arno
JEFF DAVIS
GUADALUPE MTS.
LOVING
WINKLER
EDDY
CHAVES
PECOS VALLEY
WYOMING
NEBRASKA
IOWA
CHICAGO
JOLIET
DES MOINES
COUNCIL BLUFFS
LINCOLN
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
TOPEKA
KANSAS CITY
ST. LOUIS
SPRINGFIELD
OKLAHOMA
AMARILLO
NEW MEXICO
SANTA FE
ROSWELL
EDDY
PECOS
EL PASO
CIUDAD JUAREZ
TEXAS
AUSTIN
DALLAS
FT. WORTH
HOUSTON
GALVESTON
NEW ORLEANS
LITTLE ROCK
MEMPHIS
JACKSON
MAP OF THE
PECOS VALLEY & NORTHEAST'N
RAILWAY & 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR.-(Con.)—Bonds(P.W.& B. stk. as col.)r	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa.Co.for Ins.&c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Equip. Trust (in series payable 1/10 yearly).	....	'86-91	1,000	387,000	4	Q.—F.	Phila., Tr. S. Dep.& I. Co.	1899 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	1,470,000	4	Quar.	Phila., Gir'd Life &c. Co.	1902
Penn. Rolling Stock Trust (payable 1/10 y'rly)....	....	1898	.....	3,000,000	3½g.	Quar.	do do	1899 to 1908
do do do	....	1899	.....	3,000,000	3½g.	.....	.....	1900-1909
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar.tr.ctfs.$20,000,000g.guar. Pa.RR.,ser.A*..r	....	1897	1,000	4,950,000	3½g.	M. & S.	N.Y.,Union Tr. & Phila.	Sept. 1, 1937
Car trusts (June, 1899).....	....	....	.....	1,043,626	4	Various	do do	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	62	....	50	2,250,000	2 in 1899	.....	Phila., Gu.Tr. & S. D.Co.	July 10, '99, 2
Bell's Gap Extension 1st mortgage .....c*	24	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	24	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000.....c*	62	1890	1,000	1,021,000	5	J. & J	do do	Jan. 1, 1930
Car trusts, $50,000 due yearly.....	....	....	.....	151,000	5	M. & S	do do	Sept.,'99 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	..	100	1,500,000	8	F. & A.	N.Y.,Ch.R.I. & Pac. RR.	Aug., '99, 4%
Peo. Decatur & Evansv.—Receiver's certificates....	....	1895	.....	(?)	6	.....	.....	.....
1st M. (Peoria Div.), gold.....c*	110	1880	1,000	1,287,000	6 g.	J. & J.	*July'97,cp pd. Dec.'97	Jan. 1, 1920
1st m. (Evansv.Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	*Sep.'96 cp. pd. Feb.'97	Sept. 1, 1920
Second mortgage, gold .....c*	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Peoria & Eastern—Ind. Bloom.& W. 1st M., pref.c&r	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. ..c	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

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, Pa. Co. purchased control of the Cleveland Akron & Columbus. V. 68, p. 1075. In Sept., 1899, control of the Balt. Ches. & Atl. Ry. was acquired. V. 69, p. 541, 590

SECURITIES OWNED.—The total cost of these to January 1, 1899, was $117,238,886, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1898, $4,636,057.

CAPITAL STOCK.—Stock authorized by law $151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS per cent. '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May,'99
8½ 7 5 5 5½ 5 5 5½ 6 6 5 5 yearly.
In 1893 paid 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. 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 Phila. Wilm. & Balt. 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.

Mortgages and ground rents payable were on Jan. 1, '99, $4,278,071.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months) *directly operated*:

Lines *east* of Pittsburg & Erie. 1899.....Gross, $45,817,067; net, $12,625,696
1898.....Gross, 42,248,667; net, 12,504,896
Lines *west* of P. & E., *inc.* or *dec.*..Gross, +3,254,800; net, +1,340,600

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	93,198
Total net income.....	$26,560,367	$26,459,985	$24,056,057
Deduct—			
Rentals.....	$10,315,772	$9,718,430	$8,824,163
Interest on funded debt.....	4,263,459	4,261,039	4,257,819
Int. on morts. & ground rents.	133,604	133,023	131,978
Interest on car trusts.....	437,828	549,154	575,592
Equip trust loan sinking fund.	136,400	136,400	....
State taxes and miscellaneous	1,044,575	828,806	875,384
Total.....	$16,331,638	$15,626,853	$14,664,936
Balance.....	$10,228,729	10,833,132	$9,391,121
Payments—To trust fund.....	$92,000	$94,410	$73,048
Consol. mortgage redeemed....	354,780	324,780	324,780
Allegh. Val. RR. Co.—Defic'y...	.....	.....	244,570
Extraordinary expenses.....	673,858	1,067,305	1,516,899
	$1,120,638	$1,486,495	$2,159,297
Balance to credit of income...	$9,108,090	$9,346,637	$7,231,824
Dividends.....	(5)6,465,236	(5)6,465,170	(5)6,465,123
Extra Betterment Fund.....	$1,800,000	1,800,000	.....
To credit of profit and loss....	$842,854	$1,081,467	$766,701
Bal profit and loss Dec. 31 ...	$22,445,998	$22,823,957	$24,152,323

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	$132,869,470	$128,278,087	$123,634,120
Net earnings.....	$39,960,141	$40,637,055	$35,304,791

OFFICERS—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. 69, p. 541, 590

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago.	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg....	¶198·34
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Controlled by stock or otherwise:	
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR., Beav.F., Pa.	2·96
Saline ville RR.....	3·07
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	10·25
State Line & Ind. City....	7·56
Calumet River.....	4·43
Total Penn. Co. lines...	1,075·20

Controlled by stock, etc.:	*Miles.*
Pitts, Cin. Chic. & St. L. Ry. and leased lines...	¶1,473·79
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cleveland & Marietta.....	¶103·13
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	433·91
Musk. Gr. Rap. &. Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H. ..	¶158·30
East St. L. & Carondelet..	¶13·25
Controlled jointly with other companies:	
Pitts. Chartiers & Yough..	¶15·74
Tol. Peoria & Western....	¶230·70
Lines used jointly under trackage arrangements.	93·33
Total of all lines.....	3,954·16

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1898, the Pennsylvania Co. owned sundry bonds having a par value of $8,817,402, and stocks of par value of $58,681,567, valued at $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 leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as 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 year 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.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.; '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, $2,400,000.

RECEIVERSHIP, ETC.—Receiver is E. O. Hopkins—see V. 65, p. 195.

COMMITTEES.—*First mortgage* bondholders' committee (both divisions) Walston H. Brown, Chairman, 40 Wall St. Depositary, Central Trust Co., New York. A majority of firsts of each division has been deposited. V. 65, p. 778, 824, 977.

Foreclosure suits pending under both divisional first mortgages.

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman. Depositary, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the seconds have been deposited.

Scudder amended plan was in V. 67, p. 1357. Brown first mortgage plan in V. 65, p. 621.

FLOATING DEBT.—On Dec. 31, 1897, principal of bills payable was $804,091; accrued interest unpaid, $222,746; equip. notes, $7,564; overdue interest on seconds, $437,000; due H. I. Nicholas & Co. on stock account, $65,672; receiver's bills payable, $25,000.

EARNINGS.—7 months, Jan. 1 to July 31. 1899.....Gross, $470,189; net, $64,398
1898.....Gross, 444,660; net, 53,508

Year 1898, gross, $904,623; net, $108,671; year 1897, gross, $901,675; net, $124,323; year 1896, gross, $864,054; 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; V. 69, p. 695.)

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien

MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
1899.
L. MICHIGAN
L. Huron
L. Erie
L. St. Clair
CANADA
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
WEST VIRGINIA
VIRGINIA
N. CAROLINA
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
ATLANTIC OCEAN
CHICAGO
TOLEDO
CLEVELAND
DETROIT
BUFFALO
ROCHESTER
SODUS PT.
ALBANY
TROY
NEW YORK
NEWARK
TRENTON
PHILADELPHIA
HARRISBURG
PITTSBURGH
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
LOUISVILLE
INDIANAPOLIS
CINCINNATI
COLUMBUS
ST. LOUIS
NASHVILLE
RALEIGH
Cape Charles
Old Pt. Comfort
Cape May Cy.
Ocean Cy.
Sea Isle Cy.
Atlantic Cy.
Beach Haven
Long Branch
Sea Girt
Berkeley
Seaside Park
Island Hts.
Lake Mohonk
Albemarle Sd.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & St. Louis—1st M., gold, $20,000 p. m...c*	....	1896	$100	(l)	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936
Pere Marquette—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 Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).c*	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m.c*	350	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Holly Wayne & Monroe 1st mortgage, assumed.c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol.M., ($10,000,000) $20,000 p.m., g.Cc. c*	395	1889	1,000	2,600,000	5 g.	M. & N.	do do	May 1, 1939
F. & P. M. 1st M. Port H. Div. ($3,500,000), gold.c*	235	1889	1,000	3,126,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Div. 1st M., $400,000, gold, IB.....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu., p. & i. 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. & i., s.f. red. at 100.r.	....	1892	1,000	227,000	6	J. & D.	Boston.	June 1, 1902
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. & i. guar.	....	1897	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	$20,000 y'rly
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38·5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1899, 2%
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g..c*	....	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g..c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1898	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '98, 4%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	497,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold.....c*	14	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Sept. 5, '99, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	44	1890	1,000	500,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. New'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,408,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Oct., '99, 2½%

* 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.

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.—2 months, July 1 to July 31. } 1899.....Gross, $344,230; net, $94,193
} 1898.....Gross, 284,888; net, 61,489
Sur. over 2 mos.' charges, $17,913 in 1899, agst. def. $12,114 in 1898.

ANNUAL REPORT.—For 1898-99 see lessee's report V. 69, p. 603.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1898-9.....	$1,903,217	$453,839	$441,370	sur.$12,469
1897-8.....	1,883,107	456,782	441,620	sur. 15,162

—V. 61, p. 567, 568; V. 63, p. 556; V. 67, p. 425, 530; V, 69, p. 492.

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and 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 55 miles, and it was reported would be completed by Nov. 1, 1899. See V. 69. p. 81. Incorporated July 24, 1896. 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; Sec., T. W. S. Kidd. V. 69, p. 81.

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.

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	*Proprietary line* (Ch. & N.M.) 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 G'nd 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.—Incorporated in Sept., 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. In Sept., 1899, 98 per cent of the stocks of the three companies had been deposited and the new Company will begin operations early in the Fall. V. 69, p. 283, 695.

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 $533,000 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.—8 mos., Jan. 1 to Aug. 31. } 1899. Gross, $4,643,203; net, $982,714
} 1898. Gross, 4,114,201; net, 891,707

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

Year ending Dec. 31—	1898.	1897.	1896.
Total gross earnings.....	$6,5[illegible]5,247	$5,757,460	$5,408,520
Net earnings over taxes.....	1,587,456	1,421,050	1,128,465
Other income.....	$1[illegible],625	$7,876	.....
Total net income.....	$1,60[illegible],081	$1,428,926	.....
Charges.....	$1,308,674	$1,292,380	.....
Balance, surplus, for year.....	$296,[illegible]97	$136,546	.....

—V. 68, p. 1024, 1181, 1225; V. 69, p. 283, 384, 695.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $37,500, f. p.; par $50. Reorganized in 1887. 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., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,100 of the $2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1897-98, gross earnings, $829,616; net, $115,182; int. on deposits, etc., $22,742; def. under charges, $29,703.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $450,000 common and $205,100 preferred, the same being deposited under its general mortgage of 1897.

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.—8 mos., Jan. 1 to Aug. 31. } 1899.....Gross, $3,169,523; net, $894,362
} 1898.....Gross, 2,714,223; net, 757,562

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.)

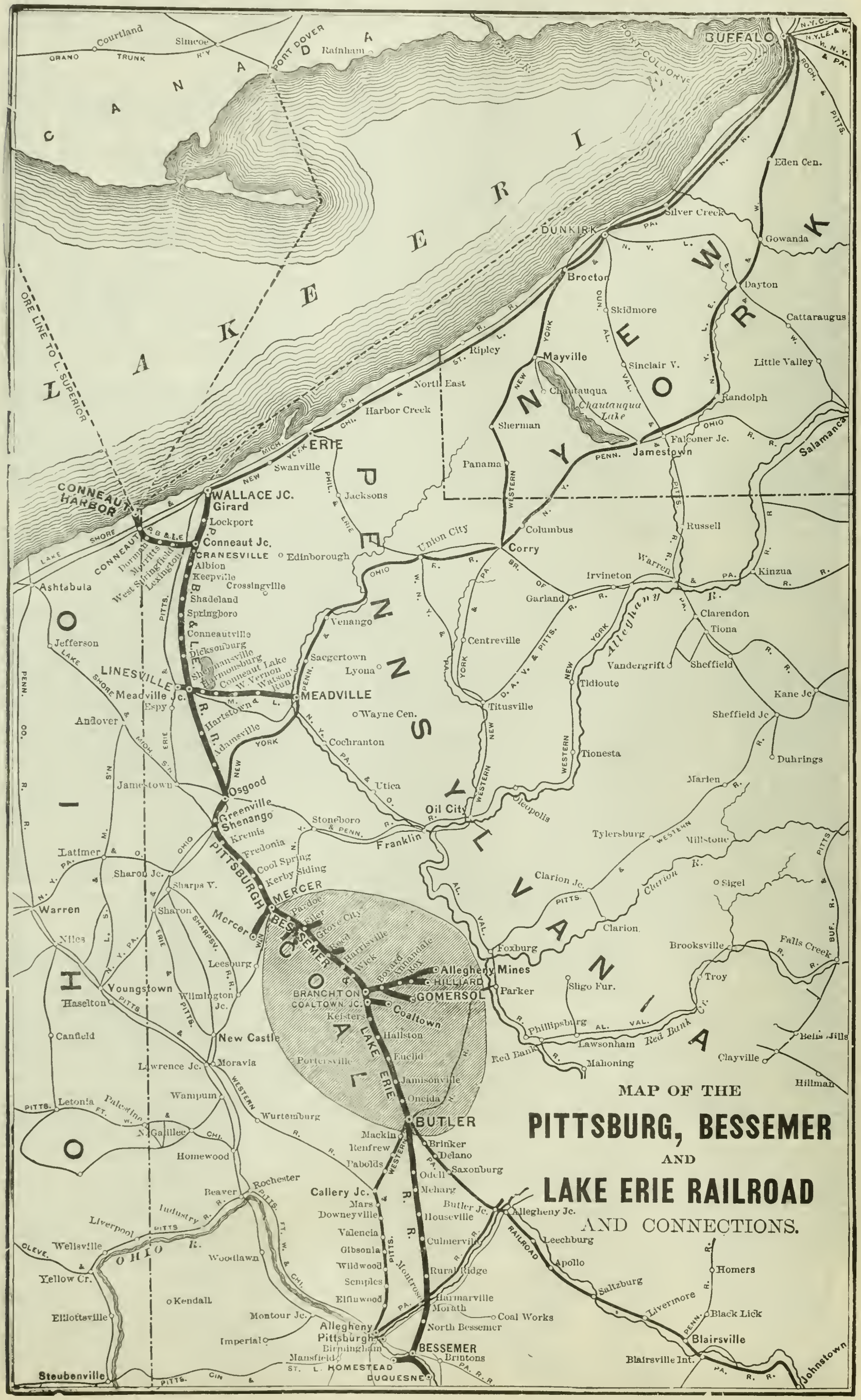
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock, $498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 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 bonds, and Jan. 1, 1899, owned $1,262,750 of $1,263,000 outstanding stock and all the $263,000 outstanding consol. mort. 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. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), of which $1,995,000, along with $1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock, $1,600,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. In Oct., 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent, subject to said agreement.—V. 68, p. 773. For year ending June 30, 1898, gross, $80,938; net, $22,666; charges, $25,74[illegible]; bal., deficit, $3,074.—V. 67, p. 1356; V. 68, p. 773.


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
AND CONNECTIONS.
LAKE ERIE
CANADA
PENNSYLVANIA
NEW YORK
OHIO
BUFFALO
DUNKIRK
Brocton
Silver Creek
Gowanda
Eden Cen.
Dayton
Cattaraugus
Little Valley
Randolph
Salamanca
Falconer Jc.
Jamestown
Mayville
Chautauqua
Chautauqua Lake
Sherman
Panama
Skidmore
Sinclair V.
Ripley
North East
Harbor Creek
ERIE
Swanville
Jacksons
Union City
Corry
Columbus
Russell
Warren
Kinzua
Irvineton
Garland
Centreville
Venango
Sagertown
Lyona
Titusville
Tidioute
Tionesta
Clarendon
Tiona
Vandergrift
Sheffield
Kane Jc.
Sheffield Jc
Duhrings
Marlen
Tylersburg
Millstone
Clarion Jc.
Clarion
Sigel
Brooksville
Falls Creek
Troy
Sligo Fur.
Parker
Foxburg
Phillipsburg
Lawsonham
Red Bank
Mahoning
Clayville
Bells Mills
Hillman
Oil City
Franklin
Stoneboro
Cochranton
Utica
Wayne Cen.
MEADVILLE
Meadville Jc.
LINESVILLE
Espy
Andover
Jamestown
Jefferson
Ashtabula
CONNEAUT HARBOR
CONNEAUT
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dickson
Sheffield
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Hartstown
Adamsville
Osgood
Greenville
Shenango
Kremis
Fredonia
Cool Spring
Kerby Siding
PITTSBURGH
MERCER
Mercer
Leesburg
Wilmington Jc.
New Castle
Moravia
Lawrence Jc.
Wampum
Wurtemburg
Homewood
Rochester
Beaver
Liverpool
Industry
Wellsville
Yellow Cr.
Elliottsville
Steubenville
Kendall
Woodlawn
Montour Jc.
Imperial
Allegheny
Pittsburgh
Birmingham
Mansfield
HOMESTEAD
DUQUESNE
BESSEMER
Brintons
North Bessemer
Coal Works
Morath
Harmarville
Rural Ridge
Semples
Elfinwood
Wildwood
Gibsonia
Valencia
Downeyville
Mars
Callery Jc.
Meharg
Odell
Saxonburg
Delano
Brinker
BUTLER
Oncida
Jamisonville
Euclid
Hallston
Coaltown
COALTOWN JC.
BRANCHTON
Keisters
Portersville
Allegheny Mines
HILLIARD
GOMERSOL
Harrisville
Grove City
Pardoe
Butler
Reed
Wick
Boyard
Annandale
Rox
Mackin
Renfrew
Pabolds
Butler Jc.
Houseville
Culmerville
Allegheny Jc.
Leechburg
Apollo
Saltzburg
Livermore
Black Lick
Homers
Blairsville
Blairsville Int.
Johnstown
Youngstown
Haselton
Canfield
Letonia
Palestine
N. Galilee
Niles
Warren
Lattimer
Sharon Jc.
Sharpsville
Sharon
Sharps V.
Jamestown
Andover
Conneaut Lake
Watson's Run
Cochranton
Wayne Cen.
Titusville
Oleopolis
Tionesta
Clarion
Foxburg
Brooksville
Sligo Fur.
Lawsonham
Red Bank
Mahoning
Clayville
Hillman
Bells Mills
Falls Creek
Troy
Sigel
Clarion Jc.
Tylersburg
Millstone
Marlen
Duhrings
Sheffield Jc
Kane Jc.
Sheffield
Vandergrift
Tidioute
Tionesta
Clarion
Clarion R.
Allegheny R.
Warren R.
Kinzua R.
Russell
Columbus
Corry
Garland
Centreville
Titusville
Oil City
Franklin
Stoneboro
Cochranton
Utica
Venango
Sagertown
Lyona
MEADVILLE
Meadville Jc.
LINESVILLE
Espy
Andover
Jamestown
Jefferson
Ashtabula
CONNEAUT HARBOR
CONNEAUT
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dickson
Sheffield
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Hartstown
Adamsville
Osgood
Greenville
Shenango
Kremis
Fredonia
Cool Spring
Kerby Siding
PITTSBURGH
MERCER
Mercer
Leesburg
Wilmington Jc.
New Castle
Moravia
Lawrence Jc.
Wampum
Wurtemburg
Homewood
Rochester
Beaver
Liverpool
Industry
Wellsville
Yellow Cr.
Elliottsville
Steubenville
Kendall
Woodlawn
Montour Jc.
Imperial
Allegheny
Pittsburgh
Birmingham
Mansfield
HOMESTEAD
DUQUESNE
BESSEMER
Brintons
North Bessemer
Coal Works
Morath
Harmarville
Rural Ridge
Semples
Elfinwood
Wildwood
Gibsonia
Valencia
Downeyville
Mars
Callery Jc.
Meharg
Odell
Saxonburg
Delano
Brinker
BUTLER
Oncida
Jamisonville
Euclid
Hallston
Coaltown
COALTOWN JC.
BRANCHTON
Keisters
Portersville
Allegheny Mines
HILLIARD
GOMERSOL
Harrisville
Grove City
Pardoe
Butler
Reed
Wick
Boyard
Annandale
Rox
Mackin
Renfrew
Pabolds
Butler Jc.
Houseville
Culmerville
Allegheny Jc.
Leechburg
Apollo
Saltzburg
Livermore
Black Lick
Homers
Blairsville
Blairsville Int.
Johnstown
Youngstown
Haselton
Canfield
Letonia
Palestine
N. Galilee
Niles
Warren
Lattimer
Sharon Jc.
Sharpsville
Sharon
Sharps V.
Jamestown
Andover
Conneaut Lake
Watson's Run
Cochranton
Wayne Cen.
Titusville
Oleopolis
Tionesta
Clarion
Foxburg
Brooksville
Sligo Fur.
Lawsonham
Red Bank
Mahoning
Clayville
Hillman
Bells Mills
Falls Creek
Troy
Sigel
Clarion Jc.
Tylersburg
Millstone
Marlen
Duhrings
Sheffield Jc
Kane Jc.
Sheffield
Vandergrift
Tidioute
Tionesta
Clarion
Clarion R.
Allegheny R.
Warren R.
Kinzua R.
Russell
Columbus
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CONNEAUT HARBOR
CONNEAUT
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dickson
Sheffield
Harmonsburg
Conneaut Lake
W. Vernon
Watson's Run
Hartstown
Adamsville
Osgood
Greenville
Shenango
Kremis
Fredonia
Cool Spring
Kerby Siding
PITTSBURGH
MERCER
Mercer
Leesburg
Wilmington Jc.
New Castle
Moravia
Lawrence Jc.
Wampum
Wurtemburg
Homewood
Rochester
Beaver
Liverpool
Industry
Wellsville
Yellow Cr.
Elliottsville
Steubenville
Kendall
Woodlawn
Montour Jc.
Imperial
Allegheny
Pittsburgh
Birmingham
Mansfield
HOMESTEAD
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BESSEMER
Brintons
North Bessemer
Coal Works
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Harmarville
Rural Ridge
Semples
Elfinwood
Wildwood
Gibsonia
Valencia
Downeyville
Mars
Callery Jc.
Meharg
Odell
Saxonburg
Delano
Brinker
BUTLER
Oncida
Jamisonville
Euclid
Hallston
Coaltown
COALTOWN JC.
BRANCHTON
Keisters
Portersville
Allegheny Mines
HILLIARD
GOMERSOL
Harrisville
Grove City
Pardoe
Butler
Reed
Wick
Boyard
Annandale
Rox
Mackin
Renfrew
Pabolds
Butler Jc.
Houseville
Culmerville
Allegheny Jc.
Leechburg
Apollo
Saltzburg
Livermore
Black Lick
Homers
Blairsville
Blairsville Int.
Johnstown

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Wilmington & Baltimore—Stock	....	....	$50	$11,819,350	7 in 1899	J. & J.	Phila., Broad St. Stat'n.	July 3, '99, 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
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	See text.	Semi-an	Check from Co.'s office.	Sept. 1,'99, 2%
1st mortgage, gold, interest rental. .....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim.,Hambleton&Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Com., $10,000,000....	....	....	50	10,000,000	.....	.....	.....	.....
Pref. stock, 6 per cent cum., $2,000,000.....	....	....	.....	2,000 000	.....	.....	.....	.....
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. **UPi**...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. **UPi**.	....	1897	1,000	525,000	6	J. & J.	Un. Trust o., Pittsb'g.	J'ly 1, 1900-06
Conneaut equip. trust, part due yearly, g...**FPi**	....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
Pittsburg Chartiers & Tough'y—Stock, $1,000,000..	....	....	50	700,000	4 Feb.'99	.....	Pittsburg, Office.	Feb. 15,'99, 4%
1st mortgage.....	16	1882	500 &c.	320,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	343,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,681,110	3 in 1899	M. & S.	N.Y.,Farmers' L'n & Tr.	Oct.10,'99, 1½
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	816,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,389,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St.Station	Aug. 1, 1900

a Sinking fund in October, 1899, held $1,554,000 additional.

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.

Philadelphia Wilmington & Baltimore RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore.....	95	Delaware RR.¶.....	217
(all double track.)		Delaware Md. & Va.¶.....	98
Branches to Delaware City, etc.	22	Baltimore & Potomac ¶.....	97
Lines controlled, leased, etc.—		Other lines (6).....	53
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 7½ 7 6½ 7 7 7 7
In 1899, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1898, $164,002.

EARNINGS—10 months, Nov. 1 to Aug. 31. 1899....Gross, $8,445,478; net, $2,486,619
1898....Gross, 7,872,178; net, 2,156,819

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. Formerly leased to the West Virginia Cent. & Pittsb. Ry. till Aug. 1, 1911, for 37 per cent of gross earns., but under new lease of 1899 the West Va. Cent. & Pitts. Ry. will receive all revenues and pay all expenses, 5 per cent interest on bonds and 5 p. c. on stock. V. 69, p. 590, 592. Penn. RR. Co. on Dec. 31, 1898, owned $200,000 of the $650,000 stock—par $50—and also $100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, Mar., 5 p. c.; in 1898, 4 p. c.; in 1899, April, 2 p. c.; Sept., 2 p. c. Dividends under new lease of 1899 will be 5 per cent yearly. V. 69, p. 492.

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 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., 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); July 1, 1899, 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

Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Common stock is $10,000,000; par $50. As to pref., see below.

BONDS.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie firsts. Car trusts Sept. 30, 1898, $1,243,674.

GENERAL FINANCES.—Stockholders to pay floating debt incurred for improvements, etc., on May 5, 1899, authorized an issue of $2,000,000 6 p. c. cum. preferred stock and $2,000,000 5 p. c. debentures, of which $1,500,000, together with the stock, were sold.—V. 68, p. 525, 928, 1133.

EARNINGS.—Jan. 1 to Oct. 14, 1899 (9½ months), gross, $1,403,991; against $1,048,691 in 1898. Jan. 1 to Dec. 31 (12 mos.), gross, $1,311,861 in 1898, $643,993 in '97. Year to June 30, 1898, gross, $881,590 def. under operating, $82,788; other income, $2,425; total deductions, $648,007; bal. def., $728,370. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428; V. 68, p. 525, 928, 1133.)

Pittsburg Chartiers & Youghiogeny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. STOCK authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895 4 p. c.; in 1896, 11 p. c.; in 1897, none; in 1898, 4 p. c.; in 1899, Feb., 4 p. c. 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, 1898, gross, $181,868; net, $86,953. In 1897 gross, $159,774; net $69,873.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—The system, clearly seen on adjoining map, includes:

Lines owned.	*Miles.*	*Lines leas'd* (¶ See these co's.)	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	¶Chartiers.....	23
Rendcomb Jc. to Anoka Jc...	166	¶Little Miami....	192
Bradford Jc. to Indianapolis.	104	*¶Indianapolis & Vincennes.	133
Indianapolis to Jeffersonville	108	Cincinnati Street Con. Ry...	3
Branches.....	208	Pitts. Wheeling & Ky.....	28
		Eng. Connecting Ry. in Chic.	2
Total owned.....	1,090	Other lines.....	5
Trackage—		*Leased jointly with T. H. & I.*	
Indianapolis to Kokomo.....	55	¶St. Louis Vandalia & T. H...	158
Louisville Bridge, etc.....	5		
		Total of all Jan. 1, 1899...	1,561

* Leased by Pennsylvania Co., but operated by P. C. C. & St. L.

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.— On pref. p. c.— 1891. 3 | 1892-93. 4 yearly. | 1894. 2 | 1895. 0 | 1896. 2 | '97-'98. 0 | 1899. 3

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 Oct., 1899.—V. 63, p. 1064.

In June, 1899, $8,200,000 consol. 3½s were sold to Kuhn, Loeb & Co. and Speyer & Co., to be issued to refund maturing bonds, including $6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s, due Aug. 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900.—V. 68, p. 1077. As to Pittsburg C. & St. L. 7s see V. 68, p. 1183.)

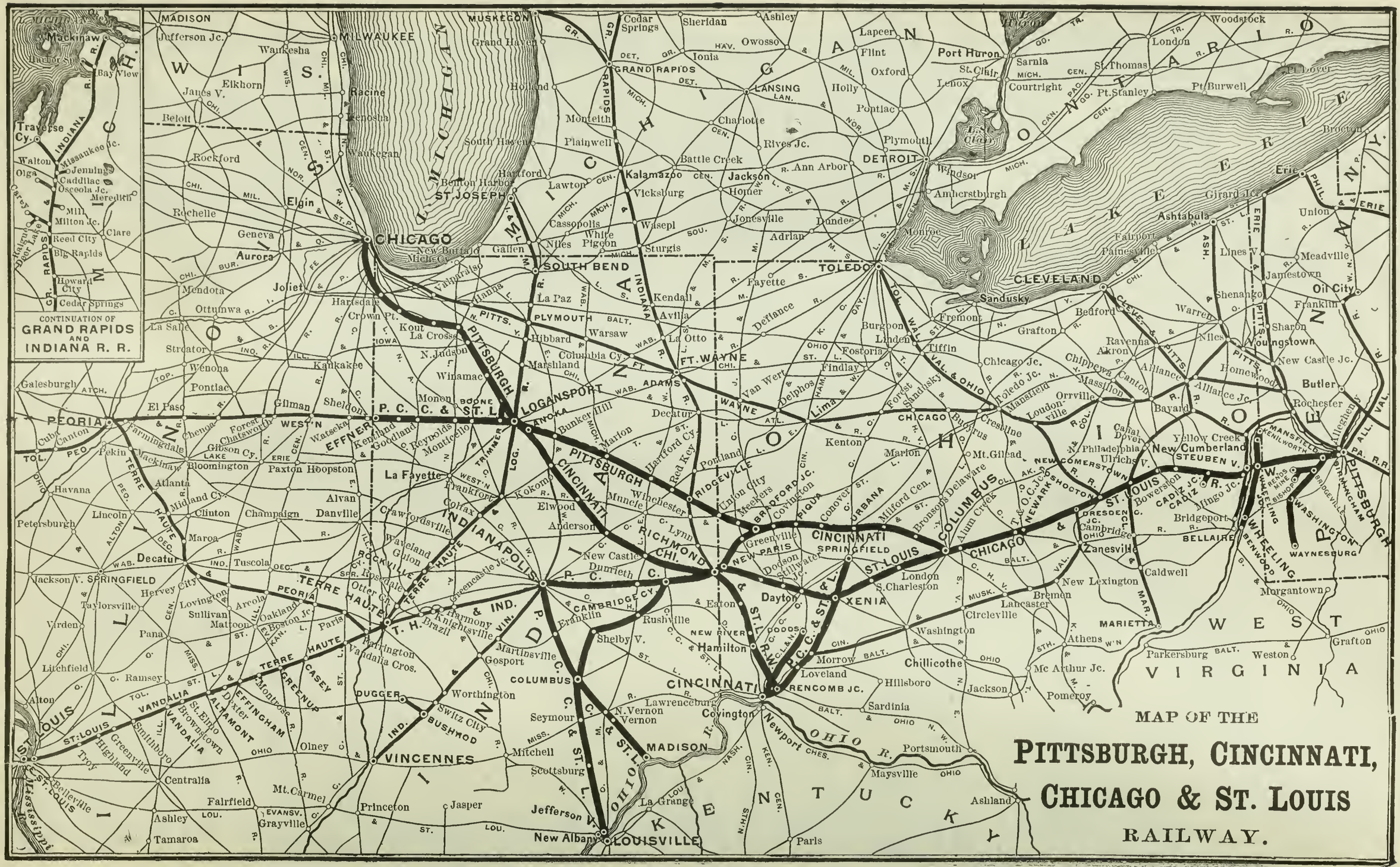
LATEST EARNINGS.—For 8 months ending Aug. 31:

8 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899.....	$11,276,007	$2,804,027	$2,049,204	sur.$754,823
1898.....	10,160,983	2,489,203	2,236,683	def. 254,520

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
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.....	2,487,520	2,503,252	2,507,977
Rentals paid.....	119,854	119,811	119,812
Car trusts (including interest).	32,816	34,052	34,159
St. L. V. & T. H. 5/7 of loss.....	13,451	117,271	197,738
Miscellaneous.....	*871,144	*793,404	561,215
Dividends on preferred.....(1½%)	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; V. 69, p. 646, 795.)


MAP OF THE
PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.
CONTINUATION OF GRAND RAPIDS AND INDIANA R. R.
CHICAGO
PITTSBURGH
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
CINCINNATI
LANSING
GRAND RAPIDS
SOUTH BEND
FT. WAYNE
LOGANSPORT
PEORIA
MILWAUKEE
MADISON
VINCENNES
MARIETTA
WAYNESBURG
WHEELING
LAKE ERIE
LAKE MICHIGAN
OHIO R.
WEST VIRGINIA
KENTUCKY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)—								
Con. M., $75,000,000, gold, guar. p.&i. (end.) by Pennsylvania Company... "A," g.c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*	1,090	1892	1,000	2,000,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	5,863,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	8,200,000	3½ g.	See text	do do	1949
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.&O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	Oct., '99, 1¾%
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	19,496,300	7	Q.—J.	do do	Oct., '99, 1¾%
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common	....	....	50	1,460,000	4 in 1899	M. & S.	.....	Sept. 1,'99, 2%
Preferred ($480,000), 7 per cent, cumulative	....	....	50	480,000	7	October	.....	Sept., '99, 7%
1st mortgage, $1,640,000 gold c*	7	1882	1,000	1,440,000	6 g.	J. & J.	N.Y., N.City Bk. & Pitts.	July 1, 1922
2d mortgage, for $500,000, gold c*	....	1894	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & i.	....	....	.....	500,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
Equipment lease warrants, July 1, 1898	....	1898	.....	632,000	.....	Quar'ly.	.....	Qr. to Apr.,'08
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	10 in '99	F. & A.	Pittsburg, Co.'s Office.	Aug. 1,'99, 5%
1st mortgage, gold c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	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.&i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shawmut & No.—1st M., g., $12,000,000.. c*	....	1899	1,000	4,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,770,900	5 in 1898	M. & N	Philadelphia Office.	May 1,'99, 2½
Cons. M., g., s. f., not dr'n, series A,.....GP c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. July 1, 1898	....	....	.....	(?)	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.) First consol. mortgage 4½s of 1895 for $1,600,000 in treasury June 30, 1898; bills payable outstanding, $600,000; judgments due B. & O. and P. & W., $190,876; due others, $43,907. In November, 1898, loaned $500,000 to Pitts. & West.—(V. 67, p. 1111.) In September, 1899, deposits of the first mortgage bonds under a protective agreement were asked with the City Trust Co. of New York.—V. 69, p. 591.

EARNINGS.—Year 1897-98, gross, $1,048,302; net, $337,615; interest, taxes, etc., $289,011; balance, surplus, due lessor, $48,604. In 1896-97, gross, $755,231; net, $259,976; in 1899, Jan. 1 to Oct. 14, gross, (9½ months), $797,264; $844,645 in 1898. (V. 69, p. 591.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehaffey, Pa., on Beech Creek RR., to Fuller Run, 11 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. President, C. C. Watt; Treasurer, L. V. Biggs; Land Title Building, Philadelphia. (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." Guaranteed special stock is issued from time to time for betterments; in 1897, $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 $3,815,482, and $2,780,858 cash, were held in the sinking funds Jan. 1, 1899.

REPORT.—Report for 1898 in V. 69, p. 127, showing loss to lessee, $409,584; loss in '97, $229,911; loss in '96, $587,097.—V. 69, p. **127**.

Pittsburg Junction RR.—Owns 6 9/10 miles of tracks at Pittsburg, Penn. Toll, $1 per car when gross reaches $300,000 in any one year. See Balt. & Ohio statement for terms offered this company's securities in reorganization of 1898. See V. 67, p. 688, 788, 954, 1056. In October, 1899, the new bonds under the B. & O. plan were not ready for delivery, the interest to Nov. 1 being advanced by the reorganization managers. V. 69, p. 743.

Report for 1897-98 was in V. 67, p. 1158, showing: Gross, $392,401; net, $207,711; int. and taxes, $125,899; sur., $81,811. In 1896-7, gross, $352,769; net, $208,990. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c; in 1896, 3½ p. c.; in 1897, 3; in 1898, 3 p. c.; in 1899, March, 2 p. c.; Sept., 2 p. c.—(V. 69, p. 743.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 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.—	'84-'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Per cent. { 6 y'rly.	8	10	10	10	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, $469,898; 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; first 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 Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1898, gross, $3,481; def. under oper. exp., $8,163.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. In July, 1899, a protective committee, C. J. Lawrence, Chairman, asked deposit of bonds with Mercantile Trust Co. A large majority has been deposited. V. 69, p. 230, 542. 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 1899, Jan. 1 to Oct. 14 (9½ months), gross, $335,022; in 1898, $306,609.—V. 69, p. 230, 542.

Pittsburg Shawmut & Northern RR.—*(See Map.)*—ROAD—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total line, including branches, to aggregate 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 145 miles were in operation in October, 1899. The remaining 83 miles will be completed during the coming year. Line includes parts of trackage on W. N. Y. & Pa., between Clermont and White House, about 25 m.

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road is operated in connection with 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, having an annual capacity of 1,000,000 gross tons. The company also proposes to acquire control of additional coal lands in Jefferson County, Pa., having an estimated capacity of 1,000,000 tons.—V. 69, p. 284, 386. Will carry (in addition to bituminous coal) lumber, bark and other forest products, there being a large amount of uncut timber tributary to the road. Several glass factories are located upon the line.

STOCK AND BONDS.—Stock, all common, authorized, $12,000,000; issued, $5,570,000; par $100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, $6,000,000 are authorized to purchase the properties consolidated, and for extensions and branches under construction aggregating 228 miles ($4,000,000 of these having been issued to October, 1899), and are further secured by a first mortgage upon the 9,814 acres of coal lands owned by the Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining $6,000,000 bonds $4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedon, with branches, and the balance $2,000,000 are reserved for future requirements. No bonds in excess of $6,000,000 are to be issued until all the stock of the company or companies controlling the coal lands in Jefferson County have been deposited under the mortgage.

EARNINGS.—On the completed portion, 145 miles, the net earnings from Feb. 1 to Aug. 1, 1899, six months, were $128,781. Interest charge for the same period on the $4,000,000 bonds issued, $100,000.

OFFICERS.—President, John Byrne; Vice-President, Henry Marquand; Vice-President and General Counsel, Frank S. Smith; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson. Office, 160 Broadway.—V. 69, p. 284, 386, 592.

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1899, $3,382,000 stock, and all the consols. and pays net earnings as rental, the consols. being pledged under "coll. trust of 1883."

DIVIDENDS.—	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Per cent...	5	5	3	5	5	5	5	May, 2½

EARNINGS.—Year ending Dec. 31, 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.*
Allegheny, Pa., to N. Sewickly.	46
Rock Point, Pa., to New Castle	11
Frisco to Crowthers	6
Callery Junc. to Butler	13
3-ft. gauge lines to Jewett, etc.	134
(Double track	23)
Ellwood Short Line—	
N. Sewickley to Rock Point.	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶	77
Pitts. Painesville & Fairport ¶.	53
Total (¶ see this co.)	343

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for $500,000 is subject to lien of first mort. 4s for $10,000,000. A *second series* of certificates for $400,000 was authorized in July, 1897, and made a lien prior to 4s of '89. 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, etc. V. 67, p. 1111. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190.

In July, 1899, L. E. & W. sold its large holdings of the 2d mortgage 5s of 1891 to the B. & O.—V. 67, p. 789, 843; V. 68, p 282; V. 69, p. 132.

1ST 4s OF 1887.—As reorganization was expected, J. P. Morgan & Co. received deposits under agreement giving the firm power to deliver the bonds under a reorganization plan, which may be issued prior to Dec. 14, 1899, for par and interest, or, at the holder's option, for the new securities to be offered under the plan. The firm offered

MAP OF THE
PITTSBURG, SHAWMUT
AND
NORTHERN RAILROAD
AND CONNECTIONS.
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
OHIO
BUFFALO
ROCHESTER
MACEDON
HEMLOCK LAKE
NAPLES
WAYLAND
HORNELLSVILLE JC.
HORNELLSVILLE
KLIPNOCKIE QUARRY
BELFAST
ANGELICA
FRIENDSHIP
OLEAN
BOLIVAR
WHITE HOUSE
SMETHPORT
CLERMONT
ST. MARYS
CENTREVILLE
SHAWMUT
COAL FIELDS
BROCKWAYVILLE
BROOKVILLE
HALLTON
JEFFERSON COUNTY COAL FIELDS
MT. JEWETT
HAZELHURST
PITTSBURG
Allegheny
Carnegie
Wheeling
Williamsport
Harrisburg
Lancaster
Reading
Wilkesbarre
Scranton
Binghamton
Elmira
Ithaca
Syracuse
Utica
Rome
Albany
Schenectady
Saratoga
Trenton
Camden
PHILADELPHIA
Jersey City
Newark
Brooklyn
NEW YORK

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—(Concluded)—								
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....e*	210	1887	$1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for $3,500,000, gold .....e*	....	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	6 in 1899	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, '99, 3
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1899	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25 '99, 3½
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. e*&r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. **F**. e*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., $400,000 e*	100	1896	1,000	300,000	6 g.	J. & J.	N. Y. Merc le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) gold	42	1894	100 &c.	225,000	4½g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	None 1898.	5 g.	J. & D.	do do	June 1, 1916
Portland & Rochester.—Stock, $600,000	....	....	100	592,070	6	J. 15-J.	.....	July, '99, 3%
Terminal bonds (no mtge.), int. guar. B. & M....e	....	1892	500	113,500	4	A. & O.	Best, Hide & L.Nat. Bk.	Oct. 1, 1907
Portland & Rumford Falls.—Stock	....	....	100	1,000,000	4 in '98	Q.—M.	Portland, Me.	Sept. 15, '99.
Consol., now 1st, mort., $1,000,000, gold..**OB**.e*	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 .....e	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6	J. & J.	Boston, Treasur. Office.	July 15, '99, 3%
Port Reading.—1st M., g., guar. by old P.&R....e*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6	J. & J.	Treas. B. & M., Boston.	July, '99, 3%
Potomac Valley—1st M. $2,000,000, g, gu **McBa** e*&r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s. f. **S**. e*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Pk. & C. I.—2d M. now 1st ($160,000 are 6s) e*&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).....e*&r	10	1891	1,000	200,000	4½ & 6 g.	M. & S.	do do	Mch. 1, 1931
Income bonds, non-cum	....	....	.....	250,000	.....	....	.....	May 1, 1920
Providence & Springfield—1st M. gold.....e*	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	S'pt. 30, '99, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064. e*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Queen Anne's.—1st M. $12,000 per mile (?)	....	....	.....	(?)	.....	....	.....	.....
Q. O. & K. C. RR.—1st mort., gold, red. at par...e*	134	1897	1,000	250,000	6 g.	J. & D.	N.Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. ctfs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2·4	M.12&S	N.Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock. 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, '99, 5%

to purchase at par and interest any bonds not desiring to await the plan (V. 67, p. 1264; V. 68, p. 795.) In Oct., 1899, more than 80 per cent had been deposited. V. 68, p. 188. PREFERRED STOCK COMMITTEE - A. Foster Higgins, John Harsen Rhoades and Charles W. Baker; Knickerbocker Trust Co., depositary. In Oct., 1899, over 87 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852.

STOCK.—Common, $8,500,000; preferred, $5,000,000, 5% non-cum.; par, $50. Balt. & Ohio owned June 30, 1898, $6,515,000 com. stock.

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O. Of the $3,500,000 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUP'T. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1898, there were real estate mtges. $311,375; bills payable, $1,947,019; current liabilities, $1,024,702. *Contra:* Advances to subsidiary roads, $1,077,900; materials, etc., on hand, $117,319; current assets, $1,253,096. Car trusts June 30, 1898, $992,755, including interest; receiver's certificates, $472,800 of 6s, and $610,000 of 5s; $500,000 authorized since.

EARNINGS.—7 months, Jan. 1 to Aug. 1. { 1899..... Gross, $2,230,324; net, $780,377 { 1898..... Gross, 2,154,169; net, 612,898

REPORT.—For 1897-98 (V. 67, p. 1052), including leased lines: lines, showed:

To June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Balance.*
1897-98	$3,221,406	$969,415	$1,007,562	def. $38,167
1896-97	2,768,507	956,084	1,002,370	def. $46,286
1895-96	3,091,302	981,223	945,971	sur. 35,252

—(V. 68, p. 282, 1227; V. 69, p. 28, 132, 181, 385, 795, 852.)

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	6

On preferred, 1888 to Sept., 1899, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s; sinking fund 1 p. c. purchases 5s at par, if offered.

EARNINGS.—In year 1898, 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	1,019	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.

Port Angeles Eastern RR.—V. 69, p. 82.

Port Arthur Duluth & Western Ry.—V. 68, p. 1077; V. 69, p. 334.

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, sold to a New York syndicate. Pres., A. E. Godeffroy, 45 Bway, New York.—V. 67, p. 275.

Portland & Rochester RR.—Under consolidation with Boston & Maine, Jan. 1, 1900, the stocks will be exchanged.—V. 69, p. 129.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles.

STOCK.—*Dividends*—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, March, 1 p. c.; June, 3 p. c., including 2 p. c. extra; Sept., 1 p. c.

ANNUAL REPORT.—Report for 1897-8 was in V. 67, p. 951.

Year—	*Gross.*	*Net.*	*Int., tax., etc.*	*Dividends.*	*Bal., sur.*
1898-99	$334,741	$150,475	$61,576	(6) $60,000	$28,899
1897-98	299,045	123,978	66,282	(4) 40,000	17,696

—(V. 65, p. 236, **567**, 685; V. 67, p. **951**.)

Portland Saco & Portsmouth RR.—Under consolidation with Boston & Maine, Jan. 1, 1900, stocks will be exchanged, $ for $.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—outstanding, $1,565,000, par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," $247,481 July 1, 1895. For year ending June 30, 1898, gross, $395,811; net, including other income, $174,406; total deductions, $87,782; balance, surplus, $86,624.—(V. 55, p. 544, 639, 680.)

Portsmouth & Dover RR.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine. 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 Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, $146,379; net, $79,729. In 1895 6, net, $91,851. (V. 52, p. 121; V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles, completed about July, 1899. Has concessions for 99 years, expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. President, Robert S. Towne; Sec., C. J. Nourse, Jr. 27 William St. N.Y.

Prospect Park & Coney Island RR.—Owns 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5·68 miles; leases, 3·97 miles. Stock $250,000, controlled by Long Island RR.

HISTORY.—In consideration of a guaranty by Long Id. RR., 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, 1899, there were $434,000 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; V. 69, p. 654. Mortgages on real estate, 5 p. c., $29,766 on June 30, 1899.

Year—	*Gross.*	*Net.*	*Other income.*	*Int., taxes, etc.*	*Balance.*
1898-9	$98,437	def. $14,826	$24,233	$79,228	def. $69,821
1897-8	111,769	3,057	26,415	79,970	def. 50,497

—(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, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, $182,450; net, $28,073.—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total 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.—(V. 63, p. 1064.)

Quebec Central Ry.—V. 68, p. 1077; V. 69, p. 28.

Quebec & Lake St. John Ry.—V. 69, p. 230.

Queen Anne's RR.—Projected from Baltimore, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, about 96 miles. Operated from Queenstown to Lewes, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; was to be bonded for $12,000 per mile and stock issued at same rate. 1st mortgage bonds, Gdn. Trust & Dep. Co. of Balt., Trustee, are said to have been issued. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.

Quincy Carrollton & Western RR.—Owns Barnett to Columbiana, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 4); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalia. Stock, $500,000. For year 1897-98 (old Co.), gross, $41,397; net, $4,098; taxes and miscel., $8,102; balance, $4,004. 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., 133 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.

