

THE INVESTORS' SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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RECORD OF DIVIDENDS FOR SEVEN YEARS.

On pages 7 and 8 of this issue of the INVESTORS' SUPPLEMENT will be found a record of the dividends paid for seven years past on all railroad stocks sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore; also a record of the dividends paid during the same period on some of the leading industrial stocks.

WOODEN AND METAL CROSS-TIES.

The cross-tie problem of the railroads can hardly be called an acute one, yet far-seeing railroad officers have been giving attention for some time to plans for providing substitutes for the wooden tie commonly used in railroad track in this country, and the matter is becoming one of increasing importance. Warnings of forestry experts have often been given that the wasteful system of timber-cutting in this country was endangering the sources of supply so long regarded as inexhaustible.

The denuding of the forests has gone on, however, and lumber production has been increasing. The demand for cross-ties has continued to be too easily supplied to warrant the railroads being much alarmed over future possibilities nor to encourage extensive experiments to find a satisfactory substitute. Their needs in this respect are constantly increasing and have long furnished one of the important demands on the lumber production. Any threatened material decrease in the lumber cut would be reflected immedi-

ately in the supply of cross-ties. There has as yet been no indication of any curtailment in the supply, and until that becomes true the attempts to provide a substitute for the wooden cross-tie will probably continue more or less tentative.

If, however, the production of timber gives no sign of immediately falling off, the railroads have still experienced a material advance in the cost of cross ties in the past year, as in so many other supplies used by them. Western roads have had to pay 60 and 65 cents for oak ties formerly costing 45 cents; cedar ties now cost 50 cents each, against 36 cents. Eastern roads are paying eight cents and ten cents more for their oak ties than formerly, and even proportionately more for some other grades. It is not surprising, therefore, that renewed interest has developed in various efforts to prolong the life of ties, and to find substitutes for them. Cross-tie preservation has reached a considerable development in certain parts of the country where ties are particularly costly, and very fair success has been attained at various plants and by a number of different methods of treatment. The Southern Pacific, in particular, among individual companies, has carried on extensive and valuable experiments to prolong the life of ties by chemical treatment with oil or other preservatives. Such treatment materially prolongs the useful life of ties, in some cases doubling the time they may be left in the track. However successful this treatment of cross-ties may be, it merely lessens the frequency of renewals; it only delays but does not prevent their ultimate decay. The development of tie-preserving methods may be expected to be materially advanced in coming years, but at the same time search for a substitute for cross-ties will go on.

So far the metal tie has not established a place for itself, whereas in foreign countries, in Europe and in Mexico, various forms are in more or less extensive use. Sufficient reasons for the slowness of the American railroads to seek economy by steel ties have been previously referred to, but this attitude is likely to give way to one of more interest when a design which promises more adaptability to the needs of the conditions in this country is developed. Opinion as to the metal which should be used for ties is unsettled. They have been made of rolled steel, cast and wrought iron, pressed steel, etc. With more unanimity as to the best material for metal sleepers, more advance might be possible in obtaining a satisfactory design.

As matters stand now no metal ties are being put down by American railroads, and those heretofore laid, comprising scarcely half a dozen miles of track, have been for experimental purposes, the outcome of which has not warranted further extension of their use. This may seem a gloomy outlook for the metal tie, but conditions may alter before a great while and bring the question forward in a more imperative form. Not a few officers deem it advisable to anticipate such a possibility, and in the past year renewed interest has been taken in the utility of metal ties in this country. The experience of European roads, which have used various forms in considerable quantities for a number of years, does not seem to be of much help in solving the problem to be met on American railroads.

The metal ties which have been used in this country have not only been costly, but they have not withstood the conditions of traffic, nor held the ballast of the track in which they were placed, so that track surfacing and maintenance have been troublesome and expensive. Such designs of metal ties as have had practical experimental service in this country have been of steel. Their first cost, therefore, has been high, so that if they had proved to be altogether satisfactory in service, no wide extension of their use could have been realized. The cost of steel ties has been about \$2 50 each, in itself almost prohibitive, except possibly where peculiar conditions made it advisable to do away as much as possible with disturbance of the track surface to renew ties, or any other purpose. Besides their first cost, the steel ties have made a poor record as to cost of maintenance. Track laid with some types of these ties has cost 30 per cent more for keeping in line and surface than a similar stretch of road laid with wooden ties, and with other forms the cost has doubled. There have been numerous failures of the ties, the light form adopted to lessen the cost when steel is used being unsuited to withstand the crushing weight of heavy trains, so that breakages occur.

Despite such an unfortunate record as is here set forth, it does not follow that the metal tie will not yet take its place in the economy of railroad track construction in this country. It will have to be developed in new directions instead of those that have been followed heretofore, but the outlook is by no means hopeless. With the present high prices of steel, ties made of that metal are likely to be so expensive in first cost as to make their use prohibitive. Cast iron is not regarded as suitable, but other forms of iron have been suggested as desirable, both in the matter of strength and in relatively reasonable cost. Malleable iron, the use of which in various lines of railroad supply manufacture has been rapid of late years, seems to offer many advantages. It is so easily manipulated in manufacture that the design of the tie would not have to be weakened on that account; and there would not exist the same desire to save metal because of high cost, as where a tie is made of steel, which has brought about not a few of the failures of such forms. With heavier ties, not only would greater strength be secured, but the corrosion, which has been a considerable element in developing weakness, would be so lessened that it would cease to be significant or important.

The life of metal ties has been estimated at thirty years, although this depends very largely on local

conditions. Very few, if any, have been in the track that length of time, the earlier styles having been replaced with improved forms. It is probably safe, however, to put the period of their useful life at four to five times that of good wooden ties. With any further material rise in the prices of wooden ties, the economy of metal ties may become considerable, and with that condition there is little reason to doubt that satisfactory designs will be developed.

HEAVY RAILS.

The tendency toward the use of very heavy rails which was so pronounced a feature of the development of railroad track practice a few years ago seems to have been checked. It might be said that a distinct reaction toward the use of lighter rails, or rather what may be termed moderate weight, has become noticeable. The predictions that rails weighing 100 lbs. to the yard would be rather generally used on sections of road with extremely heavy tonnage have not been borne out. When a number of large companies in the East, whose prominence made their action in the matter of much consequence, placed moderate orders for such rails two or three years ago, it was generally anticipated that other contracts would follow, but the reverse has been the case, and not many 100-lb. rails, unless intended for special use, as on an important bridge, etc., have been rolled for some time.

While orders for rails of that enormous weight were confined to a few companies, 90 and 95-lb. rails have been put in the track of a good many roads in considerable quantities. It cannot therefore with accuracy be said that the use of these rail sections has been practically abandoned, as the 100-lb. rails have been, and yet the sentiment of maintenance-of-way engineers is not as much in favor of their use as was the case some time ago. Railroads which three or four years ago were ordering rails approximating 90-lbs. to the yard and over are now contracting for 80-lb. or 85-lb. sections. That weight is considered by many to furnish the best service under the heaviest traffic.

There would seem to be some force in the argument that the experience which has thus far been accumulated as regards the economy and desirability of heavy rails is not extensive or various enough to warrant very settled or positive opinions. The results of such experience as has been available, however, are not encouraging to the use of much heavier sections than 80 lbs. or 85 lbs. for general traffic. Those of heavier weight seem to have been generally disappointing. They have not given the increased wear under traffic that was looked for and was the basis of the economical argument for their adoption. In practice they have worn out more rapidly than anticipated, and in fact have not given the same wear per ton of traffic as lighter sections. The railroads, therefore, get no return in increased wear for the higher cost of the heavier rails. On this showing alone it would be no wonder that the heavy sections had fallen into disfavor. It remains to be considered whether the causes which have produced the present dissatisfaction are remedial or not. Conflicting opinions are held on this point, and the most that can be said from an impartial standpoint is that the data at hand is indecisive.

One element of uncertainty in forming a conclusive opinion is that practically all the rails have been of one type of section. The form of the rail is one

of the most important factors having to do with its life, as has been thoroughly shown in common practice. The limit of experience with heavy rails to those of one type has been, curiously enough, the outcome of the material progress effected by a laudable reform. Formerly the types of rail sections were exceedingly numerous. Each engineer of a railroad company felt called upon to design a new section when a new weight of rail was to be used or a large order was to be awarded. This state of affairs has been much improved since 1893 by the general adoption in practice of a series of rail sections for various weights designed, after a long discussion, by a committee of the American Society of Civil Engineers. This series of rails, which has proved to be of excellent design in most of the types promulgated, undertakes to distribute the amount of metal in a rail, in accordance with fixed rules, among its three members, the head, the web and the flange. A distinguishing feature of the design beyond the composition and distribution of the metal is the deep head of the rail.

With the reports of unsatisfactory performances of heavy rails, which all have been rolled after this standard section, the question has naturally been brought up whether it has not been in part due to the design of the section. Might not another type of rail make a better record? Not a few who are entitled to speak with authority incline to this view. What is perhaps the more general opinion shifts part at least of the burden of the failure of the rails to the rolling mills. Whatever may be the general type of a rail, its wearing qualities depend on its chemical composition and the physical treatment it receives in the process of manufacture. It has been claimed that the proportion of carbon, which is the hardening element in the rail metal, has not been properly increased, and again that the rail head has not been sufficiently worked at lower temperatures to produce the desired hardening. The latter assertion relates directly back to the design of the rail. A strong point in favor of the rail section series of the American Society of Civil Engineers has been that they have been of symmetrical design, which has simplified the problem of rolling for the rail mills. In the heavier sections this seems to be outweighed by other matters. In order to preserve the equal distribution of the metal as the weight increases, the depth of the head, which cannot be much widened, becomes so considerable that it cannot be evenly cooled as it goes through the final passes of the rolling mill. It is therefore unevenly worked and of unequal quality.

It is thought by some that a change in the dimensions of the heavier rail sections to provide a head of less depth, so that the manipulation of the metal in manufacture could be more uniform, might improve the wearing qualities of the heavier sections. On such a point there is room for wide difference of opinion, for the present sections are the result of a close study by capable engineers and have strong adherents, while it is to the advantage of both the mills and the railroads to encourage their use and to reduce the number of types of rail sections.