YEARLY EARNINGS.—	*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.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—1st M., guar. p. & i.. R. & G.c*	107	1886	$1,000	$1,000,000	6	J. & J.	Balt., Merc.Tr. & D. Co.	Jan. 1, 1926
Seab. Air L., Ser. A, B, C & D (part issue) car tr'ts	.. .	'93-'97	.....	225,833	5	.....	Baltimore.	Part yearly.
Raleigh & Gaston—1st mort., $1,500,000, gold....c	109	1897	1,000	1,200,000	5 g.	J. & J.	Balt.Merc.Tr.& Dep.Co.	Jan. 1, 1947
Seab. Air Line Equip.,Ser. A, B, C & D(part issue)	....	1890-7	1,000	212,833	5	J. & D.	do do	Part yearly.
Raritan River Ry.—1st mortgage, gold.....c	16	1889	1,000	300,000	5 g.	J. & J.	.....	Jan. 1, 1939
Reading & Columbia—1st mortgage (extended)..c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil.& Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Reading Company—Common stock, $70,000,000	....	....	50	69,900,000	To be in	voting	trust for 5 years or mo	re.
Pref. stock [$28,000,000 is 1st pf.] 4 p.c. non-cum	....	....	50	70,000,000	To be in	voting	trust for 5 years or mo	re.
Old Phila. & Read. RR. BONDS.								
Delaware River Terminal Pur. Money M., gold.c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,074,651	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS ASSUMED	BY P	HILA.	& READ	. RAILWAY.	SEE NOT	E.		
†1st M., ext. in '60, Philadelphia to Pottsv. $&£.c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M.of 1882, g., 5s, ext. '97 (V. 65, p.278)c*	327	1882	500&c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	....	.....	619,405	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1923
†**P. & R. Coal & I.** morts. See list V. 64, p. 619.	....	'72-'84	500 &c.	64[illegible],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..c*	....	1892	1,000	1,621,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
Reading Company BONDS ISSUED IN RE	ORGA	NIZATI	ON.					
Gen. M., $135,000,000, g., s.f. not subj. to call.c*&r.	Text.	1897	500 &c.	63,606,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Note.—General mortgage of 1897 requires th	at the	Reading	Co.	and Reading	Coal &	Iron Co.	shall be responsible	for all old
bonds marked † above. ¶ Only $16,000 are 3s.								

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. and Hannibal & St. Joseph railroads at annual rental of $175,000, which equals 10 per cent on the stock.

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 endorsed 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; V. 69, p. 334.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 98 m. and Louisburg branch, 10 m. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns $742,200 of the Raleigh & Gaston $1,500,000 stock; par, $100.

Control was acquired by Williams syndicate in 1899 and the stockholders were to vote on Sep. 6, 1899, to authorize the company to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line.—V. 68, p. 283, 428; V. 69, p. 334, 542.

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; V. 69, p. 334, 542.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 12 miles; branches, 4 miles; total, 16 miles. Connects Penn. RR. with N. Y. & Long Branch RR Stock, authorized, $1,000,000; issued, $365,000; par, $100. Year ending Dec. 31, 1898, gross, $64,133; net, $27,418; interest and taxes, $18,269; surplus, $9,149.—V. 68, p. 573.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, $958,373 (par, $50), of which $785,000, with the $1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending Dec. 31, 1898, gross, $273,844; net, $82,015; charges, $110,458.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of its 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, on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor, viz.:

Lines owned in fee.	*Miles.*
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101
Branches—	
Reading to Harrisburg, Pa..	54
Lebanon to Brookside, Pa...	42
Rockville to Auburn, Pa....	53
Mahanoy City to Pt. Trev... / New Castle to Mahanoy Plain, Pa.....	65
Other lines.....	50
Total (2 tracks 173 miles).	365
Lines leased - (See each Co.)	
Colebrookdale RR.....	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶45·8
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav.&RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·1
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8
Schuylkill & Lehigh RR.....	¶43·9

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.....	¶46·9
Phila. & Reading Term. RR.	1·3
Total leased.....	549·9
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·4
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·4
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·6
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches, Sea Coast RR., etc	¶159·3
Wilmington & North. RR..	¶ 88·4
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR.....	¶ 2·6
Bloomsburg Belt Line RR. .	0·4
(¶ See this company.)	
Total controlled.....	541·6

Total system July, 1899 (2d track 446 miles), 1,456·5. In October, 1898, acquired a controlling interest in the Wilmington & North'n, 88 miles. V. 67, p. 843, 1218. (¶ See this company.)

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per **plan** in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Co." in the reorganization of 1896 acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p.c. yearly.....	$18,110,041
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,442,309
Colliers and barges leased to Ry. Co. for $115,000 yearly...	1,450,000
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron and Reading Iron stock at par.	9,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	40,900,483
Morts. and ground rents at par (not under '96-'97 mort.).	265,665
Int. in Phila. & Read'g Coal & Ir. above securities owned..	77,280,349
Claims against other companies, etc.....	4,439,817
Total July 1, 1899. (See V. 69, p. 801).....	$207,888,664

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of **voting trust agreement** V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The *New General Mortgage* 4s (**abstract** V. 64, p. **612**) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $12,000,000, previously subject to about $5,000,000 of car trust obligations [acquired under the plan[and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to $34,265,936 par value. The securities are said to have earned in 1894-95 an income of $585,000, of which $448,000 was received as dividends—list in V. 64, p. 613.

The new mortgage is for $135,000,000, issuable only as follows:

To take up undisturbed bonds of the Reading RR. and Coal & Iron Co.....	$64,631,000
For future construction, equipment, etc., at not over $1,500,000 per annum under stringent provisions.....	20,000,000
Issued at once for reorganization purposes	50,369,000

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

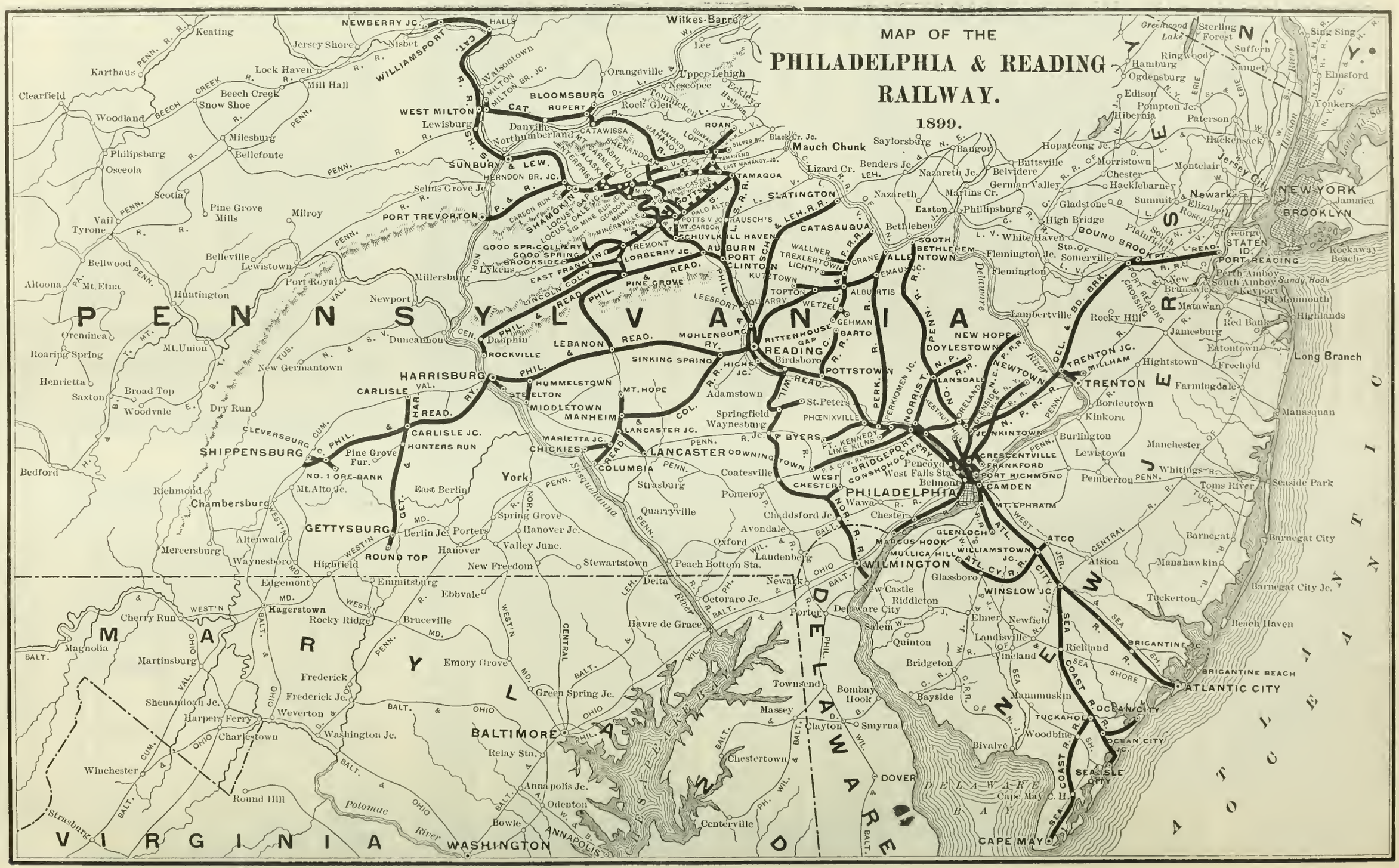
The *terminal mortgage bonds* are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, $8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

As to *Philadelphia Subway Loan* the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding $3,000,000 out of a total issue of $6,000,000 of 3 to 3½ p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the outstanding old bonds (see V. 64, p. 614), the Reading Company and the Coal & Iron Co. covenant to pay their interest when due and to pay or extend their principal at maturity.


MAP OF THE
PHILADELPHIA & READING
RAILWAY.
1899.
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
ATLANTIC OCEAN
NEWBERRY JC.
WILLIAMSPORT
WEST MILTON
BLOOMSBURG
SUNBURY & LEW.
HERNDON BR. JC.
PORT TREVORTON
SHAMOKIN
MAHANOY
SHENANDOAH
TAMAQUA
SLATINGTON
CATASAUQUA
ALLENTOWN
SOUTH BETHLEHEM
PORT READING
STATEN ID.
BOUND BROOK
TRENTON JC.
TRENTON
NEW HOPE
DOYLESTOWN
NEWTOWN
JENKINTOWN
CRESCENTVILLE
FRANKFORD
PORT RICHMOND
CAMDEN
PHILADELPHIA
MT. EPHRAIM
ATCO
WINSLOW JC.
BRIGANTINE JC.
BRIGANTINE BEACH
ATLANTIC CITY
OCEAN CITY
SEA ISLE CITY
CAPE MAY
WILMINGTON
MARCUS HOOK
GLENLOCH
WILLIAMSTOWN JC.
MULLICA HILL
READING
POTTSTOWN
PHŒNIXVILLE
BYERS
PT. KENNEDY LINE KILNS
BRIDGEPORT
CONSHOHOCKEN
NORRISTOWN
LANSDALE
LANCASTER
COLUMBIA
CHICKIES
MARIETTA JC.
MANHEIM
MIDDLETOWN
HUMMELSTOWN
STEELTON
HARRISBURG
CARLISLE
CARLISLE JC.
HUNTERS RUN
SHIPPENSBURG
NO. 1 ORE-BANK
GETTYSBURG
ROUND TOP
YORK
BALTIMORE
WASHINGTON
ANNAPOLIS
DOVER
Wilkes-Barre
Mauch Chunk
Easton
Bethlehem
Allentown
Reading
Pottsville
Tamaqua
Shamokin
Sunbury
Williamsport
Harrisburg
Lancaster
Philadelphia
Wilmington
Trenton
Atlantic City
Cape May
Baltimore
Washington
Annapolis
Potomac River
Delaware River
Susquehanna River
Long Branch
Sandy Hook
Rockaway Beach
Jamaica
Brooklyn
Jersey City
Newark
Paterson
Hackensack
Morristown
Plainfield
Perth Amboy
Keyport
Pt. Monmouth
Highlands
Red Bank
Freehold
Hightstown
Farmingdale
Manasquan
Bordentown
Burlington
Lewistown
Pemberton
Whitings
Toms River
Seaside Park
Barnegat
Barnegat City
Manahawkin
Tuckerton
Beach Haven
Barnegat City Jc.
Atsion
Glassboro
Woodbine
Tuckahoe
Ocean City Jc.
Cape May C. H.
Bivalve
Mannmuskin
Bayside
Bridgeton
Vineland
Landisville
Newfield
Elmer
Richland
Salem
Quinton
Riddleton
New Castle
Delaware City
Porter
Townsend
Massey
Chestertown
Centerville
Bombay Hook
Smyrna
Clayton
Havre de Grace
Octoraro Jc.
Delta
Peach Bottom Sta.
Stewartstown
Hanover Jc.
Valley Junc.
Spring Grove
Hanover
New Freedom
Emmitsburg
Ebbvale
Berlin Jc.
Porters
East Berlin
Mt. Alto Jc.
Pine Grove Fur.
Chambersburg
Mercersburg
Waynesboro
Altenwald
Highfield
Edgemont
Hagerstown
Rocky Ridge
Bruceville
Cherry Run
Magnolia
Martinsburg
Shenandoah Jc.
Harpers Ferry
Charlestown
Winchester
Strasburg
Round Hill
Frederick
Frederick Jc.
Weverton
Washington Jc.
Emory Grove
Green Spring Jc.
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Pomeroy
Coatesville
Strasburg
Quarryville
Chadsford Jc.
Avondale
Oxford
Landenberg
Newark
Wawa
Chester
West Falls Sta.
Bellmont
Pencoyd
Kinkora
Lambertville
Flemington
Phillipsburg
Martins Cr.
Belvidere
Buttsville
Hopatcong Jc.
Morristown
Chester
Hacklebarney
Montclair
Summit
Elizabeth
Rosedale
Gladstone
High Bridge
White Haven
Sta. of Somerville
Flemington Jc.
Saylorsburg
Bangor
Nazareth Jc.
Nazareth
Benders Jc.
Lizard Cr.
Black Cr. Jc.
Lee
Nescopec
Upper Lehigh
Orangeville
Rock Glen
Tomhicken
Danville
Northumberland
Watsontown
Lewisburg
Selins Grove Jc.
Milton
Milton Br. Jc.
Rupert
Catawissa
Roan
Silver Br.
Tamanend
East Mahanoy Jc.
Palo Alto
Pottsville
Mt. Carbon
Schuylkill Haven
Auburn
Port Clinton
Kutztown
Topton
Wetzel
Quarry
Leesport
Birdsboro
Gehman
Barto
Albertis
Emaus Jc.
Crane
Wallner
Trexlertown
Lichty
Good Spr. Colliery
Good Spring
Brookside
Lykens
Tremont
Lorberry Jc.
Pine Grove
Millersburg
Newport
Duncannon
Dauphin
Rockville
Lebanon
Sinking Spring
Mohlenburg Ry.
Rittenhouse Gap
Adamstown
Springfield
Waynesburg
St. Peters
Mt. Hope
Coatesville
Strasburg
Pomeroy
Oxford
Landenberg
Peach Bottom Sta.
Stewartstown
Delta
Havre de Grace
Octoraro Jc.
Porter
Newark
Delaware City
New Castle
Riddleton
Salem
Quinton
Bridgeton
Bayside
Mannmuskin
Vineland
Landisville
Newfield
Elmer
Richland
Woodbine
Tuckahoe
Bivalve
Cape May C. H.
Centerville
Chestertown
Massey
Townsend
Bombay Hook
Smyrna
Clayton
Dover
Odenton
Bowie
Round Hill
Strasburg
Winchester
Harpers Ferry
Shenandoah Jc.
Martinsburg
Magnolia
Cherry Run
Hagerstown
Rocky Ridge
Bruceville
Edgemont
Highfield
Waynesboro
Altenwald
Mercersburg
Chambersburg
Richmond
Bedford
Clearfield
Karthaus
Keating
Jersey Shore
Nisbet
Lock Haven
Mill Hall
Beech Creek
Snow Shoe
Milesburg
Bellefonte
Philipsburg
Osceola
Scotia
Pine Grove Mills
Milroy
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Huntington
Belleville
Lewistown
Port Royal
Newport
Duncannon
Mt. Union
New Germantown
Oreminea
Roaring Spring
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Cleversburg
Bedford
Sing Sing
Elmsford
Yonkers
Hamburg
Ogdensburg
Edison
Pompton Jc.
Hibernia
Paterson
Greenwood Lake
Sterling Forest
Ringwood
Suffern
Nanuet
Rockaway Beach
Long Branch
Sandy Hook
Pt. Mouthouth
Highlands
Red Bank
Freehold
Hightstown
Farmingdale
Manasquan
Bordentown
Burlington
Lewistown
Pemberton
Whitings
Toms River
Seaside Park
Barnegat
Barnegat City
Manahawkin
Tuckerton
Beach Haven
Barnegat City Jc.
Atsion
Glassboro
Woodbine
Tuckahoe
Ocean City Jc.
Cape May C. H.
Bivalve
Mannmuskin
Bayside
Bridgeton
Vineland
Landisville
Newfield
Elmer
Richland
Salem
Quinton
Riddleton
New Castle
Delaware City
Porter
Townsend
Massey
Chestertown
Centerville
Bombay Hook
Smyrna
Clayton
Dover
Odenton
Bowie
Round Hill
Strasburg
Winchester
Harpers Ferry
Shenandoah Jc.
Martinsburg
Magnolia
Cherry Run
Hagerstown
Rocky Ridge
Bruceville
Edgemont
Highfield
Waynesboro
Altenwald
Mercersburg
Chambersburg
Richmond
Bedford
Clearfield
Karthaus
Keating
Jersey Shore
Nisbet
Lock Haven
Mill Hall
Beech Creek
Snow Shoe
Milesburg
Bellefonte
Philipsburg
Osceola
Scotia
Pine Grove Mills
Milroy
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Huntington
Belleville
Lewistown
Port Royal
Newport
Duncannon
Mt. Union
New Germantown
Oreminea
Roaring Spring
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Cleversburg

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock, Sp.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.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Rich. Fred. & Pot.—St'k, com. ($1,071,800 div., oblig.)	....	....	100	2,336,703	7 in 1899	J. & J.	Phila. & Richmond.	July 1'99, 3½%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	Nov, 1899, 3½
1st mortgage, convertible.....	82	1856	Various	96,270	5	J. & J.	do do	1901
do coupon bonds due in London.....	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.....	82	1870	Various	298,000	6	M. & N.	do do	1901
2d mortgage do do	82	'44-66	.....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p.391). c	31	1898	1,000	3[illegible]8,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR. OF VIRGINIA.								
Rich. Petersb. & Caro.—1st M., $2,500,000, g..MeBa	103	1899	1,000	(?)	5 g.	J. & J.	.....	Jan. 4, 1949
Rio Grande Junction—Stock	....	....	100	2,000,000	See text.	.....	New York.	Jan. 25, '99, 1½
1st mortgage, gold, guaranteed..... .....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 193
Rio Gr. Sierra M. & Pac.—1st M., gold, $20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Grande Southern—Stock, $25,000 per mile.....	180	....	100	4,510,000	.....	.....	.....	.....
1st M., $5,000,000g., $25,000p.m., incl. equip.c*&r	180	1890	1,000	4,510,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
Rio Grande Western—Common stock.....	....	....	100	10,000,000	.....	....	N. Y., Office, 11 B'way.	Sep. 30, '99, 1%
Preferred stock ($7,500,000 authorized)	583	....	100	6,800,000	5½ in '99	Q.—F.	do do	Nov. 1, '99, 1¼
1st trust mortgage, for $16,000,000, gold .....c*	435	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. S..c*	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
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	50	300,000	5	.....	All owned by Penn. RR.	.....
1st mortgage, guar. p. & i. by Penn. RR.....	....	1882	1,000	216,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures.....	....	1893	.....	84,000	4	J.30, D.31	.....	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '99, 3%
Rock Island & Peoria—Stock.....	113	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July 1'99, 2½%
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be $8,672,672. Pending completion of refunding schemes, etc., the fixed charges will be, perhaps, $300,000 to $400,000 more.—V. 64, p. 85, 570.

In Jan., 1899, the N. Y. Stock Exchange listed $1,952,000 additional gen. 4s, of which $452,000 to redeem old bonds and $1,500,000 for improvements, making total to that date $62,456,000.—V. 68, p. 188.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) results were as follows on basis of present charges in both years:

2 mos. to Aug. 31.	P. & R. RR. Gross.	P. & R. RR. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1899-0.....	$4,276,552	$1,581,066	$5,105,122	$363,658	$43,820	$1,988,544
1898-9.....	3,597,612	1,495,225	3,015,781	200,385	31,899	1,727,509

Charges all Cos. 2 mos., 1899..... .. .$1,544,000; balance, sur., $444,545
do do 1898..... 1,512,308; balance, sur.. 215,202

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. Report for 1898-9 was given at length in V. 69, p. 792, 798. See also editorial, p. 775.

Years Ending June 30.	1899.	1898.	1897.
Railway company—Receipts...	$23,756,461	$22,685,838	$20,616,264
Expenses (incl. renewals, etc.).	14,634,038	13,085,032	11,717,460
Net earnings	$9,122,423	$9,600,806	$8,898,804
Coal & Iron Co.—Receipts.....	$23,643,838	$22,909,553	$21,427,080
Expenses.....	22,742,103	22,433,315	21,331,713
Net earnings.....	$901,735	$476,238	$95,367
Reading Co.—Net income.....	3,358,543	3,526,583	343,320
Net earnings all Cos.....	$13,382,701	$13,603,627	$9,337,491
Fixed charges and taxes.	12,442,236	12,227,206	9,916,625
Surplus.....	$940,465	$1,376,420	df. $579,134
Deficit 7 mos. Dec. 1, '96, to June 30, '97...		1,243,127	
Net surplus for 19 months.....		$133,293	

OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 69, p. 542, **792, 798.**)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles. viz.

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain.....	79	Ft. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Schenectady to Ballston.....	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., def.*
1897-8	$2,448,728	$729,235	$1,028,547	$299,312
1896-7.....	2,345,270	804,124	.....	.....

—(V. 63, p. 881; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 386.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch. 3 m.; leases Quantico to Junction, etc., 3 miles. total 85 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned $675,800 common stock June 1, 1897. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

DIVS. on stock, and div. oblig. p.c.	'88.	'89.	'90.	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.
	7	7	6½	7 yearly.	6½	7	7	6½	7	7

REPORT.—In 1898-9, gross, $898,261; net, $326,058. 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 1899, July 1 to Aug. 31 (2 months), gross, $142,885; net, $61,948.—(V. 67, p. **1305.**)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) In 1899 the $315,000 6s, 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, $49,643; net, $6,512; other income, $5,540; int., and taxes, $21,538.—V. 68, p. 826.

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—V. 69, p. 180, 696.

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 Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1899.....Gross, $79,197; net, $36,426
1898.....Gross, 86,245; net, 37,339

For year ending June 30, 1899, gross, $489,326; net, $235,296 other income, $1,940; interest, taxes, etc., $212,642; surplus for year $24,594. In 1897-98, gross, $427,264; net, $197,630. (V. 69, p. **490.**)

Rio Grande Western Ry.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs. 46 miles; total owned, 532 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 583 miles, 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 1898 acquired control of Utah Central and guaranteed its first 4s.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In Sept., 1898, $200,000 preferred issued for stock dividend of 2 p. c. on common, and in Sept., 1899, $100,000 for a dividend of 1 p. c V. 67, p. 435, 579; V. 69, p. 492, 695.

CASH DIVIDENDS.—	1891.	1892.	1893.	1894-6.	1897.	1898.	1899.
Preferred, p. c.	3¾	5	3¾	None.	¾	5	5½
Common, p. c.....	..	..	..	..	..	..	2 pf.stk. 1 pf.stk.

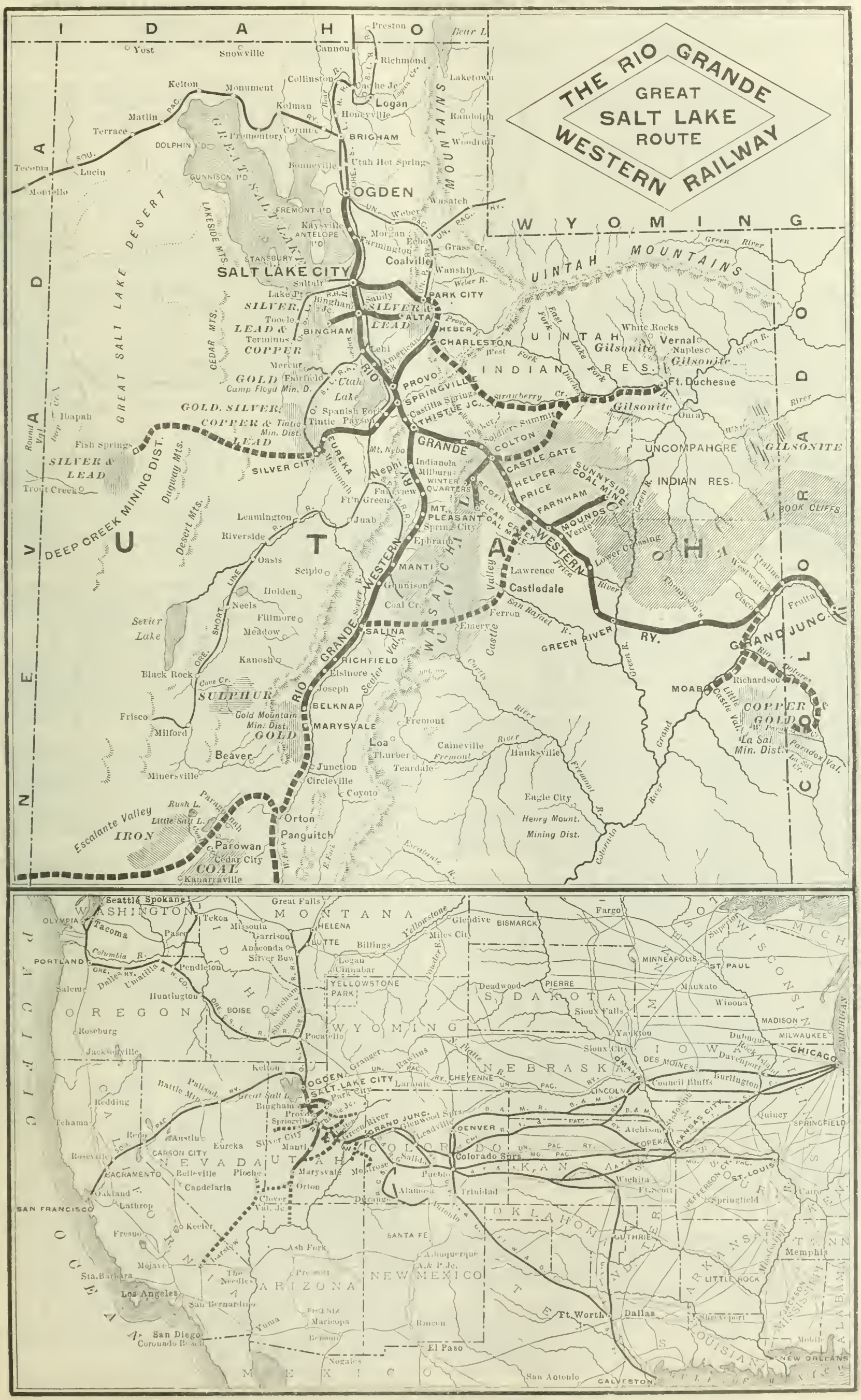
In 1899, pref. paid Feb., 1¾ (of which 1 extra); May, 1¼ p. c; Aug., 1¼ p. c.; Nov., 1¼ p. c. Also paid *in preferred stock* on preferred: In 1891, 2½ p. c.; in 1897, 4 p. c.

First dividend on common, 2 p. c. in preferred stock at par, was paid Sept. 30, 1898. V. 67 p. 435. On Sept. 30, 1899, 1 per cent in preferred stock was paid. V. 69, p. 492.

BONDS.—See abstract of 1st mort. (Central Trust Co., trustee) in V. 49. p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

The *first consol.* 4s, authorized in 1899, are secured by a first collateral lien on the Sevier and Tintic railways, 110 miles, and on all new mileage to be constructed, including 25 miles of branches to coal mines to be built in 1899, to cover the cost of which and to discharge car 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, '99, there were $800,000 1st consol. 4s, substituted for a like amount of firsts formerly held, were in the treasury. V. 69, p. 284. Bills and notes for equipment June 30, 1899, $40,879.


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
IDAHO
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
OREGON
MONTANA
SALT LAKE CITY
OGDEN
PROVO
GRAND JUNC.
MOAB
GREAT SALT LAKE
GREAT SALT LAKE DESERT
UINTAH MOUNTAINS
WASATCH MOUNTAINS
DEEP CREEK MINING DIST.
SILVER & LEAD
SULPHUR
GOLD
COPPER & GOLD
La Sal Min. Dist.
IRON
COAL
Escalante Valley
Henry Mount. Mining Dist.
GILSONITE
UNCOMPAHGRE
INDIAN RES.
BOOK CLIFFS
GREEN RIVER RY.
RIO GRANDE WESTERN
SOUTHERN PACIFIC
UNION PACIFIC
CHICAGO
ST. LOUIS
ST. PAUL
MINNEAPOLIS
DENVER
OMAHA
KANSAS CITY
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
GALVESTON
NEW ORLEANS
MEXICO

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Rome & Clinton—Stock (rental guaranteed).....	....	....	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	July, '99, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Aug.15,'99,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr.c*	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	2,223,000	7	M. & S.	do do	Sep. 30,'99,3½
U.&B.R.1st M., $2,000,000, g., gu. p.&i. (end.).c	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M.gu.p.&i.(end.) P.&R.g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text).....	120	....	100	4,239,100	2 in 1899	J. & J.	Company's office.	July 1,'99,1%
1st mortgage (8 per cent, reduced to 6).....c	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	2,035,900	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
GUARANTEED BONDS.								
Ogd. & L. Ch 1st M., $4,400,000, g., guar. Co..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., gu., $1,350,000. OB.....c*	43½	1899	1,000	1,100,000	4 g.	J. & J.	Boston, O. Col'y Tr. Co.	July 1, 1949
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Nov.,'99, 1½%
Sag. Tuscola & Huron—1st M., $15,000 p.m., g. Co.c*	67	1891	1,000	As collateral	5 g.	M. & S.	.....	Sept. 1, 1931
St. O. Mad. & St. L. Belt—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, coup. last pd.	See text.
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,590	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g.c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock...	....	....	100	4,600,000	All stoc	k in vot	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	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

EARNINGS.—2 months, July 1 to Aug. 31. } 1899.....Gross, $709,214; net, $313,053
} 1898.....Gross, 544,770; net, 172,963

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1898-99, with balance sheet, etc., in CHRONICLE of Oct. 28, 1899.

Year end. June 30—	1899.	1898.	1897.	1896.
Average mileage.....	603	582	546	531
Gross earnings.....	$3,352,988	$3,362,288	$2,468,504	$2,457,359
Net earnings.....	1,157,123	1,182,739	758,615	869,659
Net income.....	1,301,403	1,265,918	860,891	957,189
Interest on bonds.....	610,833	608,000	608,000	608,000
Rental, etc.	203,726	112,849	121,521	107,751
Div. on pref.....	334,810	324,778	.....	.....
Total payments..	$1,149,369	$1,045,627	$729,521	$715,751
Balance.....	sur.$152,034	sur.$220,291	sr.$131,370	sr.$241,438

(V. 68, p. 283, 475, 1183; V. 69, p. 82, 284, 492, 696.)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 3·86 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, 1899, gross, $700,203; net, $247,977; other income, $8,678; interest on bonds, $42,000; taxes, $39,301; div. (5 p. c.), $75,000; bal., sur. for year, $100,354. In 1897-98, gross $659,677; net, $176,455. Dividends at 5 p. c. 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, 1899, rental, $22,375; sundry expenses, $781; dividends (6¼ per cent), $21,581; balance, surplus, $130. Total surplus June 30, 1899, $14,826.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 416 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In 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 i. V. 50, p. 771.

Rutland RR.—*(See Map.)*—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junc., Vt., to Ticonderoga, N.Y., 16 miles; Ogdensburg & Lake Champlain Ry. (acquired in 1899), Ogdensburg to Rouse's Point, 118 miles; 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., 3½ miles, total 297½ miles; also owns Ogdensburg Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 978, 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 on pref.	Year	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
	P. C.	3	2	4	4	4	2	1	2	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. 43 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. 231.)

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 Oct., 1899. For year 1898-99, gross, $53,846; net, $14,974. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V.64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1898-9 gross, $379,366; def. under operating, $7,505; deficit, $73,905.

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. 1138.

The fixed annual charge, previously $420,000, will be for the first two years from Jan., 1897 (including charge on $500,000 reserved bonds), $80,000; following 3 years, $120,000; after 5 years, $160,000.

LATEST EARNINGS.—2 months ending Aug. 31:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1899.....	$272,768	$84,313	$17,500	$66,813
1898.....	195,031	43,321	11,666	31,655

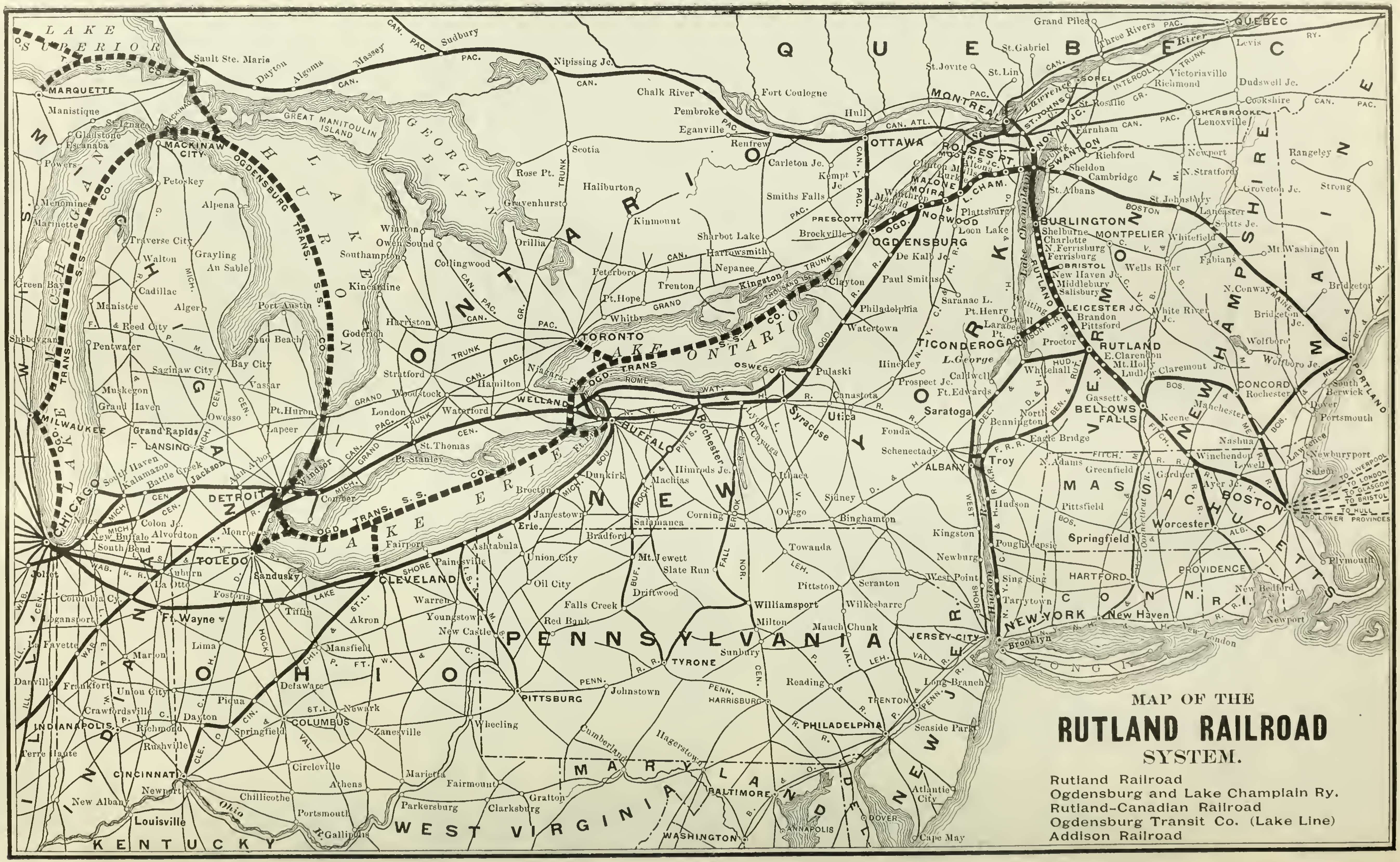
ANNUAL REPORT.—Fiscal year ends June 30. In 1898-9, gross, $1,261,060; net, $274,073; report with bal. sheet in V. 67, p. 947, showed: Gross, $1,232,508; net, $484,830; other income, $853; interest, taxes, etc., $461,921; balance, surplus, $23,762.

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.

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, 1899, gross, $169,339; net, $90,573; other income, $765; charges, $83,412; bal., sur., $7,926. 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


MAP OF THE
RUTLAND RAILROAD
SYSTEM.
Rutland Railroad
Ogdensburg and Lake Champlain Ry.
Rutland-Canadian Railroad
Ogdensburg Transit Co. (Lake Line)
Addison Railroad
QUEBEC
ONTARIO
MICHIGAN
NEW YORK
VERMONT
NEW HAMPSHIRE
MAINE
MASSACHUSETTS
CONN.
R.I.
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
NEW JERSEY
MARYLAND
DEL.
WEST VIRGINIA
KENTUCKY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ONTARIO
LAKE ERIE
LAKE CHAMPLAIN
MONTREAL
OTTAWA
TORONTO
OGDENSBURG
PRESCOTT
MALONE
MOIRA
NORWOOD
ROUSES PT.
NOYAN JC.
SWANTON
BURLINGTON
MONTPELIER
BRISTOL
LEICESTER JC.
TICONDEROGA
RUTLAND
BELLOWS FALLS
CONCORD
BOSTON
PORTLAND
SHERBROOKE
NEW YORK
ALBANY
BUFFALO
CHICAGO
MILWAUKEE
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
INDIANAPOLIS
COLUMBUS
MARQUETTE
MACKINAW CITY
OGDENSBURG TRANS. S.S. CO.
TO LIVERPOOL
TO LONDON
TO GLASGOW
TO BRISTOL
TO HULL AND LOWER PROVINCES

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	....	....	$100	$1,300,000	.....	.....	.....	.....
1st mortgage, $800,000, gold.....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
St. Louis & Cairo—1st M., gold, int. guar. M. & O..c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Louis Chic. & St. Paul Ry.—Stock, $1,500,000..	....	....	.....	1,500,000	.....	.....	.....	.....
Receivers' certificates, $100,000	....	1899	.....	200,000	6	.....	.....	.....
1st mortgage, $1,500,000, gold, Me.....xc*	....	1897	1,000	1,250,000	5 g.	M. & N.	Nov., '97, int'st last pd.	Nov. 1, 1927
2d mortgage, income 6s, non-cum., gold, A...xc*	....	1897	1,000	1,235,000	6	.....	.....	Nov. 1, 1927
St. Louis & Hannibal—1st mort., $600,000.....c	103	1886	1,000	380,000	7	J. & J.	In default.	1936
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, USt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceolo RR. 1st M., gold, USt.....c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
St. Louis Merchants' Br. Term.—1st M., gu.p.&i., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L.&Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. Louis & Northern Short Line—Stock.....	....	....	100	25,000,000	.....	.....	.....	.....
1st mortgage, gold, $25,000,000, Ce.....c*&r	....	1899	1,000	None Jan.'99	4 g.	J. & J.	New York.	July 1, 1949
St. Louis & Peoria—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. $500,000 5%, non-cum.	44	....	.....	*500,000	.....	.....	.....	.....
St. Louis & San Francisco RR.—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	.....	M. & S.	do	Sept 2, '99, 1%
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo., & branches, c*	294	1876	500 &c.	2,708,500	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 yearly dr. at 105..c*	82	1879	1,000	1,020,000	6 g.	F. & A.	do do	Aug. 1, 1919

* As proposed by plan.

the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed to amount to $165,000 per year. Rental for year 1898-9, $241,897. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, ⅖; '96-7, ⅔; '97-8, ¾.

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 give for this property, 5 per cent consols, $649,000; non-cumulative income bonds, $649,000, 5 per cent non-cumulative preferred stock, $550,000; in common stock, $1,100,000.—V. 68, p. 722. In Sept., 1899, practically all classes of securities had been deposited, and the road is to be sold in Nov. 27, 1899. V. 69, p. 851.

EARNINGS.—In year 1897-98, gross, $325,303. In 1896-97, gross, 306,689. President, Charles E. Kimball, N. Y.—(V. 69, p. 645, 851.)

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles. Rall's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, $1,000,000; par, $100; outstanding, $462,000. There are also $250,000 income bonds outstanding. Year ending June 30, 1898, gross, $126,736; net, $18,751, against $19,704 in 1896-7; total deductions, $33,903; deficit, $15,152. Sec.-Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Ind. & East.—Acquired by Ill. Cent.—V. 69, p. 441, 696.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

BONDS—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, $3,500,000; issued to July 1, 1899, $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 1898, gross, $678,947; net over taxes and rentals, $118,123; interest, $194,675; deficit, $76,552.—(V. 62, p. 362.)

St. Louis & Northern Short Line.—Leases St. Louis Peo. & Nor. Ry., owning from Peoria to Glen Carbon, Ill., 148 miles, with trackage to St. Louis, 24 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 new line between Chicago & St. Louis was abandoned. V. 68, p. 1022. V. 69, p. 26. All of the bonds issued by the St. Louis & Peoria and St. Louis Peoria & Northern companies have been acquired.—(V. 68, p. 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 Chic. Peoria & St. L. RR. and St. L. Chic. & St. Paul RR., per plan in Vol. 68, p. 722. Of the $2,000,000 prior lien 4½% bonds $750,000 will be reserved for future extensions, improvements, etc., all the remaining authorized securities shown in table above to be issuable for reorganization purposes. Stock, common, $3,600,000; preferred, $3,750,000. For year 1897-98 total gross earnings, $1,187,470. Estimate in plan: gross, $1,200,000; operating expenses, $900,000; taxes and rentals, $75,000; fixed charges, $156,250; balance, $68,750. 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:

Lines owned—	*Miles.*	*Began op. in* 1898 *(earns. separate)*—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. Junc.	
Monett, Mo., to Sapulpa, I.T.	157	Kan. City, to Bolivar, Mo...	147
Pierce City, Mo., to Wichita, K.	217	Kansas Midland Ry.—	
Branches to Bolivar, etc.....	208	Wichita to Ellsworth, Kan.	106
Beaumont to Cale, Kan.....	62	Kan. City Sub. Belt to K. C..	4
St. Louis Salem & Ark. RR..	54		
Sapulpa to Oklahoma City...	103		
Total owned July, 1899.....1,385			
Total system (of which 1,385 m. in 1899, earnings below).....1,642			

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized per **plan** in V. 62, p. 829 and 1140—see also p. 742. 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. 69, p. 803. 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, $26,413,980.

DIVIDENDS.—	1897.	1898.	1899.
First preferred.....	2 p. ct.	4 p. ct.	4 p.c.
Second preferred.....	.....	1 p. ct.	Incl. Sept, 2 p.c.

—(V. 69, p. 386.)

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; V. 69, p. 334.

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 Sept., 1899, no floating debt. Car trusts June 30, 1899, $193,294. 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.—2 months, July 1 to Aug. 31. { 1899.....Gross, $1,262,907; net, $509,348 / 1898.....Gross, 1,098,800; net, 399,012

ANNUAL REPORT.—Second annual report of reorganized company was given at length in V. 69, p. 792, 803.

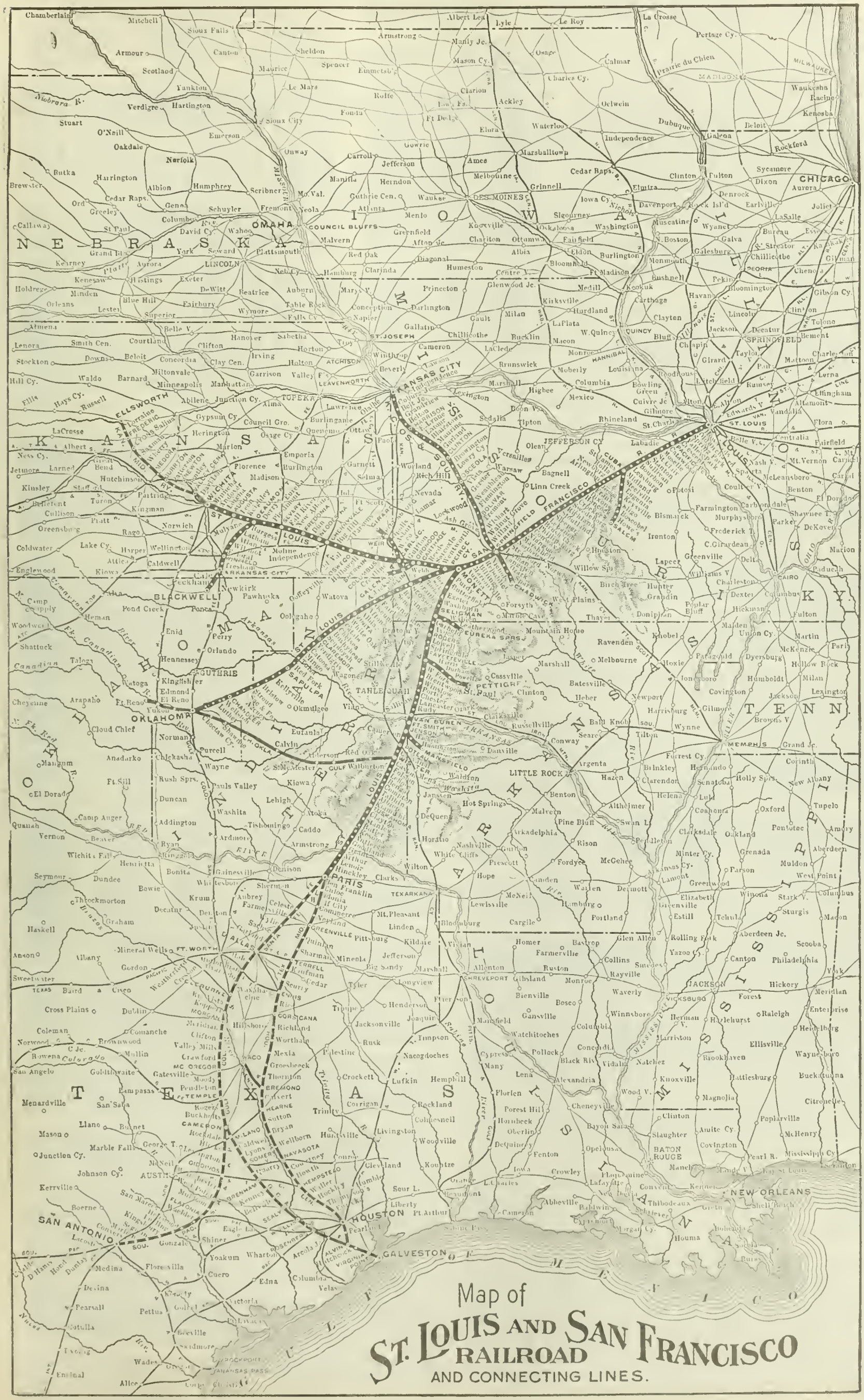
	1898-99.	1897-98.	1896-97.
Gross earnings.....	$7,226,662	$6,886,467	$5,993,336
Net earnings.....	2,885,471	2,856,358	2,509,708
Total net income.....	2,962,632	2,926,118	2,516,774
Payments—interest.....	2,130,517	2,037,997	1,994,524
Taxes.....	207,976	188,404	171,257
Miscellaneous.....	39,339	13,272	19,926
Div. on 1st pref.....	(4%)200,000	(4%)200,000	(2%)100,000
Div. on 2d pref.....	(1%)160,000	(1) 160,000	.....
Balance, surplus.....	$224,800	$326,445	$231,067

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer.

DIRECTORS—(Nov., '98) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Charles S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg.—V. 69, p. 386, 441, **792, 803.**

St. Louis Sloam & 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; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo. 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sher


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.
NEBRASKA
IOWA
KANSAS
MISSOURI
ILLINOIS
INDIAN TERRITORY
OKLAHOMA
ARKANSAS
TENNESSEE
KENTUCKY
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
COUNCIL BLUFFS
DES MOINES
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
LINCOLN
WICHITA
ARKANSAS CITY
GUTHRIE
OKLAHOMA
SAPULPA
TAHLEQUAH
FORT SMITH
LITTLE ROCK
MEMPHIS
CAIRO
PARIS
TEXARKANA
SHREVEPORT
FT. WORTH
DALLAS
TEMPLE
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
NEW ORLEANS
BATON ROUGE
JACKSON
VICKSBURG
SPRINGFIELD
QUINCY
HANNIBAL
PEORIA
MILWAUKEE
MADISON
DUBUQUE
ROCKFORD
JOLIET
GALESBURG
BLOOMINGTON
DECATUR
CHARLESTON
MOUNTAIN HOME
EUREKA SPRS.
PETTIGREW
GULF
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS & SOUTHWESTERN
ST. LOUIS, IRON MTN. & SOUTHERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO & ALTON
ILLINOIS CENTRAL
MISSISSIPPI RIVER
GULF OF MEXICO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco—(Concluded)—								
St. L. & San F. col. trust gold, sink. fd. not drawn. c*	104	1880	$1,000	$955,000	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	a7,149,850	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g., $3,462,000, red. at 102½. Co. c*	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
St. L. Wich. & W. 1st M., red. at 105, gold..... c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	1,000	d 289,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M., $8,000,000, g.	....	1896	100	Jan '98, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946
St. Louis Southwestern—Common stock.....	....	....	100	b 16,500,000	.....	....	.....	.....
Preferred stock (5 per cent non-cumulative).....	....	....	100	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. 1989
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 1989
Car trusts June 30, 1899.....	....	1891	various	500,675	6	Various	N. Y., Central Trust Co.	To 1904
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g., S. St... c & r	....	1897	.....	339,000	5 g.	J. & D.	St. L., St. Louis Trust Co.	Dec. 1, 1947
St. Louis Vandalia & T. Haute—BONDS—SEE TEXT.								
St. Paul & Duluth—Common stock.....	....	....	100	4,660,207	.....	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	3,895,032	7 in 1899	M. & S.	do do	Sep. 1, 99, 3½%
1st mortgage..... c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage..... c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. s. f. not dr..... c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M, p. & i., s. f. not dr'n ..... c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mortgage, gold.....	12	1870	500 &c.	209,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul & Duluth con. mort., $5,000,000, g. G. c*	226	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—SEE NO. PACIFIC RR.								
Salt Lake & Los Angeles—1st mortgage (text). g.. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.). c* & r	687	1893	1,000	d 18,892000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1898.....	....	....	.....	129,453	.....	.....	.....	.....

a Of which $761,250 in treasury. b In treasury June 30, 1899, $143,900. c $106,350. d $1,000,000.

St. Louis Southwestern Ry.—*(Concluded.)*

man; New Madrid branch, 6 miles; in all, 25 miles; total, July, 1899, 1,258 miles.

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. On Oct. 4, 1899, the stockholders of the St. Louis Southwestern Ry. of Texas voted to purchase the Tyler Southeastern Ry.—V. 69, p. 646.

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 Oct., 1898, from Delta to Gray's Point. 16 miles; its $339,000 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 and leases the road for fifty years.—(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; V. 69, p. 793.

EARNINGS.—2 mos., July 1 to Aug. 31. } 1899.....Gross, $883,836; net, $190,452
1898.....Gross, 784,439; net, 82,864

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1898-99 was in V. 69, p. 793.

Year ending June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	$5,862,338	$5,279,332	$4,743,546	$4,904,489
Operating expenses...	4,209,088	4,173,328	3,855,888	4,132,375
Net earnings.....	$1,653,250	$1,106,004	$887,658	$772,114
P. c. op. ex. to earns...	(71·80)	(79·05)	(81·29)	(84·26)
Tot. net, incl. other inc.	1,737,708	$1,114,911	$891,242	$782,192
Taxes.....	133,495	131,007	121,485	128,552
Int. on 1st M. bonds....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds....	180,000	....	.....	.....
Rentals, etc.....	44,536	26,613	32,944	31,490
Balance.....	sur.$579,677	sr.$157,291	df.$63,189	df.$177,850

President, Edwin Gould.—(V. 68, p. **279**, 283, 573, 1026, 1227; V. 69, p. 646, **743**, **793**.

St. Louis Vandalia & Terre Haute RR.—*(See Map Pittsb. Cincin. Chic. & St. L.)*—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 1898, 1,350,000 common and $381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c.; in Feb., 1896; in 1897, none: in 1898, none; in Jan., 1899, 14 p c. for 1888 and 1889.

BONDS.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1897-8 in V. 68, p. 667, showed:

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1898.....	$1,708,639	$1,220,833	$487,806	$512,592
1897.....	1,507,462	1,247,789	259,673	452,239

The payments from income of $514,127 in 1898 were: Taxes, $67,769; interest, $218,840; car trusts, etc., $36,954; balance, surplus, $190,564. Loss to lessee in 1894-95, $247,902; loss in 1895-96, $297,280; loss in 1896-97, $192,565; loss in 1897-98, $24,785.—(V. 66, p. 811; V. 67, p. **1305**; V. 68, p. **667**.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not oper.); branches, 29 miles; merged by consolidation in 1899; 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; 1898, $691,300; 1899, $204,500.—V. 69, p. 696. Three shares of common stock have one vote and each share of preferred has one vote. The $690,776 due the land and stumpage fund was restored in 1898 through sale of consols and applied to reduction of preferred stock—V. 67, p. 1309.

DIVIDENDS.—On pref.—p. c. } 1884. '85-'88. '89. '90. '91-3. '94 to '97. '98. '99.
} †3½ 7 yr'ly. 5½ 6½ 7 yr'ly. 5 yearly. 7 7
On common—In 1887 3 and 15 in common stock † And 7 % stock

BONDS.—The consolidated mortgage of 1898 is limited to $5,000,000, of which $3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining $2,000,000 are applicable (1) to retirement of the $919,500 branch line bonds; (2) to restoration of $690,776 to land and 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, leaving $4,000,000 to retire main and branch line bonds.—V. 68, p. 131, 189.

LANDS.—The company has a land grant, of which 953,592 acres remained unsold June 30, 1899, and 57,952 acres of the Taylor's Falls branch grant. In year 1897-98 sales from company's grant were 48,021 acres for $202,512, and gross cash receipts were $208,525 (of which $37,229 from stumpage); net income, $167,467.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. } 1899.....Gross, $353,807; net, $124,702
1898.....Gross, 286,385; net, 82,125

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in Oct. Rep. for 1898-99 in CHRON., Oct. 28, '99.

Year end. June 30—	1899.	1898.	1897.	1896.
Gross earnings	$1,802,330	$1,648,635	$1,564,104	$1,587,863
Op. expen. and taxes.	1,239,863	1,221,995	1,203,051	1,280,524
Net earnings.....	$562,467	$426,640	$361,053	$307,339
Net income from RR.	$594,940	$462,238	$420,946	$385,439
do do lands.	167,467	157,001	104,418	242,483
Rentals paid.....	134,283	135,164	134,558	130,819
Interest on bonds.....	169,444	150,000	150,000	150,000
Miscellaneous	864	810	14,604	53,523
Bal. over charges..	$457,815	$333,265	$226,197	$293,580
Dividends on pref...	(7)$286,796	$(7)335,307	(5)$239,505	(5)$239,505

—(V. 66, p. 338, 761; V. 67, p. 275, **734**, 1309; V. 68, p. 131, 189, 283, 475; V. 69, p. 334, 696.)

St. Paul Eastern Grand Trunk Ry.—*(See Map Chicago & N. W.)*—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1898 $300,000 first 6s were outstanding. For year ending June 30, 1898, gross, $41,786; net, $16,770, against $5,633 in 1896-97; charges, $20,628; bal., deficit, $3,858.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1898, $1,817,357; car trusts, $129,453. Listed on N. Y. Stock Ex. to Jan., 1899, $18,886,000.

LATEST EARNINGS—2 mos. July 1 to Aug. 31. } 1899.....Gross, $332,745; net, $71,196
1898.....Gross, 294,128; net, 60,057

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1899, gross, $2,046,781; net, $454,113; interest on bonds, etc., $848,934; taxes, $64,173; balance, deficit for year, $458,994. In 1897-98, gross, $2,021,835, net, $514,430. (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, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue

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 Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
San Antonio & Gulf RR.—Bonds, $15,000 p. mile..	....	....	.....	None Oct'98	.....	.....	.....	.....
San Diego Cuyamaca & East'n Ry.—1st mort., gold	22	1888	500 &c.	$550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky & Columbus Short Line.—SEE COLUMBUS	SHAW	NEE &	HOCKIN	G.				
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,080,600	.....	Feb. 1.	.....	Feb. 1, 1896
1st M., int. gu. under lease by B. & O. and Cent. O...c*	116	1869	1,000	2,300,000	7	J. & J.	Jan,.'97, pd. Dec. 15,'97	Jan. 1, 1909
Sanford & St. P'burg—1st M., g. not guar..... **PP**	....	1894	.....	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W..... **PP**	....	1894	.....	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
San Francisco & North Pacific.—Stock.....	....	....	100	6,000,000	.....	.....	.....	.....
1st M., gold ($4,500,000). V. 69, p. 181.. **Me.***e&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.**e	374	1896	1,000	a 6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
Santa Fe Pres. & Phœnix-1st M., $5,000,000, g. **Me.**c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d mortgage, gold, (Cent. Tr. beneficial certfs.)..	198	1893	.....	2,964,000	5 g.	J. & J.	.....	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. **Ce**	26½	1898	.....	see text.	.....	.....	.....	.....
Saranac & Lake Placid—Stock.....	....	....	100	250,000	.....	.....	Albany, N. Y.	July, 1895, 2
1st M., $120,000, gold, int. gu. by lease (end.) **Ce** c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
Saratoga & Schenectady— Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July, '99, 3½%
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110. e	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
Savannah Florida & Western—Stock.....	....	....	100	9,432,900	2 Jan.'99	.....	N. Y., Oft., 12 W. 23d St.	Jan. 15,'99, 2%
Sav. Fla. & W., 1st (consol.) M., $6,500,000. g. c*&r	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
do do (V. 64, p. 1228) int. red. to 5 p. ct. c		1884	1,000	2,444,000	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..xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar., g....c*	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	3½-4 g.	J. & J	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end..	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924

¶ NOTE.—There are $375,000 additional 4s ung uaran teed. a All so ld to be issu ed for co nstructi on; $2,671,000 iss. Jun e 30, 1898.

of $250,000 bonds. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—Depositary Union Trust Co., New York. Under the B. & O. plan, in V.67, p. 688, each bond deposited will receive $1,140 in B. & O.. Pitts. June. & Mid. Div. 1st 3½s and each $100 of stock $100 in B. & O. preferred; upon completion of reorganization the coupons matured will be paid in cash. See B. & O. statement and V. 69, p. 743, 851.

EARNINGS.—Year ending June 30, 1898, in V. 67, p. 1107, shows: Gross, $1,113,252; net, $198,118. (V. 69, p. 743, 851.)

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. For year 1897-98, gross, $78,866; deficit under operating, $47,986; deductions, $39,943; deficit, $87,929.—V. 64, p. 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS—3 mos. July 1 to Sept. 30. { 1899....Gross, $294,530; net, $141,532 / 1898....Gross, 268,327; net, 122,160

ANNUAL REPORT.—Report for 1897-98, in V. 67, p. 1354, showed, gross, $839,963; net, $309,783; charges, $228,048; bal., surplus, $81,735. In 1898-99 gross, $921,015; net, $346,736. (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; V. 69, p. 649. See also editorial, p. 817.

In Dec., 1898, the Atch. T. & S. F. acquired practically all of the stock, and will use the line as a part of its through system from San Francisco to the East. V. 67, p. 1261. Road will be a separate operating division of the Atchison system, but its earnings will not be included until the line is completed to San Francisco and possibly not until July 1, 1900. See V. 67, p. 841; V. 69, p. 128, 649.

SECURITIES.—Stock $6,000,000; issued to October, 1898, $2,474,800. 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.

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 48 miles. Stock, $510,000; par of shares, $100. Bonds, $510,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250 2d mortgage 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co. New York, Trustee. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

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 Jc. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed, to cover actual cost of construction. Of these $200,000 had been sold Aug. 31, 1899, $134,000 were in the treasury of the S. F. P. & P. and $41,000 had not yet been issued. V. 67, p. 631, 635. Extension of main line to Globe via Tempe and Mesa, proposed in July, 1899; also branch line to Ingleside and probably later to Mesa, via Tempe; V. 69, p. 552. Stock, $7,904,000. First mortgage is for $5,000,000; Mercantile Trust Co., New York, trustee; 2d mortgage trustee, Central Trust Co., N. Y.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to $247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. { 1899 0..Gross, $146,106; net, $79,219 / 1898-9..Gross, 143,357; net, 74,344

EARNINGS.—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 538, 551; see also editorial remarks, p. 517.

Years ending June 30—	1899.	1898.	1897.
Gross earnings	$875,288	$764,124	$656,188
Operating expenses	455,285	365,270	313,064
Per cent of op. exp. to gross	52·02	47·80	47·71
Net earnings	$420,003	$398,854	$343,124
Total net income	$430,957	$399,416	$343,124
Rental of P. & E. RR	11,829	.....	.....
Interest on bonds, etc	395,257	365,560	338,321
Balance, surplus	$23,871	$33,856	$4,803

F. M. Murphy, Pres., Prescott, Ariz.—(V. 69, p. 281, 538, 551.

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 1897-8 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. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles, part of former Jack. Tam. & Key West, since Apr. 24, 1899, under an arrangement with the receiver terminable at 30 days' notice, the S. F. & W. receiving all the earnings and paying expenses of operat'n and main'e. Total mileage, 918.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consoli. dated 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 545 miles at about $12,000 per mile, $464,000 So. Ga. & Flor. 1st 7s having been paid at maturity Jan. 15, 1899, and $200,000 So. Georgia & Florida 2d 7s, Sept. 6, 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	3½	6	4	2	0	Jan., 2

LATEST EARNINGS.—1 month, July 1 to July 31. { 1899..Gross, $329,313; net, $66,359 / 1898. Gross, 421,066 net, 164,556

Year ending June 30—	1899.	1898.	1897.
Gross earnings	$3,992,198	$3,762,965	$3,260,343
Other income			126,378
Net receipts	1,022,678	1,047,643	960,992
Interest, taxes, etc	.....	.....	898,662
Surplus for dividends	.....	.....	62,330

—V. 66, p. 473, 518; V. 68, p. 86, 672; V. 69, p. 82, 132.

Schenectady & Dunnesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, $30,000 per year. Stock, $100,500.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000) and $400,000 second mort. First 4½s were guar.—V. 66, p. 901.

Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

MAP OF THE
SANTA FÉ, PRESCOTT
AND
PHŒNIX RAILWAY
AND CONNECTIONS.
UTAH
NEVADA
COLORADO
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
GULF OF CALIFORNIA
ASH FORK
JEROME
PRESCOTT
PHŒNIX
GOLD, COPPER & SILVER DIST.
GOLD COPPER & SILVER DISTRICT
IRRIGATION RESERVOIR
HUDSON RESERVOIR CO.
GOLD FIELDS
COPPER, GOLD AND SILVER
GLOBE
Flagstaff
Kingman
Holbrook
Winslow
Navajo Springs
Tucson
Florence
Maricopa
Phoenix
Prescott
Jerome
Solomsville
Tombstone
Bisbee
Nogales
Sto. Domingo
Aja Copper Mine
Sierra del Pinacate
Sierra del Ajo
Tortilla Mts.
Santa Rita Mts.
Santa Catalina Range
Tuscan Range
Santa Atoscos Mts.
Corobabi Mts.
Sierra Madre Mts.
Mogollon Mesa
Prieto Plateau
Prieto Park
Colorado Plateau
Kaibab Plateau
Coconino Forest
Grand Canyon
Canon of the Colorado
Little Colorado
Colorado River
Gila River
Salt River
Verde River
Bill Williams Fork
Virgin River
Muddy Canon
Peach Springs
Cataract Creek
Antelope Plains
Uinkaret Plateau
Buckskin Plateau
Marble Canon
Lees Ferry
Red Horse Spring
Tewa
Keams Canon
Ft. Defiance
Ganado
Querino Canon
Allantown
Sanders
Carrizo
Aztec
Hardy
Canon Diablo
Denslow
Winslow
Angell
Cosnino
Riordan
Bellemont
Walker
Davenport
Supar
Fairview
Seligman
Crookton
Chino
Aubrey
Yampai
Hualapai
Juniper Mts.
Garland
Meath
Wicklow
Rock Butte
Cedar Glade
Del Rio
Juniper
Hope Peak
Iron Springs
Granite
Ft. Whipple
Skull Valley
Kirkland
Grandview
Hillside
Date Creek
Piedmont
Henrietta
Mayer
Bumble Bee
Cornville
Camp Verde
Yaeger
Cherry Cr.
Chaparral
McCabe
Poland
Congress
Congress Jc.
Harqua Hala
Tip Top
Wickenburg
Vulture Mts.
Vulture Mines
Harqua Harrisburg
Hot Springs
Cave Creek
Marinette
Peoria
Glendale
Alhambra
Montezuma
Estrella
Casa Grande
Gila Bend
Painted Rock
Stanwix
Aztec
Mohawk Summit
Taena
Adonde
Mohawk
Yuma
Arizona
Kingman
Mohave City
The Needles
Mellen
Francona
Yucca
Parker
Tank
Ehrenberg
Dome Rock Mts.
Eagle Tail Mts.
Big Horn Mts.
Wash Mountains
Granite Mts.
Lunas
Negras
Vekol
Picacho
Red Rock
Rillito
Jaynes
Esmond
Pantano
Mescal
Cananea
Fairbank
Huachuca
Ft. Huachuca
Sanford
Packard
Charleston
Crittenden
Sonoita
Arivaca
Oro Blanco
Ochoa
Cachise
Benson
Willcox
Railroad Pass
Bowie
San Simon
Ft. Bowie
Dunean
Sheldon
Corronado
Guthrie
Clifton
Morenci
Eden
Ft. Thomas
Geronimo
Dudleyville
Mammoth
Alma
Shultz
Ft. Grant
Bonita
Bailey's Wells
Pima
Redington
San Carlos
Reymer
Riverside
Kenilworth
Rio Verde
Salt
Tonto Cr.
Tonto
Young
Rye
Payson
Strawberry
Pine
Taylor
Shumway
Pinedale
Show Low
Linden
Pinetop
Springerville
Nutrioso
Alpine
Fort Apache
Natanes Plateau
Coucho
St. Johns
Woodruff
Putnam
Billings
Holbrook
Navajo Springs
Ganado
Ft. Defiance
Tehama
Austin
Ruby Hill
Battle Mtn.
Great Salt Lake
Ogden
Tintic
Frisco
Marysvale
Candelaria
Ploche
Cannonville
Grand Junc.
Leadville
Cripple Creek
Gunnison
Ouray
Alamosa
Colorado
Colby
Selkirk
Pueblo
La Junta
Trinidad
Englewood
Barnard
Salina
Hutchinson
Wichita
Atchison
Leavenworth
Topeka
Emporia
Kansas Cy.
Jefferson City
Union
Ft. Scott
Pittsburg
Springfield
Monett
St. Joseph
St. Louis
Terre Haute
Vincennes
Peoria
Bloomington
Quincy
Streator
Joliet
Chicago
Dubuque
Davenport
Burlington
Ft. Madison
Sioux City
Council Bluffs
Des Moines
Omaha
Lincoln
Nebraska City
North Platte
Laramie
Cheyenne
Casper
Crawford
Granger
Pocatello
Boise City
Oregon
Idaho
Wyoming
Nebraska
Iowa
Kansas
Missouri
Illinois
Indiana
Ohio
Kentucky
Tennessee
Arkansas
Oklahoma
Indian Territory
Texas
Louisiana
Mississippi
Alabama
Florida
Georgia
Cairo
Nashville
Memphis
Jackson
Little Rock
Arkansas Cy.
Texarkana
Van Buren
Ft. Smith
Hoxie
Guthrie
Oklahoma
Purcell
Denison
Paris
Dallas
Waco
Shreveport
Natchez
Vicksburg
Birmingham
Selma
Baton Rouge
New Orleans
Galveston
Houston
Austin
San Antonio
San Angelo
Spofford Jc.
Eagle Pass
Laredo
Brownsville
Corpus Christi
Ft. Worth
Weatherford
Wichita Falls
Roswell
Lincoln
Las Vegas
Albuquerque
Magdalena
Pan Handle
Washburn
Silver City
Deming
El Paso
Tucson
Nogales
Hermosillo
Guaymas
Chihuahua
Laguna
Rosario
Los Olivos
Santa Barbara
Los Angeles
San Diego
National City
Tehama
Sacramento
San Francisco
Monterey
Carson City
Salt Lake City
Denver
Pueblo
Cripple Creek
Gulf of California
MAP OF THE
SANTA FE, PRESCOTT
AND
PHŒNIX 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Scheneclady & Duanesb.—1st mort., interest guar..	14	1874	$100&c.	$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Lehigh—1st m., guar. by P. & R. *RR* .	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.RR.	Nov. 1, 1902
Schuylkill Valley Navigation & RR.—Stock.....	....	....	50	576,050	5	J. & J.	Philadelphia.	July 13,'99,2½
Seaboard Air Line Bell Railroad—Stock.....	....	....	100	50,000	.....	.....	.....	.....
1st mortgage.....McBae*	....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
Seaboard & Roanoke—Common stock.....	81	....	100	1,144,200	.....	.....	Company's office.	Nov. 1,'98, 2½
Pf. stock, (1st pf. $200,000, M&S; 2d pref. J&D.	....	....	100	244,200	7	semi-an.	do do	June,'99, 3½%
1st mortgage for $2,500,000.....e*&r	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.....r	....	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)...e*	....	1890-6	1,000	193,417	5	.....	Balt.,Merc.Tr.& Dep.Co	Part yearly.
Sea Coast—Prior lien mortgage ($350,000) gold....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A ($150,000), gold.....	66	1898	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B ($600,000), gold.....	66	1898	.....	600,000	See text.	.....	.....	Apr. 1, 1948
Shamokin Sunbury & Lewisburg—1st mort....e*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....e*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	36	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '99, 3%
1st mortgage, gold, on road and lands.....e	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon—Stock ($500,000) 6 p. c., guar. by rental..	16	....	50	464,600	6	M. & S.	Sharon, Pa.	Sept., '99, 3%
1st mortgage, gold.....c	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Shreveport & Red River Valley—1st mort., gold....	....	....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, s.f.5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	(?)	1915
Silver Sp. Ocala & Gulf—1st, l. gr. ($15,000 p.m.) g.e*	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for $500,000 gold.....c&r	17	1888	1,000	425,000	6 g	A. & O.	Denver, Co.'s office.	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.Ma.c*	96	1890	1,000	1,920,000	5 g.	J. & J.	July, '95 paid Apr., '99.	Jan. 1, 1920
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
So. Brooklyn RR. & Terminal—Pref. mort. notes..	....	....	.....	100,000	4	.....	See text.	.....
1st mortgage.....	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1928
So. Car. & Ga. Exten.—1st M., $1,800,000, g.Co..c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.—1st M. $5,250,000, g.Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J.P.Morgan & Co.	May 1, 1919
Augusta South'n 1st con. M., gu. p. & i. end., g.e	81	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	NoneJy1,'99	5 g.	A. & O.	.....	Apr. 1, 1919
South Haven & Eastern—1st mortgage, gold.F...c	37	1895	1,000	216,000	4-5 g.	A. & O.	N. Y. 1st Nat. Bank.	Apr. 1, 1925

Seaboard & Roanoke RR.—*(See Map.)*—Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. Also has a controlling interest in the Raleigh & Gaston Railroad, 110 miles, and thus in the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsbury RR., 10 miles; and the Georgia Carolina & Northern, forming extension to Atlanta, Ga., 274 miles; total, 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 Cent'l & Peninsular (which see), and in November, 1899, expects to unite and operate these 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 (see V. 69, p. 334). It is proposed to consolidate the above companies under one name, probably the Seaboard Ry. As one step in this consolidation, the Raleigh & Gaston is to absorb several subsidiary companies—V 69, p 334; V. 68, p. 283

In October, 1899, arrangements were made with the Richmond Fredericksburg & Potomac and Pennsylvania RR. by which soon after Jan. 1, 1900, through service will be had from Tampa to New York. —V. 69, p. 852.

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.

ANNUAL REPORT.—For 1897-8 in V. 67, p. 948, on road proper, 114 m.:

Years.	**Gross.*	*Net.*	*Charges.*	*Pref.div.*	*Balance.*
1897-8	$984,352	$418,120	$331,949	$17,094	$69,077
1896-7	991,021	378,034	305,741	17,094	55,199

*NOTE.—Includes other inc., $114,787 in '97-98; $92,312 in 1896-97.

President, John Skelton Williams, Richmond, Va.—V. 68, p. 620, 826; V. 69, p. 334, 542, 743, 852.

Sea Coast RR.—See SUPPLEMENT for April, 1899.

Seattle & San Francisco Ry. & Nav.—See MISCEL. CO'S.

Sebasticook & Moosehead 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 1898-99 was $37,101.

Shreveport & Red River Valley Ry.—Shreveport, La., to; Luella, 73 miles, completed in July, 1899. Stock, $800,000 authorized; paid in, $400,000; par, $100. President, Wm. Edenborn, Chicago, Ill.; Sec. and Treas., Clarence Ellerbe, Shreveport, La.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles, opened November 10, 1897. Branch, Jamestown to Angel's Camp, 19 miles, under construction, to be completed Jan 1, 1900. Stock authorized, $5,000,000. Second mort. income bonds $15,000 per mile. Year ending June 30, 1898, gross, $103,035; net, $14,545. President, A. Poniatowski; Secretary, John M. Bonner, 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. 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.—1 month, July 1 to July 31. { 1899.....Gross, $31,673; net, $22,173 { 1898.....Gross, 27,713; net, 17,367

Year ending June 30, 1899, gross, $300,941; net, $182,060; in 1898, gross, $221,211; net, $116,451; other inc., $6,061; charges, $59,300.

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. On Oct. 4, 1899, sale was ordered.—V. 69, p. 744. Unpaid coupons, etc., Jan. 1, 1899, $336,000. Coupons due July 1, 1895, were paid in April, '99.

LATEST EARNINGS.—4 mos., Jan. 1 to April 30. { 1899.....Gross, $102,031; net, $44,686 { 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, $8,133; def., $12,698.—V. 68, p. 86, 744.

Sioux City & Western RR.—Owns Covington, opposite Sioux 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. 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.

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, 1899, $65,221.

EARNINGS.—Year 1898-99, gross, $80,195; net, $25,384; charges, $15,027; balance, surplus for year, $10,357.—V. 65, p. 568.

South Brooklyn RR. & Terminal.—V. 69, p. 696, 852.

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.—For 4 mos. ending Aug. 31, 1899, gross, $64,924; net, $2,943; int. on bonds, $16,380; bal., def. for year, $13,437. 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, 242. Leases Augusta Southern Ry., Augusta to Sandersville, etc., 81 miles. Total system, 323 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.—See also V. 69, p. 390.

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

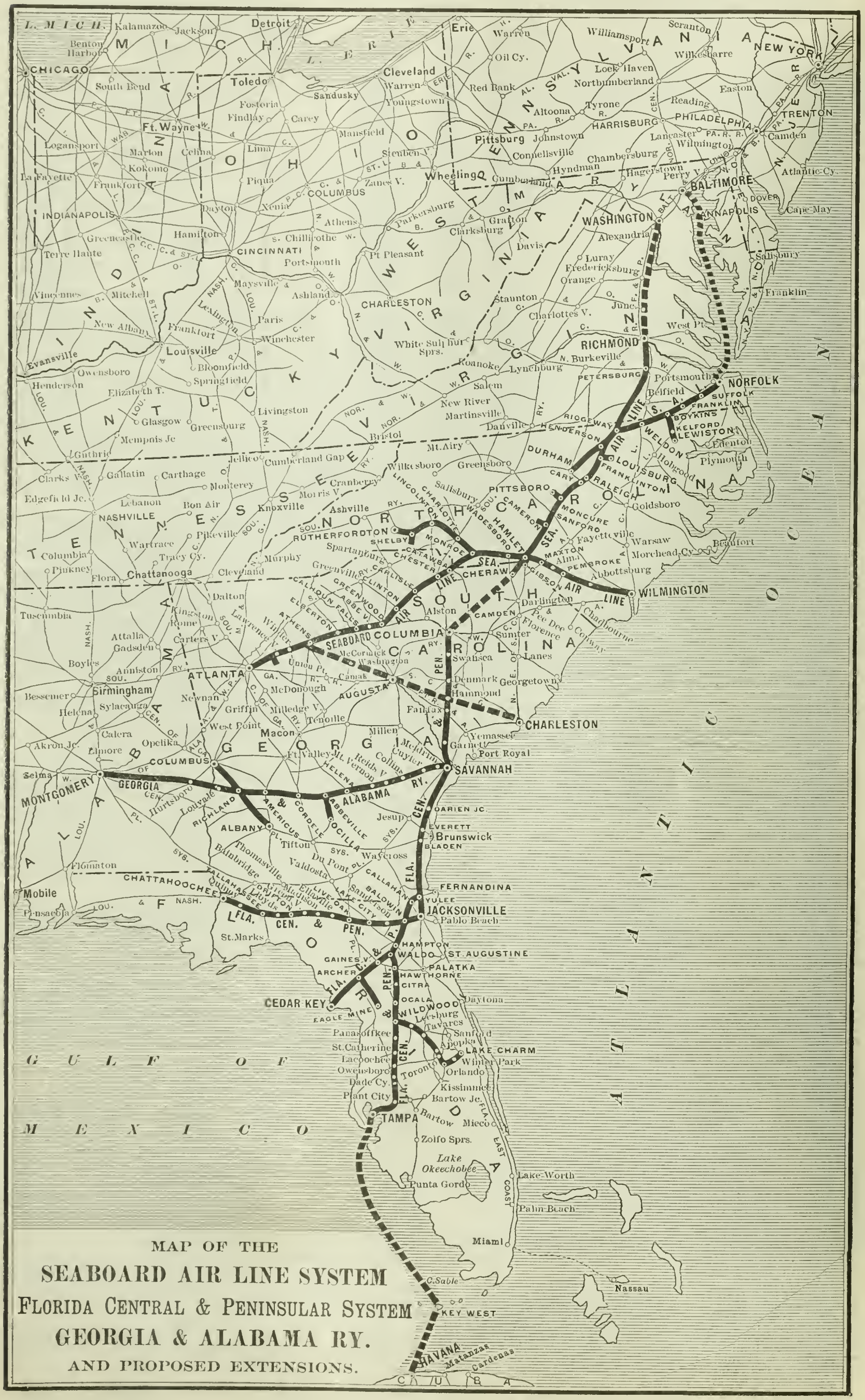
President, Samuel Spencer, 80 Broadway, New York.—(V. 69, p. 82.

Southern Indiana Ry.—Owns Elnora, Ind., to Westport, 102 m.; trackage, Westport to Greensburg 13 miles, and Elnora to Washington, 19 miles; operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., and branches, 6 miles, under perpetual contract, under which all the earnings above interest on $350,000 5 per cent bonds go to Southern Ry.; total, 144 miles. The extension from Elnora to Terre Haute under construction in Sept., 1899, will, when completed, give the company 150 miles of main line. A reorganization of the Evansville & Richmond RR., sold in foreclosure March, 1897.

SECURITIES, ETC.—Stock, $1,500,000; par, $100; all issued. Bonds are subject to call after June 1, 1908, at 105. See adv. in CHRONICLE of Sept. 16, 1899. In Sept., 1899, there were $150,000 equipment notes maturing during the next three years. Net earnings for year ending June 30, 1899, $121,817; charges, $74,356; surplus, $47,461. President is John R. Walsh; Secretary, C. F. Weinland, 185 Dearborn St., Chicago, Ill.—V. 65, p. 1173; V. 67, p. 30, 75; V. 69, p. 591.

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.
SEABOARD AIR LINE
GEORGIA & ALABAMA RY.
FLA. CEN. & PEN.
CHATTAHOOCHEE
CHICAGO
Toledo
Detroit
Cleveland
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Nashville
Chattanooga
Atlanta
Birmingham
Montgomery
Mobile
Pensacola
Macon
Savannah
Charleston
Jacksonville
Tampa
Cedar Key
Wilmington
Norfolk
Richmond
Baltimore
Washington
Philadelphia
Trenton
New York
Harrisburg
Columbia
Augusta
Albany
Tifton
Waycross
Brunswick
Fernandina
St. Augustine
Palatka
Ocala
Orlando
Kissimmee
Lake Okeechobee
Miami
Key West
Havana
Nassau
Gulf of Mexico
Atlantic Ocean

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£709,441	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold, $1,500,000. EC..c*	102	1898	1,000	1,000,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 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.	N. Y., Knick. Trust Co.	July 1, 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., 8. Pac., 23 Br'd 8t.	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	193,802,100	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un..c* & r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st con. pay'le Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000	....	1891	.....	2,501,000	6	J. & J.	N. Y., 23 Broad 8t.	Jan. 1, 191[illegible]
South. Pac. of Arizona—1st M, ser. A, gold, guar..c & r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., 8. Pac., 23 Br'd 8t.	Meh., 1909
do do Series B, gold, guar. c & r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Meh. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth.	....	....	100	100,924,000	....	....	.....	.....
All equally secured. 1st M., series A, gold; Series B, gold; Series C & D, gold; Series E & F, gold — land grant..c*; sink'g fund..c*; not subject..c*; to call...c*	1,045	1875	500 &c.	12,765,500	6 g.	A. & O.	N. Y., 8. Pac., 23 Br'd 8t.	Apr. 1, 1905
		1875	500 &c.	4,643,000	6 g.	A. & O.	do do	Oct. 1, 1905
		1876	500 &c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
8. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold c* & r	1,587	1888	1,000	146,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., gold, s. f. not drn c* & r	1,982	1893	500 &c.	6,702,000	5 g.	M. & N.	do do	Nov. 1, 1937
do gold, gu., st p. subj. to call 107½, aft. 1905. c	....	1893	500 &c.	15,152,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m. c* & r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold...c & r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad 8t.	Jan. 1, 1911

a As 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. From May 14 to June 30, 1899, gross, $18,810; net, $4,161. 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.

(1) CONTROLLED (ALSO LEASED BY) SO. PAC. CO.

	Miles.
Louisiana Western RR.	147
Morgan's La. & Tex. RR. & SS.	282
South Pacific Coast Ry.	101
Southern Pacific RR. of Arizona	393
Southern Pacific RR. of Cal	2,543
Southern Pac. RR. of New Mex.	167

(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.

Austin & North Western RR.	108
Central Texas & N. W. Ry	12
Fort Worth & New Orleans Ry.	40
Galv. Harrisb'g & San Anton. Ry.	919
Houston & Texas Central RR	453
New York Texas & Mexican Ry.	91
Texas & New Orleans RR.	216

(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.

	Miles.
Gulf Western Tex. & Pac. Ry	111
Iberia & Vermilion RR.	16
Total Proprietary Lines	5,599
Tot'l, deduc. 242 m. leas. to Atch.	5,357

(4) LEASED AND OPERATED.

Central Pacific RR	1,359
Oregon & California RR	656
Total RR. Mileage June 30, '98	7,614
Tot'l, deduc. 242 m. leas. to Atch.	7,372
New Mex. & Ariz. Ry. and Sonora Ry. (reported separately)	350
Steamship Lines (3 440 propriet'y)	3,565
Santa Ana Ry. (V. 68, p. 1183)	22

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 in 1899 acquired 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 $67,274,200 exchanged in 1899 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 authorized 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 $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was 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. See Mortgage Abstract, V. 69, p. 859.

The new first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The issue of $28,818,500 collateral trust bonds in 1899 for part purchase of Central Pacific stock increases 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.—12 mos., July 1 to June 30. 1898-9...Gross, $55,975,502; net, $19,953,387. 1897-8..Gross, 52,734,412; net, 20,086,228

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year end'g June 30, '98, at length in V. 67, p. 839, 844; editorial, p. 873.

Receipts—	1897-8.	1896-7.
Miles of rail lines—Propriet'y, 5,357·11; leased, 2,014·98	7,371·98	7,357·10
Gross earnings of proprietary companies	$37,850,430	$33,488,179
do do other receipts	998,061	1,143,708
California Pacific RR. Co.	.....	1,248,026
Central Pacific RR. Co.	15,816,012	12,742,407
New Mexico & Arizona RR. Co.	187,163	....
Oregon & California RR. Co.	2,107,851	1,436,037
Sonora Railway Co.	423,528	....
Gross receipts South. Pac. Co. from rents, invest's, etc.	1,094,454	993,054
Total receipts	$58,477,498	$51,051,711

Expended for account of proprietary companies, viz.:	1897-8.	1896-7.
Operating expenses	$24,001,802	$22,199,702
Taxes	942,864	884,535
Trackage and other rentals	642,724	731,977
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.	$15,816,012	12,742,407
New Mexico & Arizona RR. Co.	217,628	.....
Oregon & California RR. Co.	2,432,335	2,214,523
Sonora Railway Co.	509,237	....
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	764,539	464,705
Total disbursements	$54,354,896	$49,053,997
Balance	$4,122,602	$1,997,714
Betterments and additions	1,299,258	906,959
Surplus over all disbursements	$2,823,344	$1,090,755

Years Ending June 30—	*Average Miles.*	*Gross Earnings.*	*Operating Expenses.*	*Earns. over Op. Exp.*
1898	7,371	$55,780,337	$34,619,726	$21,160,611
1897	7,371	48,871,900	31,675,941	17,195,959
1896	7,369	49,587,068	32,718,122	16,868,946
1895	7,276	49,974,042	32,910,029	17,064,013
1893	7,175	54,356,729	34,815,527	19,541,202

—(V. 69, p. 132, 231, 646, 795, 852.)

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, July 1 to May 31. 1898-9...Gross, $2,897,755; net, $1,007,824. 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, Col., to Surf, expected to be completed during 1899, will furnish another through line near the coast from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific *Company* June 30, '98, held $86,069,689.

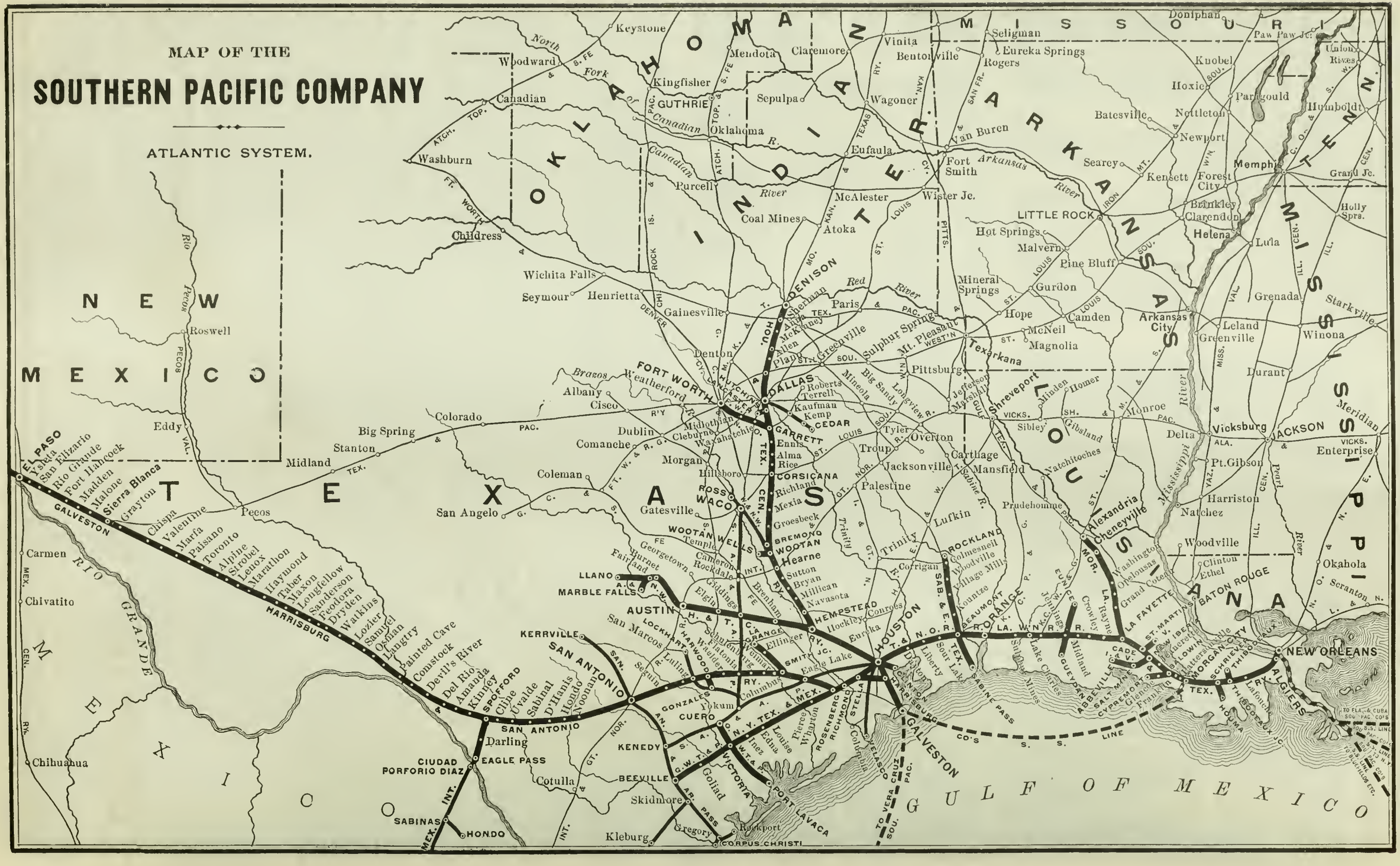
BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities), of which not exceeding $26,000,000 shall be issued until completion of coast line from Surf to Ellwood. It also provides that the bonds assumed in the consolidation of 1898 are not to be increased, and that in case of increase of the mortgage indebtedness, except for newly-acquired property, the stamped bonds are to share pro rata in the security given by the additional mortgage. (V. 67, p. 1111.)

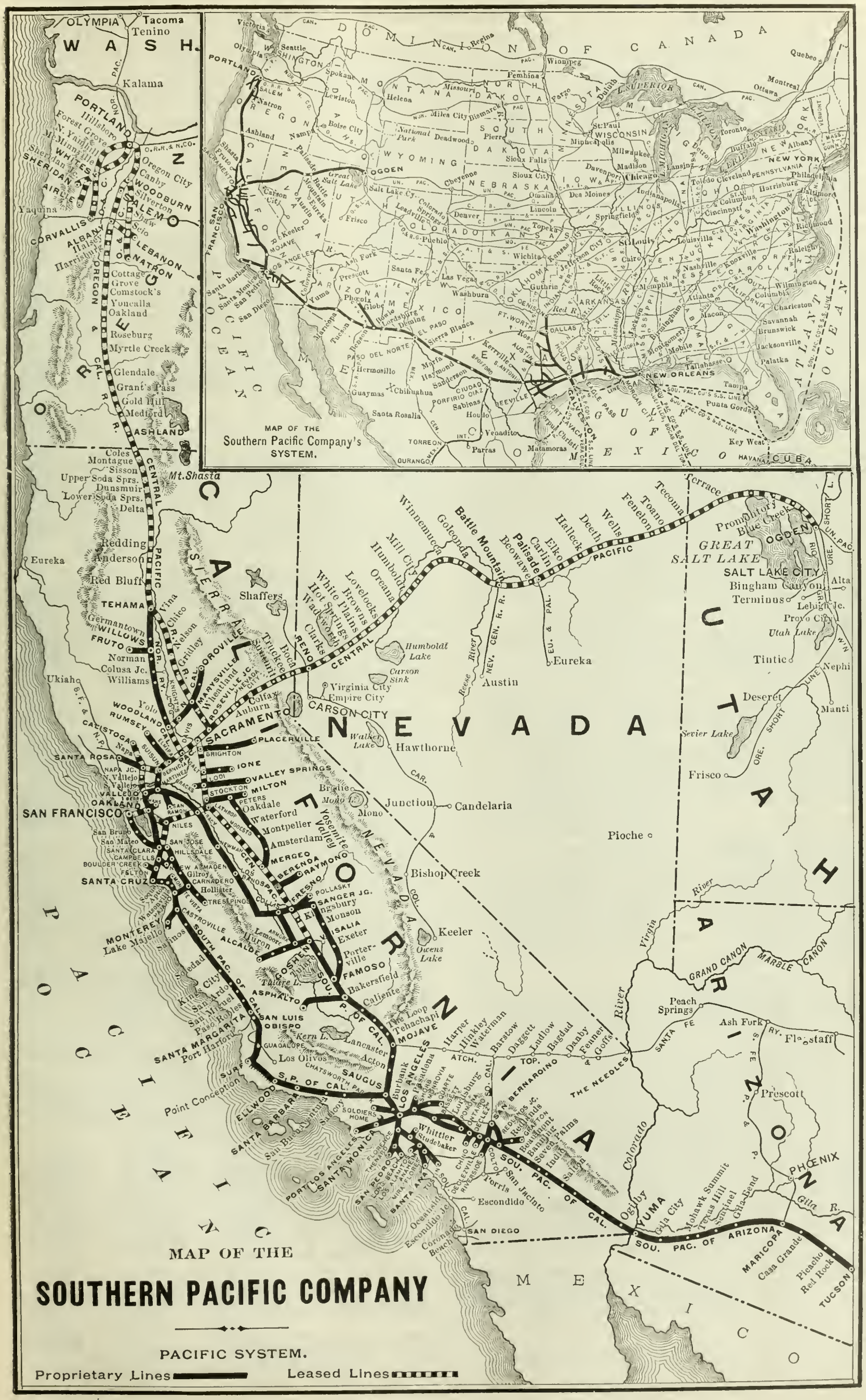
LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1897-8 sales were 32,656 acres for $80,384 and 118,682 acres were surrendered: interest on deferred payments, $29,623; land notes outstanding June 30, 1898, $2,904,392. See So. Pac. item V. 65, p. 778.

EARNINGS.—12 months, July 1 to June 30. 1898-9..Gross, $14,628,936; net, $5,211,983. 1897-8..Gross, 15,078,027; net, 6,331,517

ANNUAL REPORT.—First annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062, showing gross, $15,078,026; net, $6,331,516; other income, $349,910; charges, $4,851,186; sur., $1,830,240; net profits under lease, $1,255,654. In year 1896-97 combined results of consolidated companies showed, gross, $13,853,469.—(V. 67, p. 957, 1052, 1056, 1062; V 68, p. 86; V. 69, p. 182.)