Other reasons might be cited for the apparent failure of the heavy rails than their chemical composition or their physical treatment. Those, in fact, are matters which it is probable will always engage more or less discussion. Whatever the reasons may

be, however, it seems that the experience so far is that heavy rails do not give as efficient wearing service as light sections. It may be pointed out, however, that the wearing quality is not the only element to be considered in weighing the merits of heavy rails. They afford a greater stiffness to the thrust of the moving loads, and this may well be more important than wearing qualities. The reduced resistance to the traffic, and the resulting advantages in promoting the economical movement of traffic, is too important to be overlooked. A track laid with heavy rails requires less motive power to haul a given load than if lighter rails were laid. There is less wear and tear on the rolling stock and it may also be suggested that a less number of men would be required per section to keep the track in as good condition as that laid with light rails. In view of the increasing size of locomotives and cars, and the growing volume of tonnage, it would seem as if the large railroads can not use a rail of less than 80 lbs., while the tendency would always be toward a heavier weight. It may be not at all improbable that the questions which have so far interfered with the use of heavy rails, and caused a reaction to lighter sections, may be overcome.

OIL-TREATED TRACK.

The method of treating the road-beds of railroads with low combustible oil for laying the dust was introduced hardly three years ago on one of the New Jersey divisions of the Pennsylvania Railroad, but has since been adopted by an extensive number of companies in the Eastern States. This hardly implies that such roads suffer more than those in other sections of the country from dusty track, but, if anything, that the subject is deemed of more importance and that greater effort is put forth to further improve the conditions of traveling in this regard. In fact, with so much of Eastern railroad track ballasted at considerable expense with broken stone, gravel and cinders, the inconveniences of traveling because of a dust-laden atmosphere have become much reduced. Still, conditions are by no means ideal even on roads where the most careful attention is given to the condition of the road-bed. It is, therefore, not surprising that a method of doing away with dust altogether, which seemed so promising as that of the oil treatment, quickly came into quite general use.

The method of application and various details connected with the treatment have been previously described in the INVESTORS' SUPPLEMENT, and need not be referred to again. Some testimony has recently been published by the officers of a number of roads which have been coating their roadways with oil, and their experience is of sufficient interest to summarize. It has been found that gravel or cinder ballasted track, when well sprinkled with oil, is practically dustless. The oil destroys weeds, the bane of conscientious trackmen, preserves the life of ties to some extent, and makes the track water-proof, rain draining off the surface instead of soaking into the ground. This is an important point, for the proper drainage of a road-bed is one of the difficult problems of track maintenance. If the water is not thoroughly drained and there is seepage into the earth below the ballast, it weakens the roadway, freezing in winter, and heaving the track. Where this does not make a dangerous condition, it destroys the work of a long period in bring-

ing the roadway up to proper condition. Disregarding these cumulative advantages of the oil-sprinkled roadway, it appears to have been satisfactorily proved that with gravel ballast dust is entirely allayed, which is the main feature sought for. Such a track is claimed to have all the essential qualities of a stone-ballasted roadbed, and it is said also that with the same expenditure of labor it is easier to make and maintain a good surface than with stone ballast.

On these latter points some differences of opinion exist. The superiority of stone ballast over oil-sprinkled gravel is advanced by many who have both classes of track under their care, but after all the relative merits of the two different ballasts is an extraneous subject. Stone ballast may be treated with oil, if thought desirable, but a good stone-ballasted track ought to be practically free from dust. With fine sand ballasting, the experience in the use of oil as a dust allayer does not seem to have been so successful as with gravel. Where the oil penetrates three inches in the latter it hardly penetrates an inch in sand. The result has been that a top layer of the sand cakes, and such flying dust, laden with oil, is particularly abominable. A heavier sprinkling of oil with this character of ballast might be a remedy. The distribution of 2,500 gallons of oil per mile of track is said to have effectually laid the fine sand in the track of one of the Jersey roads leading to the seashore.

As to the permanency of the treatment, it may yet be too early to speak conclusively. Some officers consider it necessary to oil the track each year. In any event one application is not sufficient. The treatment must be repeated for several years, though the quantity of oil used after the first year can be diminished. The Boston & Albany, which has an excellent track, used 4,000 gallons of oil per mile of double track the first year, and half as much when the treatment was repeated. The cost is given by one company as $4\frac{1}{2}$ cents a gallon of oil, to which must be added the royalty and the cost of the sprinkling outfit, which is only slight, and the small labor force needed. The oil is of low combustible grade, so that there is little or no danger of fire.

TRACK TANKS.

Track tanks have been built by quite a few companies operating long-distance fast passenger trains. They save the necessity of slow-downs and long delays at water stations to replenish the water supplies of the tenders, and their convenience in this respect has been so pronounced that questions as to their cost of construction or maintenance have been considered subordinate. The saving of a few minutes' delay by eliminating the several stops otherwise required on each run of a locomotive becomes an important matter with the high speeds maintained by a very large number of trains on every important road in this country.

The absolute need of track tanks to the more important lines, on their busiest sections at least, strikingly differentiates some of the conditions governing passenger train operation in this country from those existing in foreign lands, where the convenience and utility of the track tank, as developed here, is quite unknown. Time savers as they have proved themselves to be, and indispensable where frequent and fast passenger trains are operated, there has been a disposition

among railroad officers to raise the question whether their construction has not been undertaken at points where their need has not been altogether obvious, and where the expense they entail, both in first cost and in maintenance, has not been warranted by the benefits realized.

The building of a track tank is merely an addition to the existing means of locomotive water supply. They do not take the place of water tanks or the regular plant for supplying water to locomotives. Only a small portion of the engine equipment makes any use of them, so that in many cases the saving which might be figured in preventing delays to fast trains, occasioned by refilling their engine water tanks, bears little relation to their absolute expense. Considerations such as these have tended to prevent as rapid extension of their use for sometime past as occurred a few years ago after the first favorable reports were made by the large companies which instituted their use.

The action of the Baltimore & Ohio, recently announced, in equipping 50 freight locomotives with water scoops to take water from the track tanks, is, therefore, peculiarly interesting. This is not because the practice is altogether an innovation, for on some roads, like the New York New Haven & Hartford, where it is peculiarly desirable to keep at least a portion of the freight trains constantly moving, some of the freight engines have been equipped to get their water supply from the track tanks. This, however, is special action, whereas the Baltimore & Ohio plan aims at the general use of the track tanks by all the engines running over the road, and would make them the main, if not the only, source of engine water supply. The experiment, if successfully carried out, promises to have important consequences. Even if it does not develop the track-tank system as the primary means of supplying all engines with water, it may avoid some of the present duplication of water-supply plant on roads having track tanks for the convenience, chiefly or altogether, of their fast passenger trains. The cost of water supply on a large road is considerable, and a material reduction on the investment represented or the running charges in this account will be quite an item to a company. It is possible that the track-tank system, which has been regarded as advantageous and convenient rather than economical, will develop strong claims in the latter regard.