Southern Pacific RR. of New Mexico—*(See Maps)*—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
MISSOURI
TENN.
MISSISSIPPI
LOUISIANA
MEXICO
GULF OF MEXICO
RIO GRANDE
EL PASO
Ysleta
San Elizario
Rio Grande
Fort Hancock
Madden
Malone
Sierra Blanca
Grayton
GALVESTON
HARRISBURG
Chispa
Valentine
Marfa
Paisano
Toronto
Alpine
Strobel
Lenox
Marathon
Haymond
Taber
Maxon
Longfellow
Sanderson
Feodora
Dryden
Watkins
Loziet
Samuel
Osman
Langtry
Painted Cave
Comstock
Devil's River
Del Rio
Amanda
Kinney
SPOFFORD
Cline
Uvalde
Sabinal
D'Hanis
Hondo
Noonan
SAN ANTONIO
Darling
EAGLE PASS
CIUDAD PORFORIO DIAZ
SABINAS
HONDO
Carmen
Chivatito
Chihuahua
Eddy
Roswell
Pecos
Midland
Stanton
Big Spring
Colorado
Coleman
San Angelo
Comanche
Dublin
Cisco
Albany
Weatherford
FORT WORTH
Wichita Falls
Seymour
Henrietta
Childress
Washburn
Woodward
Canadian
Keystone
Kingfisher
GUTHRIE
Oklahoma
Purcell
Coal Mines
McAlester
Atoka
Eufaula
Sepulpa
Mendota
Claremore
Vinita
Bentonville
Wagoner
Van Buren
Fort Smith
Wister Jc.
Seligman
Eureka Springs
Rogers
Doniphan
Paw Paw Jc.
Knobel
Hoxie
Batesville
Nettleton
Newport
Searcy
Kensett
Forest City
Parragould
Memphis
Grand Jc.
Humboldt
Union
Rives
Brinkley
Clarendon
Helena
Lula
Holly Sprs.
LITTLE ROCK
Hot Springs
Malvern
Pine Bluff
Mineral Springs
Gurdon
Hope
Camden
McNeil
Magnolia
Arkansas City
Leland
Greenville
Grenada
Starkville
Winona
Durant
Meridian
Denton
Gainesville
DENISON
Sherman
McKinney
Allen
Plano
Paris
Greenville
Sulphur Springs
Mt. Pleasant
Texarkana
Pittsburg
DALLAS
Roberts
Terrell
Kaufman
Kemp
CEDAR
GARRETT
Ennis
Alma
Rice
CORSICANA
Richland
Mexia
Groesbeck
Hillsboro
Morgan
Cleburne
Waxahachie
Midlothian
Tyler
Troup
Overton
Jacksonville
Palestine
Lufkin
Trinity
Corrigan
Cartlage
Mansfield
Jefferson
Marshall
Shreveport
Minden
Homer
Sibley
Gibsland
Natchitoches
Prudehomme
Monroe
Delta
Vicksburg
JACKSON
Enterprise
Pt. Gibson
Harriston
Natchez
Woodville
Okahola
Scranton
Alexandria
Cheneyville
Washington
Opelousas
Grand Coteau
Clinton
Ethel
BATON ROUGE
LA FAYETTE
ST. MARTINVILLE
NEW IBERIA
LOUIS
Gatesville
WACO
WOOTAN WELLS
Temple
Georgetown
Burnet
Fairland
LLANO
MARBLE FALLS
Cameron
Rockdale
Elgin
Giddings
AUSTIN
BREMOND
WOOTAN
Hearne
Sutton
Bryan
Millican
Navasota
HEMPSTEAD
Hockley
Conroe
Eureka
HOUSTON
ROCKLAND
Colmesneil
Woodville
Village Mill
Kountze
BEAUMONT
ORANGE
Liberty
Sour Lake
Dayton
Anahuac
Eagle Lake
Ellinger
Weimar
Columbus
Schulenburg
Flatonia
Waelder
Luling
Seguin
San Marcos
LOCKHART
KERRVILLE
SAN ANTONIO
GONZALES
CUERO
Yoakum
KENEDY
BEEVILLE
Skidmore
Kleburg
Cotulla
Gregory
Goliad
VICTORIA
PORT LAVACA
Rockport
CORPUS CHRISTI
Inez
Edna
Louise
Pierce
Wharton
ROSENBERG
RICHMOND
STELLA
Colombia
Velasco
TO VERA CRUZ
GALVESTON
HARRISBURG
Jeffersonville
Lake Charles
Sulphur Mines
Jennings
Midland
Crowley
Rayne
Lafayette
Cade
Cypremort
Franklin
Glencoe
Patterson
Morgan City
Schriever
Thibodaux
Houma
Lafourche
Algiers
NEW ORLEANS
Sabine Pass
Sabine R.
Mississippi River
Arkansas River
Red River
Brazos
North Fork of Canadian R.
Canadian River
Rio Pecos
TO FLA. & CUBA
SOU. PAC. CO'S
SOU. SS. LINE
CO'S S. S. LINE


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
Proprietary Lines
Leased Lines
DOMINION OF CANADA
NEVADA
UTAH
ARIZONA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CUBA
SAN FRANCISCO
OAKLAND
SACRAMENTO
OGDEN
SALT LAKE CITY
GREAT SALT LAKE
NEW ORLEANS
PORTLAND
TUCSON
PHŒNIX
YUMA
MARICOPA
LOS ANGELES
SAN DIEGO
SAN BERNARDINO
SAN JUAN
CARSON CITY
RENO
Mt. Shasta
Humboldt Lake
Curson Sink
Walker Lake
Mono L.
Owens Lake
Tulare L.
Kern L.
Salton Sea
Sevier Lake
Utah Lake
GRAND CANON
MARBLE CANON
Point Conception
THE NEEDLES
THE LOOP
Battle Mountain
Palisade
Humboldt
Winnemucca
Golconda
Mill City
Oreana
Lovelocks
Browns
White Plains
Hot Springs
Wadsworth
Clarks
Truckee
Boca
Colfax
Auburn
Shaffers
Eureka
Austin
Virginia City
Empire City
Hawthorne
Junction
Candelaria
Bishop Creek
Keeler
Pioche
Frisco
Deseret
Manti
Nephi
Tintic
Alta
Bingham Canyon
Terminus
Lehigh Jc.
Provo City
Promontory
Blue Creek
Terrace
Tecoma
Toano
Fenelon
Wells
Deeth
Halleck
Elko
Carlin
Beowawe
Ogden
Ogilby
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
Casa Grande
Picacho
Red Rock
Prescott
Ash Fork
Flagstaff
Peach Springs
Colorado
Virgin
Gila R.
Colorado R.
Mt. Shasta
Redding
Anderson
Red Bluff
Eureka
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Yolo
WOODLAND
RUMSEY
STOCKTON
MILTON
IONE
VALLEY SPRINGS
PLACERVILLE
SANTA ROSA
NAPA JC.
N. Vallejo
S. Vallejo
VALLEJO
SAN JOSE
HILLSDALE
NILES
San Bruno
San Mateo
SANTA CLARA
CAMPBELLS
BOULDER CREEK
FELTON
SANTA CRUZ
Gilroy
CARNADERO
Hollister
TRES PINOS
CASTROVILLE
MONTEREY
Lake Majello
Salinas
Soledad
King City
San Ardo
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
SAN LUIS OBISPO
GUADALUPE
Los Olivos
SAUGUS
ELLWOOD
SANTA BARBARA
San Buenaventura
Saticoy
SOLDIERS HOME
PORT LOS ANGELES
SANTA MONICA
SAN PEDRO
BANTA ANA
Oceanside
Escondido
Coronado Beach
Torrie
Colton
Riverside
Redlands
Beaumont
Banning
Seven Palms
Indio
Salton
Yosemite Valley
FRESNO
POLLASKY
SANGER JC.
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
Bakersfield
Caliente
ASPHALTO
COSTELLO
ALCALDE
Huron
Lemoore
ARMORA
Tehachapi
MOJAVE
Lancaster
Acton
Burbank
Pasadena
MONROVIA
SIERRA MADRE
QUARTZ
BISSELL
Lugonia
POMONA
ONTARIO
DECLEZVILLE
CHINO
Whittier
Studebaker
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
Needles
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
Casa Grande
Picacho
Red Rock
TUCSON
PHŒNIX
MARICOPA
SOU. PAC. OF ARIZONA
SOU. PAC. OF CAL.
SOUTHERN PACIFIC
CENTRAL PACIFIC
SOUTH PAC. OF CAL.
S. P. OF CAL.
N. P. OF CAL.
OREGON & CAL. R. R.
OREGON & NEVADA
SHORT LINE
UN. PAC.
ATCH. TOP. & SANTA FE
SANTA FE
S. P. RY.
NEV. CEN. R. R.
EU. & PAL.
CARSON & COLORADO
SOUTHERN PACIFIC
CENTRAL PACIFIC
SOUTH PAC. OF CAL.
S. P. OF CAL.
N. P. OF CAL.
OREGON & CAL. R. R.
OREGON & NEVADA
SHORT LINE
UN. PAC.
ATCH. TOP. & SANTA FE
SANTA FE
S. P. RY.
NEV. CEN. R. R.
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CARSON & COLORADO
SOUTHERN PACIFIC
CENTRAL PACIFIC
SOUTH PAC. OF CAL.
S. P. OF CAL.
N. P. OF CAL.
OREGON & CAL. R. R.
OREGON & NEVADA
SHORT LINE
UN. PAC.
ATCH. TOP. & SANTA FE
SANTA FE
S. P. RY.
NEV. CEN. R. R.
EU. & PAL.
CARSON & COLORADO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $125,000,000...	....	....	$.....	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	.....	60,000,000	2 in 1899	.....	N.Y., J. P. Morgan & Co.	Oct. 4, 99, 1%
1st cons. M., 1st on 900 m. g. ($120,000,000)c*&r	4,502	1894	1,000&c	30,033,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 191[illegible]
Col. & Greenv. 1st m. (6 p. c. after Jan.,'98), g..c*	164	1881	1,000	2,000,000	5 to 6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan.'98.....c*	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c*	....	1889	1,000	402,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.....c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	802,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort...	38	1873	1,000	400,000	5	J. & J.	do- do	Jan., 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serials.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1906-31
General mortgage.....	....	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g.....c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Old 1st M. s.f. (Bristol, Tenn. v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL MORTGAGES.								
E. Tenn. lien, gold (5 after Mar., '98).....	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Charl., $8,000,000, gold	292	1898	.....	5,083,000	4, 4½, 5	J. & J.	do do	1996
2d mortgage, $2,500,000, gold, C e.....c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	340,800	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 191[illegible]
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
No. Ala. Ry., Prior lien, text.....c	107	1896	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1926
1st Mort. .. Not prior lien		1896	1,000	1,300,000	5 g.	J. & J.	do do	Jan. 1, 1926

under lease by Southern Pacific *Company*, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, $6,888,800 (par $100), all but $2,500 being held by Southern Pacific Co Sinking fund June 30, 1898, $708,799.

EARNINGS.—11 months, July 1 to May 31. { 1898-99..Gross, $1,569,789; net, $806,118 / 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.*
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	228
Memphis to Stevenson, Ala...	‡272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala.....	271
Atlanta, Ga., to Ft. Valley, Ga.	102
Branches, etc.....	932
Total owned.....	3,665
Leased—	
¶Atlanta & Charlotte Air L. Chart., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
†¶Richmond & Mecklenb. RR.	31
¶Mobile & Birmingham RR.—Selma, Ala., to Marion Jct..	149
¶South Carolina & Ga. RR.—Charleston, S. C., to Augusta, Ga., and branches. ...	242
¶Augusta Southern Ry.—Augusta to Sandersville, Ga., etc.	81

¶North Carolina RR.—	
Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. —	
Norfolk to Danville, Va., and branches	278
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
So. Ry. in Miss. (bonds own'd).	
State L., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., etc.	60
Controlled by securities—	
†¶Ashev. & Spartanb'g RR..	134
State University RR.....	10
Elberton Air Line RR.....	51
†¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Carolina Midland.....	71
So. Ry. in Ky. (all owned).	
Louisv. to Lexing'n, Ky., &c.	123
Atlantic & Yadkin.....	166
Other roads.....	68
Trackage Rights—	
Washingt'n, D.C., to Alex., Va.	7
Mobile Jc. to Birming'm, etc.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	15
Kentucky & Indiana Bridge.	7
Selma, N.C., to Pinners Pt., Va.	155
Cumberl'd Gap to Middl'o, Ky	5
Total mileage operated Sept. 1, 1899.....	6,237

† 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
Northern Alabama.....	119		

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. In Oct., 1899, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala, under the charter of the Memphis & Chattanooga Ry.

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. (49 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

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.—V. 69, p. 390.

In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Airy, 166 miles, and issued thereon $1,500,000 50-year 4s, (V. 68, p. 979); also purchased Carolina Midland, Allendale, S. C., to Seivern, 55 miles, and Seivern & Knoxville, Seivern to Batesburg, 17 miles.—V. 68, p. 979. See also V. 69, p. 391.

The Atlantic & Danville has been leased for 50 years from July 1, 1899.—V. 69, p. 491.

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.; Oct., 1 p. c.

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, 1899 (of which $1,394,000 in treas)...	$30,033,000
Issuable only to retire certain { "prior bonds" (see V. 59, p. 785).....	69,042,000
{ stocks (see V. 59, p. 786).....	5,700,000
{ equipment obligations (see V. 59, p. 786)	1,282,700
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).....	13,942,300
Total authorized issue.....	$120,000,000

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were 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 $1,500,000 owned by So. Ry. June 30, 1899. and $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. Certificates of indebtedness incurred for purchase of properties June 30, 1899, $2,950,000. During 1898-99 $1,000,000 consol. 5s were issued for new property.—V. 69, p. 390, 393. Equipment notes June 30, 1899, $239,992.

LATEST EARNINGS—2 mos., July 1 to Aug. 31. { 1899-0.. Gross, $4,714,525; net, $1,439,851 / 1898-9.. Gross, 4,240,156; net, 1,171,529

Operating 5,974 miles in 1899-0, against 5,868 in 1898-9.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1898-99 was given in V. 69, p. 381, 389. See also editorial p. 361.

Earnings for 1899 include results of operation of Memphis Division for entire year, against 4 mos. in 1897-8; also of sundry additions to the system in 1898, for various periods. (See V. 69, p. 389.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1898-99 furnished only about 16 per cent (cotton about 7 per cent), while over 39 per cent was from mining industries (29 per cent being coal) and about 30 per cent was product of manufactories. Ton rate, 0·897 cents per m.; train load, 188 tons. Earnings, etc., have been as follows:

Years ending June 30.	1899.	1898.	1897.
Average miles operated...	5,377	4,837	4,806
Freight.....	$16,099,293	$13,679,164	$12,386,902
Passengers.....	7,083,253	5,394,518	4,832,848
Mail, express, etc.....	2,171,140	2,022,157	1,859,750
Gross earnings.....	$25,353,686	$21,095,839	$19,079,500
Operating expen. & taxes.	17,356,355	14,501,864	13,233,156
Net earnings.....	$7,997,331	$6,593,975	$5,846,344
Op. exp. to gross, per cent	(68·45)	(68·74)	(69·35)
Other income.....	328,470	348,376	286,832
Total net income.....	$8,325,801	$6,942,351	$6,133,176
Interest and rentals.....	$6,207,253	$5,862,768	$5,612,235
Other deductions.....	24,028	72,571	75,022
Balance, surplus for year..	$2,094,520	$1,007,012	$445,919
Dividends on preferred.	(2) $1,172,904	(1) $543,900	(1) $543,900

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.—(V 69, p. 28, 381, 386, 389, 491, 591, 695.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(Con.)—At.& Y.,1st M., g., gu.Ce.c*	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
Richm. & Mecklenb., 1st M., $315,000, gold....c	31	1899	1,000	308,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept., 1899, 3%
Pref. 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.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y.,J. P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Aug., 1899, 3
Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000.Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
¶Augusta So., 1st cons. M., g.,gu.,p.&i.end.Ce.xc	85	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
¶Mobile & Birmingham RR., preferred stock	....	....	100	900,000	.....	.....	.....	.....
Prior lien, gold.Ce.....c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N.Y , J.P. Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000 Me.....c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Spart. Union & Col., $1,000,000 gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
Southwest Pennsylvania—Stock [$3,000,000 auth.].	109	....	50	1,499,900	10 in '99	A. & O.	Phila., Broad St. Stat'n	Oct. 2, '99, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	J'ly 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 & P't Mor.—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.*1—st 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 Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Oct., '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.—1st mortgage, $400,000.... c	....	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
Sunb'ry Hazle. & Wilkesb.—Stock (owned by Pa. RR.)	43	....	.....	1,000,000	10 in '99	M. & N.	Phila., Broad St. Stat'n.	Nov. 1, '99, 5%
1st, Series A, drawn at 100 (V. 66, p. 906).....c	43	1878	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock, $1,200,000.....	....	....	50	1,200,000	8 in 1899	A. & O.	Phila., Guar. T. & S. D.	Oct. 2, '99, 4%
1st mortgage, $600,000, p. & i., gold.....Gu Pc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y.,Am.Ex.N.Bk.&Ph.	July 1, 1936

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.— Per cent....	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99
	10	10	10	11	11	10	10	10

Yr. Dec. 31.	Gross.	Net.	Int.,taxes,&c.	Divid'ds.	Balance.
1896. ..	$713,793	$165,528	$104,100	$164,989	def.$103,561
1895....	1,006,186	337,994	102,155	164,989	sur. 70,850

Southwestern Arkansas & Ind. Ter. Ry.—V. 69, p. 231, 852.

Southwestern RR. (Ga.)—*See Map Cent. of Ga. Ry.*—Owns Macon, Ga., to Eufaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles.

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock.—(V 61, p. 1156.)

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 Ry.—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. Incorporated July 29, 1899, as successor to the *railroad* company, purchased at forelosure Apr. 20, 1899, subject to the first mortgage, by the B. & O.—V. 69, p. 284.

Under the agreement of Jan., 1899 (V. 68, p. 189), the $2,500,000 old 2nd 5s were exchanged for a like amount of new 4s, which the B. & O. agrees to purchase at par and interest in cash for five years, in the meantime guaranteeing interest, with the option to purchase at any time on 30 day's notice. V. 69, p. 284, 492, 696.

EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 383.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Balance
1898-99.....	$693,597	$291,739	$354,568	def.$62,829
1897-98.....	680,286	304,633	327,212	def.22,579

—(V. 68, p. 86, 189, 233, 333, 525, 774; V. 69, p. 29, 284, 383, 386, 492, 696.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal, to Summersville, about 70 miles. Stock, $1,000,000; par, $100. The Calif. Title Insur. & Trust Co. of San Francisco, Cal., is mortgage trustee. No stock or bonds issued on Nov. 1, 1898. In Jan. 1899, 20 miles graded, but no rails laid. President, Annie Kline Rikert; Sec., Robert S. Clarke, Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, Ark., 34 miles; branch 6 miles. Stock, $500,000. Sold under foreclosure Jan. 19, 1899, to Theodore C. Sherwood of Kansas City, Mo. Year 1896-97, gross, $16,061.—V. 66, p. 1190; V. 67, p. 1358; V. 68, p. 189.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1898-99, gross, $261,472; net, $83,396; interest, etc., taxes, $32,346; dividends (8 p. c.), $40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and $488,000 incomes. Sinking fund for 1st mortgage now draws about $11,000 bonds yearly at par.

DIVIDENDS.— Per cent....	1889-92.	1893.	1894 to Nov., 1899.
	6 yearly.	8	10 (5 semi-annual.)

Year Dec 31.—	Gross.	Net.	Int.,taxes,&c.	Div'ds.	Balance
1896.....	$529,070	$229,433	$146,064	$100,000	def.$16,631
1895.....	559,805	239,739	147,059	100,000	def. 7,320

Sunbury & Lewistown Ry.—Selinsgrove Junc. to Lewistown, Pa., 45 m.; Lewistown Junc. to Milroy, 11 m. (V. 63, p. 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. DIVIDENDS—1883 to 1889, inclusive, 6 per ct. per an.; 1890 to Oct., 1899, inclusive, at rate of 8 p. c. Earnings year 1898, gross, $577,982; balance (over charges) to S. & L., $50,454.—(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..... Per cent.....	'88	'89	'90	'91	'92 to Aug.,'99, inclus.
	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1898 (year)..	$898,025	$382,666	$186,978	$200,000	def. $4,312
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 $802,875 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. Under new lease, Aug., '99, ⅞ p. c.; Nov., ⅞ p. c.

In year ending June 30, 1898, gross, $705,771; net, $250,843; rental and taxes, $246,973; profit to lessee, $3,870.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminus, Wash., 15·5 miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 68, p. 674. Bondholders' Committee—Otto T. Barnard, Elijah Smith and Alfred Kessler. Depositary, Continental Trust Co.

Stock, $3,000,000. Bonds are 1st M. 40-year 5s, gold; $250,000 have been issued on portion of road completed, $250,000 to be used for deep water connection, and balance reserved for extensions at $20,000 per mile. President, William Bailey.—V. 68, p, 674.

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Tennessee Central Ry.—Completed in 1897 from Lebanon to Standing Stone, etc., 27 miles. Line is projected from Clarksville, Tenn., via Nashville to Harriman, with 19-mile extension at Clarksville to Ill. Central branches, etc., about 232 miles. In Dec., 1898, construction of the entire line reported to be let, the 66 miles at eastern end from Kingston and Harriman Junction to Crossville and thence by branch to Monterey to be completed in 1899. V 67, p. 179; V. 68, p. 674; V. 69, p. 542. Capital stock authorized $20,000 per mile. In June, 1898, made a mortgage for $5,000,000.—(V. 69, p. 542.)

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. & Merchants Br. Terminal Co. $868,489 for advances on account of guaran-

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable. and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	$100	$240,000	6	J. & J.	M'nch'st'r,N.H.,Nat.Bk	July, '99, 3%
Sussex RR.—1st mortgage	30	1873	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock	81	....	100	2,500,000	8 in 1898	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug.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
Syracuse Geneva & Corning—Stock	....	....	100	1,325,000	See text.	M. & S.	N.Y., Gr. Cent. Station.	Nov., '99, 7/8%
1st mortgage, s. f., dr'n at par.....c	57	1875	100 &c.	625,500	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tennessee Central Ry.—1st M., $5,000,000.MSt.c*	250	1898	1,000	(?)	5 g	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold.....c*	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, '99, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	July, '99, 1½%
1st mortgage, interest in gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, '99, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Consol. M., now 1st M.,g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1898	....	....	.....	215,522	6	.. .	.....	.....
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y.,Farmers'L.&T.Co.	Jan. 1, 1910
New mortgage of 1898, $2,000,000, gold	....	1898	.....	1,100,000	4 g.	J. & D.	.....	Dec. 1, 1948
Terre Haute & Peoria.—First mortgage, gold	138	1887	1,000	69,000	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., $2,500,000, g., gu. p.& i. (end.)...c*	138	1892	1,000	2,161,000	5 g.	M. & S.	Mar.,'96, coup.last paid	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,400	.....	.....	.....	.....
Preferred stock, non-cum	....	....	.....	1.324,500	4 in 1899	Jan.	N.Y., Moran, 54 Wm. St.	Jan. 16,'99,4%
1st mortgage for $2,000,000 gold, red. at 110..c*	176	1893	1,000	365,000	5 g.	A. & O.	N.Y. Farm. L'n & T. Co.	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—Land gr. s.f.not drn., 1st M..c*&r	105	1875	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas Transportation Co., 1st mortgage	....	....	.....	350,000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1898	....	....	.....	370,885	6	M. & N.	.....	2 p. ct. per an.
Texas & Pacific—Stock, $50,000,000	1,506	....	100	38,720,200	.....	.....	.....	.....

ty, of which $180,000 advanced in 1895-96, but is not included in fixed charges below. Jan. 1, 1899, was due from St. L. Merch. Bridge Ter. for advances to meet interest and from others. $1,276,549, against $1,036,675. Bills payable Dec. 31, 1898, $682,077.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 68, p. 568, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1898....	$1,997,753	$1,263.467	$348,346	$1,375,383	sr.$236,430
1897....	$1,862,228	1,184,641	335,462	1,411,918	sr.108,185
1896....	1,799,207	1,048,440	330,213	*1,368,756	sur. 9,897

* Also paid under guaranty of Merch. Bridge bonds $180,000.

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: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

On Oct. 31, 1898, bills payable, $148,000; accounts payable, $142,728; car and locomotive trusts, $215,522.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. 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 138 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE. — Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1897 98, gross, $474,346; net, $60,477; rental from lessee, $142,304; balance, loss to lessee, $81,827. In 1896-97, gross, $395,621; net, $26,175; rentals to T. H. & P., $118,686; 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, of which Ross to Waco, 12 m., is Houston & Texas Central trackage. V. 69, p. 284. In Aug., 1899, extension of 39 miles northwest from Albany to Stamford, was under construction and line was projected further to Los Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1898, $300,000 additional firsts were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, Jan., 3 p. c.; in1897, Jan., 3 p. c.; in 1898, Jan., 3 p. c.; in 1899, Jan., 4 p. c.

LATEST EARNINGS.—1 mos., July 1 to July 31. { 1899 0....Gross, $19,939; net, $4,629 { 1898-9....Gross, 18,789; net, 3,830

Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, $394,408; net, $165,870; interest, $17,754; div., $52,980; improvements, etc., $55,322; balance, surp., for year, $39,814. In 1897-8 gross, $364,766; net, $147,378. (V. 65, p. 622 ;V. 66, p. 428, **519**; V. 67,p **949**; V. 69, p. 284, **644.**)

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, $2,011,489, including $176,866 unpaid coupons. For year 1898-99, gross, $477,723; net, $69,947; charges, $56,809; improvements, $74,884; def., $61,746. 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 Orl. to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026. On Sept. 20, 1899, the stockholders authorized these measures.—V. 69, p. 696.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all but $2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—11 months, July 1 to May 31. { 1898-9...Gross, $1,720,343; net, $725,114 { 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; V. 69, p. 386, 696.)

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, retirable under reorganization agreement), $279,102; other scrip, $10,260. $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, and $105,000 on March 1, 1900.—V. 69, p. 744.

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.

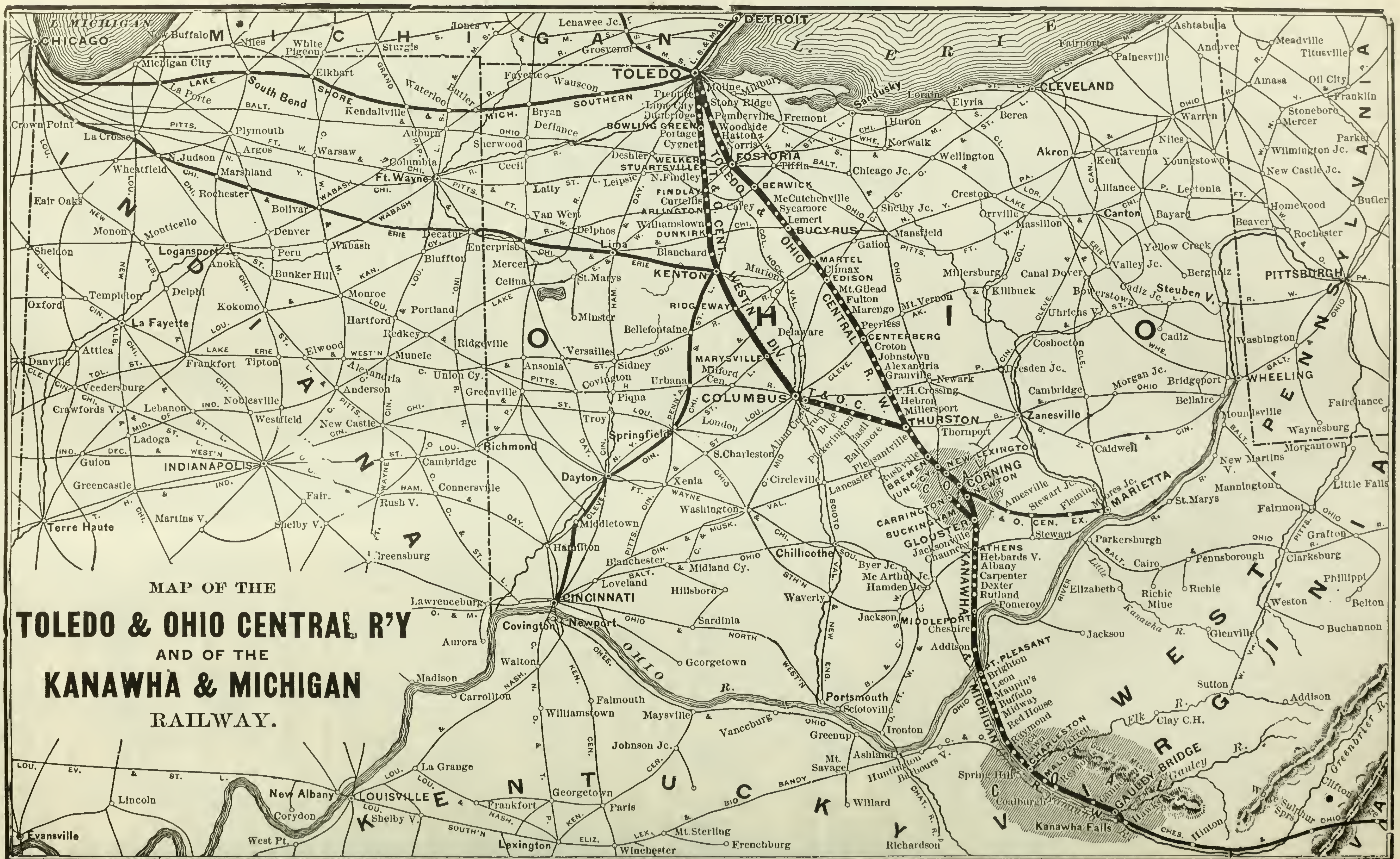
In July, 1899, more than nine-tenths of the T. & P. seconds had been deposited for exchange for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774.

EARNINGS.—Jan. 1 to Oct. 14, 9½ months, gross, $6,029,651 in 1899, $5,592,474 in 1898.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1898 was in V. 68, p. 521.

Year ending Dec. 31—	1898.	1897.	1896.	1895.
Gross earnings.....	$8,006,504	$7,588,648	$6,825,145	$7,015,309
Net earnings.....	2,146,779	1,965,900	1,457,559	1,614,648
Other receipts.....	157,779	150,297	109,533	86,324
Total income	$2,304,558	$2,116,197	$1,567,092	$1,700,972
Paid rentals, etc.....	$98,808	$130,845	$81,326	$83,877
Interest on debt.....	1,285,278	1,279,490	1,279,490	1,279,490
Surplus for year.	$920,472	$705,862	$206,276	$337,605
New equip. r.est.,etc.	$889,321	$257,893	$212,287	$182,633

—(V. 68, p. 572, 573, 619, 725, 774, 829, 929, 1184; V. 69, p. 133, 744.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
L. MICHIGAN
CHICAGO
New Buffalo
Niles
White Pigeon
Sturgis
Jones V.
Lenawee Jc.
Grosvenor
DETROIT
TOLEDO
L. ERIE
Michigan City
La Porte
South Bend
Elkhart
Waterloo
Butler
Kendallville
Auburn
Fayette
Wauscon
Bryan
Defiance
Sherwood
Cecil
Crown Point
La Crosse
Plymouth
Argos
Warsaw
Columbia
Ft. Wayne
N. Judson
Wheatfield
Marshland
Rochester
Bolivar
Fair Oaks
Monon
Monticello
Denver
Logansport
Peru
Wabash
Anoka
Bunker Hill
Sheldon
Templeton
Delphi
Kokomo
Oxford
La Fayette
Attica
Frankfort
Tipton
Elwood
Muncie
Danville
Veedersburg
Crawfords V.
Lebanon
Noblesville
Westfield
Ladoga
Guion
INDIANAPOLIS
Greencastle
Terre Haute
Martins V.
Shelby V.
Fair.
Anderson
Alexandria
New Castle
Hartford
Redkey
Portland
Monroe
Decatur
Bluffton
Enterprise
Mercer
Celina
Ridgeville
Union Cy.
Greenville
Richmond
Cambridge
Connersville
Rush V.
Greensburg
Lawrenceburg
Aurora
Madison
Carrollton
Latty
Van Wert
Delphos
Lima
Leipsic
St. Marys
Minster
Versailles
Ansonia
Sidney
Covington
Piqua
Troy
Springfield
Dayton
Middletown
Hamilton
CINCINNATI
Covington
Newport
Moline
Millbury
Prentice
Lime City
Dunbridge
Stony Ridge
Pemberville
Woodside
Hatton
Norris
BOWLING GREEN
Portage
Cygnet
Deshler
WELKER
STUARTSVILLE
N. Findley
FINDLAY
Curtellis
ARLINGTON
Williamstown
DUNKIRK
Blanchard
KENTON
FOSTORIA
Tiffin
BERWICK
McCutchenville
Sycamore
Lemert
BUCYRUS
Carey
Marion
RIDGEWAY
Bellefontaine
MARYSVILLE
Milford Cen.
Urbana
Delaware
COLUMBUS
London
S. Charleston
Xenia
Washington
Circleville
Lancaster
Chillicothe
Fremont
Sandusky
Huron
Norwalk
Lorain
Elyria
Berea
Wellington
Chicago Jc.
Shelby Jc.
Mansfield
Galion
MARTEL
Climax
EDISON
Mt. Gilead
Fulton
Marengo
Peerless
CENTERBERG
Croton
Johnstown
Alexandria
Granville
Newark
P.H. Crossing
Hebron
Millersport
THURSTON
Thornport
Mt. Vernon
CLEVELAND
Akron
Kent
Ravenna
Creston
Orrville
Massillon
Canton
Alliance
Warren
Niles
Youngstown
Leetonia
Millersburg
Killbuck
Canal Dover
Valley Jc.
Bowerstown
Uhrichs V.
Coshocton
Dresden Jc.
Zanesville
Cambridge
Morgan Jc.
Caldwell
Cadiz Jc.
Cadiz
Steuben V.
Bridgeport
Bellaire
WHEELING
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Franklin
Amasa
Stoneboro
Mercer
Wilmington Jc.
New Castle Jc.
Parker
Homewood
Beaver
Rochester
Butler
PITTSBURGH
Washington
Waynesburg
Morgantown
Fairchance
Moundsville
New Martins V.
Mannington
Little Falls
Fairmont
Grafton
Clarksburg
Philippi
Belton
Weston
Buchannon
Glenville
Sutton
Addison
Clay C.H.
NEW LEXINGTON
CORNING
NEWTON
BREMEN JUNC. CY.
Rushville
Pleasantville
Baltimore
Basil
Pickerington
Brice
Truro
Alum Creek
CARRINGTON
BUCKINGHAM
GLOUSTER
Jacksonville
Chauncey
ATHENS
Hebbards V.
Albany
Carpenter
Dexter
Rutland
Pomeroy
MIDDLEPORT
Cheshire
Addison
PT. PLEASANT
Brighton
Leon
Maupin's
Buffalo
Midway
Red House
Raymond
CHARLESTON
MALDEN
GAULEY BRIDGE
Kanawha Falls
Hinton
Spring Hill
Amesville
Stewart Jc.
Fleming
Moores Jc.
MARIETTA
Stewart
Parkersburgh
Cairo
Pennsborough
Elizabeth
Richie Mine
Richie
Jackson
Byer Jc.
Mc Arthur Jc.
Hamden Jc.
Jackson
Waverly
Portsmouth
Sciotoville
Ironton
Greenup
Ashland
Huntington
Barbours V.
Mt. Savage
Willard
Richardson
Blanchester
Midland Cy.
Loveland
Hillsboro
Sardinia
Georgetown
Maysville
Vanceburg
Walton
Williamstown
Falmouth
Johnson Jc.
La Grange
Frankfort
Georgetown
Paris
Lexington
Winchester
Mt. Sterling
Frenchburg
New Albany
LOUISVILLE
Shelby V.
Lincoln
Evansville
Corydon
West Pt.
OHIO R.
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
INDIANA
OHIO
MICHIGAN

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific—(Concluded)—								
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	$1,000	$3,346,000	6 g.	M. & S.	N.Y.,Merc.Tr.Co.& Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold.....c*	1,387	1888	1,000	21,566,000	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	23,204,102	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Tioga RR.—Stock ($189,700 is preferred).....	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—Common stock.....	....	....	100	6,500,000	.....	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.....	....	....	100	3,708,000	.....	.....	do do	July 25,'96,1¼
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 Cc.....c*	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 5, 6, 7, June 30, 1899 (prin'pal)	....	....	.....	51,169	5, 6 & 7	Various	.....	To 1905
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g..	39	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for $1,500,000, gold.....c*	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage.....	....	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo St. Louis & Kansas City.—Common stock...	451	....	100	11,250,000	.....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,805,000	.....	.....	.....	.....
Receivers' ctfs. (lien ahead of 1st M.), $430,000.	451	1898	1,000	abt. 140,000	5	F.&A 15	N. Y., Cont'l Trust Co.	Any time.
1st mortgage, gold (redeemable at 105).' o....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Car trusts, June 30, 1898.....	....	....	.....	254,679	.....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock.....	....	....	100	1,600,000	.....	.....	.....	.....
1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), } A, guar. p. & i.....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. **A B**.c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p.& i.end.c	22	1899	1,000	75,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	Jan., '99, pd. Sept.,'99	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	....	N. Y.. Gr. Cent. Station.	(8)

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro June....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington	25
Prentice to Thurston	145		
Total owned	335	Total operated.....	372

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired.

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, '99, loans payable were $735,110.

EARNINGS.—2 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. oth. income*
July 1 to } 1899.....	$354,687	$131,360	$82,132	sur.$49,807
Aug. 31. } 1898.....	321,268	99,661	80,063	sur. 20,657

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1898-99 in V. 69, p. 331. Of total tonnage 64 p. c. in 1898-99 was bituminous coal.

Years end. June 30—	1899.	1898.	1897.	1896.
Miles operated.....	371	371	372	372
Gross earnings.....	$1,897,868	$1,779,614	$1,750,979	$1,944,503
Net earnings.....	601,413	533,918	465,704	617,845
Other income.....	24,855	10,255	8,208	9,532
Total net income....	$626,268	$544,173	$473,912	$627,377
Interest, taxes, etc.....	497,956	464,536	467,475	469,562
Dividends.....	. ....	.....	46,350	185,400
Balance for year....	sur. $128,312	sur.$79,637	def.$39,913	def.$27,585

—(V. 64, p. 135, 566; V. 65, p. 564, 922; V. 67, p. 732; V. 68, p. 40; V. 69, p. 331.)

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 to Marietta 3·20 m. Of the 1st 5s $300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed int. of Nov., '96, was paid by the T. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for $38,000 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, 1898, capital stock was $2,100,000; current liabilities, $143,166; other liabilities, $186,864. For year 1898-99, gross, $63,883; net, $1,470. (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 1899. 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), June 30, 1899, $297,190; shops and machinery, $34,000; equip. notes, $24,088.

EARNINGS.—3 months, } 1899.....Gross, $289,931; net, $82,259
July 1 to Sept. 30. } 1898..... Gross, 250,629; net, 67,957
Surplus over 3 months' charges, $14,090 in 1899, agst. $698 in '98.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance*
1898-99.....	$976,657	$269,803	$269,453	$350
1897-98.....	982,651	273,119	267,552	5,567
1896-97.....	888,881	230,902	275,275	def. 44,372

—V. 63, p. 26, 501; V. 65, p. 514; V. 67, p. 948.)

Toledo St. Louis & Kansas City RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP—In 1893 receiver 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 and in Oct., 1899, amount was further reduced to about $140,000. V. 69, p. 795. 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 stockholders In Oct., 1899, application for rehearing was denied and date of sale was expected to be fixed.—(V. 69, p. 795; 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. Over $4,000,000 of the bonds have assented to a proposition giving H. O. Armour, O. T. Bannard and M. S. Paton an option to June 1, 1900, to purchase their certificates for cash at 100 and 4 per cent interest since the default.—V. 68, 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, $1,382,570; net, $297,447
July 1 to Jan. 31. } 1897-8.....Gross, 1,355,059; net. 189,838

Year.	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Balance.*
1897-98.....	$2,245,974	$356,956	$540,000	$90,000	def.$273,044
1896-97.....	2,232,001	470,223	540,000	90,000	def. 159,777
1895-96.....	2,005,755	442.137	540,000	90,000	def. 187,863

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. 69, p. 82, 334, 795.)

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 guaranty.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1898.....	$131,730	$75,662	$83,100	$7,438	$51,824
1897.....	121,573	63,102	82,775	19,673	(8)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1898, gross, $811,069; net, $216,416; other income, $20,182; interest, betterments, etc., $203,252; balance, surplus for year, $33,346. In 1897, gross, $736,148.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $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, 1131; V. 69, p. 29.

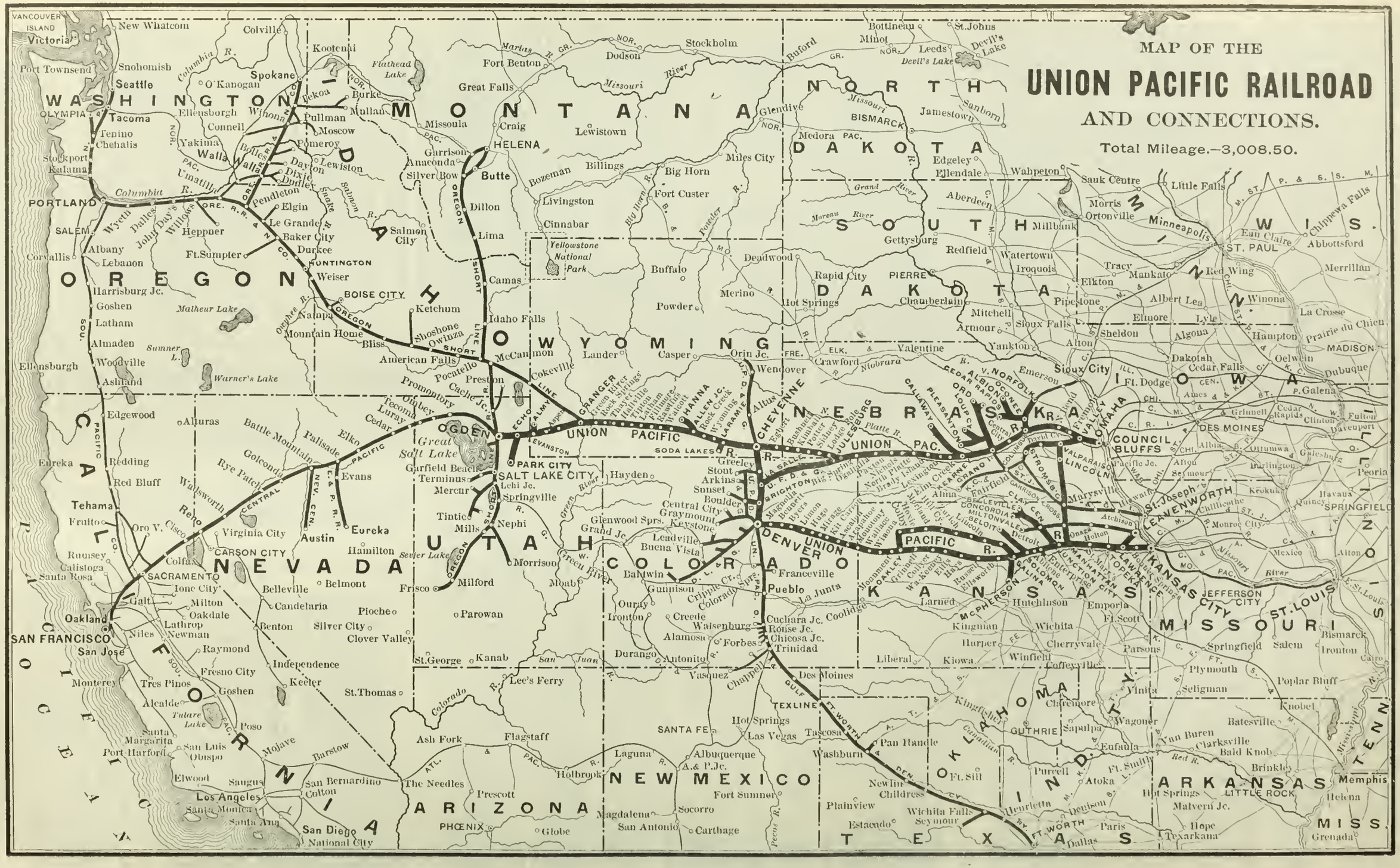
Transylvania RR.—Hendersonville to Brevard, N. C., 22 miles; extension, 10 m., proposed from Brevard to Eastatoe Ford, on French Broad River. A reorganization of the Hendersonville & Brevard RR. Stock authorized, $320,000; par $100; all outstanding. Sold in foreclosure May, 1899. V 68. p. 9 6. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 69, p. 182. Pres., W. P. Potter, Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbeis.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due Jan. 1, 1899, were paid in Sept., 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, $41,687; net, $7,047; interest on bonds, $7,500; bal., deficit, 453. In 1899, Jan. 1 to June 30, 6 mos.), $22,939 gross in 1899; $19,628 in 1898.—V. 67, p. 75, 1310.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) 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,


MAP OF THE
UNION PACIFIC RAILROAD
AND CONNECTIONS.
Total Mileage.—3,008.50.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
MONTANA
IDAHO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
INDIAN TY.
TEXAS
MISSOURI
IOWA
ARKANSAS
MINNESOTA
WIS.
ILL.
TENN.
MISS.
UNION PACIFIC
OREGON SHORT LINE
UNION PACIFIC, DENVER & GULF
UNION PAC.
UNION PACIFIC R.
CHICAGO & NORTH WESTERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
ATCHISON, TOPEKA & SANTA FE
SOUTHERN PACIFIC
NORTHERN PACIFIC
GREAT NORTHERN
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
MISSOURI, KANSAS & TEXAS
CHICAGO, GREAT WESTERN
CHICAGO & ALTON
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI PACIFIC
PORTLAND
SALEM
OLYMPIA
Tacoma
Seattle
Spokane
Walla Walla
Pendleton
Baker City
Huntington
Boise City
Ogden
Salt Lake City
Park City
Butte
Helena
Great Falls
Missoula
Spokane
Denver
Pueblo
Cheyenne
Omaha
Council Bluffs
Sioux City
St. Paul
Minneapolis
Duluth
Kansas City
St. Joseph
Leavenworth
St. Louis
Chicago
Los Angeles
San Francisco
San Diego
Oakland
Sacramento
Carson City
Salt Lake City
Denver
Santa Fe
Phoenix
Tucson
Albuquerque
Pueblo
Cheyenne
Omaha
Lincoln
Topeka
Wichita
Kansas City
Denver
Salt Lake City
Portland
Seattle
Spokane
Butte
Helena
Great Falls
Bismarck
Fargo
Duluth
Minneapolis
St. Paul
Chicago
St. Louis
Memphis
Little Rock
Dallas
Fort Worth
Galveston
Houston
New Orleans
Vancouver Island
Victoria
Port Townsend
Seattle
Tacoma
Portland
Salem
Eureka
San Francisco
Los Angeles
San Diego
Yellowstone National Park
Great Salt Lake
Lake Tahoe
Pacific Ocean

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	....	1893	$1,000	$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscorora Valley—1st mortgage, $150,000, gold...	27	1897	.....	105,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g.. red. at 110 c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933
Union Pacific RR.—Common stock, $96,178,700	....	...	100	87,645,500	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	75,000,000	3½ in '99	A. & O.	N. Y. Office, 120 B'way.	Oct. 1899, 2%
1st M. Ry and land grant, $100,000,000 g....Mc	2,152	1897	¶	‡91,500,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Oct. 10, '99, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loans of 1901, gold.....c	238 m. r'd. & canal.	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c. gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1899, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 10, 1898
1st mortgage, guar. by D. & H.....c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July, 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July '99, 2½%
1st mortgage (for $500,000).....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry.—1st mortgage, $800,000.....	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1899, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	July 1, '99, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—1st M., non-assent'g, g.c*	188	1881	1,000	106,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Prior lien mortgage, gold.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, assenting, gold, see text.....c*	188	1881	1,000	3,894,000	6 g.	J. & J.	do do	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	1,820,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916

¶ $500 and $1,000. ‡ Also $5,000,000 held in the treasury

$310,000; par, $50), and in Dec., 1898, over one-half was completed Tuscarora RR. bonds will probably be guaranteed. Stock, $300,000 par, $50; outstanding, $150,000. Year ending June 30, 1898, gross $22,545; net, $6,324. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., Carl F. Espenschade.—Vol. 67, p. 1162

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads, entire stock owned: Stony Clove & Catskill Mt. RR., Phœnicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Hobart Branch RR., 4 m.; total, 110 m. Extension from Bloomville northwest to Oneonta, 20 miles, expected to be completed in 1899. Stony Cl. & Cats. Mt. RR. made standard gauge in 1899. Loans and bills payable June 30, 1899, $246,000

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1898-99.....	$417,193	$103,852	$10,900	$103,729	$11,023
1897-98.....	405,267	116,065	10,000	119,956	6,109

—(V. 63, p. 556; V. 65, p. 568; V. 67, p. 478; V. 69, p. 382.)

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. Interest on firsts was not paid, but funded for 5 years. Year 1898-9, gross, $28,297; net, $7,280; interest, $12,604; balance, deficit, $5,324. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Secretary, Clarence Goadby, 80 Broadway, N. Y.—V. 69, p. 441.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Auxiliary lines—*	
Council Bluffs to Ogden.....	1,043	Total auxiliary lines.....	225
Kansas City to Denver	644	*Controlled—*	
Denver to Cheyenne.....	104	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,430
Lasalle, Co., to Julesburg	151	Oregon RR. & Navigation....	1,065
Branches	819		
Tot. main line and br'nchs.	2,760		

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.* Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. In Oct., 1899, most of the stock of the Oregon Short Line RR had been acquired.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. 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 noncumulative, and the preferred stock is entitled to no other or further share of the profits"

The U. P. stockholders voted Jan. 10, 1899, to increase the common stock from $61,000,000 to $88,460,100 to acquire, dollar for dollar, the Oregon Short Line stock, the Short Line stockholders paying in addition $3 per share.—V. 68, p. 87; V. 67, p. 1209.

In Oct., 1899, the preferred stock was increased from $75,000,000 to $100,000,000 to retire about $14,000,000 Oregon Short Line "B" bonds and $11,000,000 Or. RR. & Nav. pref. stock, and also the common stock by $7,718,600, viz.: from $88,460,000 to $96,178,700, to be exchanged for the $7,718,600 Or. RR. & Nav. common not already owned by the Short Line Co., the portion owned by the latter being pledged to secure the "B" bonds. The Or Short Line "A" bonds were offered bond for bond Un. Pac. 4s now in the treasury. Under this arrangement all the stock of the Or RR. & Nav. will be held by the Short Line Co. and all the income bonds of the Short Line Co. will be retired V. 69, p. 492, 592, 796. In Sept., 1899, a majority of the Or. Short Line "A" bonds had been acquired. V. 69, p. 695.

DIVIDENDS.—First on pref., 1½ p. c., Oct. 31, 1898. V. 67, p. 635. On Apr. 19, 1899, 1½ p. c. was paid on pref. On Oct. 2, 1899, 2 p. c. (V. 69, p. 492.)

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. See stock above.

Has traffic agreement with and five-year option to purchase $1,000,000 stock and redeem $1,000,000 bonds at par of the Wyoming & Southern RR., to be built from a point near Fort Steele to the Colorado State line, near the North Platte River, of which 33 miles to Saratoga was to be completed Oct. 15, 1899, and extension then made to Grand Encampment and Battle Lake, 44 miles. V. 69, p. 334.

LATEST EARNINGS.—For 12 months ending June 30 on the 2,248 average miles, after deducting taxes:

July 1 to June 30.	*Gross Earnings.* 1898-9	1897-8.	*Net Earnings.* 1898-9.	1897-8.
Union Pacific Ry..	$19,811,641	$18,399,659	$8,399,478	$7,156,469

For 2 mos ending Aug. 31 in 1899, gross, $3,824,962; net, $1,650,427; in 1898, gross, $3,354,379; net, $1,454,966.

ANNUAL REPORT.—Fiscal year ends June 30. First report, for six months ended June 30, 1898, in V. 67, p. 790, showing for main line (1,849 miles):

Gross Earnings.	*Net over Taxes.*	*Other Income.*	*Interest on 1st 4s.*	*Adjust. of Taxes.*	*Balance, Surplus.*
$7,670,579	$3,136,161	$606,442	$1,800,000	$145,918	$1,796,685

Additional net results from operation of branch lines to be included in the system, six months, approximately..... $446,659

The earnings of the main line, 1,822 miles, were:

Year end. Dec. 31.	1897.	1896.	1895.	1894.
Gross earnings..	$16,444,892	$14,382,290	$14,336,291	$14,817,806
Net over taxes..	$5,602,513	$4,740,471	$4,902,158	$4,315,078

OFFICERS, ETC.—(December, 1898.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, 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. 69, p. 181, 229, 284, 334, 492, 592, 695, 796.

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, $299,198; in 1893, $194,529. Net profit in 1890, $396,885; in 1894, $679,461; in 1895, $727,694; in 1896, $439,424.—(V. 58, p. 179, 636, 816.)