Track tanks are generally built in sections a fourth of a mile long. They are merely metal troughs of iron or steel plate 3-16 inches thick, usually 6 or 7 inches deep and 19 inches wide, placed in the middle of the track, the ties being cut away at the top, $1\frac{1}{2}$ inches or 2 inches to receive them. Water is supplied to them by pumping or from a reservoir under head, usually through a main and a system of track pipes, which enter the trough at intervals to facilitate rapid refilling, when the water has been scooped out by a locomotive. The latter is fitted with a flexible hanging scoop which is lowered into the tank when the tender is to be filled, and water can be easily taken into the tender when the engine is running at a speed of 45 miles an hour, so that very little slowing down is required. The water in the tanks, which are of course open, is kept from freezing in winter by the introduction of live steam through the pipes from the pumping station or by other means easily made effective.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Pennsylvania Railroad in the Philadelphia list, etc. We have also added at the extreme end of the table a statement to show the dividends for the same periods on some of the leading industrial stocks.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899
NEW YORK.								
Alabama Gt. Southern, Class A	June and Dec.	-----	-----	6	-----	9	6	6
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Atoh. Top. & Santa Fe, pref.	-----	-----	-----	-----	-----	-----	-----	2 1/2
Atlantic & Danville, pref.	-----	-----	-----	-----	-----	1	-----	1
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Feb. and Aug.	1 1/2	-----	-----	-----	1	-----	2
Burlington C. Rap. & Northern.	Feb. and Aug.	3	3	3	4	4	4	8
Canada Southern	Feb. and Aug.	3	2 1/2	2 1/2	2 1/2	2 1/2	4 1/2	2
Canadian Pacific	April and Oct.	5	5	-----	2 1/2	2 1/2	4 1/2	4
Do do pref.	April and Oct.	-----	2	4	4	4	4	4
Central of New Jersey	Quarterly—Feb.	7	7	5 1/2	5	4 1/2	4	4
Chesapeake & Ohio	-----	-----	-----	-----	-----	-----	-----	1
Chicago & Alton	Quarterly—Mar.	8	8	8	8	7 1/2	7	7
Do do pref.	Quarterly—Mar.	8	8	8	8	7 1/2	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	5	4 3/4	4	4	4	5 1/2	6
Chicago & Eastern Ill., common	-----	-----	-----	-----	-----	-----	2 1/2	3 1/2
Do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Gt. Western pref. A	-----	-----	-----	-----	-----	-----	-----	4
Chic. Ind. & Louisville, pref.	-----	-----	-----	-----	-----	-----	-----	1
Chicago Junction Railways, &c	Jan. and July.	8	8	8	8	8	8	8
Do do pref.	Quarterly—Jan.	6	6	(v) 7 1/2	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	4	4	2	4	5	5	5
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	6	|| 3	4	5	5	5	5
Do do pref.	Quarterly—Jan.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	4	3 1/2	2	2	2 1/2	4 1/2 & 10 stk.	5
Chic. St. P. Minn. & Omaha	-----	-----	-----	-----	-----	-----	2	3 1/2
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cincinnati Hamilton & Dayton	Quarterly—Feb.	5	5	3 3/4	(s) -----	-----	-----	-----
Do do pref.	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	-----	-----	1 1/2	5	5	5	5
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	3	-----	-----	-----	-----	-----	-----
Do do pref.	Quarterly—Jan.	5	5	5	5	2 1/2	5	5
Clev. Lorain & Wheel'g, pref.	-----	-----	-----	-----	3	-----	-----	-----
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Delaware & Hudson	Quarterly—Mar.	7	7	7	7	5	5	5
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	Jan. and July	2	-----	-----	2	2	2 1/2	4
Des Moines & Fort Dodge, pref	Annual—August	2	4	4	6	6	6	7
Evansville & Terre Haute	-----	7 1/2 (a)	-----	-----	-----	-----	-----	2
Do do pref.	-----	-----	-----	-----	1	1	2	4 1/2
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, pref	Quarterly—Feb.	5	5	5	5	5 1/2	6 1/2	7
Illinois Central	Mar. and Sept.	5	5	5	5	5	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref	-----	2-40	-----	-----	-----	-----	-----	1 1/2
Keokuk & Des Moines, pref.	-----	5	95c.	90c.	-----	-----	-----	-----
Lake Erie & Western, pref.	Quarterly—Feb.	5	5	5	5	5	5	-----
Lake Shore & Mich. Southern	Jan. and July.	6	6	6	6	6	6 1/2	7
Long Island	-----	5	4 1/2	4	-----	-----	-----	-----
Louisville & Nashville	-----	4	-----	-----	-----	-----	-----	3 1/2
Manhattan Elevated	Quarterly—Jan.	6	6	6	6	4 1/2	4	4
Michigan Central	Jan. and July.	5 1/2	5 1/2	4	4	4	4	4
Minn. & St. Louis, pref.	Jan. and July.	-----	-----	-----	3	3	3 1/2	4 1/2
Mobile & Ohio	-----	-----	-----	-----	-----	1	-----	-----
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	3 3/4	3 1/2	4	3	1 1/2	4	-----
New London Northern (leased)	Quarterly—Jan.	8	9	9	9	9	9	9
New York Central & Hudson	Quarterly—Jan.	5	5	4 1/2	4	4	4	4
N. Y. Chicago & St. L., 1st pref.	Annually.	3	4	-----	5	-----	2	-----
N. Y. & Harlem incl. 4th Av. RR.—	-----	-----	-----	-----	-----	-----	-----	-----
Common and preferred	J. & J. and A. & O.	8 & 2 1/2	8 & 3	8 & 3	8 & 5	8 & 4	8 & 4	8 & 4 & 25
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford	Quarterly—Mar.	10	9	8	8	8	8	8
Norfolk & Southern	Quarterly—Jan.	4	4	4	4	4	4	4
Norfolk & Western, pref.	-----	-----	-----	-----	1	3	-----	4
Northern Pacific, common	-----	-----	-----	-----	-----	-----	-----	2
Do do pref.	Quarterly—Mar.	-----	-----	-----	-----	-----	4	4
Oregon RR. & Nav.	-----	-----	-----	-----	-----	2	1	-----
Do do pref.	-----	-----	-----	-----	-----	-----	-----	4
Pacific Coast	-----	-----	-----	-----	-----	-----	2 3/4	2
Do 1st pref	-----	-----	-----	-----	-----	-----	5	4 1/2
Do 2d pref	-----	-----	-----	-----	-----	-----	4	3 1/2
Pacific Mail	June and Dec.	-----	-----	-----	1	2	2 1/2	3
Panama	-----	2	-----	-----	-----	-----	-----	-----
Pennsylvania Coal	Quarterly—Feb.	16	20	16	21	16	16	16
Pitts. Cin. Chic. & St. L., pfd.	-----	4	2	-----	-----	-----	-----	3
Pittsb. Ft. W. & Chic. (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula	March and Sept.	6	6	6	6 1/2	6	6	6
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Pullman's Palace Car	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	28 & 50s.	6 1/2
Rio Grande Western, com.	-----	-----	-----	-----	-----	-----	8	8
Do do pref.	Quarterly—Feb.	3 3/4	-----	-----	-----	4 s. & 3/4	2 stock.	1 stock.
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	-----	-----	-----	-----	-----	-----	5	3
St. Louis & San Fran., 1st pref.	Jan. and July.	-----	-----	-----	-----	2	4	4
Do do 2d pref.	-----	-----	-----	-----	-----	-----	1	2
St. Paul & Duluth, pref.	March and Sept.	7	5	5	5	5	7	7
Southern Railway, pref.	-----	-----	-----	-----	-----	1	1	2
Tennessee Coal & Iron, pref.	-----	8	-----	-----	-----	-----	-----	-----
Terre Haute & Indianapolis	-----	6	3	-----	-----	-----	-----	-----
Texas Central, pref	Annual—Jan.	-----	-----	-----	3	3	3	4
Toledo & Ohio Central	-----	2	-----	-----	-----	-----	-----	-----
Do do pref.	Quarterly—Jan.	5	5	5	3 3/4	-----	-----	-----
Union Pacific, pref.	-----	-----	-----	-----	-----	-----	1 1/2	3 1/2
BOSTON.								
Boston & Albany	Quarterly—Mar.	8	8	8	8	8	8	8
Boston & Lowell	Jan. and July.	7	7	7	7	7 1/2	8	8
Boston & Maine	Quarterly—Jan.	8	6	6	6	6	6	6 1/2
Do do pref.	March and Sept.	6	6	6	6	6	6	6
Boston & Providence	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	5	4 1/2	4	3	2	2	2
Central Massachusetts, pref.	June and Dec.	-----	-----	-----	3	1 1/2	1 1/2	1 1/2

DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED.)

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Cin. Sand. & Cleveland, pref....	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Jan.	6	6	(n) 6¼	7	7	7	7
Class II. (Bost. Con. & Mon.)..	Quarterly—Jan.	6	6	(n) 6¼	7	7	7	7
Class III. (Bos. C. & Mon. old)	Quarterly—Jan.	1½	6	(n) 6¼	7	7	7	7
Class IV. (Concord stock)....	Quarterly—Jan.	6	6	(n) 6¼	7	7	7	7
Connecticut River	Jan. and July.	7½ (o)	10	10	10	10	10	10
Connecticut & Passumpsic pfd.	Feb. and Aug.	5	5	5	5	5½	6	6
European & North American...	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.	Jan. and July.	4	3	4	4	4	4	4
Ft. Wayne & Jack, pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6	6	6
Manchester & Lawrence	May and Nov.	10	10	(y) 10	10	10	10	10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.)	Quarterly—Jan.	8	11	6	8	11	6	6
Norwich & Worcester pfd. (leas'd)	Quarterly—Jan.	8	8	8	8	(v) 10	8	8
Old Colony	Quarterly—Jan.	5½ (w)	7	7	7	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester	Jan. and July.	6	6	6	6	6	6	6
Portland Saco & Portsmouth (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Quarterly—Mar.	14½ (z)	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	4	4	4	2	2	2	2
Vermont & Massachusetts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	6	5	5	5	5	5½	4½
PHILADELPHIA.								
Catawissa (leased), pref.	May and Nov.	7	7	7	7	5	5	5
Do new pref.	May and Nov.	7	7	7	7	5	5	5
Choctaw Oklaho. & Gulf, com.								
Do do pref.	April and Oct.						5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	4.58	4.58	4.58	4.58	4.58	4.58	4.58
Do do pref.	Jan. and July.	6.38	6.38	6.38	6.38	6.38	6.38	6.38
Harrisb. Portsm. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top								
Do do pref.		5	5	4½	4	1		5½
Lehigh Coal & Navigation.....	May and Nov.	7	4½	4	7	6	4	4
Lehigh Valley		4						
Little Schuylkill (leased).....	Jan. and July.	7	7	7	7	6	5½	5½
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7½	7½	7½	7½	6½	5½	5½
Nesquehoning Valley (leased)...	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)...	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	9	7	7	7	7	7	7
Pennsylvania Railroad.....	May and Nov.	5 & 2 scrip.	5	5	5	5	5	5
Pennsylvania & Northwestern		6	2	2				
Philadelphia & Erie, common.			2					
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	10½	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7½	7	6½	7	7	7	7
Pittsburg Bess. & L. E., pref.								3
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore.....	Mar. and Sept.				2½	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6	6	6	6
Atlantic Coast Line Co.	Mar. and Sept.					3½	4 & 100 stk.	4½
Atl. Coast L. RR. of So. Car., com.								5
Do do pref.								6
Central Ohio, com.	Jan. and July.	6	6	6	3			
Do do pref.	Jan. and July.	6	6	6	3			
Georgia South. & Fla., 1st pref.	Annual—Nov.				4	5	5	5
Do do 2d pref.	Annual—Nov.					2	3	3
West Virginia Cent. & Pittsb...	Annual	1	1	1½	1½	1½	1½	1
Wilmington & Weldon.....	May and Nov.	3	3	6	6	7½	8	8

|| Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; and dividend periods have been January and July since then. † One per cent of this represents a quarterly dividend deferred from previous year. (n) Now leased at 7 per cent per annum to Boston & Maine. (o) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. (s) In July, 1895, old common stock was exchanged, receiving 1.53 shares of new preferred and 2 shares of new common stock for each share of old stock. (w) Change from 7 per cent due to change of dividend period. (v) Increase due to change of dividend period. (y) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. (z) Extra dividend of 4½ per cent paid March, 1893, out of assets.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
American Bell Telephone.....	Quarterly—Jan.	18	16½	15	15	15	15	15
American Cotton Oil, common.								
Do do pref.	June and Dec.	6	6	6	6	6	6	6
American Linseed, preferred...	Quarterly—Mar.	[Incorporated Dec. 5, 1898.]						5½
American Steel and Wire, pfd.	Quarterly—Jan.	[Incorporated Jan. 13, 1899.]						5½
American Sugar Refining, com.	Quarterly—Jan.	21½	12	12	12	12	12	12
Do do pref.	Part Q—J, part J & J	7	7	7	7	7	7	7
American Tobacco, common.....	Quarterly—Feb.	12	12	12	6, & 20 sc'p.	9	8	7, & 100 c. stk.
Do do preferred...	Quarterly—Feb.	8	8	8	8	8	8	8
Brooklyn Union Gas.....	June and Dec.	[Incorporated Sept. 8th, 1895.]						
Commercial Cable.....	Quarterly—Jan.	7	7	7	7	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.
Consolidated Gas of Baltimore.	June and Dec.	5	5	5	5	4½	4½	4
Consolidated Gas of N. Y.	Quarterly—Mar.	7½	8	8	8	8	8	5½
Diamond Match.....	Quarterly—Mar.	20	10	21½	10	10	10	10
Erie Telegraph & Telephone ..	Quarterly—Feb.	4	4	4	4	4	4	4½
Glucose Sugar Refin'g., com....	Quarterly—Mar.	[Incorporated Aug. 3, 1897.]					1½	6
Do do pref.	Quarterly—Mar.					1¾	7	7
International Paper, common								
Do do preferred	Quarterly—Jan.	[Incorporated Jan. 31, 1898.]						3 (c)
Laclede Gas, common	March and Sept.						3	6 (c)
Do do preferred.....	June and Dec.	5	6	7	7	7	8 (b)	5
National Biscuit, common.....	Quarterly—Jan.	[Organized in 1898.]						1
Do do preferred.....	Quarterly—Feb.						5½	7
National Lead, common.....	Quarterly—Mar.	2	3	1	1	1	1	1
Do do preferred.....	Quarterly—Mar.	7	7	7	7	7	7	7
National Steel, preferred.....	Quarterly—Mar.	[Incorporated Feb. 27, 1899.]						5½
New England Teleph. & Teleg.	Quarterly—Feb.	3½	4	4½	5	5½	6	6
People's Gas-L. & Coke (Chic.)	Quarterly—Feb.	3, & 1½ sc'p.	6	2½	1½	6	6	6
P. Lorillard, preferred.....	Quarterly—Jan.	8	8	8	8	8	8	8
Standard Oil.....	Quarterly—Mar.	12	12	12	31	33	30	33
United States Leather, pref....	Quarterly—Jan.			6	1	4	4¾	5
Do do pref.	Quarterly—Jan.	4	9¾	8	8	6	8	8
Welsbach Light	Quarterly—Mar.	2	16	70	80	80	70	40
Western Union Telegraph.....	Western—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	8¾	7	7	7	7	7

(a) Also 100 per cent in bonds. (b) Includes 3 per cent in February for accumulated dividends. (c) Dividends paid Dec. 31, 1898, counted in 1899.

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.
Eate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold; cur., currency; x., extra; s., stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.
Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'n" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

NEW YORK CITY—
 A—Atlantic Trust.
 Ce—Central Trust.
 Co—Continental Trust.
 F—Farmers' Loan & Trust.
 G—Guaranty Trust.
 K—Knickerbocker Trust.
 Ma—Manhattan Trust.
 Me—Mercantile Trust.
 M—Metropolitan Trust.
 N—N. Y. Security & Trust.
 S—State Trust.
 Un—Union Trust.
 U—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 Vit.
 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 Tr.
 SSt—St. Louis Trust.
 USt—Union Trust.
SAN FRANCISCO—
 CS—California Safe Deposit & Trust.

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

RAILROADS. For explanation of column headings, &c. see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Aberdeen & Asheboro —Aber. & West End 1st mort.	64	1890	\$1,000	\$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Adirondack —1st M., gold, gu. p. & i. end., U s c* r	57	1892	1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. Of., 21 Cortlandt St. London.	Dec. 1, 1892
Alabama Great South'n —"B" shares (English Co.)	297	....	£10	£1,566,000	6 in '99	J. & D.	do	Dec., '99 3%
Pref. "A" shares, (English Co.) 6%, £800,000....	297	....	£10	£676,070	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Cos.	Jan. 1, 1908
1st M. (American Co.) gold, \$1,750,000..... F. c	297	1878	\$1,000	\$1,750,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Gen. M., £1,160,000, red. at 110 June 1, '98. Ce. c	297	1888	£100	\$526,000	6 g.	F & A 15	do do	Aug. 15, 1906
Debentures, gold (English Co.)..... c	....	1888	£100	\$134,000	4	do	do do	By sink'g fund
Funded arrears of dividend (English Co.)..... c	....	1888	Various.	\$53,257	[Plant In	vest. Co	owns \$2,425,000 of th	is.]
Alabama Midland —Common stock.....	....	....	£100	\$2,625,000	[Plant In	vest. Co	owns \$1,200,000 of th	is.]
Pref. stock, 6 p. ct., non-cum.; no voting power..	....	....	£100	1,600,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., guar. p. & i. end. Sav. F. & W., gold. Mp. xc	175	1888	\$1,000	\$2,800,000	6 g.	J. & D.	....	Dec. 1, 1929
1st M., Sprague to Luverne, gold..... Mp. xc*	33	1890	1,000	500,000	....	....	....	....
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares...	....	....	£10	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	\$1,500,000	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 & c.	\$748,850	5 g.	A. & O.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 & c.	\$1,048,390	5 g.	A. & O.	5% for '99 pd. Feb. 1900.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 & c.	\$810,652	....	....	....	Nov. 1, 1940
Interest cert. (secured by \$34,193 "C" deb.)....	....	....	....	\$28,494	5 in 1899	Yearly.	New Orleans Office.	Aug. 15, '99, 5%
Alabama & Vicksburg —Stock.....	143	....	100	\$700,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Vicksburg & Mer. 1st M. gold, \$1,000,000. F. xc	143	1881	1,000	\$1,000,000	5 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,300,000) g. Ce. c	143	1889	100 & c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. \$700,000, inc. till Apr., '94, g. Ce. c	143	1889	100 & c.	638,300	5 g.	A. & O.	do do	Apr. 1, 1921

n No further bonds issuable.

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

Addison & Pennsylvania Ry.—Owned Addison, N. Y., to Gaines, Pa., 41 miles, and leased Gaines to Galetton, Pa., 5 miles. Foreclosed, three companies being formed to take title to the different portions, all of which in Sept., 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; V. 69, p. 1010.)

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. V. 60, p. 26; V. 61, p. 375. Ala. Great So. 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 \$833,300 stock of Southwestern Construction Co. received in exchange for \$333,330 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 6
 "B" shares. % 0 0 1 1/2 0 0 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures
LATEST EARNINGS—5 mos. } 1899....Gross, \$906,522; net, \$302,051
 July 1 to Nov. 30. } 1898....Gross, 749,826 net, 257,022

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 1058, showing: Gross, \$1,816,523; net, \$570,338; other income, \$7,080; interest on bonds, \$282,832; income tax, etc., \$19,412; balance for stock, \$275,179; dividends on stock of American Co. (6 per cent), \$190,576. In 1897-98, gross, \$1,741,933; net, \$559,029; other income, \$7,359; interest and rentals, \$282,862; other charges, \$17,587; balance for stock, \$265,939; dividends on stock of American Co. (6 p. c.), \$190,571.—(V. 64, p. 325; V. 65, p. 776, 1173; V. 67, p. 1158; V. 69, p. 1058.)

Alabama Midland Ry.—(See Map Sav. Florida & Western.)—Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junc-

tion 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. Bonds of 1890, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1898, \$1,868,861.

EARNINGS.—11 months, } 1899....Gross, \$786,027; net, \$139,187
 Jan. 1 to Nov. 30. } 1898....Gross, 776,091; net, 158,882
 In 1897-98, gross, \$766,274; net, \$143,679. For year 1896-97, gross, \$671,456; net, 111,650. In 1895-96, gross, \$624,182; net, \$91,729.

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

SECURITIES OWNED.—Ala. & Vicksb \$30,000 1st mort., \$337,700 2d mort., \$141,100 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 '91. '92. '93. '94. '95. '96. '98. '99. '00
 "B" Debentures.. P. c. 2 1/2 2 1/2 0 '875 1 2 1/2 2 1/2 4 1/2 5
 "A" do .. All coupons paid to Nov., 1899, inclusive.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1898, net from investments was \$84,111; paid general expenses (\$3,671), income tax (\$2,040), interest on "A" debentures, (\$36,194), on "B" debentures 4 1/2 p. c. (paid in Feb., 1899), \$41,805; balance \$401.—(V. 66, p. 284; V. 70, p. 125.)

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; '98, 5; '99, 5.
BONDS.—The new second 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 Dec. 31 (12 months), gross, \$790,715; against \$687,990 in 1898. Report for 1898-99 in V. 69, p. 1008.

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. 65, p. 617; V. 66, p. 286; V. 67, p. 950; V. 6, p. 1008.)

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable and by Whom.	
Albany & Northern —Stock	.....	.....	\$100	\$350,000	.....	.....	.....	.....
1st mortgage	.....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq. —Stock, div'ds guar. by D. & H. (end.)	.....	.....	100	3,500,000	7 in 1899	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan., '00, 3 1/2
Consol. M. } (guar. p. & i. end.) currency 7s. F. c. & r	142	1876	1,000	m3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	m7,000,000	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, 1 1/2
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	\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1870	1,000,000	1,000,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '00, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. F.P.I. 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' —1st M., guar. p. & i. (end.) g. Ce. x. o	3	1889	1,000	m450,000	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. M. p. x. o	292	1895	1,000	m7,000,000	4 g.	Q.—J.	N. Y., Metrop. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore —Stock	20 1/2	.....	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. Mid'd —1st M. (\$6,000 p. m.) g., red. at 110. Ce. c	74	1891	1,000	176,000	6 g.	J. & J.	N. Y., H. Tallmadge & Co.	July 1, 1911
Ashv. & Spart. —S. U. & C. 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
Ashland Coal & Iron Railway —1st mortgage	.....	.....	1,000	244,000	7	F. & A.	First Nat. Bk., Cincin.	Aug. 1, 1900
Atchison Topeka & Santa Fe Ry. —Stock, com.	7,355	.....	100	102,000,000	.....	.....	.....	.....
Stock, preferred, \$131,486,000, 5 p. c., non-cum.	.....	.....	100	114,199,530	2 1/2 in '99	J. & J.	Checks mailed fr. N. Y.	Feb. 1, '00, 1 1/2
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	150	1885	1,000	m1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Old bonds not subject to reorg. of 1889. c & r	.....	.....	.....	693,210	Various	.....	.....	Various.
General mortgage, gold, see text. Un. c. & r	7,327	1895	500 & c.	129,637,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1995
Adj. inc. M., non-cum. till July 1, 1900, g., Ce. c & r	7,327	1895	500 & c.	51,728,000	4 g.	See a	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.	500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1901-02

n No further bonds issuable. cur., currency. a Partly No v. 1; pa rtly M. & N.; see opti on of ex change V. 69, p. 954.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owms Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany Cityloan for \$1,000,000 is paid by sinking fund, thereafter 9 p. c. (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.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Char. & taxes.	Bal., sur.
1898-9	\$4,245,432	\$1,886,012	\$1,118,319	\$767,693
1897-8	4,125,187	1,822,427	1,113,184	709,243

—(V. 63, p. 855, 878; V. 67, p. 954; V. 68, p. 976; V. 69, p. 384, 1061.)

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

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—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.

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 common and \$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.

LATEST EARNINGS—11 mos. } 1899..Gross, \$2,917,588; net, \$1,030,118
Jan. 1 to Nov. 30. } 1898..Gross, 2,442,307; net, 1,025,456

Report for 1898, V. 66, p. 1234, showed: gross, \$2,669,447; net, \$1,118,110; int., taxes, etc., \$1,070,281; bal., sur., \$47,829.—V. 69, p. 77.

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

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

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

EARNINGS.—11 months, } 1899.....Gross, \$1,505,958; net, \$402,426
Jan. 1 to Nov. 30. } 1898.....Gross, 1,345,597; net, 282,286

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 1896-7, gross, \$1,229,437.