Utah & Pacific RR.—Milford, Utah, to McCune, on Utah boundary line, 76 miles, completed August, 1899. V. 67, p. 484. Being constructed with the co-operation of the Oregon Short Line, which will supply rails and equipment. In Feb., 1899, the Utah Nevada & California Ry. was incorporated in Nevada, with capital stock of $5,000,000, to build an extension from McCune 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg Shreveport & Pacific—(Concluded)—								
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
Virginia Midland—BONDS ASSUMED BY SOUTHERN RAILWAY—								
1st ser., 1st M. Alexandria to Gordonsville..&br	97	1881	$100&c.	$600,000	6	M. & S.	Balt.,Md..S. D. & Tr.Co.	Mch. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., $12,500,000 c*	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Virginia & Truckee—Stock	52	....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St.L.,K &N.on St.Charles Bridge,g.c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000) c*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	In July,'96, decl. 1 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par ..	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M.,g., red. at 110.Ce.c*	150	1891	1,000	3,439,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000..Co.c*	110	1899	1,000	1,600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold...c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	.....	N.Y.,Of.,5 Vanderbilt Av	.....
1st M. 7s, 3½ per cent, guaranteed	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d M. income, 3½ per cent, guaranteed	33	1877	1,000	330,000	3½	M. & S.	do do	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.	Oc.15'99, 3½%
2d mortgage, now 1st	18	1870	100	750,000	7	A.15&O	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	1,000	600,000	7	M. & S.	do do	Mch. 1, 1905

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, 1899, $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. On July 26,'99, E. D. Dorchester was appointed receiver. V. 69, p. 284.

For year 1898-99, gross, $19,253; deficit under oper. ex., $7,886. V. 69, p. 284.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1899, gross, $213,039; net, $84,586; div. on Sullivan Co. RR., etc., $49,878; total net, $134,464; interest, taxes, etc., $48,259; dividends paid, $60,000; balance, surplus for year, $26,205.—(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 Oct., 1899, negotiations were pending for the lease of 18 miles, Shreveport to Texas State line, included in above, to another RR. co. In Dec., 1898, extension Wascom to Jefferson, Tex., 25 miles, said to be proposed.

ORGANIZATION AND STOCK.—The stock is $1,650,000 authorized; outstanding $1,601,500 (par $100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with $3,692,000 of the 1st and $965,500 3d mortgage bonds.

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, 1899, the bonds outstanding had been reduced from $2,434,625 to $1,820,750 thereby, and $65,375 "thirds" had not been issued. Lands unsold June 30, 1899, were 190,270 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, 1899, 1st mort., $2,210,-514; 3d mort., $778,657.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, $476,373 in 1899; $483,543 in 1898. 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.*
1898-9....	$678,384	$205,387	$33,538	$409,527	def. $170,502
1897-8....	640,175	189,749	1,143	410,499	def. 219,608

—(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.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.	216
Streator to Fairbury	31
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Albia, Ia.	67
Total owned	1,660

Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines	16
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total owned and leased	1,871
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550)	70
9 short lines to Quincy, Detroit, &c	83
Operat'd for Purchasing Com.	27
Windsor, Ont., to Suspension Bridge and Black Rock	246
Suspension Bridge to Buffalo.	26
Grand total July, 1899	2,349

Extensions from Hannibal, Mo., to Quincy, Ill., 16 miles, and Moulton to Albia, Ia., 27 miles, to be completed in 1899. V. 67, p. 538, 579; V. 69, p. 550.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1903. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie Station at Buffalo, and also between Welland Junction and Suspension Bridge, N.Y. Erie tracks are used into Buffalo. V. 66, p. 812.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension. 150 miles, 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, equipment costing $250,000, etc. See full description in V. 68, p. 574, and advertisement in CHRONICLE of March 18, 1899; also V. 69, p. 335, 796.

GENERAL FINANCES.—June 30, 1899, there were bills payable, $880,-473, including $212,346 (of which $200,000 had been paid off Sept., 1899) and $668,127 rolling stock notes payable monthly, last one maturing Nov., 1903, chargeable to operating expenses. (V. 69, p. 550.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches a maximum of $350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.) The new equipment required for this connection was to be acquired with car trusts. V. 69, p. 550.

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 1898-9 carried 6,987,641 tons, of which grain furnished 16·81 p. c., bituminous coal 21·45 p. c., lumber 6·22 p. c., and live stock 4 p. c.

EARNINGS.—2 mos, July 1 to Aug. 31. } 1899-0.....Gross, $2,736,140; net, $741,733
1898-9.....Gross, 2,362,504; net, 639,199

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1898-99 was given at length in CHRONICLE, V. 69, p. 538, 549; editorial, p. 517, showing:

Year ending June 30—	1899.	1898.	1897.
Average mileage	2,278	2,061	1,936
Gross earnings	$14,393,974	$13,207,862	$11,526,788
Maintenance of way	1,686,363	$1,662,987	$1,542,064
Motive power	3,129,737	2,502,652	2,086,840
Maintenance of cars	891,527	870,311	684,330
Transportation and general..	4,703,847	4,268,837	3,665,923
Total oper. expenses	$10,411,474	$9,304,779	$7,979,157
Net earnings	$3,982,500	$3,903,083	$3,547,631
Per ct. oper. exp. to earn'gs..	(72·33)	(70·45)	(69·22)
From rent of tracks, &c	249,811	292,065	195,347
Total net income	$4,232,311	$4,195,148	$3,742,978
Taxes	567,163	$499,486	$529,970
Track, bridge rent., &c	825,717	599,521	490,127
Int'st on bonds and rentals..	2,691,495	2,694,545	2,694,545
Balance	sur.$147,936	sur.$401,496	sur.$28,336

President, O. D. Ashley, 195 Broadway, N. Y. (V. 68, p. 574; V. 69, p. 335, 538, 549, 796.)

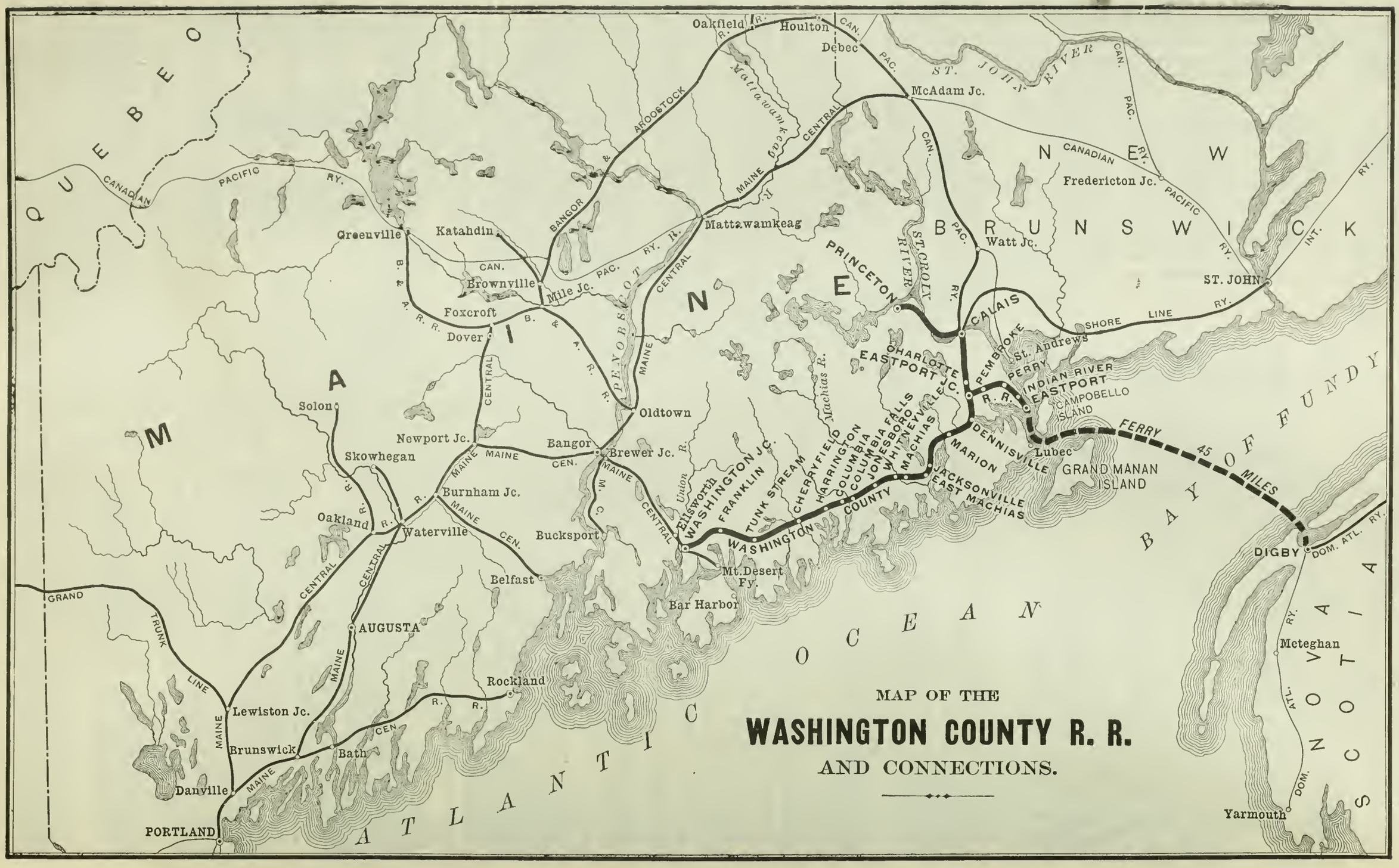
Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896.

For year ending June 30, 1898, gross, $90,248; net, $27,616; interest, etc., $40,469; bal., def. for year, $12,853. In 1896-7 gross, $83,705.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure $240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR.,


MAP OF THE
WASHINGTON COUNTY R. R.
AND CONNECTIONS.
QUEBEC
MAINE
NEW BRUNSWICK
NOVA SCOTIA
ATLANTIC OCEAN
BAY OF FUNDY
Oakfield
Houlton
Debec
McAdam Jc.
Fredericton Jc.
Watt Jc.
ST. JOHN
Greenville
Katahdin
Brownville
Mile Jc.
Foxcroft
Dover
Mattawamkeag
Oldtown
Solon
Newport Jc.
Skowhegan
Bangor
Brewer Jc.
Burnham Jc.
Oakland
Waterville
Bucksport
Belfast
AUGUSTA
Rockland
Lewiston Jc.
Brunswick
Bath
Danville
PORTLAND
Ellsworth
Mt. Desert Fy.
Bar Harbor
PRINCETON
CALAIS
EASTPORT
CHARLOTTE
PEMBROKE
St. Andrews
PERRY
INDIAN RIVER
CAMPOBELLO ISLAND
Lubec
GRAND MANAN ISLAND
DENNISVILLE
MARION
JACKSONVILLE
EAST MACHIAS
MACHIAS
WHITNEYVILLE
JONESBORO
COLUMBIA FALLS
COLUMBIA
HARRINGTON
CHERRYFIELD
TUNK STREAM
FRANKLIN
WASHINGTON JC.
WASHINGTON COUNTY
FERRY 45 MILES
DIGBY
Meteghan
Yarmouth
ST. JOHN RIVER
ST. CROIX RIVER
Machias R.
Union R.
Mattawamkeag R.
CANADIAN PACIFIC RY.
BANGOR & AROOSTOOK
MAINE CENTRAL
B. & A. R. R.
PENOBSCOT RY.
M. C.
CAN. PAC.
SHORE LINE RY.
INT. RY.
DOM. ATL. RY.
GRAND TRUNK LINE

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Washington Cent'l—1st M., g., $15,000 per mile.K	108	1898	500 &c.	$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000.Ce..c*	137	1898	1,000	2,142,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g..Fe*	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	1,000	2,245,000	4	Payable	as earned. See text.	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 1899	M. & S.	Phila., Broad St. Stat'n.	S'pt.15,'99,2½
Special guaranteed stock (West Jersey RR.).....	.	....	50	104,000	6	J. & D.	do do	June 15'99,3%
Camd. & Atl. con. M. ($650,000 5s; bal.6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold. Series "B," $1,500,000. gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p.& i., end. by N.Y.C.&H.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $6,000,000.	....	....	100	5,500,000	1 in 1899	Semi-an	Check from Co.'s office.	Oct. 7,'99,½
1st M., gold, $3,600,000 (V. 52, p. 204)...Mp. c*	132	1881	1,000	3,250,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	do do	Aug. 1, 1911
West Virginia & Pittsb.—1st M., gold...Me., Ba., c*	159	1890	1,000	a4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga.RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisburg RR., M. (for $690,000), g...c*	32	1886	1,000	690,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar...c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	.....	351,300	6	J. & J.	do do	July,1929&'31
Wash. & Frank., 1st M., $225,000, g., int. rental.r	14	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan, 1, 1939

a $9,000 redeemed by sinking fund and held by trustee.

sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds —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. Stock is $3,000,000; par, $100. 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 all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1899, gross, $354,725; net (over taxes), $189,476; other income, $1,849; int. on 1st mort. bonds, $100,000; int. on income bonds, $55,000; impts. and betterments, $40,657; balance, deficit for year, $4,332. V. 66, p. 426.

Washington County RR.—*(See Map.)*—Owns Washington Jc. on the Maine Central RR., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon paid Jan. 1, 1899. (V. 68, p. 284.)

DIRECTORS.—John G. Moore, Grant B. Schley, Stewart M. Brice, Frederick W. Whitridge, Henry W. Cannon, William H. Duft, Hon. George A. Curran (President), S. D. Leavitt, J. K. Ames, F. A. Chandler, W. M. Nash and Frank E. Randall, Vice-Pres., and Treas., 80 Broadway, New York.

Wellington Grey & Bruce Ry.—V. 68, p. 1228.

West Jersey RR.—
West Jersey & Atlantic RR.— See WEST JERSEY & SEA SH.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc., 312 miles in all

ORGANIZATION.—A consolidation in May, 1896, per plan in V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1899, $1,692,950. In Sept., 1898, $362,050 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, 2½ p.c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Oct., 1899, $1,840,000 are reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

GENERAL FINANCES.—In Feb., 1899, $1,500,000 consol. 3½s were sold to refund 6s and 7s. V. 68, p. 234, 431, 972.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. { 1899.....Gross, $2,176,383; net, $713,955
1898.....Gross, 1,871,883; net, 549,455

Years end. Dec. 31.	1898.	1897.	1896.	1895.
Gross earnings.....	$2,682,122	$2,550,940	$2,554,919	$2,565,847
Net earnings.....	680,476	591,923	586,888	616,269

In 1898, other income, $11,370; interest on funded debt, rentals, taxes, etc., $422,562; balance for dividends, $269,284. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $235,650 per annum.—V. 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. securities are owned by the West Shore RR. (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. Leases Pied. & Cumb. RR. 29 m., under new lease of 1899, providing for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. Extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, opened Feb. 5, 1899. In Aug., 1899, extension was proposed from Cumberland, Va., to Hagerstown, Md., at a connection with a branch the Ches. & Ohio then building.—V. 69, p. 490.

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. In Aug., merger of the Davis Coal & Coke Co., owning mines at Hampshire, near Piedmont, W. Va., capitalized at $3,000,000, was proposed.—V. 69, p. 386, 493.

STOCK.—Authorized, $6,000,000, all listed on Balt. Stock Exchange, but July, 1899, $500,000 in treasury; bills payable, $135,000.

DIVIDENDS.—1889 to 1894, 1 p. c. yearly; in 1895, 1½; in 1896, 1½; in 1897, 1½; in 1898, Aug., ½; in 1899, March, ½; Oct., ½.

LATEST EARN'GS.—3 mos. July 1 to Sept. 30. { 1899...Gross, $321,955; net, $105,607
1898...Gross, 297,952; net, 86,863

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1898-99 was in V. 69, p. 490. Earnings have been:

Year.	*Gross.*	*Net.*	*P.&O.RR.Net.*	*Prof.on Coal.*	*Tot. Net.*
1898-99...	$697,207	$274,209	loss$24,981	$70,881	$320,109
1897-98...	660,181	221,589	loss 15,415	78,457	284,631
1896-97...	604,348	191,204	sur. 5,159	77,665	274,028

From net in 1898-99, as above, deduct interest, $193,625; dividends $55,000: miscellaneous, $6,102; balance, surplus for year, $65,382.

Total coal and coke shipments for year 1898-99, 1,508,335 tons; 1,353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95; 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 V. 69, p. 386, 490, 493.

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Camden-on-Gauley, West Va., 103 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

The road has been leased to the reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, the bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within five years on 60 days' notice.—V. 69, p. 439, 646.

STOCK—Com., $2,500,000; pref., 5 p.c., non-cum., $900,000; par, $100. B. & O. June 30, 1898, owned $1,250,000 common and $200,000 pref.

BONDS.—First mortgage covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Loans and bills payable June 30, 1898, $260,689; equip. notes, $11,620 6s.

EARNINGS.—1 month, July 1 to July 31. { 1899.....Gross, $32,403; net, $7,200
1898.....Gross, 30,734; net, 11,950

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

	Gross.	*Net.*	*Oth. inc.*	*Int.,tax,etc.*	*Balance*
1898-99.....	$357,386	$116,128	.....	.....	.....
1897-98.....	391,090	173,003	.....	233,438	def. 60,435
1896-97.....	384,488	188,577	$48,391	231,171	sur. 5,797

—(V. 67, p. 948, 1310; V. 68, p. 87, 620; V. 69, p. 439, 646.

Western Ry. of Alabama.—Selma to West Point, 133 m. Georgia RR. and Central RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c.; in 1897, 3 p. c.; in 1898, none; in 1899, June, 1 p. c.

EARNINGS.—2 months, July 1 to Aug. 31. { 1899.....Gross, $102,171; net, $34,029
1898.....Gross, 93,920; net, 31,383

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 1898-9, gross, $668,333; net, $261,886.

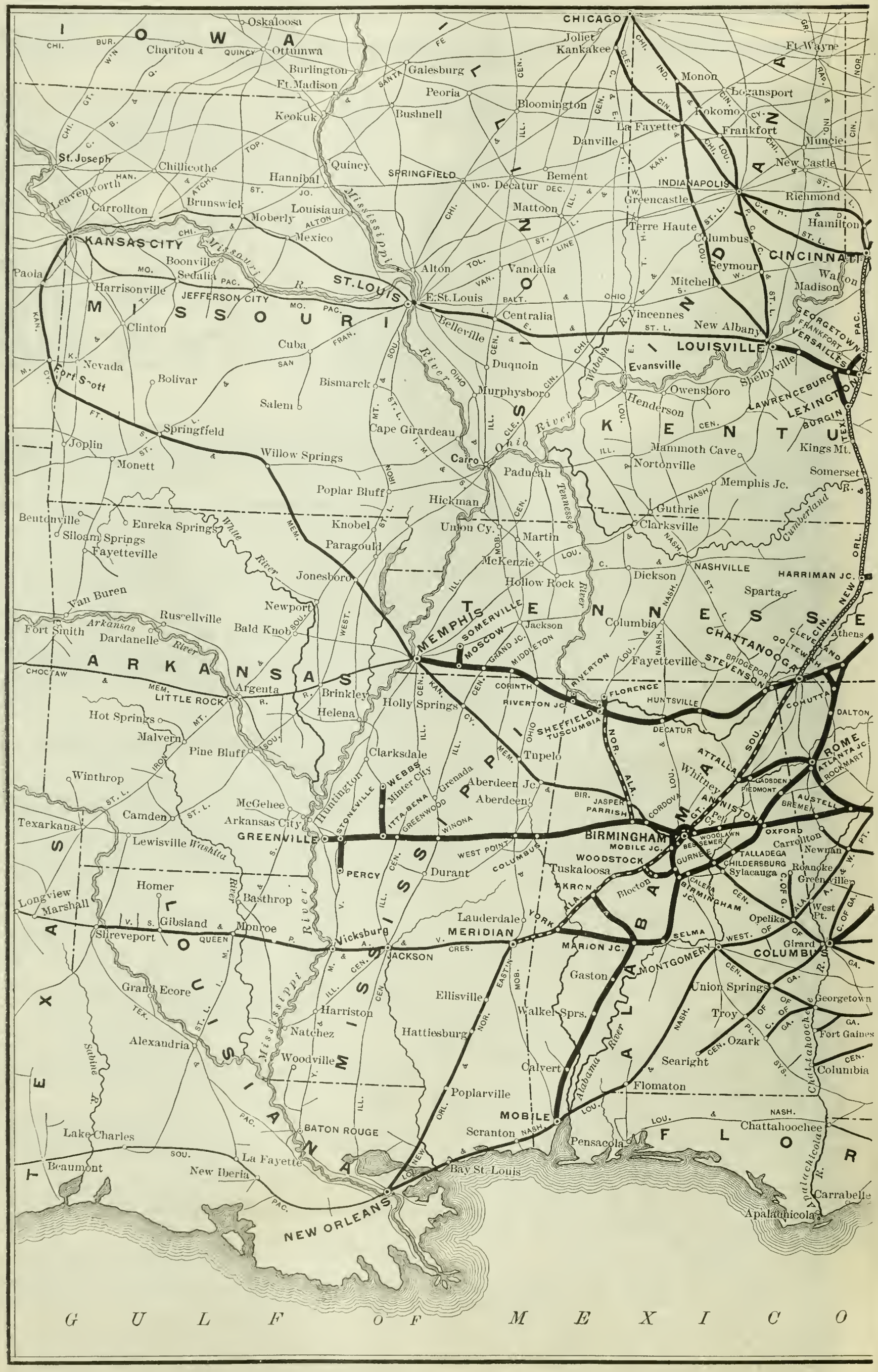
Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; total, 239 miles main line.

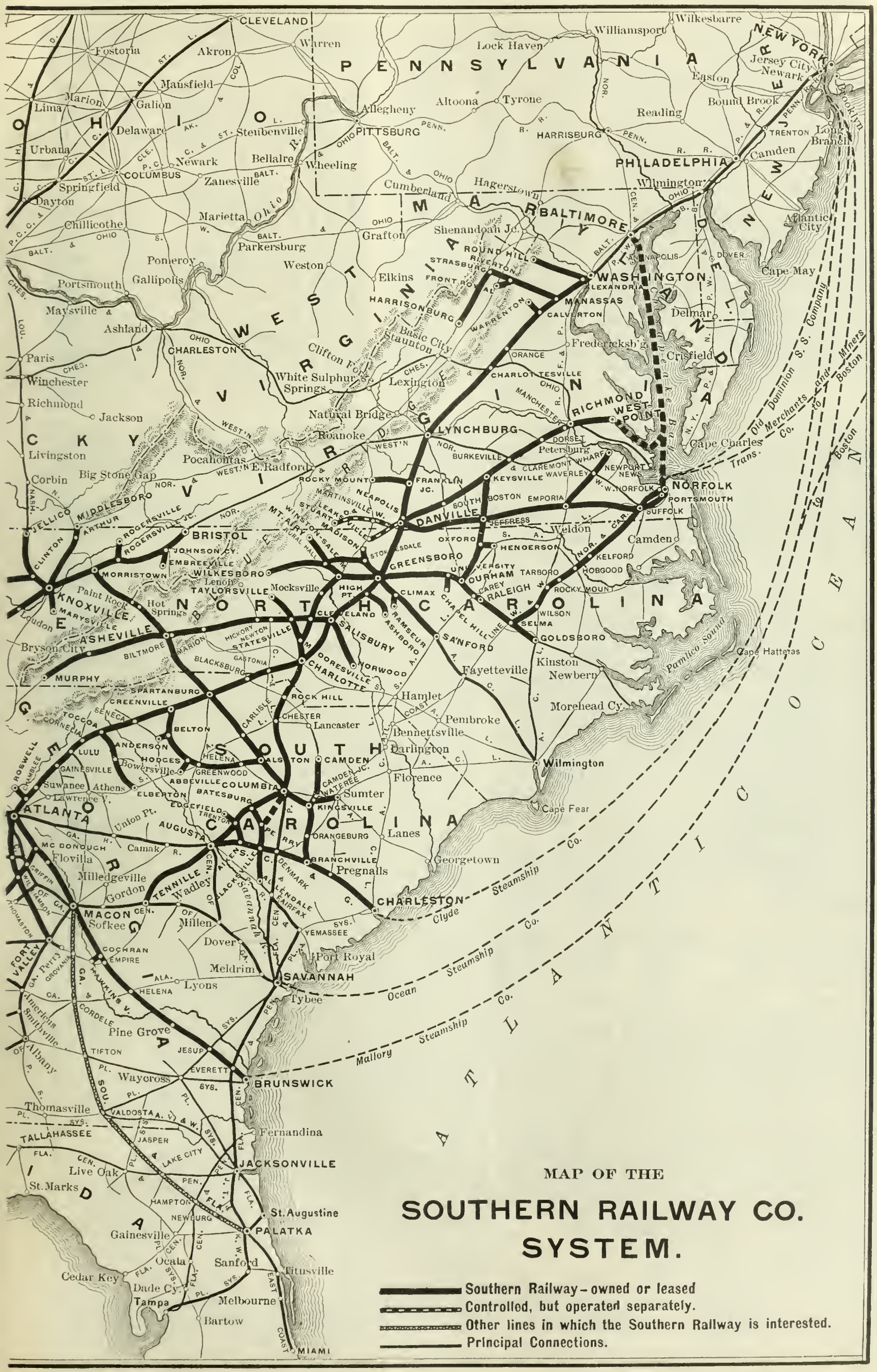
Washington & Franklin Ry., Hagerstown, Md., to Quinsonia Pa., 14·37 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of $240,000, and in Sept., 1899, was being extended from Quinsonia to New Franklin, 4 miles. The expense was met by issue of 5 per cent stock and bonds, the line being leased to Western Md. at 5 p. c. on cost.—V. 68, p. 279.

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. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), $150,000 were issued to construct the lin


IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
INDIANAPOLIS
Greencastle
Terre Haute
Columbus
Seymour
CINCINNATI
Walton
Madison
Mitchell
Vincennes
New Albany
LOUISVILLE
GEORGETOWN
FRANKFORT
VERSAILLES
Shelbyville
LAWRENCEBURG
LEXINGTON
BURGIN
Kings Mt.
Somerset
Oskaloosa
Ottumwa
Charitou
Burlington
Ft. Madison
Galesburg
Peoria
Bloomington
Bushnell
Keokuk
La Fayette
Danville
Decatur
Bement
Mattoon
Quincy
Hannibal
SPRINGFIELD
Louisiaua
Mexico
Moberly
Brunswick
Chillicothe
St. Joseph
Leavenworth
Carrollton
KANSAS CITY
Boonville
Sedalia
JEFFERSON CITY
Paola
Harrisonville
Clinton
Nevada
Fort Scott
Bolivar
Salem
Springfield
Joplin
Monett
Willow Springs
Cuba
Bismarck
Cape Girardeau
Poplar Bluff
Hickman
Knobel
Paragould
Jonesboro
Newport
Bald Knob
Russellville
Dardanelle
Fort Smith
Van Buren
Fayetteville
Siloam Springs
Eureka Springs
Bentonville
ST. LOUIS
E. St. Louis
Alton
Vandalia
Centralia
Belleville
Duquoin
Murphysboro
Cairo
Paducah
Union Cy.
Martin
McKenzie
Hollow Rock
Jackson
Dickson
NASHVILLE
HARRIMAN JC.
Sparta
Columbia
Guthrie
Clarksville
Memphis Jc.
Mammoth Cave
Nortonville
Henderson
Owensboro
Evansville
MEMPHIS
SOMERVILLE
MOSCOW
GRAND JC.
MIDDLETON
CORINTH
RIVERTON
RIVERTON JC.
FLORENCE
HUNTSVILLE
DECATUR
SHEFFIELD
TUSCUMBIA
Tupelo
Aberdeen Jc.
Aberdeen
Holly Springs
Clarksdale
WEBBS
Minter City
Grenada
GREENWOOD
WINONA
STONEVILLE
Huntington
GREENVILLE
PERCY
Durant
WEST POINT
COLUMBUS
Tuskaloosa
AKRON
Blocton
BIRMINGHAM
MOBILE JC.
WOODSTOCK
JASPER
PARRISH
CORDOVA
BIR.
ANNISTON
Pell City
Whitney
ATTALLA
GADSDEN
PIEDMONT
ROME
ATLANTA JC.
ROCKMART
AUSTELL
BREMEN
OXFORD
Carrollton
Newnan
Roanoke
Greenville
West Pt.
Opelika
Girard
COLUMBUS
TALLADEGA
CHILDERSBURG
Sylacauga
WOODLAWN
BESSEMER
GURNEE
CALERA
BIRMINGHAM JC.
MARION JC.
SELMA
MONTGOMERY
Gaston
Union Springs
Troy
Ozark
Searight
Flomaton
Georgetown
Fort Gaines
Columbia
Chattahoochee
Carrabelle
Apalachicola
Pensacola
Scranton
MOBILE
Bay St. Louis
NEW ORLEANS
BATON ROUGE
La Fayette
New Iberia
Lake Charles
Beaumont
Longview
Marshall
Shreveport
Gibsland
Monroe
Vicksburg
JACKSON
MERIDIAN
Lauderdale
Ellisville
Hattiesburg
Walkel Sprs.
Calvert
Poplarville
Harriston
Natchez
Woodville
Alexandria
Grand Ecore
Winthrop
Camden
Texarkana
Lewisville
Arkansas City
McGehee
Pine Bluff
Malvern
Hot Springs
Argenta
LITTLE ROCK
Brinkley
Helena
Washita River
Sabine R.
Mississippi River
Missouri R.
Arkansas River
Tennessee River
Ohio River
Wabash R.
Alabama River
Chattahoochee R.
Apalachicola R.
Cumberland


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.
PENNSYLVANIA
NEW YORK
NEW JERSEY
OHIO
WEST VIRGINIA
MARYLAND
VIRGINIA
KENTUCKY
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
FLORIDA
ATLANTIC OCEAN
CLEVELAND
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
LYNCHBURG
DANVILLE
BRISTOL
GREENSBORO
RALEIGH
WILMINGTON
CHARLOTTE
SALISBURY
COLUMBIA
CHARLESTON
SAVANNAH
BRUNSWICK
JACKSONVILLE
ATLANTA
MACON
KNOXVILLE
ASHEVILLE
COLUMBUS
Old Dominion S. S. Company
Merchants and Miners
Boston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	9,841,000	3-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	...	1895	1,000	9,605,000	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 Bridge & Terminal. Ry—First M., 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
Wheeling & Lake Erie—Com. stock, $25,000,000...	....	....	100	19,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., not cum , $5,000,000.....	....	....	100	3,420,000	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	10,210,000	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g., Ue.c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.)g.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 Mc.....	....	1899	1,000	5,600,000	4 g.	M. & S.	.....	Sept. 1, 1949
White Pass & Yukon—Stock £1,000,000.....	....	....	£10	(?)	.....	.....	.....	.....
1st mort. debenture stock, subject to call at 110.	43	1898	£100	£230,000	6	J. & J.	London.	Dec. 1, 1925
Wichita Val.—1st M., int. red. to 3% for 5 yrs.g.c*&r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 106 So. 4th St.	Dec.31,'98, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $2,000,000 g., FPc*	45	1892	1,000	1,125,000	5 g	M. & S.	Phila., Fid. I., Tr.& S.D.	Sept. 1, 1922
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	CO. OF	S. C.						
Wilmington & North—1st M., sub. to call in 1907...r	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mort, $1,000,000, g, p. & i. guar., end..r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	64,000	5	Q.—F.	First N. Bk., Wilm., Del.	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 are, 4s, S. Ba.g.*c	468	1885	1,000	4,000.000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certifi. of indebt. for div'd in '87, non-cum., income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
1st M., Tarboro branch.....	53	1894	.....	500,000	4	J. & J.	Wilmington, N. C.	1944
Yadkin Div., 1st mort., gold, $1,800,000. SBa.c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949

from Hagerstown to Quinsonia, 14 miles, and the balance was reserved for extensions.—V. 69, p. 493.

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:

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	**Interest, rents., &c.*	*†Div. on B.&H. pref.*	*Bal., surp.*
1898.....	$1,468,155	$467,118	$322,465	$2,985	$141,668
1897.....	1,251,238	411,018	322,529	2,[illegible]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**, 810; V. 68, p. 41, **279**; V. 69, p. 493.)

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. On June 30, 1899, $159,000 general mortgage bonds and $395,000 income bonds were in the treasury.

EARNINGS.—For two months ending Aug. 31, in 1899, gross, $704,898 net, $26,100; in 1898, gross, $558,677; net, $190,319.

ANNUAL REPORT.—Report for 1898-99 was given at length in V. 69, p. 848, 857. The interest on the new general mortgage bonds for 1896-97 amounts to $225,000, and for 1897-98 and 1898-99 $300,000. All betterments charged to expenses.

Years ending June 30.	1899.	1898.	1897.
Gross earnings.....	$3,291,412	$3,245,937	$2,954,774
Net earnings.....	1,018,466	1,103,133	911,828
Other income.....	27,768	8,391	54,611
Net income.....	$1,046,234	$1,111,524	$966,439
Interest charges on 1st mortgages.	$499,500	$499,500	$499,500
Int. on gen. mtg. (see above).....	297,615	300,000	225,000
Taxes.....	115,117	100,070	90,076
Int. on real est. and equip. notes..	35,985	21,446	25,613
Balance, surplus.....	$98,017	$190,508	$126,250

—(V. 68, p. 87, 234, 873; V. 69, p. **332**, 848, 857.)

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 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. STOCK.—$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 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.

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 and the Cleveland Belt & Terminal were acquired by purchase in August and Sept., 1899. V. 69, p. 29, 386, 592, 696. See below and V. 68, p. 1027.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 26, 1899, 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 $4 000,000 for the Cleveland Canton & Southern and Clevelaud Belt & Term., $2,600,000 to retire equipment trusts, extensions and improvements, and $2,000,000 to be reserved in the treasury. V. 68, p, 1027; V. 69, p. 29.

In July, 1899, $5,600,000 new consol. 4s were sold, of which $3,850,000 issued for Clevel. Can. & So. and Clevel. Belt & Term., and $1,750,000 of the $2,750,000 remaining for improvements car trusts, etc. The company is arranging to refund the Wheel. & Lake Erie Div. 5s, the refunding plan to be issued in the autumn of 1899. V. 69, p. 233.

GENERAL FINANCES.—Car trusts (?).

LATEST EARNINGS.—Jan. 1 to Oct. 14, 1899, gross, $1,458,283; in 1898, gross, $1,265,395. During year 1895-96 road carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

Year ending June 30—	1898.	1897.	1896.	1895.
Gross earnings.....	$1,370,675	$1,138,954	$1,453,917	$1,353,825
Net earnings.....	def.560,807	def. 50,793	354,262	318,888

DIRECTORS - John Crosby Brown, A. W. Krech, George Coppell and W. E. Connor, of New York; Myron T. Herrick, Geo. A Garretson, E. W. Oglebay, H. P. McIntosh, W. J. Crawford, Robert Blickensderfer, H. J. Booth, Daniel R. Hanna and J. H. Dowland of Cleveland.

OFFICERS.—Chairman of Board, Myron T. Herrick; President Robert Blickensderfer; Secretary, J. H. Dowland; Treasurer, James Parmelee, Cleveland, Ohio.—(V. 69. p 646, 696; V. 69, p. 335.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 40 miles, was completed in Aug., 1899, and the extension to Fort Selkirk, it was stated, would be begun at once. V. 69, p. 335; V. 67, p. 1162, 1138.

ORGANIZATION.—Incorporated under the English Companies Act of 1862-1893 The charter rights and concessions are vested in:

1. The British Yukon Mining, Trading & Transportation Co. of Canada. 2. The British Columbian & Yukon Ry. Co. of British Columbia. 3. The Pacific & Arctic Ry. & Navigation Co. of the United States (Skaguay to International Boundary, near White Pass, 22 miles).

SECURITIES.—Capital stock authorized, £1,000,000. The debenture stock for £230,000 is secured by deposit with the Railway Share Trust & Agency Company, Limited, of first mortgage bonds of the local companies named, covering the 43 miles of road to Lake Bennett. Additional debenture stock will be issued to build remainder of line.

FINANCIAL AGENTS, ETC.—Close Bros. & Co., London and Chicago, Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Secretary W. H. P. Stevens, 17 St. Helens Place, London, E. C. (V. 69, p. 335, 542.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224.

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa. and br. 45 miles. Stock (auth. $2,000,000) common, $925,362; pref., $300,000; par $50. Year ending June 30, '98, gross, $92,919; net, $30,429; int., $56,250; bal., deficit, $25,821. In 1896-97, gross, $78,368; net, $6,302. President, B. H. Welch, Pughsville, Pa.; Sec. and Treas., H. C Adams, New York. V. 66, p. 812; V. 68, p. 979.

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles, from junction with W. & N. RR. at Lenape. General mort. bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50. In October, 1898, control was acquired by Phila. & Read. Ry. V. 67, p. 843, 1209.

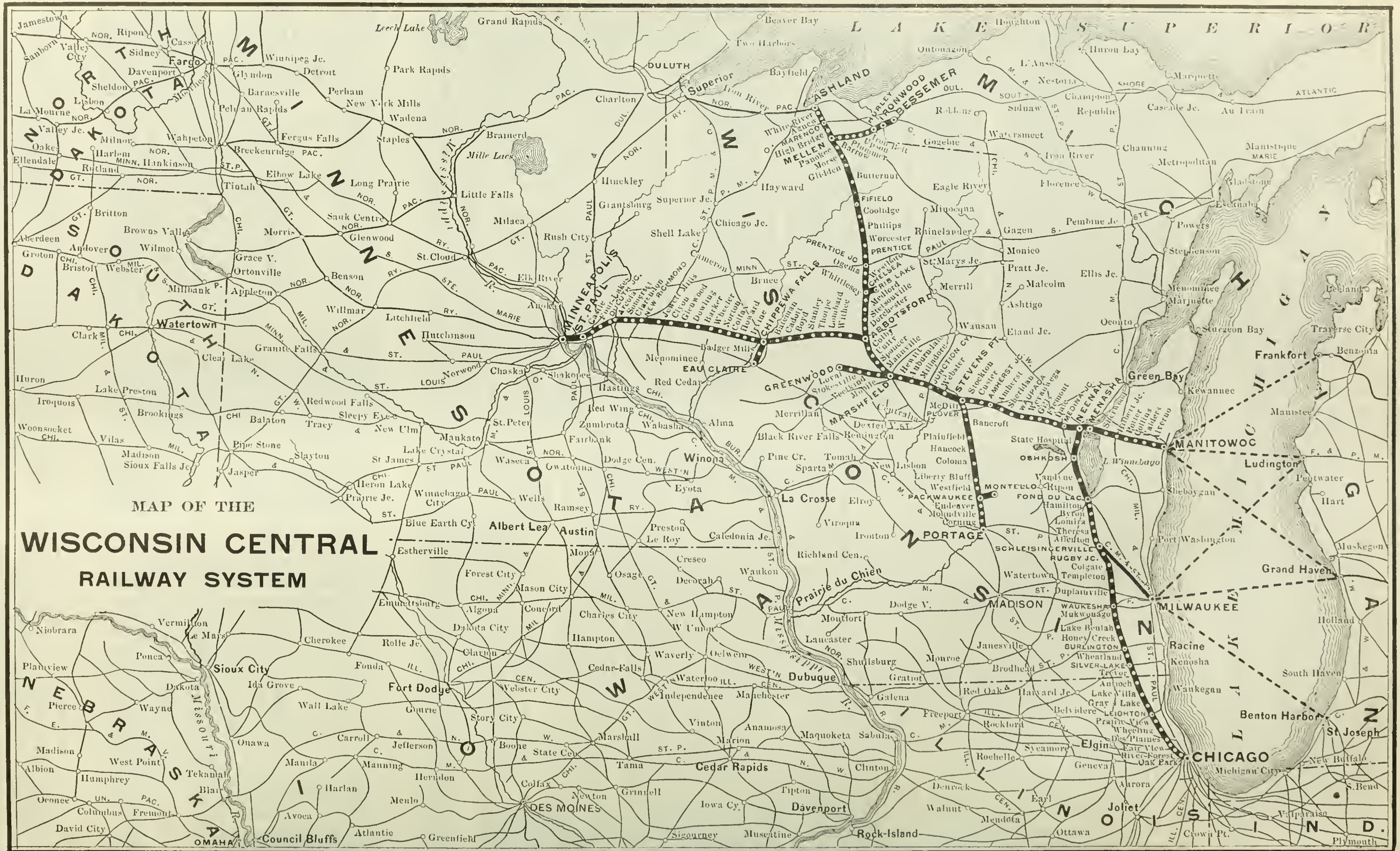
ANNUAL REPORT.—Report for 1898, in V. 68, p. 1021, showed:

Yr. end. Dec. 31 -	*Gross.*	*Net.*	*Interest.*	*Rental.*	*Bal., surp.*
1898.....	$454,783	$69,509	$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., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 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. Sanford to Wilmington, with branch to


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
LAKE MICHIGAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
ILLINOIS
IND.
MINNEAPOLIS
ST. PAUL
DULUTH
Superior
ASHLAND
IRONWOOD
BESSEMER
HURLEY
MELLEN
MARENGO
PRENTICE
PRENTICE JC
CHELSEA
RIB LAKE
ABBOTSFORD
CHIPPEWA FALLS
EAU CLAIRE
GREENWOOD
MARSHFIELD
JUNCTION CY
STEVENS PT.
AMHERST
WAUPACA
MEDINA JC.
NEENAH
MENASHA
MANITOWOC
OSHKOSH
FOND DU LAC
MONTELLO
PACKWAUKEE
PORTAGE
SCHLEISINGERVILLE
RUGBY JC.
WAUKESHA
BURLINGTON
SILVER LAKE
LEIGHTON
MILWAUKEE
CHICAGO
MADISON
Green Bay
Frankfort
Ludington
Grand Haven
Benton Harbor
St Joseph
La Crosse
Winona
Prairie du Chien
Dubuque
Rock-Island
Davenport
Cedar Rapids
DES MOINES
Council Bluffs
OMAHA
Sioux City
Fort Dodge
Albert Lea
Austin
Watertown
Fargo
Mille Lacs
Leech Lake
Grand Rapids
Park Rapids
Brainerd
Staples
Wadena
Little Falls
St. Cloud
Hinckley
Rush City
Hayward
Bayfield
Beaver Bay
Two Harbors
Houghton
Ontonagon
Marquette
Escanaba
Gladstone
Manistique
Iron River
Florence
Watersmeet
Eagle River
Rhinelander
Merrill
Wausau
Pembine Jc.
Menominee
Marinette
Sturgeon Bay
Traverse City
Manistee
Kewaunee
Sheboygan
Port Washington
Racine
Kenosha
Waukegan
Muskegon
Holland
South Haven
Michigan City
Joliet
Elgin
Aurora
Rockford
Freeport
Janesville
Galena
Clinton
Mankato
Winnebago City
Estherville
Mason City
Charles City
Waterloo
Marshall
Jefferson
Carroll
Fremont
Columbus
Aberdeen
Jamestown
Huron
Brookings
Pipe Stone
Redwood Falls
New Ulm
Willmar
Litchfield
Hutchinson
Chaska
Shakopee
Hastings
Red Wing
Wabasha
Alma
Sparta
Tomah
Black River Falls
Merrillan
Plainfield
Hancock
Coloma
Westfield
Ripon
Waupaca

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilmington & Weldon—(Concluded.)								
Wil. & N. B., 1st M., g. ass'd.....SBa	....	1897	$.....	$500,000	4 g.	F. & A	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Albermarle & Raleigh, 1st M., g., assumed. SBa	....	....	.....	500,000	4 g.	J. & J.	S. D. & Tr. Co., Balt'm'e	Jan. 1, 1944
Wilm. & Weldon special trust certificates.....	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	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	(?)	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	(?)	.....	.....	Div'nds from July 1, '99	.....
1st gen. M., gold, $27,000,000 Us.....	....	1899	1,000	(?)	4 g.	J. & J.	Int'st from July 1, '99	July 1, 1949
Underlying Securities not Exchanged.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	793,000	6	M. & S.	N.Y., Malt., Copp. & Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	614,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	758,000	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pasc.—1st M., int. gu. City of Woon. c	9	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	4½ in '99	J. & J.	Bos., Am. Loan & Tr. Co.	July, 1899, 2%
Wor. & Nas. 1st M. of 79 secures all equally. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...e*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
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. e*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

Bennettsville, 177 miles, was bought in 1899, 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. Per Cent.	1884-90	'91	'92	'93	'94	'95	'96	'97	'98	'99
	8, y'r'ly	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, 1899, gross, $19,734; net, $5,617. In 1897-98, gross, $20,774; net, $13,302; charges, $19,669; balance, deficit, $6,367.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 836. In Sept., 1899, contract reported let for extension from Simpson to Rochester, Minn., about 7½ miles. Stock auth., $2,000,000; par, $100. In Mar., 1899, the Jan., 1898, coupon unpaid. Year 1898-99, gross, $184,254; net, $54,380; in 1897-98, net, $30,742.—V. 61, p. 578.

Wiscasset & Quebec RR.—V. 69, p. 233.

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. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chicago to Ashland, Wis.....	428	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 Portage City.	71	Spurs to Industries (54 miles unoperated).....	149
Neenah to Manitowoc.....	45		

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., Milwaukee & 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.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the voting trustees, George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

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.—This 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.—For 2 months ending Aug. 31;

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest, etc.*	*Bal., Sur.*
1899.....	$1,059,141	$453,806	$1,689	$262,276	$193,019
1898.....	871,222	366,322	23,314	235,833	153,803

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 Coppell, 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 Coppell; 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. 696, 744.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded Oct, 1899, to cost about $575,000; bonds were to be issued. V. 66, p. 185. 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; int., $53,307. Pres., S. M. Fischer, Chicago.—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. in 1899 owned $2,015,000 (market value of the stock).

DIVIDENDS— Per cent.....	1887-93.	'94.	'95.	'96.	'97.	1898.	1899.
	6 yearly	5	5	5	5	5¼	4½

Total profit and loss deficit June 30, 1899. $394,565. Current liabilities June 30, 1899, $110,000—V. 60, p. 749.

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V 69. p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J.&J.) are paid on both stocks at the rate of 7 per cent For year ending June 30, 1899, including Oconee & West. from Feb. 1, gross, $114,260; net, $38,666 In 1897-8, gross, $90,494; net, $29,788 Pres. and Supt., G. W. Perkins, Tennille, Ga (V. 68, p. 189.)

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. Pres., Sam'l W. Snow, Sec., 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.—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.—2 months, July 1 to Aug. 31. 1899.....Gross, $15,230; net, $5,652; 1898.....Gross, 11,475; net, 4,074

For year ending June 30, 1899, gross earnings, $75,076; net, $22,160; In 1897-8, gross, $74,358; net, $28,045. President (August, 1898), D. F. Lafean.—V. 68, p. 87, 675.

Zanesville & Ohio River Ry.—Zanesville, O., to Marietta, 80 m., including branches, 3 m. Committee of bondholders: H. B. Hollins (15 Wall St., N. Y.), Chairman, in Oct., 1899, declared operative its plan of reorganization, providing that a new company issue $1,000,000 common stock, $1,250,000 preferred stock and $250,000 first mortgage 5 per cent 50-year gold bonds. The bonds will be used to pay floating debt and costs of reorganization and for improvements. The old 6s will receive 50 per cent in new preferred stock and 50 per cent in new common stock. See CHRONICLE of Oct 28, 1899. Stock, $2,000,000. In year 1898-99, gross, $123,844; net, $13,662; no interest paid on bonds. In 1897-98, gross, $121,462; net, $10,767.—(V. 63, p. 556).

MISCELLANEOUS COMPANIES.

The following pages (Nos. 149 to 162) contain the leading industrial companies. Some additional statements will be found on pages 163 to 167, while various gas companies are on page 168, and an index to still other industrials is on page 167.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	June 1,'99, 2%
Collateral trust mortgage, gold.....Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Amalgamated Copper—Stock, $75,000,000	....	100	75,000,000	.....	Q.—J.	Checks mailed.	Oct.16,'99, 2%
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000.	....	100	16,500,000	.....	.....	.....	.....
Pref. 6 per ct. cum. (as to ass't and div.) $20,000,000..	....	100	16,500,000	.....	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '99, 3%
American Bell Telephone—Stock, $50,000,000, auth. by law	....	100	25,886,300	15 in '99	Q.—J.	Boston, Comp'y's Office.	Oct.16,'99, 3%
Debentures, $10,000,000.OB. V. 67, p. 72, 1355....c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
American Bicycle—Pref. stock, 7 p. c., cum., $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Sinking fund debentures, gold, $20,000,000.Usm.. c*	1899	1,000	10,000,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Car & Foundry—Common stock, $30,000,000.	....	100	29,090,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	See text.
Preferred stock, 7 per cent, non-cum., $30,000,000....	....	100	29,090,000	7	Q.—F.	do do	Nov. 1, '99, 1¾
American Cotton Oil—Common stock (see V. 54, p. 761)...	....	100	20,237,100	3 in 1898	.....	.....	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.c*	1890	1,000	3,068,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American Express—Stock	....	100	18,000,000	6 in 1899	J. & J.	N.Y., Co.'s Of., 65 B'way	July 1, '99, 3%
American Ice—Pref. stock, 6 per cent, cum., $30,000,000	....	100	12,440,400	.....	.....	.....	Oct.14,'99, 1½
Mortgages of sub-companies. See V. 65, p. 461.....	....	.....	1,255,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non cum., $16,750,000.	....	100	15,475,000	.....	.....	.....	Sept.15 '99, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)..	....	100	14,440,000	7 in 1899	Q.-J. 15	Check from Co.'s office.	Oct.15,'99, 1¾
Amer. Smelting & Refining—Com. stock, $32,500,000. ..	....	100	27,400,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative, $32,500,000...	....	100	27,400,000	.....	.....	.....	Oct.10,'99, 1¾
American Steel Hoop—Pref. 7 per ct., cum., $14,000,000.	....	100	14,000,000	.....	Q —J.	N.Y., Manhattan Tr.Co.	Oct.30,'99, 1¾
Amer. Steel & Wire of N. J.—Common stock, $50,000,000	....	100	50,000,000	.....	.....	.....	.....
Preferred stock, $40,000,000, 7 per cent, cumulative..	....	100	40,000,000	7 in 1899	Q.—J.	Chicago Office, Rookery	Oct.14,'99, 1¾
American Sugar Refining—Common stock, $37,500,000..	....	100	36,968,000	12 in '99	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, '99, 3%
Pref. stock, 7 p. c. cum. (not pref. as to assets).....	....	100	36,968,000	7 in 1899	See text	do do	Oct. 2, 1899
American Telegraph & Cable—Stock, 5 per cent rental....	...	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Sept.,'99, 1¼%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66. p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, in cluding Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

Albemarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

Amalgamated Copper Co.—See page 163.