DIRECTORS.—President, W. R. Burt; G. W. Quintard, J. Edward Simons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Charles Burt, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 455; V. 68, p. 278; V. 69, p. 692.)

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

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

EARNINGS.—For year ending June 30, 1898, gross, \$61,115; net, \$17,356; taxes, etc., \$1,660; dividends, \$22,323; balance, deficit for year, \$7,127. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owms McConico to Chloride, Ariz., 22 miles, opened Aug. 18, 1899; trackage over Santa Fe Pacific, Kingman to McConico, 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.—Owms from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for \$516,000, but \$216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100). Dividends paid: In 1895-6, 1-3/4 per cent; in 1896-7, 7/4 p. c.; in 1897-8, 1-9/2 p. c. Loans and bills payable June 30, 1898, \$2,073.

EARNINGS.—11 months, } 1899.....Gross, \$120,930; def., \$4,527
Jan. 1 to Nov. 30. } 1898.....Gross, 112,800; sur., 16,016

Year ending June 30, 1898, gross, \$133,434; net, \$48,604; interest and taxes, \$17,317; dividends, \$31,287. President, John J. Horner.—V. 69, p. 1300.

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

Asheville & Spartanburg RR.—(See Map of Southern Ry.)—Spartanburg June, S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns \$1,048,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 300.) In year 1895-96 gross, \$372,881; net, \$109,392.—(V. 63, p. 300.)

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 1896 made a mortgage to secure \$8,000,000 100-year bonds, issuable at \$40,000 per mile. Central Trust Co., Trustee. In August, 1898, suit was brought by contractors for \$241,488, claimed to be due for materials and labor in building the road. V. 67, p. 426. President, A. B. Hammond, Astoria, Ore.; Sec., R. A. Eddy, Astoria, Ore. (V. 66, p. 1000; V. 67, p. 426.)

Atchison Colorado & Pacific Ry.—See CENTRAL

Atchison Jewell County & Western Ry.—See CENTRAL

(The) **Atchison Topeka & Santa Fe Railway.**—(See Map)—The system owned and operated Dec., 1899, comprised 7,355-52 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		

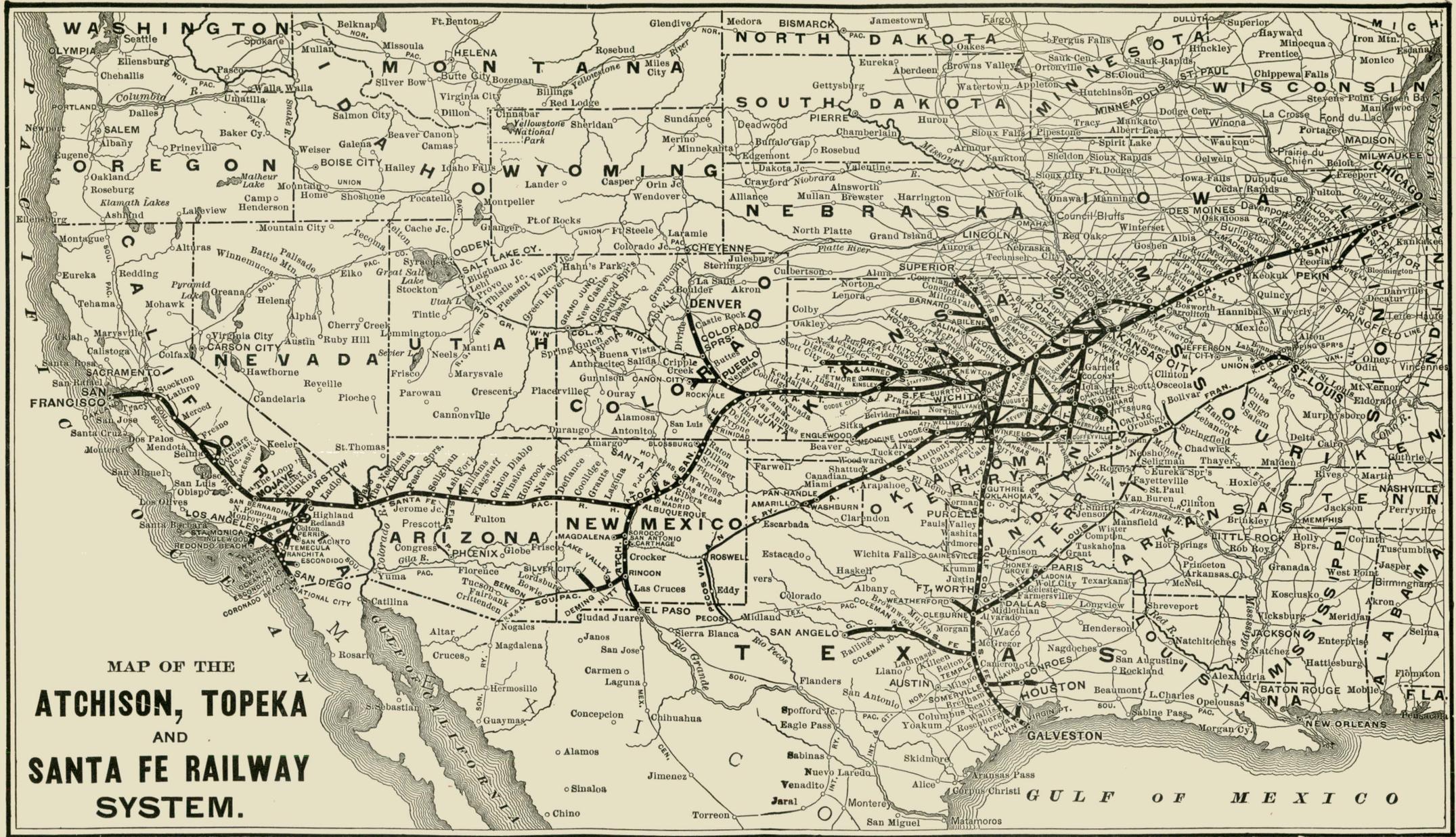
ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

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. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). In Dec., 1899, direct ownership of 4,000 miles in all (including lines already owned) was arranged. See V. 69, p. 1300.

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

Atchison T. & S. F.	Miles.	Santa Fe Pacific	Miles.
Gulf Colo. & S. F.	4,866-87	Southern California, etc.	886-55
	1,127-81		486-98
Total of all (less 12-69 miles of joint trackage)	7,355-52		

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 1900 will embrace 374 miles of road and will afford the Atchison an independent connection of its own to San



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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Atlanta & Charlotte</i> —Stock (see text).....	269	1877	\$100	\$1,700,000	6 in 1899	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '99, 3%
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....	1880	1880	500	750,000	6	A. & O.	do do	Jan. 1, 1900
<i>Atlan. Knoxville & No. Ry.</i> —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, 1948
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
First M. coup. scrip, Jan., 1900.—V. 69, p. 1145	.....	.....	.....	117,911	5	J. & J.	.....	At Co.'s option
<i>Atlanta & West Point</i> —Stock.....	86	.....	100	1,232,200	See text,	J. & J.	Atlanta, Ga.	Jan. 15, '00, 3
Debenture certificates.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.	May 1, 1919
<i>Atlantic City</i> —1st M., \$2,200,000, gold..... GP. xc	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	Sep 13 '99, 2 1/2%
<i>Atlantic Coast Line Co. (Conn.)</i> —Stock, \$30,000,000	.....	100	10,000,000	4 1/2 in '99	M. & S.	Baltimore.	.....	Irredeemable.
Cts. of indebt. \$6,000,000, int. if earned, non-cum. r	.....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1898 paid 5 p. c.	Jan. 10, '00, 3%
<i>Atl. Coast Line RR. of So. Car.</i> —Stk \$3,000,000	.....	100	2,538,200	5 in 1899	J. & J.	Check r Char'l'tn, S. C.	.....	Jan. 10, '00, 3%
Preferred, \$2,000,000, 6 per cent, non-cum.....	.....	100	1,888,000	6	J. & J.	do do	.....	Apr. 1, 1933
Cheraw & Darlington, 1st M., \$400,000, g. SBA	66	1888	.....	7,000	5 g.	A. & O.	Ch'ston, People's N. Bk.	Jan. 1, 1943
Manchester & Augusta, 1st mortgage, gold..... c	65	1893	1,000	22,000	5 g.	J. & J.	do do	Jan. 1, 1933
No. East (S. C.), consol. mortgage, gold..... c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	June 10, 1910
Wilmington Columbia & Augusta, 1st mort.....	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	July 1, 1948
Atl. Coast L., gen 1st M., \$8,000,000, g. SBA. c	674	1898	1,000	5,328,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	Jan. 3, '00, 3%
<i>Atlantic Coast Line RR. of Vir.</i> —Stock, Class A	.....	100	2,000,000	6 in 1899	J. & J.	Richmond, Office.	.....	Jan. 3, '00, 3%
Do do do Class B	.....	100	2,000,000	6	J. & J.	Richmond, Office.	.....	July 1, 1926
Mortgage bonds, class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g	Oct. 1, 1926
Mortgage bonds, class B, gold.....	59	1881	1,000	800,000	6 g.	A. & O.	do do	Apr. 1, 1940
Richm'd & Petersb., 1st mort. (\$24,500 are 7s)...	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	Sept. 1, 99, 1%
Consolidated mortgage for \$1,000,000, gold. c	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Bros.	June 29, 1900
<i>Atlan. & Dan.</i> —Pft. stk., \$3,200,000, guar., see text.	.....	.....	.....	3,099,200	See text.	Text.	Norfolk, Va.	Sep. 15, '99, 2%
1st M., called, to be paid June 29, 1900..... Me. xc	278	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr. & London.	Sept. 15, '99, 2%
<i>Atlantic & No. Carolina</i> —Stock, \$1,800,000.....	.....	100	1,797,200	2 in 1899	.....	.....	Check from Co.'s office.	July 1, 1917
1st M., \$325,000..... MeBa	.....	1887	1,000	325,000	6	J. & J.	Balt., N. L. F. rm'rs & P. Bk	.....

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 entire \$2,580,000 stock of the Hutchinson & Southern.—V. 69, p. 954.

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. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

DIVIDEND.—First dividend on preferred, 1 per cent, paid Jan. 26, 1899; July 20, 1899, 1 1/4 p. c.; in 1900, Feb. 1, 1 1/2 p. c.—V. 69, p. 1192.

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 7,327 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 \$500,000; 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 issuable as follows:

	In 1895.	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 1899 (\$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 8,407,633
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.

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 Mar., 1899, \$2,699,000 additional gen. 4s, issued for improvements, were listed, and in Oct., 1899, \$2,764,000, making total listed to date \$129,637,000.—V. 68, p. 570. In December, 1898, \$2,462,300 capital stock of the San Francisco & San Joaquin Valley Ry. was purchased at par. See that company; also "General Finances" above. In Nov., 1899, acquired Hutchinson & Southern Ry., 145 miles; see that company's statement.

LATEST EARNINGS.—5 } 1899-0. Gross, \$19,424,544; net, \$7,533,132 mos. July 1 to Nov. 30. } 1898-9. Gross, 17,200,859; net, 4,968,131
Deducting taxes and rentals, balance for interest in 5 months of 1899-00 was \$6,793,933, against \$4,256,806.

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 6,946 6,479
Gross earnings..... \$40,513,499 \$39,214,101 \$30,621,230
Operating expenses..... 27,606,681 28,506,336 22,867,189

	1897-98.	1898-99.	1897-98.	1898-99.
Net earnings....	\$10,707,765	\$12,906,818	\$2,007,216	\$1,726,282
Other income....	182,028	249,435	7,045,988	7,241,972
Net income....	\$10,889,793	\$13,156,253	\$1,836,559	\$4,187,999
Surplus for year to June 30, 1898.....	.....	.....	.....	226,494
Total surplus June 30, 1899.....	.....	.....	.....	\$4,414,493
Dividend on preferred stock.....	.....	.....	.....	(114 1/2) 1,432,071
Balance surplus for year.....	.....	.....	.....	2,987,422

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. 1192, 1300; V. 70, p. 39.

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS, } 1881 to 1889. 1890. 1891 to Sept., 1899, inclusive.
Per cent—} 5 yearly. 5 1/2 6 yearly (M. & S.)

EARNINGS.—April 1 to Sept. 1 (6 months), gross, \$1,074,273 in 1899 \$837,702 in 1898. For fiscal years ending March 31: In 1898-9, gross, \$1,890,179. 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, 1899; bills payable, \$10,150.

EARNINGS.—11 months, { 1899.....Gross, \$365,016; net, \$87,035
Jan. 1 to Nov. 30. } 1898.....Gross, 296,585; net, 63,543

Report for year ending June 30, 1899, V. 69, p. 1145, showed: Gross \$352,952; net, \$72,660; other income, \$15,803; total deductions, \$63,335; balance, sur., \$25,128. In 1897-8, \$328,092; net, \$93,341.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N. Y. V. 69, p. 1145.

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 Jan., 1900, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

EARNINGS.—5 months, { 1898-9.....Gross, \$294,000; net, \$134,553
July 1 to Nov. 30. } 1897-8.....Gross, 257,995; net, 114,561

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—	Miles.	Company—	Miles.
Richm. Fredkb. & Potomac	86	Chas. & Western Carolina	342
Wilmington & Weldon	786	Norfolk & Carolina	110
Atlantic Coast Line RR. of S. C.	704	Atlantic Coast Line RR. of Va.	39
Central South Carolina	40	Other lines.....	50

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

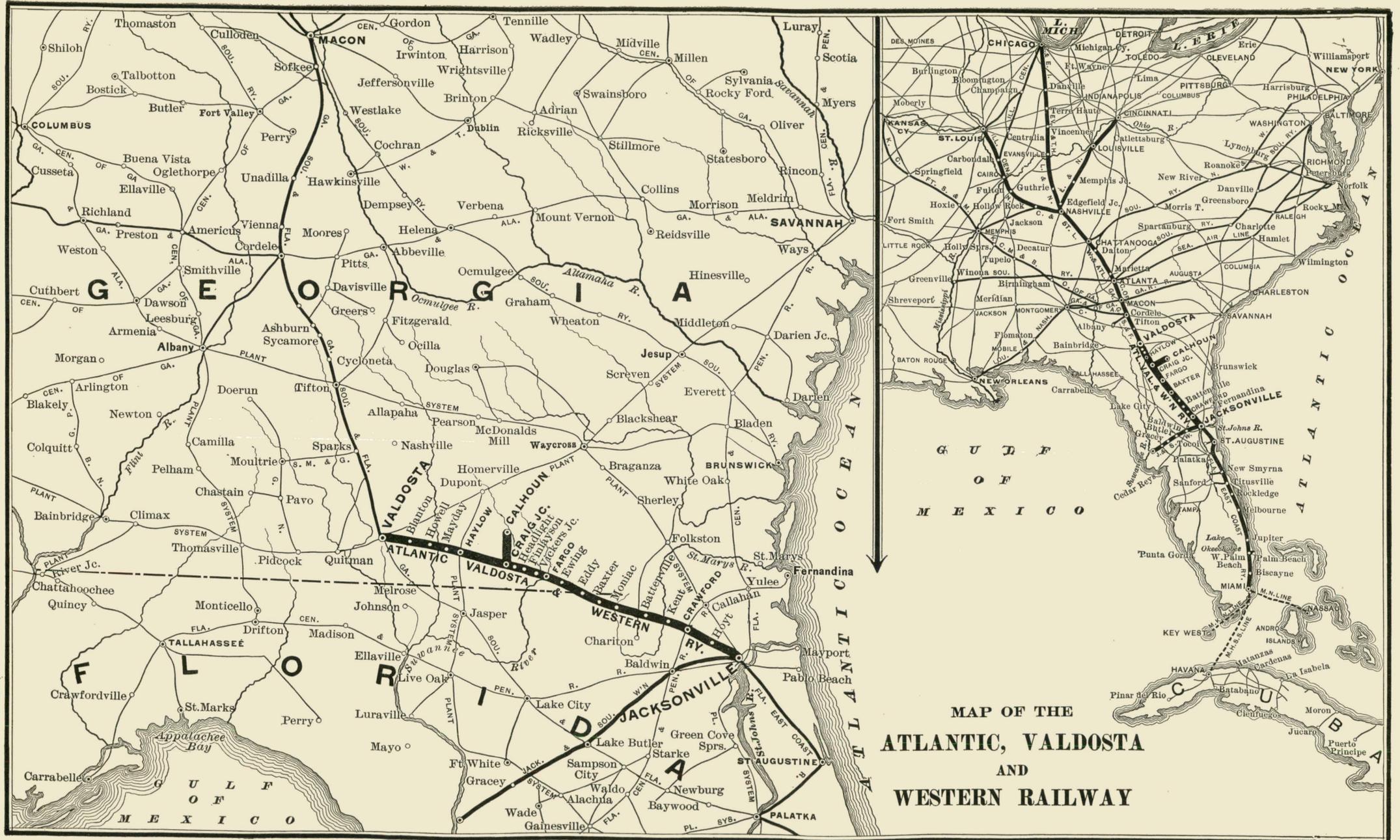
STOCK.—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see wording in editorial, October, 1897, SUPPLEMENT, 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, 1 1/2 per cent; 1896, 3; 1897, 3 1/2; 1898, 4 and 100 per cent in stock; in 1899, 4 1/2 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. 1192.

Atlantic Coast Line RR. of South Carolina.—Owns from Florence to Charleston and Columbia, S. C., with branches, in all, 704 miles, of which Denmark to Robbins operated from Dec. 1, 1899, (V. 69, p. 1192); leases Cent. RR. of So. Car., 41 miles; total oper., 745 m. 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, 1899, Jan. 2, p. c.; July, 3 p. c.; in 1900—Jan., 3 p. c. On preferred, 1899, 3 p. c.; in 1900, Jan., 3 p. c.



MAP OF THE ATLANTIC, VALDOSTA AND WESTERN RAILWAY

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

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

x Cash due on all securities and interest on new bonds to Nov. 1, 1899, was paid at Merc. Trust Co. of N. Y., on Oct. 9, 1899.—V. 69, p. 743. y Reorganization Committee holds of this \$273,000. † Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., F.-A.; reg., Q.-F.

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. Bills payable, June 30, 1899, \$136,360. Endorses \$380,000 Wilming. & Weldon RR. trust certs.—V. 69, p. 1298.

LATEST EARNINGS.—6 mos. { 1899. Gross, \$1,027,820; net, \$353,028 Jan. 1, to June 30. { 1898. Gross, 1,001,334; net, 334,618

Report for year ending June 30, 1899, was in V. 69, p. 1298, showing: Gross, \$2,041,536; net over taxes, \$715,170; other income, \$76,266; int. and rentals, \$453,746; dividends, \$240,004; bal., sur., \$97,683. In 1897-8, gross, \$1,974,968; net, \$628,911. President, C. S. Gadsden, Charleston, S. C.—V. 67, p. 954; V. 69, p. 1298.

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. In January, 1900, Virginia Legislature authorized change of name to Atlantic Coast Line RR.

STOCK.—In the consolidation the Petersburg RR. preferred stock was retired, the common stockholders receiving 150 per cent in class "B" stock, while the Richmond & Petersburg received 50 per cent in class "B" stock and retained their original shares, now designated class "A," exempt from taxation.

EARNINGS.—Combined earnings of roads consolidated: For year ending June 30, 1899, gross, \$1,165,606; net, \$482,981. In 1897-98, gross, \$1,021,258, net, \$472,058.—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. 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 have been called for payment at par, June 29, 1900, V. 69, p. 1246. See statement to N. Y. Stock Exch., V. 62, p. 1141. In 1898-99 gross, \$596,900; net, \$160,245. 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, 1246.)

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.; Lachine to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere June, 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspé, 80 miles. Stock authorized, \$10,000,000; par, \$100; issued, (1). Bonds, \$20,000,000 4s, none issued to Mar., 1899. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal, Que.—V. 68, p. 329.

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

DIVIDENDS.—} 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. Per cent. } 2 2 2 0 2 2 2 2

EARNINGS.—For year ending June 30, 1898, gross, \$174,508; net, \$80,317; charges, \$33,694; dividends, \$35,907.—V. 68, p. 472.

Atlantic Valdosta & Western Ry.—(See Map.) 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 to Jacksonville, Fla. In Sept., 1899, the Flor. RR. Commissioners granted facilities of Jacksonville Terminal Ry. at \$5,100 per annum. At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P. Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, \$1,750,000 each of common and preferred; outstanding, common, \$1,000,000; preferred, \$500,000. Par of shares, \$100 each. Mortgage is for \$5,000,000, to retire the \$711,000 old 5s, extensions, etc. (V. 68, p. 1022).