American Agricultural Chemical Co.—See page 163.

American Alkali—American Beet Sugar.—See page 163.

American Bell Telephone Co.—On July 20, 1899, the company had 1,405,020 instruments in use in hands of licensees, against 1,023,699 in 1898. 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 authorized stock is $75,000,000, all owned by the Am. Bell. (V. 68, p. 1178. See also V. 69, p. 674, 826). Increased from $25,000,000 in March, 1899, the outstanding issue being all owned by the American Bell.—V. 68, p. 1178.

DIVIDENDS— 1888-91..... '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. 18 y'rly..... 15 18 16½ 15 15 15 15 15
1899, Jan., 4½; Apr., 3; July, 4½; Oct., 3 p. c.

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.....	3,782,945	3,682,948	3,361,233	3,132,453

OFFICE.—Boston, Mass.—(V. 69, p. 25, 284.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 1 7, except the Eagle Bicycle Mfg. Co. (see V. 69, p. 493), including Pope Manufacturing Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc., etc.

Stock authorized and outstanding, common, $20,000,000; pref. 7 p. c., cum., $10,000,000 (all issued); bonds see table above. In the event of a mortgage being placed on the property, holders of debentures may elect to exchange them for new bonds secured by the mortgage or receive 105 in cash. See V. 69, p. 696, and advertisement in CHRONICLE Sept. 30, 1899. The company was financed by U. S Mortgage & Trust Co. of New York and Lee, Higginson & Co. of Boston.

DIRECTORS, ETC.—Albert G. Spalding Pres't; A. L. Garford, Treas'r; C. W. Dickerson, Sec. Office, 132 Nassau St., N. Y.—V. 69, p. 493, 696.

Am. Brick.—See page 163. **Am. Bridge Co.**—See page 163.

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. Prospectus, V. 68, p. 280, 1029.

STOCK.—$910,000 each of common and preferred in treasury for improvements, etc. First dividend on pref., 1¾ p. c., paid July 1, 1899; Nov. , 1¾ p. c. Dividend period changed to Q-F.—V. 69, p. 542.

EARNINGS, ETC.—For 5 mos. ended July 31, 1899, the business included: Freight cars, 26,269; passenger cars, 61; car wheels, 315,315; castings, 29,106 tons; bar iron, 30,186 tons; axles, 5,608 tons; water pipe, 4,154 tons; brass journal bearings, 424,800 lbs. Net profits for same period, $1,238,588; div. on pref. stock, $848,458.—V. 69, p. 542.

OFFICERS.— Pres., William K Bixby; 1st Vice-Pres., Frederick H. Eaton; Chairman of Board & Treas., Wm. McMillan; Sec., Anthony Gref. N. Y. office, 71 Broadway.—V. 69, p. 542.

American Chicle.—See page 163.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; in 1895, 7; in 1896, 8; in 1897, 8; in 1898, 9; in 1899, 10 p. c. No. 1 Broadway.

American Cotton.—See page 163.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 77 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

CAPITAL STOCK.—Common authorized, $20,237,100; preferred, $14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, ETC.—Pref. stock June, 1892, to 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 163.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N.Y. City. (V. 56, p. 500, 578.)

Am. Fisheries Co.; Am. Hide & Leather; Am. Ice Co.—See page 163.

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; V. 69, p. 697. Com. stock authorized, $16,750,000; outstanding, $15,475,000.

DIVIDENDS.—First on pref., 1¾ p. c., paid June 15, '99, Sept., 1¾ p.c.

OFFICERS.—President, Guy G. Major, Toledo, O; Sec., G. E. Highley, Chicago. Eastern office, 100 William St., N. Y.; general offices, Chicago —V. 68, p. 974; V. 69, p. 25, 335, 493, 542, 592, 697, 744.

American Malting Co.—Incorporated in Sept., 1897, in N. J., and consolidated 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. 1178.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; preferred, as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. (1¾ quarterly).

EARNINGS.—Profits for year 1898 $1,076,449; dividends (7 p. c. on $12,540,000 stock), $877,800; balance over dividend, $198,649.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Edward Merrick; Treas'r, E. R. Chapman. N. Y. office, 80 Broadway. (V. 69, p. 335.)

American Pneumatic Service.—See page 163.

American Radiator.—See page 163.

American Ship-building.—See page 163.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls 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. 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, are the only outstanding bonds. First dividend on preferred, 1¾ p. c., paid Oct. 10, 1899.

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. Secretary is Edward Brush. Office, 71 Broadway.—V. 69, p. 178, 335, 441.

American Soda Fountain.—See page 163.

American Spirits Mfg.—See DISTILLING CO. OF AMERICA.

American Steel Hoop.—See page 163.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, and other properties named in statement, V. 69, p. 543, 646, 744. either by direct ownership or ownership of not less than a majority of the stock

STOCK.—As to rights see V. 68, p. 377. Underlying bonds $101,656.

DIVIDENDS.—First, 1¾ per cent, on the pref. paid April 15, 1899; in July, 1¾ p. c; Oct., 1¾ p. c. In June, 1899, it was decided not to declare any dividend on common at present, owing to doubts of legal power.—V. 68, p. 1224. Balance sheet of June 30, 1899, in V. 69, p. 386, showed net profit for first six months of $4,892,048.

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.—V, 68, p. 128. General office, "The Rookery," Chicago, Ill. N. Y office, 71 Broadway.—V. 69, p. 25, 386, 493, 543, 646, 744.

Am. Straw Board.—Stock, $6,000,000; par, $100. See page 163.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; 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 Aug., 1899, the sugar war was renewed. See V. 69, p. 441, 543.

In February, 1897, officially stated to supply about 77 per cent (1,330,000 tons) of the output of refined sugar in the U. S., as against 90 p. c. formerly.—V. 64, p. 328; V. 65, p. 1069; V. 67, p. 632.

DIVIDENDS.—P. ct.	1891.	1892.	1893.	1894 to Oct., 1899.
Common	4	10½	21½	12 yearly (3 Q.-J.)
Preferred	7 p. c. yearly to date; part Q.—J., part J&J.			

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Tin Plate Co.—Stock, common, $30,000,000...	....	100	$28,000,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $20,000,000.	....	100	18,000,000	7	Q.—J.	Chicago.	Oct. 10,'99, 1¾
American Tobacco Co.—Com. stock, $56,000,000 auth....	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1,'99, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1899	Q.—F.	do do	Nov. 1,'99, 2%
Dividend scrip. See text.....	....	.....	3,580,000	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May, 1902
Amer. Waltham Watch Co.—Stock, $4,000,000.....	....	100	4,000,000	See text.	M. & S.	.....	Oct.12'99,16⅔
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	.....	.....	N. Y., Guaranty Tr. Co.	Oct.16,'99, 1¾
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. **OR**.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Asphalt Co. of America—Col. trust ctfs., $30,000,000,g...	1899	100 &c.	(?)	5 g.	A. & O.	Land Titl. & Tr., Phila.	April 1, 1949
Bay State Gas—Boston Un. Gas 1st M.,s.f.,call at 105,g.c*	1889	500 &c.	9,000,000	5 g.	J. & J.	N.Y., Mercl. Tr.& Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes.....	....	1,000	2,000,000	7	M. & N.	do do	1899
Boston Terminal Co.—1st mortgage, currency. **O B**....c&r	1897	1,000&c	14,500,000	3½	Text.	Boston, South Station.	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., g.,$17,500,000 (V.59,p.1006,V.60,p.176) **Us**.c*&r	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). See text.	....	50	16,000,000	.....	.....	.....	Nov.,'99,$2 50
Cambria Iron—Stock (4 p. c. guaranteed).....	....	50	8,468,000	4 in 1899	A. & O.	Philadelphia.	Oct.22,'99, 2%
Bonds, g., red. July 1,'02, p.& i. gu. V. 64, p. 753, 951.c*	1897	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1917
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1899	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 1, '99, 1½
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	Oct. 2, '99, 1½

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	$37,691,871	$43,140,770
Cash and debts receivable.	27,563,965	25,882,504	21,778,447
Improvement account.....	.....	.....	¶ 6,618,003
Investm'ts in other comp's.	31,058,142	30,347,657	28,251,435
Sugar, raw and refined.....	22,243,224	22,489,384	13,864,207
Total assets.....	$118,150,877	$116,111,416	$113,652,862
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	32,987,200	31,150,525	27,530,942
Reserves.....	11,227,677	11,024,891	12,185,920
Total liabilities.....	$118,150,877	$116,111,416	$113,652,862

¶ Chargeable to the "reserves," reducing them to $5,567,917 in 1896.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, F. O. Matthiessen. Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y., office, 117 Wall St.—(V. 69, p. 543.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Controlled by the English Sewing Co.—V. 69, p. 494. Stock, $6,000,000 com.; $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, 2½ p. c. on pref., paid July 1, 1899. Bonds, $6,000,000 (4s). Office, 260 W. Bway, N. Y.—V. 67, p. 1158; V. 69, p. 494.

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, 1¾ p. c., paid April 29, 1899. In July, 1899, 1¾ p. c.; Oct., 1¾ p. c. President. D. G. Reid; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton. Main Office, Marquette Building, Chicago, Ill. (V. 68, p. 329, 523, 592.)

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 1899 acquired 157,273 out of 160,000 shares (par, $25 share) of Blackwell's Durham Tobacco Co.—V. 68, p. 1179; V. 69, p. 128.

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.

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 was "payable in cash, or convertible into the common stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—	'91 to '95.	1896.	1897.	1898.	1899.
Common.....	12% yearly.	6 & 20% scrip.	9	8	*7
Preferred..	8% yearly (2% quar.) to Nov., '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, 1898, was in V. 68, p. 820:

12 *Mos.*	*Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on scrip.*	*Surplus.*
1898..	$4,957,804	$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. 163.

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 Sept., 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 Sept., 1899, five per cent was paid and on Oct, 12 an extra cash dividend of 16½ per cent, the stock being increased to $4,000,000 and stock sold to stockholders at par.—(V. 69, p. 543.)

American Window Glass.—See page 164.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., and other properties mentioned in V. 68, p. 472; see also p. 617, and V. 69, p. 77. The working cash capital was to be $10,000,000.

STOCK.—Authorized by charter. Common, $40,000,000; 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. Outstanding preferred, as in table; common, $29,501,100. First dividend on preferred, 1¾ p. c., paid July 15, 1899; Oct. 16, 1¾ p. c.

EARNINGS.—The average net earnings of last two years of consolidated companies ($2,593,000) cover dividend on $16,000,000 preferred and nearly 6 per cent on $25,000,000 com. Active operations began Apr. 18, 1899. President, Frederick Ayer; Treasurer, William M. Wood. Office, Ames Bldg., Boston, Mass.—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 84 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 see prospectus, V. 69, p. 128, 227. 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; Treasurer, George B. Holbrook; Secretary, R. F. McElwain. Springfield, Mass.—V. 69, p. 227.

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, 1942, interest J-J; subject to call at 110 after July 1, 1902. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; since, none.

Bethlehem Steel Co.—See page 164. **Boston Electric Light.**—V. 69, p. 281, 335.

Boston Terminal Co.—Owns a Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and 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. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Brooklyn Ferry.—See page 164.

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.

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. Pres., Gordon B. Horton; Treas., Warren B. Nash; Sec., Sam'l Taylor, Jr., 66 Broad St., N.Y.—V. 68, p. 427, 472, 522.

Buffalo Gas.—See page 164. **Brunswick Co.**—See page 164.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.—V. 69, p. 226.

Cambria Steel.—**Carnegie Steel Co.**—See this SUP., p. 164.

Central Coal & Coke Co. of Kansas City, Mo.—See page 164.

Central Foundry.—See page 164.

Central & South American Telegraph.—See page 164.

Central Union Telephone.—See this SUPPLEMENT, p. 164.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890 & V. 68, p. 281.

Chicago Edison.—V. 68, p. 973, 1180; V. 69, p. 227, 384, 441, 796.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago. The property thus controlled consists of 470 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

AGREEMENT.—The Chicago packers, Messrs. Armour, Morris and Swift, and others, guaranteed to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ch. Jc. Rys. & Un. Stk.—(Con.)—Coll. trust, g., $ or £..c*	1890	$1,000	$10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 p. ct., non-cum., subj. to call at par..c*	1892	1,000	2,539,000	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
Claflin (H. B.) Company—Common stock	....	100	3,829,100	7 in 1899	Q.—J.	N.Y., Office — Church St	Oct.14,'99, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1898	Q.—F.	do do	Nov. 1, '99, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1898	Q.—F.	do do	Nov. 1, '99, 1½
Colorado Fuel & Iron—Col. Coal & Iron 1st M., gold....c*	1880	1,000	2,810,000	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	......	330,000	6	M. & S.	N. Y., Manh'n Trust Co.	Oct.'99-Jn.'00
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
Col. & Hock. Coal & Iron—1st M.g. (old 6s int. reduced) C.c*	1887	1,000	918,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000)	....	100	10,000,000	8 in 1899	Q.—J.	N. Y., 253 Broadway.	Oct.2 '99, 1¾%
First 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 deben. stock £ (same lien as bonds. } $20,000,000	1897	£1 &c.	£1,521,134	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	See text.	J. & D.	Baltimore.	June1, '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. TeBa.......... c*	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)- Stock—$39,078,000	....	100	39,078,000	8 in 1898	Q.-M.15	N. Y., Office, 4 Irving Pl.	Sept.15 '99, 1%
Metropolitan Gas Light Co. 1st mortgage.......c'	1881	500 &c.	605,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.......r	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consolidated Ice—See AMERICAN ICE.							
Consolidation Coal—Stock	....	100	10,250,000	2 in 1899	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '99, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105....G	1896	1,000	600,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000	....	100	48,84?,100	......	.....	....	....
Stock. pf. (as to assets and div.) non cum., $50,000,000	....	100	48,844,600	......	Q.—J.	N.Y., Manhattan Trust.	Oct.2,'99, 1¾%

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 6 per cent on pref stock. See V. 54, p. 328; V. 66, p. 1043. INCOMES.—*Coupons paid*—January, 1894, to Jan., 1899, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31; annual meeting second Thursday in February. Report in V. 68, p. 326.

	1898.	1897.	1895-96.
Dividends of U. S. Y. Co., &c.	$1,699,382	$1,705,796	$1,701,509
Balance previous year	43,379	26,987	23,620
General expenses, rents, &c.	} 724,380	56,378	70,932
Interest on bonds		633,025	637,850
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	$28,381	$43,380	$16,347

Union Stock Yards & Transit Co.—	—Year end. Dec. 31— 1898.	1897.	1896.	—Year June 30— 1895.
Gross earnings	$3,731,542	$3,321,423	$3,313,578	$3,354,560
Net earnings	* 2,191,111	1,932,231	1,984,267	2,103,147

*Includes Chic. Junc. Ry. in 1898.

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie, of New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 67, p. 481, 1262; V. 68, p. **326**.)

Claflin (H. B.) Co.—See page 164.

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). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,0 0,000 to $23,000,000, for important additions and improvements, to be issued from time to time as required. Of the increased stock probably $6,000,000 will be issued the current year.—V. 69, p 494, 540, 6 7; see also circular in full, p. 652, 653. On June 30, 1899, accumulated dividends on preferred amounted to $640,000, with undivided profits of $593,694, and it was thought payment of dividends would be begun during the year.—V. 69, p. 540.

BONDS.—See application for listing bonds V. 62, p. 461.

DIVIDENDS.—	1893.	1894.	1895.	1896.	—1897.—	
Common	1¼ %	0	0	0	0	0
Preferred	8 (4 sc.)	4 sc.	0	8	Feb., 4;	Aug., 0

Overdue on preferred in Aug., 1899, 32 p. c., $560,000.

EARNINGS.—Report for 1898-99 in V. 69, p. 540, showed:

Year end'g June 30.	—Gross— 1899.	1898.	—Net— 1899.	1898.
Fuel department	$4,627,909	$3,931,865	$988,020	$832,761
Iron department	3,237,109	1,289,886	204,990	dr10,308
Retail dept., etc.	336,374	267,364	56,624	24,990
Total	$8,201,392	$5,489,115	$1,249,634	$847,444
Bal. to inc. acct. aft deduct'g gen. expenses			$1,094,675	$711,543

Interest on bonds, $406,013; taxes, exchange, etc., $82,244; sinking fund, $328,868; balance, surplus for year 1898-99, $277,520.

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treasurer. Office, Denver, Col. New York office, 71 Broadway.—V. 68, p. 1023; V. 69, p. 494, **540**, 592, 647, **652**, 697.

Columbian Electric Car Lighting & Brake.—See page 164.

Columbus & Hocking Coal & Iron Co.—See page 164.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one 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.

DIVIDENDS.—	1889.	1890.	1891 to 1896.	1897-'98.	1899.
Per cent	1½	6	7 yearly.	8	8

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. 69, p. 384, 441, 796.

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, 4¼ 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. Meginness Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. *391*

Consolidated Gas of Newark.—V. 67, p. 1002.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation. Law regulating price of gas in N.Y. City, see V. 64, p. 1000. Dividends, formerly 6 per cent, were from June, 1893, to Mar., 1899, 8 p. c. (2 p. c. quar.); in June, 1899, 1½ p. c.; Sept., 1 p. c. (V. 69, p. 441.) 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. 69, p. 441

Consol. Gas of Pittsburg.—See Philadelphia Co. under Pittsburg in STREET RAILWAY SUPPLEMENT.

Consolidated Ice.—In Aug., 1899, the American Ice Co. had acquired control, including over two-thirds of the common stock, the Consolidated Ice Co. common and preferred stockholders receiving in exchange share for share in each class.—V. 69, p. 335, 386.

DIVIDENDS.—On common, 1898, 4 p. c; 1899, Feb., 1 p. c; May, 1 p. c.; Aug., 1 p c. On preferred, 6 p. c. yearly, 1896 to Oct, 1899, inclusive.—V. 69, p. 77, 335, 386.

Consolidated Lake Superior.—See page 164.

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. First quarterly dividend on pref. (1½ p. c.) paid Sept. 1, 1899. V. 69, p. 335. Checks are mailed. Secretary, Frederick A. Seaman. Office, Trenton, N. J. Emerson McMillin & Co. were interested.—V. 69, p. 78, 335.

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.. Owns $1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its $1,000,000 bonds. For bonds see V. 63, p. 1062.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1899, inclusive, 2 p. c. yearly.

EARNINGS.—Statement for 1898 in V. 68, p. 377, showed: Gross receipts of mines, RRs., &c., $1,988,391; net receipts, $539,168; total net income, $648,418; interest, including interest on guar. bonds (see above), taxes, etc., $190,325; balance, surplus for dividends, $458,093; dividends, $205,000. Royalty fund Dec. 31, 1898, $476,798, invested in interest-bearing securities. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 68, p. **377**.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 9, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the J. P. Sorg Co., Middletown, O.; Daniel Scotten Co., Detroit, Mich.; John Finzer & Bros. (incorporated), Louisville, Ky.; P. H. Mayo & Bro. (incorporated), Richmond, Va.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; Buchanan & Lyall, Brooklyn, N. Y.; and purchased the plug chewing tobacco business of the American Tobacco Co. and the $3,000,000 common stock of the P. Lorillard Co. See official statement, V. 69, p. 745.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771.

DIVIDENDS.—First dividend on pref., 1¾ per cent, paid Oct. 2, 1899.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., Oren Scotten; Treas., H. D. Kingsbury; Sec., C. C. Dula. N. Y. office, 111 Fifth Ave.—(V. 68, p. 771, 926; V. 69, V. 284, 387, 494, 745.)

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 $30,000 annually will retire bonds if purchasable at 105 or less; if not, will be invested in other securities. In Oct., 1899, stock was increased from $3,600 000 to $4,500,000 to buy controlling interest (about 60 per cent) of the $550,000 stock of the Ohio Valley Telephone Co. and for other purposes. V. 69, p. 745, 796. Am. Bell owns control. Cum. T. & T. Co. stock authorized $6,000,000.—V. 69, p. 745, 796.

Denver Gas & Electric.—See p. 164.

Denver Union Water Co.—See p. 165.

Detroit Mackinac & Marq.—SUPP., Apr., '97. In '99 paid 2% int.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., and Vicksburg, Miss., with extensive pine stumpage. No other factories will be operated.

DIVIDENDS.— Since 1892, p. ct.	1893.	1894.	1895.	1896 to Sep., '99.
	20	10	21½	10 (2½ quar.)

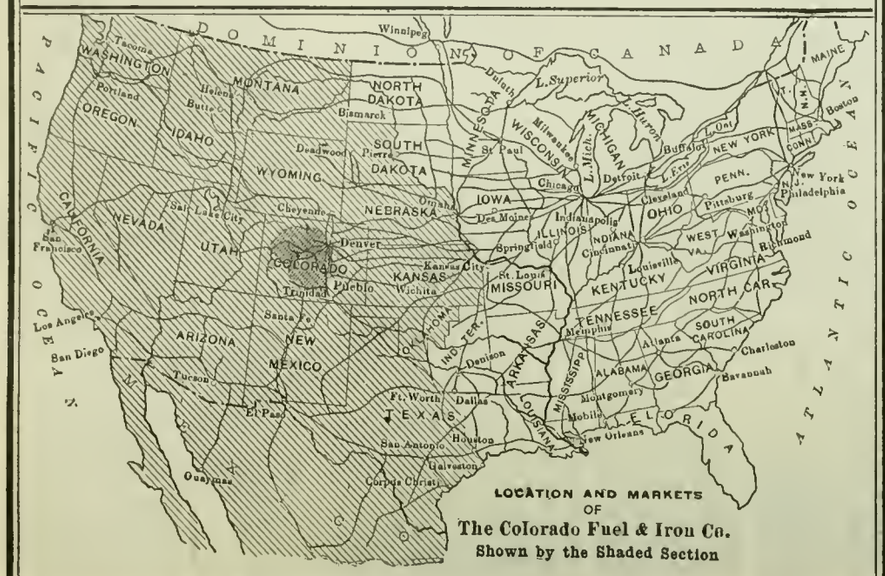
STOCK.—Increased from $7,500,000 to $9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire Continental Match Co., etc.—V. 69, p. 592.

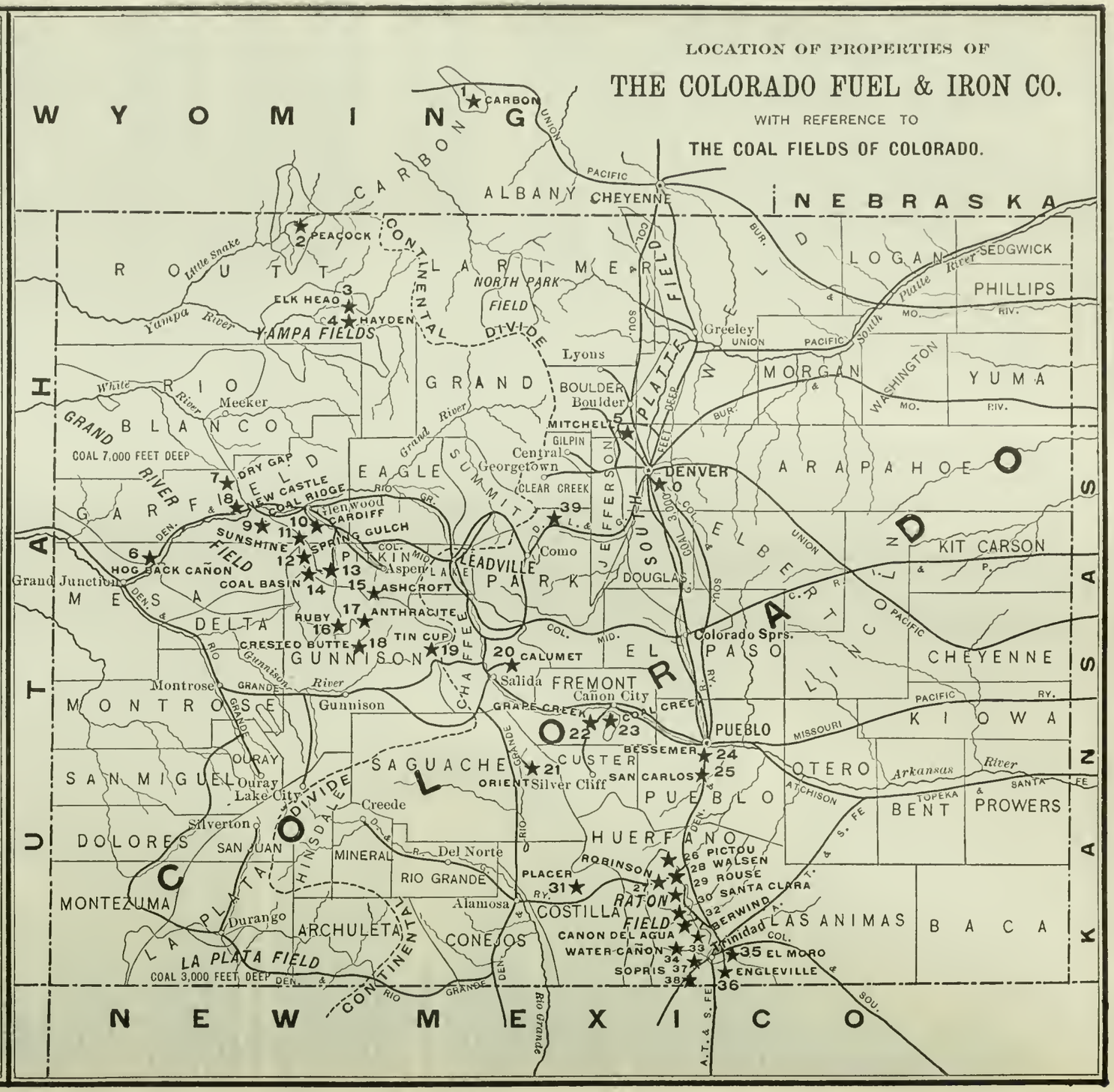
ANNUAL REPORT.—For 1898 in V. 68, p. 228, showed net, $1,155,997; in 1897, $1,274,918; in 1896, $1,226,442.

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. Pate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock,	....	$100	$4,848,000	.....	Q.—M.	Philadelphia.	S'pt. 15, '99, 1¼
New M., $1,500,000, g., s. f., $25,000 ann., s.f., call 110	1899	.....	See text.	5 g.	.....	.....	1929
Cumberl'd Teleph. & Tel'gh—1st M., $1,000,000 (see text)	1898	1,000	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	15,000,000	10 in '98	Q.—M.	By check fr. Chicago off.	S'pt. 12, '99, 2½
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 CO. ELEC. LIGHT & POWER.							
Edison Electric Illuminating of New York—See N. Y. GAS & ELECTRIC 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.	Oct. 2, '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	1898	1,000	7,382,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($5,000,000)	....	100	5,000,000	4 in 1898	Q.—F.	Checks mailed.	Aug. 14, '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 c	1899	1,000	3,000,000	5 g.	J. & J.	do do	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.	Sept '99, 1½
Illinois Steel, deben., red. at 105, see text c*	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for $7,000,000, A & B.. c*	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Elgin Joliet & Eastern, 1st M. ($10,000,000) gold.... c*	1891	1,000	7,400,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1941
Duluth & Iron Range, 1st mortgage, Mp. c&r	1887	1,000 &c	6,734,000	5	A. & O.	N.Y., Off., Empire Bldg.	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz; Asst. Secy., R. E. Wirt. Chicago.—(V. 69, p. 335, 592.

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. 150. 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, 494, 745), and the St. Paul distilleries were to be controlled.

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 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. For earnings of Standard Co. in 1898-9, see V. 69, p. 179.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, Hugh J. Grant, R. A. C. Smith, Frederick Flower, Gen. G. E. P. Howard, E. H. Schley, Edson Bradley, George R. Sheldon, John M. Atherton and H. J. M. Cardeza; Secretary, Thomas H. Wentworth. Office, 27 William St., N. Y. V. 69, p. 79, 130, 179, 285, 494, 592, 745, 796.

Dominion Coal Co.—See V. 68, p. 1129; V. 69, p. 27, 79.

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899, to establish iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 800 tons of steel daily. V. 69, p. 27. Expects to begin manufacturing by spring of 1901. It is also proposed to build a shipbuilding plant. In Oct., 1899, purchased iron ore areas of Nova Scotia Steel Co. at Belle Isle, near St. Johns, Newfoundland. V. 69, p. 553. Contract with Dominion Coal Co. (see report, V. 68, p. 1129), provides for supply of coal at $1·20 per ton (subject to revision every ten years), the Steel Co. to have the right up to 1903 to lease the coal property for fixed charges and 6 per cent on the $15,000,000 common stock, payable June 15 and Dec. 15, besides 8 per cent on the $2,000,000 pref. stock and 6 per cent on $2,935,000 1st mortgage bonds due 1913. If the output exceeds 3,500,000 tons, the lessee is to pay 15 cents per ton additional.—V. 69, p. 79. Stock, $15,000,000, all issued; par $100, Bonds, $8,000,000 first 5s; issued, $6,000,000.

OFFICERS.—H. M. Whitney, Boston, President, R. B. Angus, Montreal, Vice-President; J. S. McLennan, Montreal, Secretary; B. F. Pearson, Halifax, Treasurer. Principal office, 95 Milk St., Boston, Mass.—V. 69, p. 27; V. 69, p. 27, 79, 55 , 853.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Axle Light & Power.—See page 165.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and has acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697, 853. Stock, common, $5,000,000; pref., 8 p. c., non-cum., $5,000,000. Par, $100. Issued, common, $4,997,800; preferred, $1,190,000. Subscribers to preferred received 2 shares of common as bonus. V. 69, p. 697. President, I. L. Rice, 20 Broad St.—V. 69, p. 853.

Electric Co. of America.—ORGANIZATION.—A Philadelphia company. Incorporated in Jan., 1899, 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., Jamaica and Long Isl. City, N. Y., Scranton and Altoona, Pa., Wheeling, W. Va. V. 68, p. 85, 282, 330, 822, 1075. V. 69, 553. Stock, $25,000,000; par $50; issued, $1 ,500,000, of which $7 50 paid in, $2 50 having been called 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. 69, p. 130, 179, 553.

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, $259,895. Gross sales for 5 mos. ending May 31, 1899, $1,360,561, against $314,498 in 1898. President, Geo. H. Day; office, 100 Broadway, New York.—V. 69, p. 387.

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. As to relations of companies, sources of income, etc., see V. 69, p. 850.

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. Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

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." In July, 1899, 2 p. c. on common: Oct., 2 p. c.—V. 68, p. 1225.

President, Robert Mc. A. Lloyd. Executive Committee, Isaac L. Rice, John Jacob Astor, Geo. H. Day and Martin Maloney. Office, 100 Broadway.—V. 68, p. 976, 1180, 1225; V. 69, p. 180, 228, 647, 796, 850.

Empire Steel & Iron.—See page 165.

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Ill. Gas Light of Phila.—See page 165.

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 Aug., '99 incl.
Per cent	4	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 subcos., Jan. 1, 1899, $234,367. 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.)

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 Ill. Steel Co. 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, 1008. The Illinois Steel deb. 5s of 1890 were called for payment on May 3, 1899, and re-issued without the convertible clause. V. 68, p. 232, 282. See application to list published in full in V. 67, p. 1008.

DIVIDENDS.—First quarterly dividend on preferred, 1½ per cent, paid April 5, 1899. In July, 1899, a dividend of 1¼ 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 20 was paid in Sept. 1899, upon dissolution of injunction and the remaining two dividends will be paid within the year.—V. 69, p. 180, 592.

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:

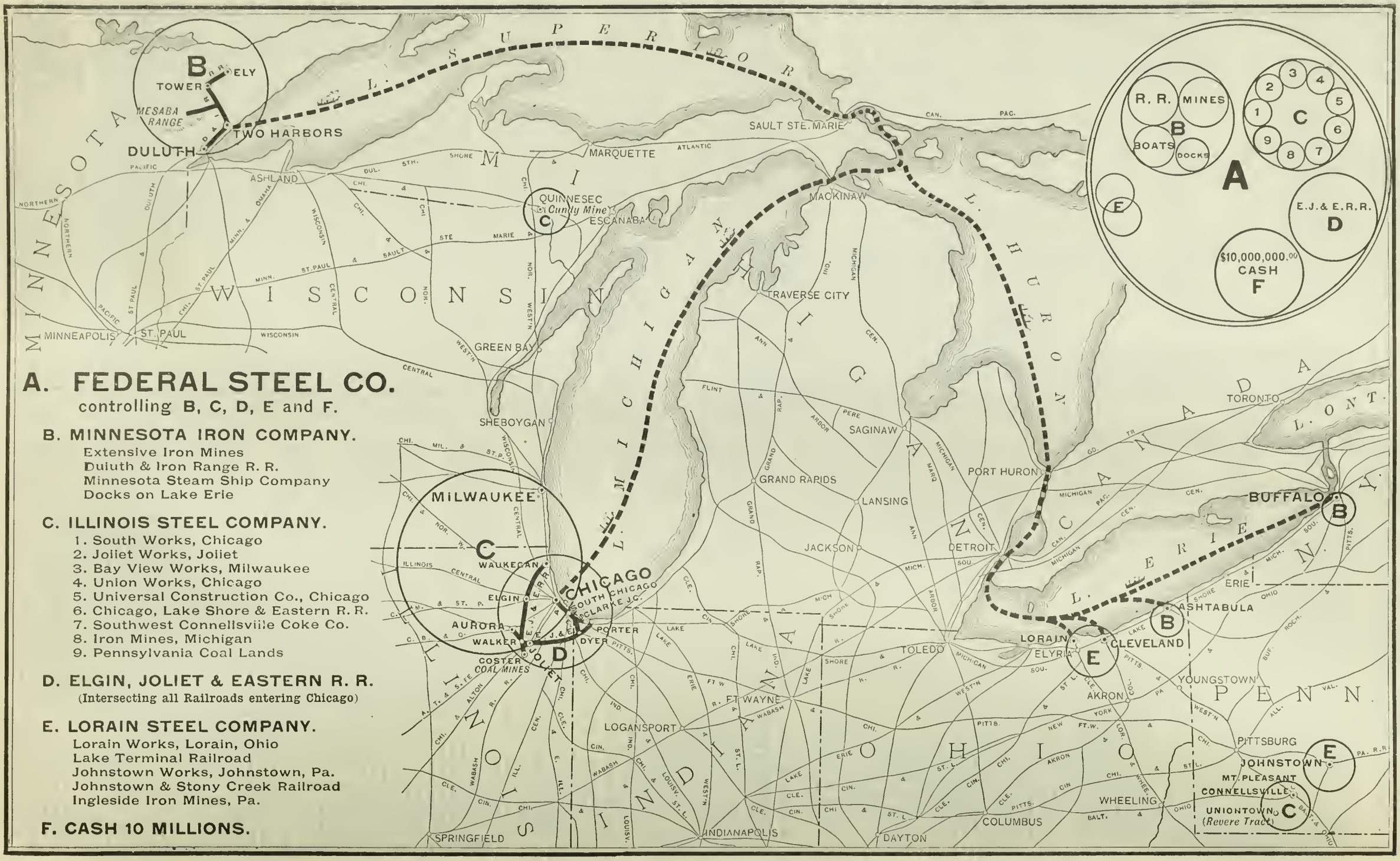
Tons made (approx.)—	1897.	1896.	1895.	1894.
Pig iron and spiegeleisen	1,150,000	946,907	1,000,000	.....
Finished product shipped	1,000,000	773,673	875,698	563,446

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 Board; and Richard Trimble, Sec. and Treas. 71 B'way., N. Y.—V. 69, p. 228, 285, 336, 592, 647, 745.

Frank Jones Brewing Co., Limited.—V. 69, p. 227.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see. Aggregate net earnings of constituent companies in 1898 were over $1,000,000. The new company had 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.
R. R.
MINES
BOATS
DOCKS
E.J.& E.R.R.
$10,000,000.00
CASH
MESABA RANGE
TOWER
ELY
DULUTH
TWO HARBORS
ASHLAND
MARQUETTE
SAULT STE. MARIE
QUINNESEC
Cuyuna Mine
ESCANABA
MACKINAW
TRAVERSE CITY
GREEN BAY
SHEBOYGAN
MILWAUKEE
WAUKEGAN
ELGIN
AURORA
WALKER
COSTER COAL MINES
CHICAGO
SOUTH CHICAGO
CLARKE JC.
PORTER
DYER
SAGINAW
GRAND RAPIDS
LANSING
JACKSON
PORT HURON
DETROIT
TORONTO
BUFFALO
ERIE
ASHTABULA
LORAIN
ELYRIA
CLEVELAND
TOLEDO
AKRON
YOUNGSTOWN
FT. WAYNE
LOGANSPORT
PITTSBURG
JOHNSTOWN
MT. PLEASANT
CONNELLSVILLE
UNIONTOWN
(Revere Tract)
WHEELING
COLUMBUS
DAYTON
INDIANAPOLIS
SPRINGFIELD
MINNEAPOLIS
ST. PAUL
L. SUPERIOR
L. MICHIGAN
L. HURON
L. ERIE
L. ONT.
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
PENN.
CANADA

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*--Principal, When Due. *Stocks*—Last Dividend.
General Chemical Co.—Common stock, $12,500,000.....	....	$100	$12,500,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	12,500,000	6	Q.—J.	N. Y., 32 Liberty St.	Oct. 2, '99, 1½
General Electric—Common stock.....	....	100	18,276,000	.....	.....	Check from Co.'s office.	Oct. 14, '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).c	1892	1,000	5,700,000	5 g.	J. & D.	N.Y., Guar. Trust & Bos.	Sept. 1, 1922
Girard Point Storage—1st M., gu. p. & l. Pa. RR.....r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Sept. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000....	....	100	24,027,300	.....	Q.—M.	Chicago Of., Rookery.	Sept. 1, '99, 1½
Preferred, 7 per cent, cumulative, $14,000,000.....	....	100	12,619,300	7	Q.—M.	do do	Sept. 1, '99, 1¾
Henderson Bridge Co.—1st M., gold, drawn at 105.....c*	1881	1,000	1,678,000	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	17,442,800	.....	Q.—J.	Checks mailed.	July 1, '99, 1%
Pref., 6 p. c., cum., $25,000,000	....	100	22,406,700	6	Q.-M.31	do do	Oct. 2, '99, 1½
1st con.M., $10,000,000, g. Us. red. af. '07 at 105.conv.c*	1898	1,000	8,782,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common.....	....	100	7,400,000	.....	.....	.....	.....
Preferred, 3 per cent, cumulative.....	....	100	600,000	.....	.....	.....	.....
International Silver—Stock, common, $11,000,000.....	....	100	9,946,000	.....	.....	.....	.....
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	.....	.....	.....	Nov. 1, '99, 1½
Kings County Electric Light & Power—Stock, $2,500,000.	....	100	1,950,000	.....	.....	.....	.....
1st mortgage, gold, $2,500,000.....Co..c	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, &c. 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, $10,000,000, gold. S.....c*	1898	1,000	2,000,000	4 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, $7,500,000.	....	100	7,500,000	3 in 1899	M. & S.	N. Y., H.B. Hollins; St. L.	Sept 15, '99, 1½

DIVIDENDS.—On pref., 2 p. c. (for 4 months), July, 1899; Oct., 1½ p. c.

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 com., 1½ p. c., July 15, 1899; Oct., 1½ p. c.

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	$12,396,093	Op. exp. & taxes..	$13,094,534	$10,896,578
Royalties, etc.	792,591	128,845	Int. on debent.	290,000	353,333
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. Bushels of corn ground during year 1898-99, 26,600,000, or 5,000,000 more than in preceding year. V. 69, p. 285. Grinding capacity August, 1899, 100,000 bushels daily. V. 69, p. 285.

STOCKS.—Common stock, ($26,000,000 authorized) entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. 1897, 1¾ p. c.; in 1898, 7 p. c.; in 1899, 7 p. c. First dividend on common (1½%) Dec. 1, 1898; in 1899, March, 1½ p. c.; June, 1½ p. c.; Sept., 1½ p. c.

EARNINGS.—Report for year ending July 31, 1899, was in V. 69, p. 541, showing: Profit (after writing off $772,490 for betterments and repairs), $2,047,589; 7 p. c. on pref., $883,351; 4½ p. c. on common, $1,081,228; surplus, $83,010.

OFFICERS.—C. H. Matthiessen, President; S. T. Butler, Vice-President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago.—(V. 69, p. 285, 494, 541, 853.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p 330, 571.

Gr. Rap. Gas-Lt.—Great Lakes Towing Co.—See page 165.

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 68, p. 723; V. 69, p. 130, 853.

Havana Commercial.—See page 165.

Hawaiian Commercial & Sugar Co.—V. 67, p. 71, 371, 428; V. 69, p. 281, 494.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Henderson Bridge Co.—See page 165.

Herring-Hall-Marvin Co.—See page 165.

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 165.

Illinois Steel.—SEE FEDERAL STEEL CO.

International Car Wheel.—See page 165.

International Navigation Co.—See page 165.

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- and V. 69, p. 494; 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; also official statement V. 69, p. 281.

DIVIDENDS.—On pref., July, 1898, to Oct., 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. The Oct., 1899, dividend was passed. V. 69, p. 593.

BONDS.—Of the $10,000,000 1st 6s, $1,301,000 were reserved to retire prior liens (of which in Sept., 1899, $271,000 had been exchanged and $184,000 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 Sept., 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, due Feb. 1, 1918; Glens Falls Paper Mill, $571,000; Otis Falls Pulp Co., $395,000; Falmouth Paper Co., $68,000; also Remington Paper Co. bonds, $316,000; C. R. Remington & Sons Co., $86,500; Oleott Falls Co. bonds, $389,000.—V. 67, p. 1359; V. 68, p. 726.

EARNINGS.—For fiscal year ending June 30, 1899, gross, $15,063,568; expenses, including cost of raw material, etc., $12,218,533; interest, taxes, etc., $596,546; dividends (6 p. c. on pref. and 3 p. c. on com.), $1,786,206; surplus was $462,233. V. 69, p. 494. Balance sheet, V. 69, p 281.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Second Vice-Pres't, Wm. B. Dillon; Sec'y, E. W. Hyde. Offices, Corinth, N. Y. and 30 Broad St., N. Y.—V. 69, p. 281, 494, 593.

International Power.—See page 165.

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. President, Samuel Dodd; Treas'r, Samuel Thomas; Office, 11 Maiden Lane, N. Y.—(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; Nov., 1½ p. c. 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 for last fiscal year of consolidated companies $1,317,791. V. 69, p. 285. President, Charles C. Worthington; Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 68, p. 618, 723; V. 69, p. 285.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 67, p. 1158; V. 69, p. 285.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 165.

Kentucky Distilleries & Warehouse.—See Distilling Co. of America.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kern Incandescent Gas Light.—See SUPP. of July, 1899.

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. In Sept., 1899, the Power house of the K. C. Elec. L. & P. Co. was nearly completed and a contract made to provide the motive power for all the elevated trains of the Brooklyn Rapid Tran. system.—V. 69, p. 491. A meeting will be held Oct. 30, 1899, at which a proposition will be considered to sell or lease the property. V. 69, p. 853.

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 co's applicable to charges was $487,000.—V. 69, p. 491, 697, 853.

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.	'99.
Pref. 5% cum...	2½	0	5	5	6	7 (3½ semi-an.)	8	5
Common, p. c..	0	0	0	0	0	0	3	3

On common, in 1899, Mar. 15, 1½ p. c.; Sept., 1½ p. c.

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 8 mos. ending Aug., 31, 1899, net, $605,698, ag'st $570,687 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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last. Dividend.
Laclede Gas Light—(Con.)—Pref. stock, 5%, cumulative.	....	$100	$2,500,000	5 in 1899	J. & D.	N'Y., H.B.Hollins; St.L.	J'ne 15,'99,2½
1st M., g. (There are also $125,000 Car. Gas 6s). Cc.c*	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000, red. in 2 years	1896	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1901
Lehigh Coal & Navigation—Stock, $14,366,650	....	50	14,366,650	4 in 1898	M. & N.	Philadelphia, Office.	May 27,'99,2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st m., g., Leh. & Sus. RR. (old 6s ext. in g. Feb.'97) F.P.r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. Can. Coal & RR.; 1st M. Nant. RR., 6s ext.,'97, g .e*	1867	500&e.	1,842,500	4 g.	J. & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold.....F.P..r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g (ser. "A," $2,085,000).c*	1898	1,000	1,085,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Real estate M. (ext. in '97)..	1867	500 &e.	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).....c	1888	1,000	2,712,000	5	M. & N.	do do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—SEE RAILROAD COMPANIES.							
Marsden Company—Common, $35,000,000	....	100	30,782,200	.....	.....	.....	.....
Preferred, 6 p. c. cumulative, $15,000,000	1897	100	1,530,000	.....	.....	.....	.....
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	4½ in '99	J. & J.	New York, 1 B'dway.	July 1,'99, 2%
Mergenthaler Linotype—Stock	....	.....	10,000,000	20 in '98	Q.—M.	N.Y., 114 Tribune Bld'g	Sept.30'99,5%
Mexican Telegraph—Stock	....	100	1,912,600	10 in '99	Q.—J.	N. Y., Office, 37 Wall St.	Oct 14,'99, 2½
Minnesota Iron Co.—SEE FEDERAL STEEL.							
National Biscuit—Common stock, $30,000,000	....	100	29,200,000	.....	.....	Chicago & New York.	Oct.15,'99,1%
Preferred stock, 7 per cent, cumulative, $25,000,000..	....	100	23,200,000	.....	Q.-F.	Chicago & New York.	Aug.31,'99,1¾
Bonds of constituent companies (see text)	....	....	1,729,000	.....	.....	.....	.....
National Lead Co.—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....	...	100	14,904,000	7 in 1898	Q.—M.	do do	Sept.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. In Aug., 1899, purchased 80 acres of valuable iron property 4 miles from Hibbing, Minn., and took an extension of the leases of the Sellers and Hull properties for 50 years. V. 69, p. 336.

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; V. 69, p. 336.

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 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—The $2,000,000 6s due Feb. 1, 1897, and $1,842,500 of the 6s due Dec. 15, 1897, were extended till 1914 at 4 p. c. in gold, tax free. (See V. 64, p. 41, 1001, and V. 65, p. 367, 1114.

The general mort. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $124,923.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For full particulars as to new mortgage of 1898 for $7,500,000, see V. 66, p. 1139 (under "Delaware Division Canal Co."), and also V. 67, p. 125. Of the new 4s $2,085,000 were 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	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	$2,089,735	$1,898,279	$1,692,878
Int., rentals, taxes, &c..	1,300,432	1,329,601	1,339,730	1,253,947
Surplus	$559,350	$760,134	$558,549	$438,931
Dividends	(4)573,866	(4)573,866	(4)573,866	(4) 573,866
Balance	def. 14,516	sr.186,268	def. 15,317	df.134,935
Sinking fund	87,709	92,295	95,816	95,994

—(V. 66, p. 380, 1139; V. 67, p. 125, 788; V. 68, p. 425, 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 outstanding, $6,600,000 of this being owned by Central RR. of N. J. In 1897 mined 2,132,042 tons.

BONDS, ETC.—Of the *consolidated mortgage* seven per cent bonds only $54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the $6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is $15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J.

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. 805.)

Locomotive Smoke Preventer Co.—See page 165.

Louisville Bridge Co.—
Louisville & Jefferson Bridge.— } See Railroad Companies.

Madison Square Garden.—See SUPP. of Jan., 1898; V. 68, p. 85.)

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.

Manufactured Rubber.—See SUPP. of July, 1899.

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; V. 69, p. 494, 704.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 383,879 tons in 1898; 371,233 tons in 1897; 359,624 tons in 1896. Annual report for 1897, with balance sheet, was in V. 66, p. 383. Surplus earnings in 1898 over interest, etc., were $112,851; in 1897, $109,020; in 1896, $95,506; dividends in 1898 (4½ p. c.) $84,793; surplus for year, $28,058. New pref., 1893, paid 2½ p. c.; 1894, 3½; 1895, 4½; 1896, 5; 1897, 4 p.c.; in '98, 4 p. c.; in '99, Jan., 2½ p c.; in July, 2 p,c.—(V. 66, p. 383.)