EARNINGS.—From March 1, 1898, to June 30, 1899, 16 months, gross, \$105,024; net, \$64,944. Fixed charges and taxes, \$45,205. Surplus, \$19,738. Gross earnings June 30, 1899, to Dec. 31, \$85,346, against \$35,956 same period in 1898.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., N. Y. Gen'l office, Valdosta, Ga. Operating office, Jacksonville, Fla.

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

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1898, \$158,847; other income, \$6,278; int., taxes, etc., \$40,494; dividends (10 p. c.), \$140,625; bal., paid out of sur., \$3,968. Rental in 1897, \$179,144. Pennsylvania RR. Jan. 1, 1899, owned \$706,250 stock.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffrds 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 p. c.; July, 3 p. c.; in 1899, Jan., 3 p. c.; July, 2 p. c.; 1900, Jan., 3 p. c. For 10 mos. to June 30, 1898, gross, \$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, 1899, was given in V. 69, p. 1009, showing, gross, \$607,470; net, \$148,053; ch'ges, \$62,500; bal., surp., \$85,553.—(V. 69, p. 541, 590, 1009.)

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.

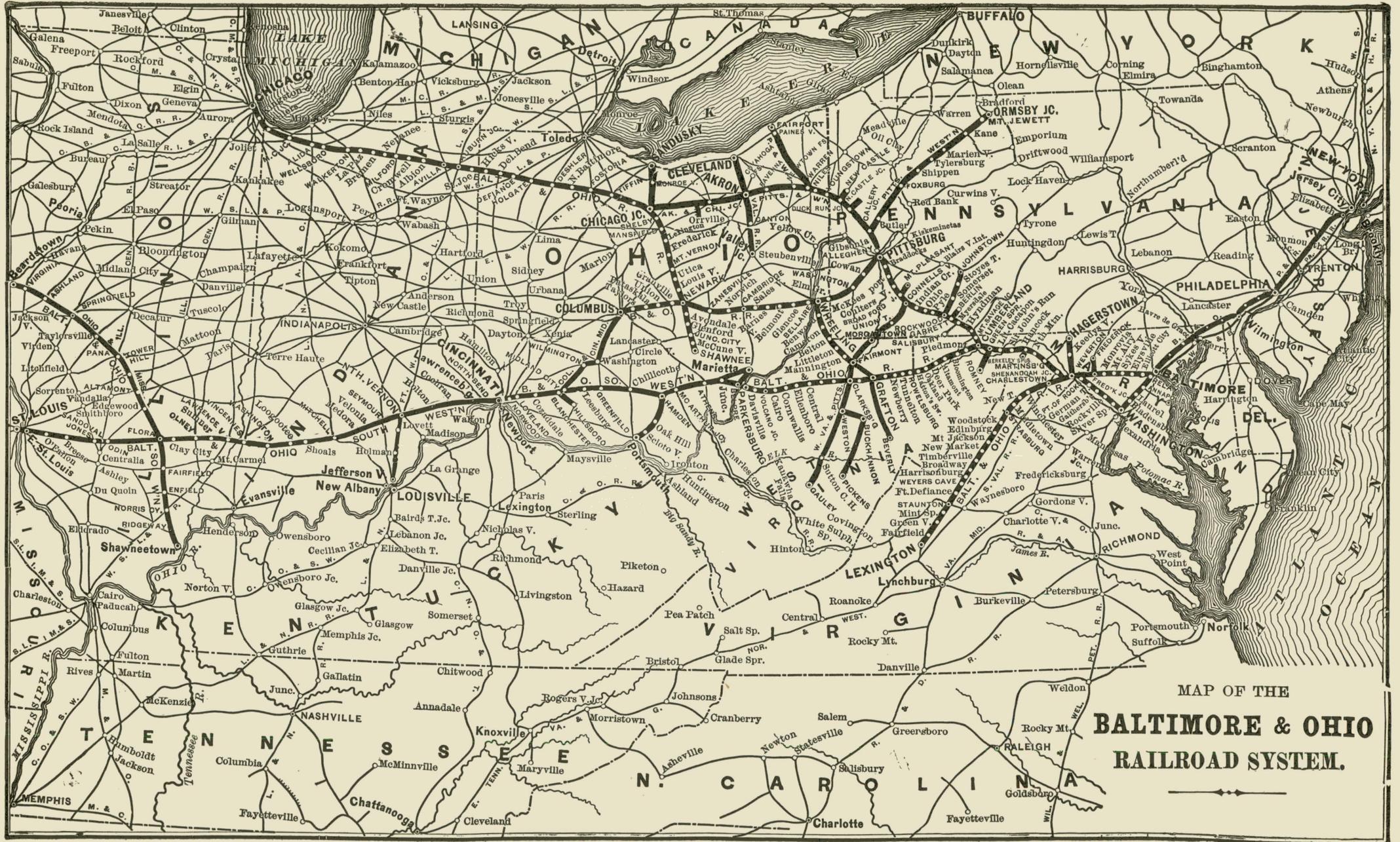
Baltimore & Ohio RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1899, 2,047 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:

Table listing mortgages: Prior lien 3¼% M.—(1,017 miles) Miles, Balt. to Wheeling, Belpre, O., etc., .683; Pittsburg Division (east of Pitts.), .384; 1st M. 4%—(570 miles); Baltimore to Philadelphia and bns. 118; Chicago, Ill., to Akron O., .359; Branches to Farmmount, W. Va., etc. 93; South W. Div. 3¼% M.—Belpre, O., via Cinclin. to St. L., etc. 921; Pitts. Junc. 3¼% M.—(384 miles) Miles; Bellaire to Midland City, O., 377; Shawnee to Sandusky, O., } 7; Pittsburg Junction RR. } 7; Other Lines—Staten Island Rapid Transit. 24; West Virginia & Pittsburg. 159; Pittsburg & Western. 343; Monongahela River RR. 31

Total of all (adding Baltimore Belt and other lines) 3,528

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. Southwestern, 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. In Jan., 1900, new securities were being issued under the plan of reorganiza-



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio—(Concluded)—								
Schuyll. R. E. S. RR. 1st M., g., subj. to call (text)	11	1886	\$1,000	\$4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or £.....c	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
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	4 1/2 g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M., g. 5s. scaled; 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 yrly Nov. 1.....c	.....	1890	1,000	400,000	5	M. & N.	Phila., Fin'ee 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.—								
B. & O. S. W. RR., 1st M., gold, \$10,667,000.. c	281	1889	1,000	x 62,000	4 1/2 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Miss., 1st cons., ext., \$6,385,000.. Un..c	393	1868	1,000	x 16,000	4 g.	J. & J.	do do	Jan. 1, 1947
2d consol. mort. (sink fund), \$2,952,000.....c	393	1871	1,000	x 32,000	7	A. & O.	do do	Apr. 1, 1911
Spring Div. (Sp. & Ill. S. E.) 1st M., \$1,993,000.c	222	1875	1,000	x 38,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage, \$314,000.....c	.....	1883	1,000	x 4,000	5	J. & D.	do do	June 1, 1932
Equip. Trust, 3 series, drawn, \$101,000.....c	.....	'87-'91	1,000	x (?)	6	Various	N. Y. Baring Magoun & Co	10 p. c. yearly.
B. & O. S. W. Term. Co. 1st M. gold, \$1,200,000.c	.....	1892	1,000	x None.	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
x Amount unexchanged in Oct., 1899.—V. 69, p.	905.							

tion of the Cent. Ohio and other leased lines given below. V. 70, p. 74. In Dec., 1899, acquired substantially all the stock of the Monongahela River R.R., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345. 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.—Preferred Stock Four per cent non cumulative.. \$60,000,000
Of which issued and issuable by new company..... 5,000,000
do do for reorganization purposes..... 17,218,700
do do for acquisition of Cent. Ohio, etc..... 5,388,850
do do for acquisition of B. & O. S. W..... 6,253,440
For purchase by syndicate to provide cash..... 10,450,000
do do B. & O. Southwestern..... 6,240,500
For reorganization, etc. (any surplus to company)..... 2,042,450
Common Stock, originally proposed \$35,000,000, now..... 45,000,000

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

BONDS.—The bonds authorized are as follows:
(1) **Prior Lien 3 1/2% Gold Bonds Due 1925**, to bear interest from July 1, 1898, a first lien on the main line and branches, Parkersburg branch and Pittsburg division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000.

Of which to be issued only after Jan. 1, 1902, at not exceeding \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered..... 5,000,000

Present issue limited to..... 70,000,000
Of which toward retirement of existing bonds..... 60,073,000
For purchase by reorganization syndicate..... 9,000,000

For contingencies (any surplus to new company)..... 926,000
(2) **First Mortgage 4 per cent Gold Bonds, Due July 1, 1908**, 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 6s, 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..... 30,384,535

For purchase by reorganization syndicate..... 12,450,000
For contingencies (any surplus to new company)..... 1,165,000

(3) **Southwestern Division 1st Mortgage 3 1/2 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 30 1/2 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..... 35,540,000

Sold to syndicate for cash requirements (including \$5,000,000 for improvements, equipment, etc.)..... 4,450,000

(4) **B. & O. Pittsburg Junction & Middle Division 3 1/2 per cent gold bonds to be due 1925** and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed..... \$20,000,000
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage..... 5,000,000

Present issue limited to..... 15,000,000
Of which in partial exchange for existing bonds..... 10,500,000

To be sold to a syndicate for cash requirements (including \$3,000,000 for improvements, equipment, etc.)... 4,000,000
Balance for contingencies..... 431,000

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, stamped per agreement, V. 68, p. 40, are treated as follows: The road is leased at a rental equivalent to interest at 5 per cent on the existing bonds, but the new company has 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 of the principal when due. V. 69, p. 1063. 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.

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 3 1/2 per cents..... \$2,450,000
\$15,000,000 Pittsburg Junc. & Middle Divis. 3 1/2 per cents. 525,000
\$40,000,000 Southwestern Div. 1st 3 1/2 per cents..... 1,400,000
\$50,000,000 first mortgage 4 per cents..... 2,000,000
Estimated rentals, including Belt Line..... 500,000
Taxes (if foreclosure is necessary the taxes may increase). 544,794
Taxes B. & O. Southwestern system..... 293,998
Terminals..... 202,000
Ground rents and mortgage interest..... 75,000

Total charges of new company..... \$7,990,792
Bal. sur. [equals 3 1/2 p. c. on \$60,000,000 pref. stock]..... \$2,294,902

“The fixed charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrassment of car and wheelegee 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.