Morganthaler 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.; Sept., 5 p. c. 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.)

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 Oct., 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.

Monongahela River Coal & Coke Co.—See page 165.

Mount Vernon-Woodberry Cotton Duck Co.—See page 165.

National Biscuit.—Organized in 1898 and consolidated New York Biscuit Co., Am. Biscuit & Mfg. Co., etc.—V. 66, p. 288, 901.

DIVIDENDS.—On preferred, in 1898, 1¾ p. c; in 1899, Feb., 1¾ p. c.; May, 1¾ p. c.; Aug., 1¾ p. c. First div. on common, 1 p. c., paid Oct. 15, 1899. V. 69, p. 387.

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. 69, p. 387, 442.)

National Carbon Co.—See page 165.

National Electric Co.—See Phila. Elec. and SUPP. for July, 1899

National Enameling & Stamping.—See page 165.

National Glass.—See page 165.

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 Sept., 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. (V. 69, p. 744.)

National Metallic Roofing.—V. 68, p. 672.

National Salt.—See page 165.

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National Starch—1st pref. stock, cum. 8 p. c. ($3,000,000)..	....	$100	$2,219,400	2 in 1898	M. & N.	N. Y., Office, 1 B'way.	May 2, '98, 2%
2d preference stock, cumulative, 12 p.cent ($2,500,000)	....	100	1,846,800	.....	J. & J.	do do	Jan., 1893, 6%
1st M., $4,500,000, 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	27,000,000	.....	Q.—J.	N.Y., First N.Bk. & Chic.	Sept. 30 '99, 1¾
National Tube—Stock, common, $40,000,000.....	....	100	40,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cumulative, $40,000,000.....	....	100	40,000,000	.....	.....	N. Y. office, or mailed.	Oct. 2, '99, 1¾%
National Watt Paper.—Debenture stock, $8,000,000 8%..	....	100	7,500,000	Text	See text	Checks mailed.	Oct. 2, '99, 2%
New Amsterdam Gas—Equit. Gas Light consol. mortgage	....	1,000	3,500,000	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.....e*	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage ($5,000,000), gold.....c*	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	1898	1,000&c	8,500,000	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. NB..... .. c*	1899	1,000	5,700,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Engl'd Gas & Coke—1st mort., $17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, $15,000,000.	....	100	13,774,000	6 in 1898	Q.—F.	Boston, 125 Milk St.	Aug. 15, '99, 1½
Bonds, 2d Series (red. up to 102).....c	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'rce.	1915, '16 & '19
N. Y. Gas & El. L. H. & P. Co.—1st M., $15,000,000, g. S. c*&r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., State Trust Co.	Dec. 1, 1948
Pur. mon. M., $21,000,000, g., sec. by Ed. stk., etc. Cc.c*	1899	1,000	21,000,000	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Bonds of Leading Proprietary Lines.							
Ed. El. Ill., N.Y., 1st M. g., red. at 110 aft. Sep. 1, 1900. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold.... .....c*	1895	1,000	2,000,000	5 g.	J. & J.	N.Y., State Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	.....	988,000	5 g.	M. & S.	.....	Sept. 1, 1940

STOCK.—Com. authorized, $5,000,000; out'g Jan. 1, 1899, $4,450,700.

DIVIDENDS.—	1890 to '92.	'93.	'94.	'95.	'96.	'97.	'98.
1st pref. stock.....	8 yearly	4	0	0	4	4	May 2.
2d pref.....	12 yearly	6	0	0	0	0	0

Common..... In March. 1891, paid 1 p. c.; none since.

The Nov., 1898, dividend on 1st preferred was passed. V. 67, p. 902. In 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— Sink. f'd.	Divds.	Bal., Dec. 31, '98.
$97,797	$238,613	$336,410	$190,230	$86,960	$44,388	$14,832

OFFICERS.—W. F. Piel, Jr., President; 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; Ætna Standard Iron & Steel Co. of Bridgeport, Ohio. Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; Union Iron & Steel Co., Youngstown, O., 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. In July, 1899, acquired Chapin and Winthrop mines, expected to furnish about 1,250,000 tons of ore a year, thus affording about 80 per cent of the Company's requirements of about 3,000,000 tons; also the Mutual Transportation Co. and Menominee Transit Co. of Cleveland, owning steel fleets having an aggregate capacity of 1,000,000 gross tons of ore per annum. See V. 69, p. 230.

STOCK.—Common, $32,000,000, preferred (as to assets and dividends), 7 per cent cum., $27,000,0 0; par of each, $100; banking capital upon organization, $9,000,000 cash; all outstanding. As to rights of stock, etc., see official statement, V. 68, p. 272.

DIVIDENDS.—On preferred, 1¾ p.c., paid June 30,'99; in Sept., 1¾ p.c

BONDS.—Underlying bonds aggregate $2,561,000 (6s), consisting of $1,000 000 Ohio Steel Co., subject to call June 1, 1901; $330,000 Shenango Val Steel, $100,000 due June 1, 1901; $150,000 due Oct. 1, 1902, and $80,000 due Sept. 1, 1902; $130,000 King, Gilbert & Warner Co., $100,000 due May 1, 1905, and $30,000 due Jan. 1, 1900; $600,000 Ætna Standard 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 $200,00 Buhl Steel Co. due Nov. 1, 1903.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, Chicago, Ill. (V. 69, p. 230, 285.)

National Strawboard Co.—See page 166.

National Tin Plate & Stamped Ware.—See page 166.

National Tube Co.—See page 166.

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, there were about 17 companies outside the National Co., and 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.; Oct. 2 p. c. V. 69, p. 230. General balance sheet was filed in April, 1898:

Buildings.....	$768,453	Common stock.....	$27,931,500
Machinery.....	2,152,815	"Debts".....	8,720,477
Cash and dbts receiv.	3,113,482	Reserves.....	352,829
Merchandise.....	2,609,030	Balance assets over 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 against bonds of the old companies assumed by the New Amsterdam and shown in table above. New consol. 5s for $2,500,000, preferred stock $1,000,000 and common $1,000,000 in July, 1899, were in treasury available for future needs. Par of shares $100.

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. 69, p. 230, 387, 494, 745.)

New Central Coal (Md.)—See p. 166.

New England Cotton Yarn Co.—See page 166.

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 of the Everett, Mass., plant are expected to be in blast by Nov. 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. The Boston & Maine RR. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

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 1897-98 in V. 69, p. 694. 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, Almeric H. Paget.—(V. 67, p. 178, 275, 369, 956; V. 68, p. 85, 1133, 1179; V. 69, p. 336.)

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. (V. 69, p. 181.) Majority of capital stock is owned by American Bell Telephone Co.

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.	3½ yearly.	4	4½	5	5½	6	9 mos., 4½

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 166.

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake Co.—See page 166.

New York & East River Ferry Co.—See page 166

New York & East River Gas Co.—See NEW AMSTERDAM GAS Co.

N. Y. Electric Vehicle Transportation.—See page 166.

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 1898-99 acquired all, or practically all, the capital stock of the several companies controlling the electric-light and subway business of New York City and Yonkers. In Sept., 1899, contract was awarded for boilers for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704. Proposes to distribute to the public its own electric current, together with the surplus current of the Metropolitan Street Ry. V. 67, p. 1263; 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 various securities, for list see V. 68, p. 773, 824. 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 4s are 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; V. 69, p. 704.

New York & Hoboken Ferry.—See page 166.

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
N. Y. & Hoboken Ferry Co.—Stock	....	$.....	$3,300,000	.....	....	.....	.....
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000).c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)..	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000..	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $8,000,000...	....	100	5,828,000	7 in 1899	Q.—J.15	Bklyn, 81 Willoughby St.	Oct. 14, '99, 1½
Gen. M. (now 1st) $1,500,000, g., s. f. $20,000 y'rly, not dr. c*	1890	100	1,555,000	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	1,925,000	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.	9,329,000	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	Oct. 14, '99, 1½
Pacific Coast Co.—Stock, common, $7,000,000.....	....	100	6,809,600	2 in 1898	A. & O.	N. Y., Manhat. Trust Co.	Nov. 1, '99, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,515,500	5 in 1898	Q.—F.	do do	Nov. 1, '99, 1⅔
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,914,400	4 in 1898	Q.—F.	do do	Nov. 1, '99, 1⅓
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, 1½
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,511,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Coal—Stock.....	....	50	5,000,000	16 in '98	Q.—F.	New York, 1 Broadway.	Aug. 1, '99, 4%
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
Consol. mortgage, $7,000,000, gold.....c*	1895	500 &c.	3,467,500	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.	Aug. 25, '99, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904

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.— Per Cent. { 1892. 6; 1893. 6; 1894 to Oct., 1899, inclusive, 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 166.

New York & Queens Gas & Electric.—See page 166.

New York Suburban Gas.—See V. 68, p. 474; V. 69, p. 853.

N. Y. Telephone.—See page 166.

New York & Wilkesbarre Coal.—See SUPPLEM. of Jan., 1898.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed and include the building of 7,000 feet of tunnel, intake canal, wheel-pits, etc. The company has 1,071 acres of land. Tunnel first opened January 1, 1894. Electrical horse power in use, 25,000, and 8,000 delivered to and used in Buffalo.

Stock authorized by charter $10,000,000; by stockholders $3,500,000. Issued, $3,331,000. Mortgage covers 1,071 acres of property in city of Niagara Falls, tunnels, franchises, rights of way, etc. Coupon bonds are $1,000 each, int. J & J; registered bonds are for $500 each or multiples of $500, int. Q.-J.

OFFICERS.—President, D. O. Mills; First V.-P., Edward A. Wickes; Sec. V.-P. and Treas., William B. Rankine; Secy., F. L. Lovelace. N. Y. office, 15 Broad St.—(V. 68, p. 1133.)

Niles-Bement-Pond Co.—See page 166.

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.

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, $31,446; 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. N. Y. Office, 30 Broad St. (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 ⅛ per cent a year to 6 in 1897 and afterward.

Omaha Water Co.—See page 166.

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, 1½ p. c., Apr. 15, 1899; July, 1½ p. c.; Oct., 1½ p. c. No bonds. Office, 71 Broadway, New York.—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'nts pay. June 30, '98, $696,739.

DIVIDENDS.—On 1st preferred, 5 p. c. paid July 20, 1898, 2½ p. c. Apr. 17, 1899, and 1⅔ p. c. Nov. 1, 1899. On 2d preferred, 1 p. c. July, 1898; 3 p. c. Oct., 1898, 2 p.c. paid April 17, 1899, and 1⅓ p. c. Nov. 1, 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. Dividends, formerly semi-annual were changed to Q.—F. in Nov., 1899. V. 69, p. 853. On common, 1 p.c., paid Oct. 1898; 1 p. c. Dec. 15, 1898; 1 p. c., April 17, 1899, and 1 p. c., Nov. 1, 1899. V. 69, p. 853.

EARNINGS.—7 months, Dec. 1 to June 30. { 1898-99... Gross, $2,702,257; net, $629,297; 1897-98.... Gross, 3,081,500; net, 705,006

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; V. 69, p. 853.

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, 2½ p. c.; in 1899, June, 1½ p. c.

LATEST EARNS.—4 mos., May 1 to Aug. 31 { 1899... Gross, $1,246,763; net, $365,874; 1898.. Gross, 1,637,809; net, 651,836

ANNUAL REPORT.—Fiscal year ends April 30; report for 1898-99, with balance sheet, was in V. 68, p. 1073; V. 69, 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
Subsidies.....	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 (2½ p. c.) in 1898-99, $500,000; deduct loss of SS. Starbuck, $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. 69, p. 127, 797.

Park Steel Co.—V. 68, p. 475, 525, 978.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Aug. 1899, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. extra and in Dec., 1896, 5 p. c. extra.

Pennsylvania Manufacturing Light & Power.—See PHILADELPHIA ELECTRIC.

DIVIDENDS.—50c. paid Oct. 15, 1898; on April 15, 1899, 50c.; Oct. 15, 50c.

REPORT.—Report for 11 mos. ending Dec. 31, 1898, with balance sheet, was in V. 68, p. 328.—(V. 68, p. 328; V. 69, p 442, 797, 853.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

STOCK.—Common, $5,000,000; par, $100; $4,750,000 outstanding. Preferred, 7 per cent, $1,500,000; par, $100, all outstanding. First dividend on preferred since reorganization, 1¾ p. c., paid Oct. 16, 1899.—V. 69, p. 647.

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. The March, 1898, coupon was paid in scrip, convertible into consol 6s; also the Sept. 1 coupons. V. 67, p. 428.

ANNUAL REPORT.—Statement in V. 68, p. 568, showed surp. for year $51,019, agst. loss $124,650 in 1897.—(V. 68, p. 568, 975; V. 69, p. 647.)

Paterson & Passaic Gas & Electric Co.—See page 166.

Pennsylvania Electric Vehicle.—See page 166.

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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
People's Gas Light & Coke (Chic.)—(Con.)—2d mort.....e	1874	$500	$2,500,000	6 g.	J. & D.	N. Y., Cen. Tr., and Lon.	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for $10,000,000 gold...*c	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....e	1886	1,000	4,246,000	5 g.	J. & D.	do do	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F.....c*&r	1897	1,000	2,560,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	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
Philadelphia Electric—Stock, $2 50 per share paid.....	....	25	25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	See text.	4 g.	A. & O.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100 &c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	13,265,352	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
P. Lorillard Co.—Pf. stock, 8%, cum., pf. also as to ass'ts	....	100	2,000,000	8 in 1899	Q.—J.	N. Y., Baring, Magoun.	Oct. 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.	Oct. 16, '99, 1¾
Procter & Gamble.—Common stock.....	....	100	2,250,000	16 in '99	F&A, *15*	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 1899	Q.—J.	do do	Oct. 14, '99, 2%
1st M., g., subject to call at 110 after July 1, 1900....e*	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	6½ in '99	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 15, '99, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.....	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 5, '99, ½%
Railway Equipment Company of Minnesota.—Stock.....	....	100	996,500	6 in 1899	M. & N.	New York & London.	Nov., '99, 3%
1st Mortg., gold, $50,000 red. yearly in Nov. at 100.....	1891	.....	511,000	6 g.	J. & D.	N. Y., Mait., Coppell & Co.	June 1, 1901
Republic Iron & Steel—Common stock, $30,000,000.....	....	100	27,352,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	...	100	20,852,000	.....	.....	.....	Oct. 1, '99, 1¾%

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.

PROPERTY.—In service January, 1899: Street mains, 1,584½ miles; meters, 230,293; public lamps, 28,073.—See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of five cents in the price must be made yearly until $1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased $5,000,000 to $30,000,000 for exploitation of natural gas, extensions and improvements, of which $3,750,000 was allotted to stockholders at par, raising the outstanding amount to $28,750,000.—(V. 67, p. 1111.)

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6	6	Below

In 1899—February, 1½ per cent; May, 1½ p. c.; Aug., 1½ 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 half of year: In 1899, $2,847,754; in 1898, $2,617,689; in 1897, $2,523,207. V. 69, p. 554.

EARNINGS.—Report for year ending Dec. 31, 1898, in V. 68, p. 327:

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.....	356,645
Accounts receivable..	174,645	Accounts payable.....	237,047
Gas bills receivable...	742,827	Dep. security for gas..	120,189
City of Chicago.....	66,717	Bond interest.....	217,858
Cash.....	1,961,459	Profit and loss.....	3,408,129
Central Trust Co.....	1,972,586		
	$68,585,864		$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. 69, p. 388, 554, 745.

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, and will absorb the Pennsylvania M'f'g., Light & Power Co. (controling the Penn. Heat, Light & Power Co.—see SUPPLEMENT of Jan., 1898), and the National Electric Co. Will control all or nearly all of the electric-light properties of the city; also plants in West Philadelphia and Chester, adjacent to Philadelphia.

STOCK.—Authorized, $25,000,000; 10 per cent has been called.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 will be used to purchase so far as may be the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. Each share of stock of the Penn. Co. (300,000 shares, $5 00 paid in) received $35 and each share of Nat. Elec. (350,000 shares, $12 50 paid in), $13 in the new Phila. collateral trust certificates. See V. 69, p. 797, and official circular, p. 853.

President is to be Joseph B. McCall.—V. 69, p. 745, 797, 853.

Pillsbury-Washburn Flour Mills Co.—(V. 67, p. 1307.)

Pittsburg Coal Co.—Planters' Compress Co.—See page 166.

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 Oct., 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. of Joliet, Ill., and Schoen Pressed Steel Co. of Pittsburg. Controls a "practical monopoly" in pressed steel freight cars, etc., and pressed steel devices embodied in car construction. V. 68, p. 131, 188. See prospectus in V. 68, p. 188. 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, 442 (see V. 67, p. 381.)

STOCK.—Common, $12,500,000; pref., 7 per cent non-cum., $12,500,000. First quarterly dividend, 1¾ per cent on pref., paid May 5, 1899. In July, 1899, 1¾ p. c.; Oct., 1¾ p. c. Net earnings for first nine months of 1899 (Sept. partly estimated) were $1,724,065, leaving, after three quarterly dividends on preferred, a surplus of $1,067,815. As to orders received in Aug., 1899, see V. 69, p. 442. In Oct. the capacity of the works, about 100 cars a day, was being increased to over 130 cars of ordinary size, or 100 cars of the largest size. V. 69, p. 745. Approximate balance sheet Feb. 28, 1899, in V. 68, p. 724. President, Chas. T. Schoen. N. Y. Office, 71 Broadway. V. 69, p. 745.

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. In Oct., 1899, the stockholders authorized the refunding of the $2,000,000 6s (subject to call in 1900) at 4 per cent interest. V. 69, p. 797.

DIVIDENDS.....	1891.	1892 to 1897 incl.	1898.	1899.
On common	8	12 per cent.	20, incl. 8 ex.	16

On preferred in full to Oct., 1899, inc. Office, Cincinnati. V. 59, p. 291.

Pullman's Palace Car Co.—In October, 1899, merger of the Wagner Palace Car Co. was arranged, representatives of the Vanderbilts to enter the board of directors, and the capital stock to be increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock.—See V. 69, p. 854. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in November, 1899.

CASH DIVIDENDS.—	1877-80.	1881-83.	1884-98.	1899.
Since 1877—P. ct.	8 yearly.	9½ yearly.	8 yearly.	6½

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 surplus assets—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1898-99 was in V. 69, p. 850.

Years ending July 31.	1899.	1898.	1897.
Earnings from cars	$9,718,576	$8,598,838	$7,743,344
Patent royalties, manuf. profits, &c.	1,730,353	2,076,032	1,231,544
Total revenue.....	$11,478,929	$10,674,868	$8,974,888
Operating expenses.....	$4,559,808	$3,776,314	$3,511,868
Paid other sleeping-car associati'ns	693,715	831,634	812,169
Other expenses.....	780,390	793,036	.....
Dividends on capital stock	3,149,550	2,880,000	2,880,000
Net surplus for year.....	$2,295,465	$2,393,884	$1,770,851

President, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 68, p. 188, 745; V. 69, p. 850, 854.

Quicksilver Mining.—See SUP. of Oct., 1897, and V. 68, p. 1077.

Quincy Mining Co.—V. 68, p. 569. **RR. 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 Pittsburg. V. 68, p. 872. Also owns 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. 1227; V. 69, p. 339, 850.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which in the treasury $2,243,000 common and $3,743,000 preferred to purchase additional properties. Estimated output of first year, 900,000 tons.—V. 68, p. 929, 1227.

DIVIDENDS.—On pref., 1¾ p. c., paid Oct. 1, 1899. V. 69, p. 495.

DIRECTORS.—August Belmont, Myron C. Wick, Grant B. Schley, Randolph S. Warner, George R. Sheldon, J. D. Caldwell, G. Watson French, Alexis W. Thompson, Geo. D. Wick, John F. Taylor, Harry Rubens, T. A. Meysenburg, L. E. Cochran, J. C. Corns, H. W. Hassinger, P. L. Kimberly, G. M. Bard, S. Thomas, S. J. Llewellyn, G. M. Clark.

OFFICERS.—President, Randolph S. Warner; Secretary, Silas J. Llewellyn; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. New York office, 66 B'way.—V. 69, p. 339, 442, 495, 850.

Rhode Island Perkins Horseshoe.—See page 166.

Riker Electric Vehicle.—See SUPP. for July, 1899.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co.

DIVIDENDS.—First dividend on pref., for 4 mos, ending June 30, 1899, 2 p. c., paid July 1, 1899; Oct., 1½ p. c.

No common stock will be marketed. Subscriptions were received by the United States Mortgage & Trust Co. and Blair & Co. Pres., J. B. Rose; Vice-Pres., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 69, p. 181.

Rubber Goods Mfg. Co.—See page 166.

St. Louis Term. Cupples Station & Property.—See p. 167.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Royal Baking Powder—Common stock, $10,000,000	....	$100	$10,000,000	.....	.....	.....	.....
Preferred stock, $10,00 ,000, 6 per cent, cumulative	....	100	10,000,000	See text.	Q.—J.	Checks mailed.	Oct. 2, '99, 1½
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02. c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Southern Cotton Oil—Stock	....	50	2,000,000	6 in 1898	J. & D.	From Camden—by ch'ck	J'ne 15, '99, 4%
South Yuba Water Co.—1st mortgage bonds	1890	50	522,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Gas Light—Com. stock authorized, $5,000,000.	....	100	5,000,000	See text.	Q.—J.	N. Y., 31 Nassau St.	Sept. 30 '99, 1%
Preferred stock authorized, $5,000,000	....	100	3,721,100	6 in 1899	J. & J.	do do	July 1, '99, 3%
1st mortgage $1,500,000, gold c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Stand. Oil—Com. stk., $100,000,000 ($10,000,000 pf. an.)	....	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Sept. 18 '99, 5%
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,878,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call. c	....	1,000	1,521,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $20,000,000	....	100	20,000,000	7 in 1899	Q - J.	.....	Oct. 2, '99, 1¾
1st M., $2,500,000, subj. to call at 105 after Jan., 1900	1985	.....	2,500,000	6	J. & J.	N.Y., N.Bk. of Rep. & Ch.	1910
Tenn. Coal I. & RR. Co.—Stock ($1,000,000 is 8% cum. pref.)	....	100	21,000,000	.....	.....	.....	.....
Consolidated mortgage	1881	1,000	5,000	6	M. & N.	N. Y., Hanover Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	628,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	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	....	.....	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
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $11,000,000	..	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Oct. 2, '99, 1¾

San Luis Potosi Electrical Co.—See page 167.

Seattle & San Francisco Ry. & Navigation.—See page 167.

Sloss-Sheffield Steel & Iron Co.—See page 167.

Southern Cotton Oil.—See SUP. of Jan., 1898; also V. 68, p. **1178**.

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed 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.— } See Distilling Co.
Standard Distilling & Distributing Co.— } America.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Common %	..	..	..	..	1	4	5	8	text.
Preferred %	3¾	1½	4	4	5½	4½	6	8	6

In 1899, *common*, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1 p. c.; Oct., 1 p. c. Russell Sage, President.—V. 68, p. 573, 871, 1183.

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. Properties, V. 66, p. 1239; V. 69, p. 745.

STOCK.—Stock authorized, common, $100,000,000, of which $10,000,000 non-cum. 5 per cent preferred in 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; Sept., 5 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, 745.

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. acts as selling agent.—V. 6 , p. 484; V. 69, p. 644.

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, 1899, $122,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

REPORT.—Year ends July 31. Statement for 1898-9 in V. 69, p. 644, showed: Current assets July 31, 1899, were $3,447,030; current liabilities, $1,827,931. Previous reports showed:

Year.	*Proceeds of sales.*	*Net from oper.*	*Other income.*	*Charges, etc.*	*Balance, for year.*
1897-8.	$3,100,118	$473,428	....	$239,865	sur. $223,563
1896-7.	3,542,353	def. 169,710	$96,376	264,212	def. 167,836

President, William G. A. Turner; Vice Prest. 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. 67, p. 484, 840; V. 69, p. 339, **644**.)

Standard Underground Cable Co.—V. 68, p. **568**; V. 69, p. 82.

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**.

Susquehanna Iron & Steel Co.—Stock, $3,000,000; par of shares $10; $5 paid in. Div., $4 per share, paid June 27, 1899; quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899. The Atlantic Iron & Steel Co., forming in October, 1899, with $20,000,000 capital stock, is to absorb the property. See V. 69, p. 852.—V. 68, p. 1078, 1184, 1227; V. 69, p. 29, 132, 339, 757, 852.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. In 1897 leased Minnesota Packing Co. plant at St. Paul for 999 years. Allied Swift enterprises, legally separate, are: Swift Refrigerator Transportation Co., owning 4,000 cars; Swift Live Stock Transportation Co., National Mfg. Co. Car Line, operating double decked hog cars.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000, the stockholders subscribing for the new stock at par. Dividends since 1889; '89 to '94, incl., 8 p c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Oct., '99, 7 p. c.

REPORT.—Report for 1898, with balance sheet, was in V. 68, p. 87, showing: Sales (over), $150,000,000, against $121,598,670 in 1897, and $104,000,000 (about) in 1896. President, G. F. Swift; Treas., L. A. Carten; Sec., D. E. Hartwell.—V. 68, p. 83, 87.

Tamarack Mining Co.—V. 68, p. **425**.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. Amalgamation with De Bardeleben Company was consummated in 1892. 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, sold Birmingham Southern RR., in the vicinity of Birmingham, Ala., for $1,100,000 cash.—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 Sept. 30 in 1899, net $1,013,097; $571,902 in 1898. Jan. 1 to June 30 (6 months) net, $509,862 in 1899; $416,324 in 1898; charges, $279,378; surplus, $230,484, agst. $131,450 in 1898.

REPORT.—Report for year ending Dec. 31, 1898, in V. 68, p. 567, showing output for the year as follows: Coal, 3,679,534 tons; coke, 992,697 tons; pig iron, 549,457 tons.

	12 mos. 1898.	12 mos. 1897.	12 mos. 1896.	11 mos. 1895.
Tot. net profits	$868,383	$623,823	$692,333	$995,794
Int. on bonds, &c	616,434	649,830	660,084	582,305
Bad debts, &c	26,974	13,928	1,186	43,521
Balance for year	sr. $224,975	df. $39,935	sr. $31,063	sr. $369,968

DIRECTORS (Oct., '99)—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James H. Smith, William Barbour, D. J. McComb and A. B. Boardman, of New York; A. T. Smythe, 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, 554.

Tidewater Steel Co.—V. 68, p. 826, 1136; V. 69, p. 133, 554.

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 167.

Trenton Potteries Co.—Stock, $3,000,000, SUP. April, '97.

Trow Direct. Print. & B'kbind.—V. 65, p. **365**; V. 67, p. **952**.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 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 V. 68, p. 675, as to rights of stock, etc. Earnings of properties were $1,226,000.

DIVIDENDS.—First on pref., 1¾ p. c., paid July 1, '99.; in Oct., 1¾ p. c.

OFFICERS.—President, L. G. Fisher; Treasurer, Frank Washburn; Secretary, Frank Washburn, Fisher Bldg., Chicago, Ill.—V. 69, p. 182.

Union Depot Co. of Columbus.—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 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 3½ p. c.; in 1899, Jan., ½ p. c.; April, ½ p. c.; July, ½ p. c.; Oct., ½ p. c. and 1 extra. (V. 69, p. 593. President, Julian B. Fairchild.—V. 69, p. 593, 757, 797.

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. c.	4,000,000	A. & O.	Oct. 2, '99, 3½%
2d pref., 8 p. c.	4,015,000	A. & O.	Oct. 2, '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. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Ferry—Stock	....	$100	$3,000,000	4 in 1899	Q.—J.	Co. office, Brooklyn.	Oct. 2, '99, 1½
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United Gas Improvement Co—Stock, $15,000,000	....	50	15,000,000	8	Q.—J.15	Philadelphia, Office.	Oct. 14, '99, 2%
Debenture bonds, (currency) $1,000,000 c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock, $10,000,000	....	25	8,660,725	.....		Boston.	Oct 14, '99, 2%
Preferred stock, 6 per cent, cumulative	....	25	8,657,700	6	Q.—J. 15	do	Oct. 14, '99, 1½
U. S. Cast Iron Pipe & Foun Co.—Stk., com., $15,000,000	....	.....	(?)	.....	.....	.....	.....
Preferred stock, 7 per cent, non cum., $15,000,000	....	.....	(?)	7	.....	.....	.....
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Sept. 1, '99, 1¾
1st M., $2,000,000, g., red. aft. 1908 at 104, s. f. y'rly	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3 in 1898	M. & N.	N. Y., Office, 49 B'way.	May 15, '99, 1½
United States Flour Milling—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.	N.Y., Prod. Exch. Tr. Co.	May 1, 1939
United States Leather—Common stock, $64,000,000. Ce	....	100	62,854,600	.....	.....	.....	None paid.
Preferred stock, cumulative 8 p. c., $64,000,000	....	100	62,254,600	5 in 1899	Q.—J.	Office, 26 Ferry St., N.Y.	Oct. 1, '99, 1¼
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	9 in 1899	J. & J.	N.Y., Office, 59 Cedar St.	July 1, '99, 5%
1st mort. trust bonds. "C" g., red. after 5 yrs c*&r	1894-5	100 &c.	1,000,000	5 g.	A. & O.	do do	1915
"D" gold, red. after 1901 c*&r	1896	100 &c.	1,000,000	4½g.	J. & J.	do do	Jan 1, 1916
"E" & "F" g., red. after 10 yrs. c*&r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917 & 1918
"G" "H" "I" "J" g., red. af. 5 yrs. c*	1898-9	100 &c.	4,000,000	4 g.	Various	do do	1918 & 1919
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N.Y.	Oct. 31, '99, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	23,525,500	8 in 1899	Q.—J.	do do	Oct. 31, '99, 2%
Boston Rubber Shoe Co., gold, bonds	1898	.....	5,000,000	5 g.	F. & A.	do do	1908

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
1st preferred, p. c	3½	7	7	7	7	7	7
2d preferred, p. c	0	0	6	6	8	8	7

Overdue on 2d pref.—In Oct., 1899, 2d pref., 16 p. c.—V. 69, p. 82.

United Electric Co. of New Jersey.—See page 167.

United Electric Securities Co.—See V. 67, p. 480; V. 69, p. 231.

United Fruit.—See page 167.

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. Co. 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 Oct., 1899, Jersey City gas companies were consolidated as the Hudson County Gas Co.—V. 69, p. 80, 132, 796.

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, Broad & Arch Sts., Phila. (V. 68, p. 131, 924, 1132; V. 69, p. 80, 796.)

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. V. 68, p. 333, 430. Stock, common, $12,500,000; par, $25; outstanding, $8,660,725; pref. cum., 6 p.c., $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.; Oct., 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 properties see prospectus in V. 68, p. 233; V. 69, p. 757. Stock, com., $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 re- Poor & Greenough offered $7,500,000 preferred stock for subscription at par with an equal amount of common stock.

EARNINGS.—Net earnings March 13 to Aug. 1, 1899, $350,000; net earnings for July alone, $116,800.—V. 69, p. 757.

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. N. Y. office, 80 Broadway.—V. 69, p. 82, 757.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the Baltimore & Ohio Express was purchased.

DIVIDENDS.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Since '87, p.c.	5	5	4	2	2	4	2	0	3	3	3	May, 1½

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Dec., 1898, paid 2 p. c. on pref.; 1899, Mar., 1¾ p. c., June, 1¾ p. c.; Sept., 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.—**U. S. Glucose.**—See page 167.

United States Glue.—V. 68, p. 979.

United States Leather.—A consolidation incorporated Feb 25, 1893, under laws of N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114.

STOCK.—The directors in Oct., '99, recommended that the preferred stockholders surrender all claims to past accumulated dividends and for the future accept a 6 per cent non-cumulative dividend, the common stockholders to surrender to the assenting pref. stockholders one-half of their holdings, so that the assenting stockholders would receive 56 per cent in common stock. Under this arrangement all dividends otherwise payable in any year on the portion of the preferred stock stamped assented will be distributed as follows: (1) To payment of 6 per cent on the stamped preferred stock; (2) balance to the stamped common stock. The dividends on the unstamped common stock will remain as before. See V. 69, p. 452, 757, 854. Wording of pref. certif. in editorial in May 1, 1893, SUPPT.

DIVIDENDS.	1895.	1896.	1897.	1898.	1899.
Preferred, p. c	6	1	4	4¾	5

Overdue: May 1, 1893, to Oct., 1899, 30 7/12 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. 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 merely balance sheet showing profit and loss surplus of $4,027,944 on Dec. 31, 1898. In 1897 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; V. 69, p. 339, 452, 757, 854.)

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, July 1 and Oct. 1, 1899. Treas., Chas. 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 (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	2
Preferred	8 p. c. yearly				¶6	8	8

¶ In 1897 paid on preferred in Jan., 3%; July, 3%.

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	$2,243,434
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	Preferred stock	$23,525,500
Notes, etc., receivable	1,799,156	Common stock	23,666,000
Merchandise	1,617,610	Accounts payable	1,711,263
Investments	46,910,509	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. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Geo. E. Weed. The officers are: President, F. M. Shepard; Vice, President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 9 Murray St.—(V. 69, p. 83.)

Virginia-Carolina Chemical Co.—See page 167.

Virginia Iron, Coal & Coke Co.—See page 167.

Wagner Palace Car.—See page 167.—**Warwick Iron & Steel.**—V. 69, p. 232, 797.

Wells, Fargo Express.—**Welsbach Commercial.**—See p. 167.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $12,000,000.	....	.....	See text.	See text.	Q.—M.	....	Sept. 1,'99, 1%
Preferred, 8 per cent, cumulative, $12,000,000.....	....	.....	See text	8 in 1899	Q—J. 15	.....	Oct.15,'99, 2%
Virginia Iron Coal & Coke—Stock, com., $10,000,000.	....	100	8,425,000	.....	.....	.....	.....
1st mortgage, gold, $10,000,000.Ma..... .....c*	1899	1,000	8,425,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co	Mch. 1, 1949
Wagner Palace Car Co.—Stock, $20,000,000.....	....	100	20,000,000	8 in 1898	M'thly.	N. Y. Office.	.....
Welsbach Commercial Co—Common stock, $3,500,000....	....	100	3,500,000	.....	.....	.....	.....
Preferred stock, 8 p. c. cumulative, $3,500,000.....	....	100	3,500,000	7 in 1898	Q.—M.	Checks mailed.	Sept., '99, 1%
Welsbach Light Co.—Stock authorized, $525,125.....	....	5	515,932	Text.	Q.—M.	Checks mailed.	Sept. 19,'99,10
Wells, Fargo & Co. Express—Stock.....	....	100	8,000,000	6 in 1899	J. & J.	N. Y., Office, 63 B'way.	July 15,'99,3%
Western Gas—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..c*	1893	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.....	....	100	97,370,000	5 in 1899	Q.—J.	N. Y., Office, 195 B'way.	Oct. 16,'99,1¼
Real est. bds., g., (lien on W.U.Bldg., N.Y.C.)s.f.(not.dr.).	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).....c & r	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100....c	1875	£100 &c	771,282	6 g.	M. & S.	London,Morton,R.& Co.	Mch. 1, 1900
Collateral Trust bonds.....c*	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,950,000	25 in' 99	Q.—J.	Pittsburg, Pa.	Oct. 10,'99,10
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	95,400	.....	.....	.....	.....
Assenting stock.....	....	50	9,367,750	.....	.....	.....	.....
First pref.($4,000,000) stock, 7 p.c., cum.(see remarks).	....	50	3,996,750	7 in 1899	Q.—J.	N. Y., Office, 120 B'way	Oct. 2'99,1¾%
Debenture certificates, $3,500,000, gold.Mc	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).....	....	.....	850,000	5	.....	.....	.....
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105..c*	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919

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. Sept., 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, $205,441; patent accounts charged off, $49,578; balance, surplus, $155,863. President, W. E. Barrows, Broad and Arch Sts., 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 Aug. 31 (9 mos.), net, $308,877, against $292,896 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, 1898, the $3,800,000 still owned by it was sold by the B. & O. to the syndicate identified with the reorganization of that company at a price said to be about 90.—V. 66, p. 1239.

In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p.1139.

DIVIDENDS.— Since '86, p. c..	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Oct. '99, incl.
	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,097,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1897, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,457,500; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*¶Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire& Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.Jan.,	1981	b2,458,400	6	Q—J	....
Bonds $500, not mort.		500,000	5	M&N	May 1,1895
Illinois & Mississippi Tel. stock, perpetual..		c1,830,145	4	J&J	.....
Intern.Ocean Tel.stock.Jan.,	1981	d1,015,400	6	Q—J	No bonds.
N.Y.Mut.Tel.stock($25)Feb.,	1982	e114,300	6	....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).My	7,1980	2,500.000	6	J & J	....
1st mort. int guar....		1,180.000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g542,500	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A &O	No bonds.

¶ Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a $632,900; b $2,541,600; c $100,350; d $1,984,600; e $2,385,700; f $3,043,000; g $1,457,500; h $390,475.

LATEST EARNINGS.—Revenue for 3 months ending Sept. 30, 1899:

3 months—	*Net revenue.*	*Int. & s. f.*	*Dividend.*	*Balance.*
1899 (partly est.).....	$1,650,000	$224,273	$1,216,989	sur.$208,738
1898 (actual).....	1,527,237	224,273	1,216,985	sur. 85,979

Total surplus Sept. 30, 1899 (estimated), $8,066,928.

ANNUAL REPORT.—Statement for 1898-99 was in V. 69, p. 794.

Year ending June 30.	1898-99. $	1897-98. $	1896-97. $	1895-96. $
Revenues for the year....	23,954,312	23,915,732	22,638,859	22,612,736
Oper.exp's,rent.,t'xes,&c.	18,085,579	17,825,581	16,906,657	16,714,756
ofits.....	5,868,733	6,090,151	5,732,202	5,897,980
Year ending June 30.	1898-99. $	1897-98. $	1896-97. $	1895-96. $
Dividends paid.....	4,867,949	4,867,911	4,792,855	4,767,805
Interest on bonds	897,092	896,555	895,510	893,967
Sinking funds.....	.....	9,991	39,990	39,991
Balance of profits.....	103,692	315,694	3,847	196,217

Year.	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	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1896-97..	190,614	841,002	21,769	58,151,684	22,638,859	5,732,200
1897-98..	189,847	874,420	22,210	62,173,749	23,915,733	6,090,153
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732

Office, 195 Broadway, New York City.—V. 69, p. 604, **794**.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. In 1898 purchased the Boyden Air Brake Co. and the American Brake Co. V. 67, p. 843, 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.; Oct., 10 p. c., including 7½ p. c. extra. As to litigation with New York Air Brake Co., see V. 69, p. 181, 442. Receipts for 2 years ending July 31, 1899, reported as $15,109,303; cost of operation, $7,499,087; net profit, $7,610,216.—(V. 69, p. 181, 182, 286, 442, 647, 854.)

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 $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Westinghouse Electric & Manufacturing Co., Limited, see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is $15,000,000, increased from $10,000,000 in June, 1896, to provide for improvements made and future needs (V. 63, p. 31.) The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

Of the $3,500,000 15-yr. 5 p. c, gold debenture certificates about $3,000,000 were sold in Aug., 1898, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting aed power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining $500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Oct., 1899, incl. 7 p. c. per an.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, $558,431. V. 69, p. 704. For year 1898-9, output of Pittsburg factory was $6,951,669; net profit above $1,240,000.—V. 69, p. 232. 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, 1899, was in V. 69, p. 694, showing: *Current liabilities*—Accounts payable, $926,841; bills payable, $1,226,000; *Current assets*—Cash, $745,175; bills receivable, $406,100; accounts receivable, $2,723,995; materials on hand, $3,029,584.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Bumstead, B. H. Warren Marcellus Hartley, G. W. Hebard, James H. 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. 69, p. 232, 452, 647, **694**, 704, 802.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from $1,500,000 to $3,000,000 in Mar., 1899. Par value of shares, $50. V. 68, p. 431. Bonds.—On Dec. 12, 1899, the stockholders will vote to issue $1,250,000 additional bonds to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69. p. 854. (See also V. 69, p. 802.) There are also $350,000 bonds due 1914, interest J. & D., at Fidelity Title & Trust Co., Pittsburg, President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 797, 854.

Wheeling Lake Erie & Pittsburg Coal.—See SUP. of Jan., '98

Xelton Co.—See SUPPLEMENT of July, 1899.

☞ *For Securities Outstanding see the tables on pages 149 to 162, 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. First quarterly dividend on preferred, 1½ p. c., and ½ p. c. extra paid Oct. 16, 1899.—V. 69, p. 646, 696.

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. Burrage. Office, 52 Broadway, New York.—(V. 69, p. 646, 696.)

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 Sept., 1899, $16,500,000 each. First dividend on preferred 3 p. c., paid Oct. 1, 1899. V. 69, p. 592. Average annual profits of the several concerns for five years amounted to $1,419,879. President, John F. Gibbons, New York; Secretary, Henry L. Dudley; Treasurer James M. Gifford. New York office, 26 Broadway.—V. 69, p. 128, 592.

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, $5,845,600; par $100. The Metropolitan Street Railway is largely interested in the company; in Sept., 1899, 28th and 29th Street line was equipped with compressed air motors. Pres., A. A. McLeod; Sec. and Treas., Henry A. Himely, 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 Oct., 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. Office, Drexel Building, Philadelphia, Pa.—V. 68, p. 821, 925.

American Beet Sugar Co.—ORGANIZATION.—Incorporated on March 24, 1899, and took over 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. 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; October 2, 1½ per cent. 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. V. 68, p. 1130.

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. New Co. to begin operations in spring of 1900. 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. Office 43 Cedar St., New York.

American Bridge Co.—ORGANIZATION.—To be incorporated as a consolidation of leading structural iron and steel bridge concerns in the U. S. (28 under options in Oct., 1899), including A. & P. Roberts Co. (Pencoyd Iron Works), Philadelphia, Pa.; Carnegie Co.'s Keystone Bridge Works, Pittsburg, Pa.; Post & McCord, Brooklyn, and J. B. & J. M. Cornell, New York. V. 69, p. 25, 696. Stock, common, $40,500,000; pref., 7 per cent, $27,000,000. Present issues to be, common, $34,500,000; pref., $23,000,000. Average total annual earnings for a series of years, after making strict allowance for deterioration, were estimated to be $2,997,000. J. & W. Seligman & Co. were, in Oct., 1899, expected to finance it.—V. 69, p. 25, 696.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and a consolidated all the leading chewing gum interests. V. 68, p. 1130. Stock, common, $6,000,000; preferred, 6 p. c. cum., $3,000,000. First quarterly dividend on preferred 1½ p. c., and dividend on common 1½ p. c., paid Oct. 16, 1899. V. 69, p. 796. For list of manufactories absorbed see V. 68, p. 871. 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, H. Rowley.—V. 68, p. 1021, 1130, 1223; V. 69, p. 796.

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 and then wound on a core. Bales 3 feet long, weighing 270 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, 160,000 cylindrical bales. Stock, common, $4,000,000; pref., 8 per cent cum., $3,000,000 all outstanding. All accumulated dividends on preferred stock paid May 2, 1899; Nov., 4 p. c. Dividends are payable M-Nat. office, 27 William Street, New York. President, John E. Searles.—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. 2[illegible]9, showing gross, $586,021; net, $86,336; dividends (2 p. c.), $76,884. Stock, $4,000,000; outstanding, $3,844,700; par $100. No bonds.

DIVIDENDS.— Per cent.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	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, 426.

American Electric Heating Corporation.—See SUPP. of July, 1898, and V. 62, p. 587, 634; V. 63, p. 793.

American Fisheries Co.—Incorporated at Trenton, N. J., Jan. 8, 1898, to consolidate menhaden oil factories; see V. 66, p. 132. Stock, $8,000,000 common and $2,000,000 pref., all outstanding. On pref. first dividend, at rate of 7 p. c., paid Sept., 1898; 1899 dividends were passed, earnings being required for working capital. Presi., Charles J. Canda; John J. McAuliffe, Sec., 135 Front St., N. Y.—V. 68, p. 569.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Aug., 1899, said to control about 75 per cent of the upper leather output of the country, including nearly all the concerns mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm Leather Co.

STOCK AND BONDS.—Stock authorized, common, $17,500,000; pref., 7 per cent cumu., $17,500,000. Issued, common, $11,500,000; preferred, $13,000,000, of which $350,000 common and upwards of $700,000 preferred will be held in trust to acquire additional properties. V. 69, p. 646. Bonds, $10,000,000 20-year sinking fund gold 6s (present issue, $9,000,000), due Sept. 1, 1919, but subject to call at 115 on any interest day, $1,000 each c*, int M-S; Colonial Trust Co., N. Y., Trustee. A sinking fund of $172,500 will retire bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. President, Geo. A. Hill; Sec., Robert S. Greene.—V. 69, p. 335, 493, 646, 697.

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, balance sheet of August 31, 1899, etc., see official statement, V. 69, p. 793. Transacts a wholesale and retail business in the city of Greater New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Said to control a large part of the ice privileges of the Hudson, Kennebec and Penobscot rivers.

STOCK & BONDS.—Common and preferred stocks authorized, $30,000,000 each; outstanding common, $22,939,100; pref. as in table. Par of shares, $100. After 6 per cent on preferred the common stock is entitled to all dividends. First dividend on preferred, 1½ per cent, paid Oct. 14, 1899. On common, 1 p. c., paid Nov. 15, 1899.

DIRECTORS, ETC.—Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshenen, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; C. B. Church, of Washington, D. C.; John D. Schoonmaker, of Rondout. Treasurer is J. T. Sprouil. Office, 133 East 23d St., New York.—V. 69, p. 793, 852.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consolidated Store-Service Co., the International Pneumatic Service Co., the Massachusetts Pneumatic Tube Co., the Boston Pneumatic Transit Co. and several other companies. These companies are engaged in the manufacture and installation of pneumatic tubes, which they sell, lease or manage for inside stores and buildings, and outside in streets for carrying cash, parcels, messages, mail, etc. The company owns and controls patents for the United States, England, France and Germany. The systems of the companies owned by it are in nearly all of the large stores and buildings of the United States, Canada and Europe. The mail tubes in Boston are operated by the Boston Pneumatic Transit Co. Last report of Lamson Company V. 68, p. 1073.

STOCK.—Common, $10,000,000. One-half is in the treasury to be used for future requirements. The preferred is $5,000,000 6 p. c. non-cum., having a preference as to assets and dividends, of which $4,000,000 is issued for purchase of properties and $1,000,000 is subscribed for at par in cash, payable in instalments. Par of all stock, $50 per share. There are no bonds. First dividend on pref. stock payable Oct. 25, 1899, at the rate of 6 per cent per annum. Registrar of stock—Boston Safe Deposit & Trust Co. Directors—Henry M. Whitney, George W. Armstrong, John Shepard, Benjamin W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettingill and W. E. L. Dillaway. Office, Fiske Building, 89 State Street, Boston, Mass. Arthur S. Temple, Treasurer.—V. 69, p. 697, 795.

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, 1¾ p. c., paid May 15, 1899; Aug. 15, 1¾ p.c. 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 pref. First dividend on pref., 1¾ p. c., paid July, 1899; Oct. 16, 1¾ p. c. Checks mailed.

OFFICERS.—President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Sec. and Treas., R. C. Wetmore.—V. 69, p. 853.

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, 1¾ p.c.; Aug., 1¾ p. c.; Nov., 1¾ p. c.; none since—to Oct., 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. 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 V. 68, p. 870; V. 69, p. 852. Stock, common, $19,000,000; pref., as to assets and div. 7 p. c. cum., $14,000,000; all issued; par of each, $100. As to rights of stock, see V. 68, p. 870. No bonds. First dividend on preferred, 1¾ p. c., paid July 29, 1899; 1¾ p. c., paid Oct. 30. 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, W. E. Reis and F. S. Wheeler. Office, 71 Broadway, N. Y.—V. 68, p. 870; V. 69, p. 854.

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. 68, p. 327; V. 69, p. 285, 441.

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 30-year, gold 6 per cent debenture bonds (part of an issue of $1,000,000) were issued in July, 1896, $100,000 in 1897-8; $96,800 in 1898-9 and balance, $303,200, will be sold to reduce floating debt; int. paid M-N by trustee, Mercantile Trust Co., N. Y. Bills payable Aug. 31, 1899, $545,000—see V. 65, p. 822.

Dividends on preferred in 1893: 4 p. c.; Oct., 1898, 1 p. c., first since reorganization; in 1899, Jan., April, July, Oct. 16, 1 p. c. each.

ANNUAL REPORT.—Report for year ending Aug. 31, 1898, was in V. 67, p. 952. In 1898 9 gross profits after deducting expenses, $249,563; interest charges, $59,511; net, $190,052.

President, John E. Searles, 27 William St.—(V. 67, p. 688, 735, 952.)

☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass, located in the States of New York, New Jersey, Pennsylvania and Indiana. V. 69, p. 335. See partial list in prospectus, V. 69, p. 744. Stock, common, $13,000,000; pref., 7 per cent cum., $4,000,000; par of shares, $100. No mortgage can be issued without the consent of 75 per cent of the preferred stock. Owners of plants received 75 per cent of purchase price in common stock, remainder in cash. Preferred stock, over-subscribed for, was offered at par, with bonus of one-third in common stock. Subscriptions received by Farmers' Deposit Nat. Bank, Pittsburg.—V. 69, p. 714, 796.

Asphalt Company of America.—Organized June 28, 1899, under the laws of New Jersey, to manufacture, produce and use asphalt and other natural and artificial pavements and paving materials. Capital stock $30,000,000, par value of shares $50 each, all issued, and 10 per cent paid in cash

There has also been issued by the Land Title & Trust Co. of Philadelphia, as Trustee, $30,000,000 of 5 per cent 50-year collateral gold certificates, principal and interest of which are secured by the deposit with the Trust Company, as trustee, of shares purchased by the Asphalt Co. of America (see V. 69, p. 335, 387) The semi-annual interest upon these certificates due on Oct. 1, 1899, was paid at above-named trust company. President, Sidney F. Tyler; Sec. and Treas. Ellis A. Ballard, Land Title & Tr. Bldg., Phila.—V. 69, p. 387.

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 Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179.

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 six operating companies in V. 69, p. 694; V. 65, p. 1112, showing:

Year.	*Gross.*	*Net.*	*Other inc.*	*Dividends.*	*Bal., sur.*
1898-99.....	$2,953,806	$949,286	$107,310	$824,262	¶$17,714

¶After deducting interest, charges, etc.—V. 69, p. 77, 694, 697.

Bethlehem Iron Co.—See Bethlehem Steel Co.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its $7,500,000 stock, payable quarterly (Q.-F.), and will extend its operations. Capital stock $15,000,000, in shares of $50 each, on which to Oct., 1899, $2 had been paid up. First dividend, 50 cents per share, paid Sept. 1, 1899. V. 69, p. 284. For terms of lease, etc., see V. 68, p. 821, 975. Bethlehem Iron Co. has outstanding $1,351,000 1st 5 per cent bonds, dated 1886, due Feb. 1, 1907, int. F.-A. at Fid. Ins., Trust & Safe Dep. Co., Phila., Trustee. President, Robert P. Linderman; Treas., C. O. Brunner; Sec., Abraham S. Schropp.—V. 69, p. 77, 78, 284.

Boston & Mont. Consol. Mining.—V. 68, p. 720; 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 $1,000,000 stock. Has privilege of buying property at any time during the lease for $1,000,000, subject to the existing mortgage. 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. 68, p. 1022.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1043.

STOCK AND BONDS.—Stock, $5,000,000 (par $100); all listed in Aug. 1898—see application V. 66, p. 1043. Bonds all redeemed and canceled V. 67, p. 273, 481. President, Henry E Howland, 35 Wall St., New York; 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.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. The Buffalo Gas Co. owns entire stock and bonds of the Mutual Gas Light Co. and about 27,000 of 30,000 shares of stock and $1,980,000 of $2,100,000 bonds of People's Gas Light & Coke Co., pledged as part security for the $5,900,000 Buffalo City Gas bonds (see V. 67, p. 1262). 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.—V. 68, p. 1224; V. 69, p. 129, 796.

Cambria Iron Co.—See Cambria Steel Co.

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. Capital stock, $16,000,000; $1 50 per share paid in Dec. 1, 1898, and $1 50 called, payable Dec. 1, 1899. V 69, p. 647; 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; on Nov. 15, 1899, $2 50 per share, V. 69, p. 647, 745. For terms of lease see V. 68, p. 128.—(V. 69, p. 78, 697, 745.)

Canton Company.—See SUPPLEMENT or 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 V. 68, p. 925; V. 69, p. 592,) 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 Pittsburg Bessemer & Lake Erie RR. V. 68, p. 870, 925, 1022; V. 69, p. 745, 853. Total output of steel products for 1898, 2,171,225 gross tons. Consolidation expected to be effected about Jan. 1, 1900.—(V. 69, p. 542, 592, 745, 853.)

Central Coal & Coke Co. of Kansas City.—(V. 67, p. 369.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the U. S., including J. L. Mott Iron Works, New York, Joshua Regester & Sons and Henry McShane Mfg. Co., of Baltimore, Md., and others mentioned in V. 69, p. 178. Consolidation was effected July 15, 1899, Baring, Magoun & Co. financing the deal. Stock, common, $7,000,000; pref., 7 per cent cum., $7,000,000. Bonds, $4,000,000 20-year debenture 6s, subj. to call after two years at 105. President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 100 B'way, New York.—V. 69, p. 129, 178, 228.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	'98.	'99
	4	4	6	7 y'rly	6¾	6	(6 Q-J)

In 1890 20 per cent in stock.

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, of which 52 per cent is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1899, 45,305.

Of the $6,000,000 10-20-year gold consol. 5s, due Jan. 1, 1919, $1,500,000 were issued in 1899, $2,500,000 are reserved to retire 1st. 6s subject to call after July 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. President, W. A. Jackson.—V. 69, p. 441.

Chicago Telephone.—V. 66, p. 234; V. 68, p. 229.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at $2,739,181, its total assets 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., '99.	J'y.&O ,'99.
Common, p c.. ..	8 yearly.	8¼	6 (1½ Q.-J.)	2 each.
Preferred stocks.....	——In full to Nov. 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 Amer. Elec. Light Co. and United Electric Co. Stock authorized, $10,000,000, all common; par $100. President, A. G. Fromuth; 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. First M. 30-year 5s outstanding, $930,000, due Jan. 1, 1917. int. J.-J. at Cent. Trust Co., N. Y. At the annual meeting in May, 1899, a complete change in the management took place.—V. 68, p. 976.

REPORT.—Report for year ending Mar. 31, 1899, V. 69, p. 540:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Depreciation, etc.*	*Bal., def.*
1898-99.....	$320,316	$35,983	$56,568	$15,902	$36,487

—(V. 68, p. 976; V. 69, p. 540.)

Comstock Tunnel Co.—See SUPPLEMENT of April, 1897, p. 153.

Consolidated Lake Superior Co.—ORGANIZATION.—Has Connecticut charter, and under control of Philadelphia parties, has acquired and will 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 50-year 5 p c. first M. 5s (see V. 69, p. 336) $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 $10 paid; par of all stock, $50 per share. First dividend on preferred, 1¾ per cent, paid Sept. 15, 1899. Checks are mailed. V. 69, p. 441. President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F S. Lewis Office, West End Trust Building, Philadelphia, Pa.—V. 69, p. 129, 336, 441.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72.

BONDS.—On Feb. 21, 1899, stockholders authorized an issue of $1,500,000 30-year gold 5s, to retire all outstanding obligations, including $537,000 maturing mortgage bonds, $500,000 of secured floating indebtedness and provide working capital; the new bonds to have a sinking fund to redeem $25,000 yearly and to be subject to call at any time at 110 for sinking fund purposes.—V. 67, p. 1310; V. 68, p. 383.

DIVIDENDS.— Per cent....	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
	8 & 20 sc.	10	18	7	None.	....	1¼	Sept. 3¾

—(V. 67, p. 1112.)

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 $121,200, 2½ p. c., surplus, $278,867.—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. Underlying bonds in 1899 aggregated $2,440,000 (see SUPPLEMENT of July, 1899.) For 6 mos. ending Aug. 31, net, $158,143 in 1899; $139,571 in 1898.

☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

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 American Water Works Co., which was sold under foreclosure, and of Citizens Water Co., which was purchased. 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. Prior lien bonds are subject to call at 110.

EARNINGS.—Net for fiscal year ending Feb. 28, 1899, $362,194. For year 1897-98 the net earnings were $287,000. For 8 mos. ending Aug, 31, net, $244,993 in 1899; $182,556 in 1898.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H, D. Walbridge, Detroit, Mich. (V. 66, p. 336, 759, 810, 1237.)

Detroit Mack. & Marq. RR.—See SUP. of April, 1897, p. 153.

Detroit Union RR. Depot & Station.—See Oct., 1897, SUP.

Duluth-Superior Bridge.—SUPP. of July, 1898; V. 67, p. 1263.

Electric Axle Light & Power Co.—ORGANIZATION.—Incorporated in New Jersey on July 8, 1899, and, it was said, owns fundamental patents for heating, ventilating and refrigerating cars by the electric current generated from the car axle. The company has absorbed the National Electric Car Lighting Co. of New York, controlling the Moskowitz axle light in use on 100 cars of the Atchison and private cars of other roads.—V. 69, p. 130, 387.—See description V. 69, p. 697. Stock, $25,000,000; par, $100; $5 per share paid in and $5 due Feb., 1900. Chairman of Board, Isaac L. Rice; President, Max E. Schmidt; Chief Engineer, Morris Moskowitz.—V. 69, p. 130, 387, 697.

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; par of shares, $100. Total stock issued Oct. 1, 1899, $3,800,000. First dividend at the rate of 6 per cent per annum, paid July 1, 1899, at office, 71 Broadway. V. 68, p. 1225. Next dividend payable Jan. 1, 1900. For list of properties acquired see V. 68, p. 926. Moore & Schley are interested. President, Leonard Peckitt, Catasauqua, Pa.; Sec. & Treas., Glen Wright, 71 Broadway, N. Y. Exec. Com., Archer Brown, E. R. Chapman, W. L. Sims. New York office, 71 Broadway.—V. 69, p. 285.

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.)

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.—V. 69, p. 662.

SECURITIES.—Stock, $1,000,000; par, $50. First mort., $1,225,000 20-year currency 5s, due Feb. 1, 1915, subject to call at 110, interest (F.&A.) at Em. McMillin & Co., 40 Wall St., N. Y.; Cent. Tr. Co., N. Y., trustee.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, May, 5½; in '99, May, 3.

EARNINGS.—Jan. 1 to May 31, net, $94,444 in '99; $80,232 in '98.

In 1898, net, $140,620. President, Emerson McMillin, 40 Wall St., 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 included see V. 69, p. 79, 593. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Oct., 1899, $1,675,000 each of common and preferred. Par of shares $100. The leading vessel owners of the Great Lakes were said to have subscribed largely to the stock. James H. Hoyt of Cleveland had the legal end of the consolidation in charge. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Ward well, Cleveland, O. Office, 60 Grand St., Jersey City, N. J. Branch office, Cleveland, O.—V. 69, p. 79, 285, 336, 553, 593.

Havana Commercial Co.—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands), having absorbed various well-known cigar factories and brands; see list, V. 68, p. 926. Capacity said to exceed 100,000,000 cigars annually; present output, 65,000,000. Stock authorized, common, $12,500,000; pref., 7 per cent cum., $7,500,000; of which $1,500,000 preferred and $2,500,000 common was to remain in the treasury. V. 69, p. 428, 926. First quarterly dividend on preferred, 1¾ per cent, paid Oct. 16, 1899. V. 69, p. 697. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington. Office, 32 Broadway, N. Y.—V. 69, p. 697.

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. $373,000 bonds in sinking fund in Oct., 1899. For year 1898-9, gross $269,861; net, $239,726; charges, $177,111; dividends, $50,000. V. 69, p. 336.

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 assessment of $12 per share, $50 in new common, $12 in first preferred and $50 in second preferred. V. 68, p. 1225; V. 69, p. 745. A hearing upon the offer of the reorganization committee to purchase the property for $425,000 was to be held in Oct., 1899. V. 69, p. 697, 745.

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. 69, p. 97, 745.

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. See V. 68, p. 927. Stock, $25,000,000, all common; par $100. Issued $20,000,000, upon which $5 per share has been paid in and $5 is to be paid on or before Feb 2, 1900. V. 69, p. 697. President, Samuel Insull, 1215 Monadnock Block, Chicago. V. 68, p. 927, 1225; V. 69, p. 697

International Car Wheel Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and united leading manufactories of car 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. Par of all shares, $100. Present issue, common, $3,225,000; preferred, $1,775,000 President, P. H Griffin, Buffalo; Counsel, Herbert L. Satterlee, New York City. Office, German Ins. Bldg., Lafayette Square, Buffalo, N. Y: V. 68, p. 1182; V. 69, p. 130.

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 each c.,* int. F-A at company's office, New York; Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, $12,614,000, 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.—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. 772,

Journeay & 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.)

Locomotive Smoke Preventer Co.—ORGANIZATION.—Incorporated in Delaware in July, 1899. Its device (see V. 69, p. 229), attached to the locomotive's boiler, it is claimed, entirely prevents black smoke, and, by complete combustion, saves 15 per cent of the fuel. Stock, $6,000,000, all common; par, $100. President, Josiah Quincy, Boston; Treasurer, Geo. D. Provost, 20 Broad Street, New York. The New York office will be in the Mail and Express Bldg.—V. 69, p. 229.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

Monongahela River Coal & Coke Co.—("River Coal Consolidation.")—ORGANIZATION. Incorporated in Pennsylvania in 1899 to consolidate the "Monongahela" coal interests. Controls 96 of the 102 working coal mines along the Monongahela River; 44 transportation companies, owning practically all the coal craft carrying coal between Brownsville and New Orleans, including 200 steamers and 4,000 coal boats and barges, and all the coal elevators and yards where this coal is handled, namely, at New Orleans, Baton Rouge, Vicksburg, Memphis, Louisville and Cincinnati. An arrangement for division of territory has been made with Pittsburg Coal Co. ("Rail-Coal Consolidation")—which see, V. 69, p. 495. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 336, 853. Stock, common, $20,000,000; preferred, 7 p. c., $10,000,000. Par of all shares, $50. Bonds, $10,000,000 50-year gold 6s. Whitney & Stephenson, of Pittsburg, arranged the consolidation. President, John B. Finley; Treasurer, Geo. I. Whitney; Sec., Geo. W. Theiss, Office, Pittsburg, Pa.—V. 68, p. 1077; V. 69, p. 28, 336, 647, 745, 853.

Mount Vernon-Woodberry Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in Aug., 1899, and consolidation of 14 cotton duck mills—9 in Baltimore, Md., 1 each in Laurel and Franklin, Md., 1 in Tallahassee, Ala., 1 in Hartford, Conn., and 1 in Columbia, S. C., claimed to produce 90 per cent of the cotton duck in the U. S.; also manufactures cotton banding, caulking cotton, yarns, wicks, etc. Stock, $9,500,000, all common. Bonds, $8,000,000 50-year gold 5s, of which $1,000,000 will be reserved for future requirements; also $6,000,000 income 5s. S. Davies Warfield, Baltimore, Chairman of Board; President, Richard Cromwell.—V. 69, pp. 129, 283, 593.

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. Dividend, 1¾ p. c. on pref. paid July 15, 1899; Oct 14, 1¾ p. c. 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 Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899, and absorbed the St. Louis Stamping Co. of St. Louis, Kieckhefer Bros. of Milwaukee, Haberman Mfg. Co. of New York, and Matthai Ingram & Co. of Baltimore. See prospectus in V. 68, p. 187. For other factors in the trade see V. 68, p. 474. Stock, common, $20,000,000; pref., 7 per cent cum., $10,000,000, of which it was proposed to issue $15,100,000 common and $7,375,000 preferred to purchase the four plants named and furnish $2,000,000 working capital. N. Y. office, 77 & 80 Beekman St.—V. 68, p. 187, 474.

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 consolidated in Oct. 1899, including the five largest factories outside of the U. S. Glass Co., see V. 69, p. 593. Several other properties were to be acquired. Present capacity, 568 pots. Sales of plants for the last year aggregated $5,000,000. Stock, $4,000,000, all common; outstanding, $3,000,000; par of shares, $100. President, H. C. Fry, Rochester, N. Y.; Vice-Pres., C. J. Bockins, Marion, Ind.; Sec. and Treas., J. M. Jamison, Greensburg, Pa. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593.

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. Par of shares, $100. Present issues, common, $3,500,000; preferred, $2,400,000. Dividend on preferred, 1¾ p. c., paid July 24, 1899; Oct. 16, 1¾ p. c. Checks are mailed. See prospectus

☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

in V. 68, p. 524. Total output increased in Oct., 1899, from 6,300,000 to 10,800,000 barrels, claimed to be about 95 per cent of the total output of the U. S. V. 69, p. 853. Report showed earnings from Apr. 15 to July 1, 1899, of 7 p. c. on preferred and over 10 per cent on common stock, but dividend on the latter was deferred. See V. 69, p. 230. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. Office, 26 Broadway, N. Y.—V. 69, p. 230, 853.

National Strawboard Co.—In July, 1899, consolidation was still pending.—V. 68, p. 872; V. 69, p. 285.

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 p. c., cum., $10,000,000.—V. 68, p. 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.

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. 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.

DIVIDENDS.—On pref., 1¾ p. c. paid Oct. 2, 1899.—V. 69, p. 593.

OFFICERS.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; Assistant Treasurer, William H. Latshaw; General Counsel, Sullivan & Cromwell. For list of directors see July, 1899, SUPPLEMENT.

Financial headquarters 26 Cortlandt St., N. Y.; manufacturing headquarters at Pittsburg.—V. 69, p. 28, 131, 285, 593.

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 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018; in 1895, $25,013. Balance to credit of profit and loss December 31, 1896, $220,330. 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	4

—V. 66, p. 901, 1140; V. 67, p. 29.

New England Cotton Yarn.—ORGANIZATION.—Incorporated in New Jersey on July 5, 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. Principal office, 1 Exchange Place, Jersey City, N. J.—V. 69, p. 181.

New England Electric Vehicle & Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, $25,000,000 (par, $100); issued Oct., 1899, $22,500,000, on which $2,250,000 (or $10 per share) paid in. President, George von L. Meyer; Treas. and Sec., Thomas K. Cummins, Jr. Office, 53 State St., Boston; after Dec. 1, 1899, 15 Congress St., Boston.—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 300 sets of car brakes a day. Capital stock, $5,000,000 (par $100) is on unlisted department of N. Y. Stock Exchange. In 1896 dividend of 6 p. c. was paid; in 1897 and 1898 none; in 1899, Oct. 5, a quarterly dividend of 2 p. c. V. 69, p. 647. The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par for immediate extension of business, and balance will be held in the treasury subject to future disposition.—V. 69, p. 181.388. 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, 442.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst.-Treas., C. H. Chaffer, Anson R. Flower, H. A. Rogers, J. C. Young and Anthony Brady. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co., N. Y.—V. 69, p. 181, 388, 442, 647.

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, 4½ p. c; in 1898, 5 p. c.; in 1899 Mar., 1¼ p. c.; June, 1¼ p. c; Sept., 1¼ p. c. Bonds, $750,000 1st 30, year gold 5s due Nov. 1, 1922, int. M.-N., at Kings Co. Trust Co., Brooklyn. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and will operate cab service in New York under license from the Electric Vehicle Co., which will cease the operation of cabs and devote itself to the manufacturing of vehicles. Stock, $25,000,000; par, $100, 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. Stock, $1,000,000; all common; all outstanding. Bonds, $1,000,000 50-year gold 5s, due Jan. 1, 1949, $100,000 being reserved for future uses. Frank Tilford, President. New York office, 41 Wall St.—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 in city of New York and suburbs.—V. 63, p. 229.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Said to control the heavy machine trade of the country. V. 69, p. 388 Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of which $1,000,000 remains in the treasury to acquire the minority interest in the Niles Tool Works Co. Constituent companies acquired free of bonds or other incumbrances. President, R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis. Office, 136 Liberty St., New York.

Ogden Gas (Chicago).—See SUPP. of Jan., 1898.—V. 68, p. 474.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock authorized and outstanding: Common, $2,500,000; first pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non cum., $1,000,000 Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Dividends paid on first preferred: July 20, 1898, 2½ per cent; Feb. 10, 1899, 2½ p. c.; Aug. 10, 1899, 2½ p. c. On second preferred, first dividend paid Aug. 10, 1899.

Bonds: City water-works 6s, $400,000, due 1905, subj. to call in 1900; prior lien 20-year gold 5s, due July 1, 1916, int. J-J. subj. to call at 105, $1,500,000 ($158,000 outstanding), of which $440,000 were reserved to retire the old 6s; consol. 50-year gold bonds, due 1946, $6,000,000 ($3,579,000 outstanding, subject to call at 105, int. 2½ per cent to Jan. 1, 1899, 4½ per cent to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.—V. 69, p. 131.

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, etc.

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 $900,000 for improvements and acquisitions. President, William Barbour; Treas., 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 exclusive right under license from Electric Vehicle Co. to operate electric cabs and organize cab co's in Philadelphia and elsewhere in Pennsylvania. President, W. W. Gibbs; Sec. and Treas., Frank C. Lewin, Drexel Bldg., Phila., Pa.—V. 68, p. 430.

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in New Jersey in Sept., 1899, to consolidate the several concerns shipping coal to North and West named in the prospectus, V. 69, p. 442 (operated since Sept. 1, 1899), including:

81,826 acres of coal land and 7,126 acres of surface land in or within a radius of forty miles of Pittsburg, Pa., in Allegheny, Fayette, Washington and Westmoreland counties, Pa.; dock and loading plants at Duluth, Minn., Chicago, Ill., Cleveland, O., etc.; also five small railroads.—V. 69, p. 593.

Production of 1898, 15,274,433 tons; estimated tonnage for 1899, 19,093,041 tons. An arrangement for division of territory has been made with the Monongahela River Coal & Coke Co., which see.

STOCK.—Authorized, common, $32,000,000; preferred 7 per cent cumulative, $32,000,000. Par of each, $100 per share. Of the stocks, at least $1,200,000 common and $1,200,000 preferred, with $,500,000 cash for working capital, will remain in the treasury. The securities were largely over-subscribed in Aug., 1899.—V. 69, p. 495.

Moore & Schley, New York, and Geo. B. Hill & Co., Pittsburg, Pa., financed the consolidation.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank. M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec. and Aud., Charles W. Baine.—V. 69, p. 442, 495, 593, 647, 704, 854.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1899, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See full statement in V. 68, p. 825. V. 68, p. 573, 825, 872. Subsidiary companies operate in the South and the parent company in other States and Mexico. V. 68, p. 1133.

In June, 1899, $15,000,000 trust certificates were issued to take up all outstanding securities, provided the latter be deposited before September 1, under trust agreement of May 19, 1899. The trustees are T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon.

OFFICERS.—Stephen M. Weld, President; Frank M. Wakefield, Treas.; Robert F. Fiske, Secy. Principal offices: 89 State St., Boston, and 22 William St., New York.—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.	12½	10 yearly.	4½	....	....	....
Preferred, p.c.	———	7 p. c. yearly.	———	6¾	5	4

EARNINGS.—In year 1896-97, net, $86,839; 1895-96, net, $148,162.

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. 872. V. 68, p. 774.

STOCK.—Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par $100. Outstanding, common, $12,114,900; pref., $6,336,900 First dividend on pref., 1¾ p. c., paid June 15, 1899; Sept. 15, 1¾ p. c., at Baring, Magoun & Co., N. Y.

☞ *For Securities Outstanding see the tables on pages 149 to 162, inclusive.*

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, Sec. and Assist. Treas. Office. 1110 Park Row Building, N. Y.—V. 69, p. 231.

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, $2,000,000; preferred 5 p. c. cumulative, $1,000,000. The bonds are redeemable at 102 after June 1, 1902.

DIVIDENDS.—On pref., 5 p. c., on common 2 p. c., paid May 25, '99.

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

President, Robert S. Brookings.—(V. 68, p. 826, **1021**.

San Luis Potosi Electrical Co.—Incorporated in West Va., Sept., 1896; owns 50-year franchise from State of San Luis Potosi, Mexico, for public and private electric lighting in City of San Luis Potosi. Capital Stock, $100,000. Bonded debt, $90,000 1st mort. gold 6s due Aug. 2, 1912, redeemable at par in numerical order any interest period. Mortgage trustee. Knickerbocker Trust Co., N. Y. Earnings year 1898-99 gross, $71,396; net, $29,031. N. Y. office, 71 Broadway.—See V. 69, p. 797.

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. V. 69, p. 386. In Oct., 1899, reported to have acquired the Seattle Term. Ry. & Elevator Co. at West Seattle, consisting of about 4 miles of road and a large elevator with a capacity of 50,000 tons.—V. 69, p. 852.

Stock, $3,000,000. Bonds, $1,500,000 1st 40-year gold 5s, 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, 386, 852.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 16, 1899, to acquire several properties or shares of stock representing the same. See prospectus, V. 69, p. 286. Stock authorized, common, $10,000,000; pref., 7 per cent non cum., $10,000,000. Of these $7,500,000 common and $6,700,000 preferred were to be issued to acquire properties and for working capital, etc., balance being reserved for the erection of a steel plant and future acquirements. The Sloss Iron & Steel Co. was to be taken over subject to $2,000,000 1st 6s, due 1917 and $1,835,000 general 4½s. In October, 1899, over 90 per cent of the Sloss Iron & Steel shares had assented.—V. 69, p. 797. Frederick P. Olcott and Charles R. Flint conducted the consolidation—V. 69, p. 286, 388, 797.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899, controlling all the gas and electric-light plants in the city and suburbs of Trenton, N. J.—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. Pres., Henry C. Moore; 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, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year collateral trust gold 4s, interest to be guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. 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 Company 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. Office, Newark, N. J.—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; all common: par $100. Issued, $10,471,100; see also official statement, V. 69, p. 854. First quarterly dividend, 2½ per cent, paid Oct. 16, 1899, at Boston, Mass. V. 69, p. 757. Andrew W. Preston (President and Gen. Mgr.), Boston, Mass.; Sec., B. W. Palmer, 60 State St., Boston, Mass.—V. 69, p. 757, 854.

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.

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 was deposited to retire the $2,500,000 Hecker-Jones-Jewell 6s, of which in Sept., 1899, $1,004,000 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., Sec. and Assist. Treas., Joseph A. Knox.—V. 69, p. 854.

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; J. Y. Robbins, Secretary. Office, 52 Broadway, New York.—V. 68, p. 930, 1078, 1134.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232; also adv. in CHRON. Mar. 4, 1899.

STOCK.—Authorized (as increased July, 1899), common, $12,000,000; pref. (as to assets and div.), 8 per cent cum., $12,000,000; outstanding March, 1899, common, $4,363,900; preferred, $5,085,000. Of the new stock authorized in July, 1899, $4,600,000 common and $4,600,000 preferred, it was stated, was sold through a syndicate formed by John Skelton Williams, of Richmond, Va., to acquire additional properties and for a fund for further purchases, making the total amount of stock outstanding about $19,000,000.—V. 69, p. 232.

DIVIDENDS.—Dividends on preferred are paid Q.-J. 15. Dividends on common begun Dec. 1, 1896: in 1899, March, 1 p. c.; Sept., 1 p. c.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers, Richmond, Va.—V. 68, p. 431; V. 69, p. 232.

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 132,000 acres coal lands, 209,000 acres ore and timber lands, the latter owned and controlled, etc.—V. 68, p. 189, 479, 675. Prospectus in V. 68, p. 675; V. 69, p. 388.

Stock authorized, $10,000,000, all common; outstanding, $8,425,000; par, $100. Bonds, $10,000,000 1st 50-year gold 5s, due March 1, 1949, ($1,000 each), int. M.-S.; outstanding, $8,425,000; balance reserved for acquisition of additional property, working capital, etc.; interest at Manhattan Trust Company, 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; V. 69, p. 388, 758.

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; outstanding, $19,730,050; par, $100. See official statement, V. 69, p. 758. In Oct., 1899, consolidation was pending with the Pullman's Palace Car Co., the stock to be exchanged share for share.—V. 69, p. 854.

Dividends have been paid for many years, the rate being increased in 1896 from 6 to 8 per cent.—(V. 69, p. **332**, 758, 854.)

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. 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, 7 p. c.; in 1899, Mar., 1 p. c. (V. 67, p. 1065); June, 1 p. c.; Sept., 1 p. c. N. Y. office, 40 Wall St. (V. 67, p. 1065, **1158**.)

Western Stone.—V. 66, p. 234.

Xelton Co.—V. 68, p. 1228.

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Some additional companies may be found by reference to the CHRONICLE as follows:

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American Cement	69	542
American Grass Twine	68	1223
American Iron & Steel Mfg.	69	493
American Mail SS	68	1223
American Market	68	1178
American Ry. Equipment	68	974
Am Steril. Air & Transp'n	69	335
American Switch	69	441
Atlas Tack	65	868
Atchison & Eastern Bridge	67	578
Atlantic Iron & Steel	69	852
Baltimore Brick	69	335
Barrett Mfg. Co	68	1074
Birdsboro Iron & Steel	69	852
Borax Consol. Limited	68	329
Boston Electric Light	69	335
Boston Quicksilver	69	129
Brooklyn Development	68	870
Brooklyn Dock & Terminal	68	975
Brooklyn Gas & Elec. Light	69	78
Calif. Fruit Canners' Ass'n	69	284
Calumet & Hecla	68	378
Canada Cycle & Motor	69	543
Canton Company	SUPP. Apr.,	1897
Carter-Crume Co	69	647
Central Oil	69	543
Chicago Pack. & Provision	69	129
Chicago Telephone	68	1023
Chicago Trans. & Clearing	69	78
Cincinnati Edison Electric.	69	24
City of Chic. Brew. & Malt	69	78
Cleveland & Sandusky Brew.	66	1188
Continental Cotton Oil	69	228
Contra Costa Water Co. of Oakland, Cal	69	284
Cuban Steel Ore	69	179
Diamond State Steel	69	336
Danville Bessemer Co	69	852
Danville (Va.) Tobac. Ware.	69	79
Denver Union Depot	69	494
Edison Elec. Illum. of Boston	69	336
Equitable Securities	68	132
Flemington Coal & Coke	68	1076
Gas Self-Light. Co. of Amer.	68	1132
Hudson County Gas	69	786
Hudson River Telephone	68	1133
Illinois Telep. & Teleg	69	387
John Shillito Co of Cincin	69	229
Kern Incandescent Gas L	68	1226
Lewis Motor Vehicle	68	927
Manhattan Typewriter	69	336
Manufactured Rubber	69	706
Milwaukee & Chicago Brew.	69	80
Mississippi Val. Telephone	68	928
Missouri Ed. Elec. Co. of St. L.	69	180
Monongahela Light & Power	69	285
National Car Equipment	68	928
National Cash Register	68	977
National Casket	69	131
National Typewriter	68	872
Newark Consolidated Gas	68	1226
New Orleans Brewing Ass'n	68	1183
Newport News Abattoir	68	1233
New York Auto-Truck	68	282
North. Ala. Coal, Iron & Ry.	69	181
Oakman Mot. Vehi. Co. of Am.	69	181
Oceanic Steamship	69	853
Ogden Gas Co. of Chicago.	69	745
Pacific Coast Biscuit	69	796
Pennsylvania Furnace	69	704
Penna. Sugar Refining	69	81
Pittsburg Stove & Range	69	704
Railroad Equipment	69	28
Railway Automatic Sales	69	797
Reece Buttonhole Machine	68	1021
Riker Electric Vehicle	68	1227
St. Louis Consol. Elevator	69	797
Sandusky Gas & Electric.	68	1026
San Luis Potosi Electric Co.	69	797
(Peter) Schoenhofen Brew. Co.	68	1077
Scott-Janney Electric Co.	69	854
Standard Shoe Machinery	69	797
Standard Underground Cable.	69	132
Sunday Creek Coal Co. of Col.	66	334
Tacoma Land & Improvem't.	69	132
Tennessee Copper	69	132
Union Light & Power of Salt Lake City	69	182
Union Steel & Chain	69	647
U. S. Bobbin & Shuttle	69	339
United States Finishing	69	82
United States Glass	69	694
United States Glue	68	979
U. S. & Havana Cigar	69	704
United States Vehicle	68	29
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N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1897.	1898.	Latest. %
New York	$	$	$				
America*	100	1,500,000	2,746,800	J. & J.	14	14	July '99. 7
Am. Exch	100	5,000,000	2,698,900	M. & N.	7	7	Nov.'99. 3½
Astor	100	350,000	178,700	.....	.....	.....	Org. Jan. '98
Astor Place*	100	250,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502
Bowery*	100	250,000	666,600	J. & J.	16	14	July '99. 6
Broadway	25	1,000,000	1,581,800	J. & J.	12	12	July '99. 6
Butch's'&Dr	25	300,000	75,300	J. & J.	7	6	July '99. 3
Central	100	1,000,000	512,100	J. & J.	7½	8	July '99. 4
Chase	100	1,000,000	1,486,900	J. & J.	10	10	July '99. 6
Chatham	25	450,000	993,000	Q.—J.	16	16	Oct. '99. 4
Chemical	100	300,000	6,598,900	Bi-m'ly.	150	150	Nov. '99.25
Citizens'	25	600,000	372,600	J. & J.	7	7	July '99. 3½
City	100	1,000,000	4,818,500	M. & N.	15	15	May '99.10
Colonial*	100	100,000	95,500	.....	5	.....	Dec. '97. 5
Columbia*	100	300,000	200,200	J. & J.	8	8	July '99. 4
Commerce	100	5,000,000	3,635,200	J. & J.	8	8	July '99. 4
Continental	100	1,000,000	564,100	J. & J.	6	6	July '99. 3
Corn Exch.*	100	1,400,000	1,651,300	F. & A.	12	12	Aug.'99. 6
East River	25	250,000	147,300	J. & J.	8	8	July '99. 4
11th Ward*	25	100,000	131,200	J. & J.	8	8	July '99. 4
Fifth	100	200,000	328,400	J. & J.	12	12	July '99. 6
Fifth Ave*	100	100,000	1,211,500	Q.—J.	100	100	Oct, '99.25
First	100	500,000	7,763,700	Q.—J.	100	100	Oct. '99.25
Fourth	100	¶3000000	2,036,400	J. & J.	7	7	July '99. 3½
14th Street*	100	100,000	57,000	M. & N.	6	6	Nov.'99. 3
Franklin	100	185,900	In liquid'	n; V.69,	p. 11	2, 26	2;V.68,p.751
Gallatin	50	1,000,000	1,759,500	A. & O.	12	12	Oct. '99. 6
Gansevoort*	50	200,000	18,300	F. & A.	None	None	Feb. '96. 2½
Garfield	100	200,000	926,200	Q.—M.	.....	40	Sep '99.10
Germ'nAm.*	75	750,000	287,200	F. & A.	6	6	Aug.'99. 3
Germ'n Ex.*	100	200,000	572,700	May.	10	10	May '99.10
Germania*	100	200,000	780,300	M. & N.	10	10	Nov.'99. 5
Greenwich*	25	200,000	177,500	M. & N.	6	6	Nov.'99. 3
Hamilton*	100	200,000	95,600	J. & J.	6	6	July '99. 3
Hanover	100	1,000,000	2,578,600	J. & J.	10	10	July '99. 5
Hide&L'th'r	100	500,000	240,200	.....	.....	.....	.....
Home*	100	100,000	89,000	J. & J.	None	None	July '96. 3
Hud. River*	100	200,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502
Imp.& Trad.	100	1,500,000	5,734,000	J. & J.	20	20	July '99.10
Irving	50	500,000	388,400	J. & J.	8	8	July '99. 4
Leather Mfr.	100	600,000	489,600	J. & J.	10	10	July '99. 5
Liberty	100	500,000	410,600	.....	.....	.....	.....
Lincoln	100	300,000	811,600	Q.—F.	12	12	Nov.'99. 9
Manhattan*	50	2,050,000	2,115,600	F. & A.	8	8	Aug.'99. 4
Mkt & Fult.	100	900,000	991,200	J. & J.	10	10	July '99. 5
Mechanics'	25	2,000,000	2,118,300	J. & J.	8	8	July '99. 4
Mech. & Tr*	25	400,000	125,800	J. & J.	6	6	July '98. 3
Mercantile	100	1,000,000	1,042,300	J. & J.	6	6	July '99. 3
Merchants'	50	2,000,000	1,087,700	J. & J.	7	7	July '99. 3½
Merch. Ex.	50	600,000	187,300	J. & J.	6	6	July '99. 3
Metropolis*	100	300,000	916,300	J. & D.	12	12	J'ne '99. 6
Mt. Morris*	100	250,000	53,300	J. & J.	None	None	July,'94. 3
Mutual*	100	200,000	122,600	.....	.....	.....	.....
Nassau*	50	500,000	273,900	M. & N.	8	8	May '99. 4
N. Amst'm*	100	250,000	363,400	.....	.....	.....	.....
New York	100	2,000,000	1,931,800	J. & J.	10	10	July '99. 5
N. Y. County	100	200,000	410,400	J. & J.	8	20	July '99.20
N. Y. N. Ex.	100	300,000	63,000	F. & A.	2	None	Feb. '97. 2
Ninth	100	750,000	169,600	J. & J.	5	4	July '99. 2
Nine'th W'd*	100	100,000	37,400	J. & J.	3	None	Jan. '97. 3
N. America.	10	b1000000	537,500	J. & J.	6	6	July '99. 3
Oriental*	25	300,000	589,400	J. & J.	10	10	July '99. 5
Pacific*	50	422,700	490,900	Q.—F.	8	8	Nov.'99. 2
Park	100	2,000,000	3,271,500	J. & J.	10	10	July '99. 5
People's*	25	200,000	294,500	J. & J.	10	10	July '99. 5
Phenix	20	1,000,000	243,100	J. & J.	6	6	July '99. 3
Plaza*	100	100,000	140,100	.....	.....	.....	V. 67, p. 275
Prod. Exch.*	100	1,000,000	364,700	A. & O.	6	6	Oct. '99. 3
Republic	100	1,500,000	932,800	J. & J.	8	8	July '99. 4
Riverside*	100	100,000	113,800	Q.—J.	6	6	Oct. '99. 1½
Seaboard	100	500,000	555,500	J. & J.	6	6	July '99. 3
Second	100	300,000	778,200	J. & J.	12	12	July '99. 6
Seventh	100	300,000	176,800	J. & J.	None	None	Jan. '96. 3
Shoe & L'thr	100	1,000,000	163,200	Q.—J.	None	3	Oct. '99. 1
Sixth	100	200,000	In liquid'	n; merg	ed wi	th As	tor Nat'l.
Standard	100	200,000	See V. 65	pp. 107	2 and	1116.	
State*	100	100,000	163,600	J. & J.	.....	6	July '99. 3
State of N.Y*	100	1,200,000	548,000	M. & N.	6	6	May,'99. 3
Tradesmens	40	750,000	See V. 67,	p. 738,	802;	V.68,	p. 1168.
Twe'f. Ward*	100	200,000	79,200	J. & J.	6	6	July '99. 3
23d Ward*	100	100,000	56,400	F. & A.	5	5	Aug.'99. 2½
Union	100	1,200,000	1,238,300	.....	.....	.....	.....
Union Sq.*	100	200,000	328,800	.....	.....	.....	J'ne '99, 3
U. States	100	500,000	Consolid	ated wi	th W	est'n	National.
Western	100	2,100,000	1,153,600	.....	None	None	Jan. '94. 3
West Side*	100	200,000	376,700	J. & J.	12	12	July '99. 6
Yorkville*	100	100,000	162,500	.....	.....	.....	.....
Brooklyn							
Bedford*	100	150,000	119,338	J. & J.	8	8	July '99. 4
Broadway*	100	100,000	133,444	J. & J.	8	8	July '99. 5
Brooklyn*	100	300,000	159,906	J. & J.	7	7	July '99. 3½
City	50	300,000	564,800	J. & J.	20	14	July '99. 7
8th Ward*	100	100,000	39,891	.....	.....	.....	.....
5th Avenue*	100	100,000	52,782	J. & J	5	5	July '99. 2½
First	100	300,000	538,000	J. & J.	16	16	J'ne '99.10
Fulton*	40	200,000	Absorbed	by Mec	hanic	s'. Se	e V.68, p.650
Germ'nAm*	100	100,000	17,186	.....	.....	...	Estab. 1895.
Hamilton*	100	100,000	55,162	J. & J.	None	None	July '99. 2½
Kings Co*	100	150,000	57,087	J. & J.	5	5	July '99, 2½
Long Isl'd*	100	400,000	.....	In liqui	datio	n.	July '96. 3
Manufac'rs'	30	252,000	433,600	J. & J.	8	8	July '99. 5
Mechanics'*	50	500,000	391,627	J. & J.	12	11	July '99. 5
Mech.&Tra*	100	100,000	203,491	J. & J.	10	10	July '99.10
Nassau	100	300,000	571,491	J. & J.	12	12	July '99. 6
North Side.*	100	100,000	106,884	J. & J.	6	6	July '99. 3
Peoples'*	50	100,000	127,009	M. & N.	.....	6	May '99. 4
Scherme'h.*	100	100,000	63,354	.....	.....	.....	Op'd Oct.'94.
17th Ward*	100	100,000	71,428	F. & A.	None	None	Aug.'95. 3
Sprague	100	200,000	215,000	J. & J.	6	6	July '99. 3
26th Ward.*	100	100,000	54,072	J. & J.	6	6	July '99. 3
Union*	100	100,000	57,050	J. & J.	4	None	July '97. 2
Wallabout*	100	100,000	36,850	J. & J.	5	5	July '99. 2½

† Sept. 7, 1899, for National and Sept. 20, 1899, for State banks and includes undivided profits. ¶ Reduced from $3,200,000 in January, 1899.

b Capital increased from $700,000 in June, 1899, and a dividend of $30 per share declared from surplus. See V. 68, p. 908, 1158.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements see CHRONICLE V. 69, p. 183–186.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits J'ne30'99	DIVIDENDS paid in '97 and '98, and also last dividend. Period.	'97.	'98.	Last Paid. %
Atlantic	100	1,000,000	340,083	Q.—J.	8	2	Jan., '98. 2
Bankers'	....	1,500,000	1,500,000	See V.	69,	p. 2	62, 316, 473.
Cent. R.B.& T.	100	1,000,000	501,124	See V.	68,	p.90	9; V.69,p.474
Central	100	1,000,000	8,752,238	Bi-mon	50	50	Nov., '99. 5
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.965
Continental	100	500,000	534,540	Q.—J.	6	6	Oct., '99. 1½
Farm. L. & Tr.	25	1,000,000	5,119,409	Q.—F.	30	30	Nov.,'99.10
Federal	....	1,000,000	500,000	....	.....	V. 6	9, p. 364, 575.
Fifth Avenue	100	500,000	605,694	See V.	65,p	. 82	4; V. 66, p. 81.
Guar.Tr.,N.Y.	100	2,000,000	3,872,529	J. & J.	15	12	July,'99 6
Inter. B. & Tr.	100	1,000,000	500,000	....	.....	.....	.....
Knickerbock'r	100	1,000,000	843,871	J. & J.	6	6½	July,'99. 3½
Manhattan	30	1,000,000	1,020,094	J. & J.	5	5	July,'99. 2½
Mercantile	100	2,000,000	3,896,973	Q.—J.	12	12	Oct., '99. 4
Metropolitan	100	1,000,000	1,250,630	J. & J.	10	10	July,'99. 5
Morton	....	1,000,000	1,500,000	V.69,p.	9, 2	09,	676.
N.Y. Lf. I.& Tr.	100	1,000,000	3,429,165	J. & D.	40	40	J'ne, '99.20
N. Y. Sec. & Tr.	100	1,000,000	2,056,223	M. & N.	10	10	Nov.,'99.10
No. American	100	2,000,000	1,096,067	See V.	69,	p. 3	16, 421.
Produce Exch.	100	2,500,000	2,500,000	V.69.p.	8,47	3.62	4. July,'99.35
Real Estate	100	500,000	468,765	J. & J.	6½	7	July,'99. 4
Standard	100	1,000,000	180,235	....	.....	.....	See V.67,p.180
State	100	1,000,000	972,894	J. & J.	6	6	July,'99. 3
Title Gu.&Tr.	100	2,500,000	2,728,433	Q.—J.	8	8	Oct., '99. 2½
Tr. Co. of Am.	100	2,500,000	2,500,000	See V.	68,	p. 1	000; V.69,p.9.
Union	100	1,000,000	5,968,983	Q.—J.	32	32	Oct., '99. 8
U.S.Mort.&Tr.	100	2,000,000	2,127,414	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	10881830	J. & J.	40	40	July,'99.20
Washington	100	500,000	649,433	J. & J.	7	8	July,'99. 5
Brooklyn.							
Brooklyn	100	1,000,000	1,632,955	Q.—J.	16	16	Oct., '99. 4
Flatbush	....	200,000	100,000	V 68,p.	111	3; V	. 69, p. 112.
Franklin	100	1,000,000	1,202,288	Q.—J.	8	8	Oct., '99. 2½
Hamilton	100	500,006	644,306	Q.—F.	8	8	Nov.,'99. 2
Kings County.	100	500,000	917,007	Q.—F.	8	8	Nov.,'99. 2½
Long I.L.&Tr.	100	500,000	517,396	Q.—J.	8	8	Oct., '99. 2
Man'rs',Bklyn	100	500,000	752,485	Q.—J.	10	9	Oct., '99. 2
Nassau	100	500,006	351,493	F. & A.	6	6	Aug.,'99 3
People's	100	1,000,000	1,298,252	Q.—J.	8	10	Oct., '99. 2½
Williamsburg	....	700,000	354,431	See V.	68.	p. 4	07.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Dec. 31, 1898.*	DIVIDENDS. 1896.	1897.	1898.	Last Paid. %
	$	$	$				
Broadway	25	200,000	8,403	10	10	5	Feb.,'99. 2½
Citizens'	20	300,000	142,511	7	7	8	July,'99. 4
Com'nw'lth	100	500,000	286,812	6	9	6	July,'99. 3
Continental.	100	1,000,000	3,479,235	17·70	20	27½	July,'99.12½
Eagle	40	300,000	809,299	15	15	15	Oct., '99. 7½
Empire City.	100	200,000	78,317	6	6	6	July,'99. 3
German Am.	100	1,000,000	3,922,009	20	25	30	July,'99.15
Ger.Alliance	100	200,000	277,730	....	....	....	.....
Germania	50	1,000,000	2,093,713	10	12	12	July,'99. 7½
Greenwich	25	200,000	443,409	10	10	10	July,'99. 5
Hamilton	15	150,000	100,309	6	6	6	July,'99. 3
Hanover	50	1,000,000	705,711	7	8	10	July,'99. 5
Home	100	3,000,000	4,427,802	10	10	10	July,'99. 5
Kings Co	20	150,000	181,499	12	12	12	July,'98. 6
Nassau	50	200,000	278,262	10	10	10	July,'99. 5
New York	100	200,000	131,403	6	6	6	Aug.,'99. 3
Niagara	50	500,000	771,777	10	10	10	July,'99. 5
North River.	25	350,000	298,217	6	7	7½	Oct., '99. 4
Pacific	25	200,000	244,124	10	10	10	July,'99. 5
Peter Cooper	20	150,000	119,163	10	10	10	Aug.,'99. 5
Phenix	50	1,000,000	1,520,709	10	10	10	July,'99. 5
Stuyvesant	25	200,000	37,466	6	6	6	July,'99. 3
Unit'd States	25	250,000	227,683	6	8	8	July,'99. 4
Westchest'r.	10	300,000	1,134,520	10	10	10	Aug.,'99. 8
W'msb. City	50	250,000	1,087,329	20	20	20	July,'99.12

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '97.	'98.	*Date. %
Bingh. (N. Y.) G. W.	$100	$450,000	.....	....	....	July 20,'99, 1
1st M. 5s, g	1,000	475,000	A. & O.	.....	5	April 1, 1938
Col'mb's(O.)G.L &H.	....	1,683,075	.....	....	.....	Oct 10,'99,1½
Pref., non cum	....	3,027,800	.....	....	...	Oct. 10,'99, 3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	....	.....
Con. M., gold....c*	1,000	880,000	J. & J.	5	5	Jan. 1, 1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15, 1914
Indianapolis Gas	50	2,000,000	Q.—M.	(?)	(?)	(?)
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920
Jack.(Mich.) Gas Stk	50	250,000	M. & N.	.....	3	Dec. 1, '99, 2
1st M. 5s, g	1,000	250,000	A. & O.	5	5	Mar. 1, 1937
Madison(Wis.)G.&E	100	400,000	J. & J.	4	4	J'ly21,'99,2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1, 1926
Minneap. G. L., Stk.	50	800,000	J. & J.	6	8	July 1, '99, 4
1st mort. 6s	1,000	600,000	M. & S.	6	6	Mar. 1, 1902
1st con. gold 6s	1,000	2,232,000	M. & S.	6	6	1910-1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	8	9	Aug.1,'99, 2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1, 1906
New Orleans G. L.	100	3,750,000	J. & J.	7½	5½	July15'99,2½
1st mortgage	1,000	32,000	J. & J.	5	5	Various.
N. Y. Mut'l G.L.--St'k	100	3,500,000	J. & J.	9	8	July 10,'99, 3
Roch'st'r G.&El.com	100	2,150,000	.....	n'ne	n'ne	.....
Preferred	100	2,150,000	F. & A.	6	6	Aug. 1, '99, 3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912
2d mort	....	300,000	M. & S.	.....	5	Mar. 15, 1918
St.Jos.(Mo.) Gas Stk.	100	1,000,000	M. & S.	....	....	Sep.20,'99 1½
1st Mort. 5s, g	1,000	750,000	J. & J.	5	5	July 1, 1937
St.P.(Minn.)G.L.Stk.	100	1,500,000	Q.—F.	1	1	Aug.15,'99,1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1, 1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1, 1918
Gen. mort. gold	1,000	2,428,000	M. & S.	5	5	Mar. 1, 1944
Syr'c'se(N.Y.)G.Stk.	100	1,975,000	.....	....	....	.....
1st mort. g.....c*	1,000	1,612,000	J. & J.	5	5	Jan. 1, 1946
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	10	10	Aug., '99, 2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,'02-27
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29

* This column shows last dividend on *stocks*, and maturity on *bonds*