RESULTS FOR HALF-YEAR ENDING DEC. 31, 1899.—The preliminary income account for six months ending Dec 31, 1899, accompanying report for 1898-9, showed results partly estimated as follows, the fixed charges being on reorganized basis:

BALTIMORE & OHIO LINES (2,047 MILES).

6 mos. end. Dec. 31— Gross. Net. Other inc. Int., taxes, etc. Bal., sur.
1899.... \$16,932,775 \$6,162,633 \$413,880 \$3,875,000 \$3,201,513
1898.... 14,879,520 3,867,738

B. & O. SOUTH WESTERN LINES (921 MILES).
1899.... \$3,718,872 \$1,191,600 \$853,600 \$238,000

ANNUAL REPORT.—Report for 1898-9 at length in V. 70, p. 124, 131, and showed, exclusive of B. & O. S. W., Pitts. & West., West Va. & Pitts., and Stat. Isl. Rapid Transit: (see also editorial, p. 102.)

Year ending June 30— 1898-9. 1897-8. 1896-7.
Miles..... 2,047 2,047 2,046
Gross earnings..... \$28,404,922 \$27,722,787 \$25,582,123
Net earnings..... \$6,621,599 \$7,446,695 \$5,570,029
Add inc. from other sources.... 855,290 1,017,478 1,040,716

Total net income..... \$7,476,889 \$8,464,173 \$6,610,745

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
Balt. & Potomac —1st M. (tun.) gold, s. f., not dr'n x. c. ^a	1 1/2	1871	\$1,000	n\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn... x. c. ^a	90	1871	1,000	n\$3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold... c. ^a	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar. —1st M. \$3,360,000 (\$16,000 p. m.) g. c. ^a	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, \$1,050,000 (\$5,000 a mile), gold... c. ^a	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. ^a	77	1899	1,000	1,500,000	5 g.	A. & O.	do do	Jan. 1, 1943
Van Buren Exten. 1st M., \$500,000, g... G. c. ^a	33	1899	1,000	500,000	5 g.	A. & O.	do do	Jan. 1, 1943
Car trusts on 1,218 cars, July 1, 1899... G. c. ^a	...	1897	1,000	280,000	6 g.	A. & O.	do do	\$20,000 s.-an.
Aroostook No. 1st M., guar. p. & i., gold... G. c. ^a	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Bath & Hammondsp. —1st mortgage, gold... c. ^a	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold... c. ^a	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek —Stock (guaranteed 4 per cent by end.)	160	...	50	5,665,000	4 g.	Q.-J.	N. Y., Grand Cent. Sta.	Jan. 1900, 1%
1st M., g, guar. p. & i. (end.)... c. ^a	160	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. ^a	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold... c. ^a	...	1891	100 & c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin. —Prior lien mort., red. at 105	...	1889	1,000	216,000	6 g.	J. & J.	July '94, coup. last paid.	July 1, 1899
1st M. (\$262,000 reserved for prior lien bonds)...	...	1890	1,000	1,138,000	4 g.	J. & J.	...	Jan. 1, 1940
Belt RR. & Stock Yard of Indianapolis —Stock...	...	...	50	1,000,000	5 in '99.	J. & J.	Indianapolis, Co. office.	Jan. 1, '00, 2 1/2
Preferred stock, cumulative... c. ^a	...	...	50	500,000	6 g.	Q.-J.	do do	Jan. 1, '00, 1 1/2
1st mortgage for \$1,000,000, currency... c. ^a	...	1881	1,000	1,000,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. —1st M. (red. aft. July 1, 1903) g. McBa. c.^a	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	J. & J.	...	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. ^a	64	1883	1,000	1,000,000	6 g.	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s. f. r. of 1875.)	67	1885	1,000	500,000	4 g.	M. & S.	do do	Sept. 1, 1925
(guar. by United Co's & Pa. RR., s. f. r. of \$4,000,000)	67	1887	1,000	749,000	4 g.	F. & A.	do do	Feb. 1, 1927
Issue \$600,000 reduced by s. f. r.	67	1893	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1933
Benning & Rutland —1st ref. M. for \$500,000, g. N. c. ^a	59	1897	1,000	500,000	4 1/2 g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
Bloomg & Sullivan RR. —1st M., \$400,000... FP	30	1898	1,000	4,000	5 g.	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1923
2d mortgage, income, non-cum., \$200,000... FP	30	1898	1,000	200,000	5 g.	J. & J.	Phila., when earned.	Jan. 1, 1923
Boston & Albany —Stock (\$30,000,000 authorized)...	389	...	100	25,000,000	8 in '99.	Q.-M.	Boston, Of. Ter. Station	Dec. 30, '99, 2%
Bonds (not mort.) issued to State for its stock... r	...	1882	...	3,858,000	5 g.	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000... c	...	1893	...	3,627,000	4 g.	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. 905, 1161, 1147, 1192, 1246, 1344. V. 70, p. 74, 124, 131.)

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.

ANNUAL REPORT.—Report for 1897-8 at length in V. 67, p. 1259, 1265-1268. **Gross** \$6,373,275; **Net** \$1,857,728; **Oth inc.** \$2,250; **Charges** \$1,779,024; **Sur.** \$80,954; **1898-9** 6,904,317; **1897-8** 1,987,511; **2,250**; **2,089,335** def. 99,574.—(V. 69, p. 128, 178, 282, 363, 645, 1300.)

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, \$22,675. 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. 200 Aroostook Northern, Caribou Ashland Jct. to Ashland 43 to Limestone 16 Oldtown to Greenville and B. & K. Iron Works 95 Total operated 354

On Nov. 23, 1899, the extension from Caribou to Van Buren, 33 miles, included above was opened.—V. 69, p. 952, 954.

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. The \$500,000 Van Buren Extension 1st 5s of 1899 cover the line from Caribou to Van Buren, 33 miles, the balance of the cost being supplied by subscription of Aroostook County to \$115,000 preferred stock.—V. 69, p. 952. On June 30, 1899, there were notes payable for \$9,240.

ANNUAL REPORT.—Report for year ending June 30, 1899, in V. 69, p. 952, showed: Gross, \$929,254; net, \$356,096; charges and taxes, \$307,225; bal., surplus, \$48,871. In 1897-8, \$779,207; net, \$327,262.—V. 66, p. 1306; V. 68, p. 84, 329, 669; V. 69, p. 952, 954.)

Bath & Hammondsp. RR.—Owns road from Bath, N. Y., to Hammondsp., 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 Phillipsburg, to mines, &c., 44 miles; including Wigton Mines, near Patton, to Spangler, Pa., former Cambria County RR., merged May, 1898; total, 160 miles; trackage, 45 miles; total operated, 205 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. 772. Carries mostly coal and coke; in 1898-99, 4,480,640 tons out of 4,750,420 total tons moved; in 1897-98, coal and coke, 4,606,033 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1897-98 being 580 tons. Average rate per ton per mile 0.25c. in '98-'99; 0.28c. in 1897-98. 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.) Sept. 30, 1898, \$37,000, int. at Knickerbocker Trust Co., N. Y.; also \$312,000 of 4 1/2 per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1899, \$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, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1898, gross, \$106,438; net, \$8,075. In 1896-7, gross, \$93,250; net, \$3,096.—(V. 61, p. 26, 239.)

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

DIVIDENDS.—Preferred in Common '95. '96. '97. '98. '99. 1900. Since 1894.... full to date. stock p. c. 5 4 1/2 0 5 5 Jan. 2 1/2

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." 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 out-of 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 Nov. extension under construction from Nampa north to Boise River, 11 miles. 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 voted on Dec. 27, 1899, to lease the road for 99 years from July 1, 1900, 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, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. will receive in addition for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding 77 per cent per annum in addition to 8 per cent guaranteed on stock. 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.—V. 69, p. 1061, 1102, 1246; V. 70, p. 74.)

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

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

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

LATEST EARNINGS.—For 3 months ending Sept. 30: Gross, Net, Int., taxes, etc. Dividends. Bal., sur. 1899, 1898, 1897.

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 643. Year ending June 30—1899, 1898, 1897.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.)

Boston & Lowell RR.—ROAD—Owens 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 & Lowell.

LEASES.—Leased in 1887 for 99 years to the Boston & Lowell at 7 per cent per annum on stock till Jan. 3, 1897, and 8 per cent thereafter. STONK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (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. Boston, Mass., to Portland, Me. 116

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. In Jan., 1900, lease of the Fitchburg RR. for 99 years was proposed at 5 per cent on the preferred and 1 per cent on the common stock.—V. 70, p. 75.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.) STOCK.—The merger of the East. RR. of N. H. required issue June 16, 1899, of \$480,188 stock and that of the Portsmouth & Dover, Portland Saco & Portsmouth and Portland & Rochester on Jan. 16, 1900, required \$2,683,500 additional, making total issue \$21,902,890, of which \$1,807,400 owned by the company, \$946,100 of the latter being held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129, 642, 794; V. 68, p. 427.

LATEST EARNINGS.—3 months ending Sept. 30: 3 mos. Gross, Net, Oth. inc. Int., tax., etc. Bal., sur. 1899, 1898, 1897.

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. Net, incl. other income, Interest, Rentals, Taxes, Dividends, Sinking fund.

Balance, surplus.—V. 69, p. 129, 336, 382, 383, 439, 642, 794, 1061; V. 70, p. 75.

Boston & Providence RR.—Owens 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.—Owens 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. } 1888-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. Per cent. } 7 yearly. 5 1/2 5 4 1/2 4 3 2 2 1/2 Jan. 1. EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year. Gross, Net, Int. & taxes, Div. paid, Bal., surp. 1898-99, 1897-98, 1897-98. —V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Bradford Bordell & Kinzua Ry.—Owens Bradford to Smithport, Pa., 25 miles; Kinzua Junction to Rew City, Pa., 2 miles; total 27 miles. Leases Ormsby Junction to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10 1/2 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12 1/2 miles; total operated 50 miles. Stock, common, \$300,000, authorized; \$249,000 issued; par, \$50. Bonds not subject to call and have no sinking fund. Year 1897-98, gross, \$69,776; net, \$20,088, in interest, rentals and taxes, \$19,762; surplus, \$325. President, Geo. L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 39 Broad St., New York.

Bradford Central RR.—Projected from Canton, Bradford Co. Pa., to Towanda, and from Canton to Ansonia, Pa., with branches and extensions. Stock, (1) Bonds as in table; as to sinking fund, etc., see CHRONICLE Jan. 27, 1900. President, Geo. W. Adams; Sec., F. A. Sawyer. Office, Towanda, Pa.

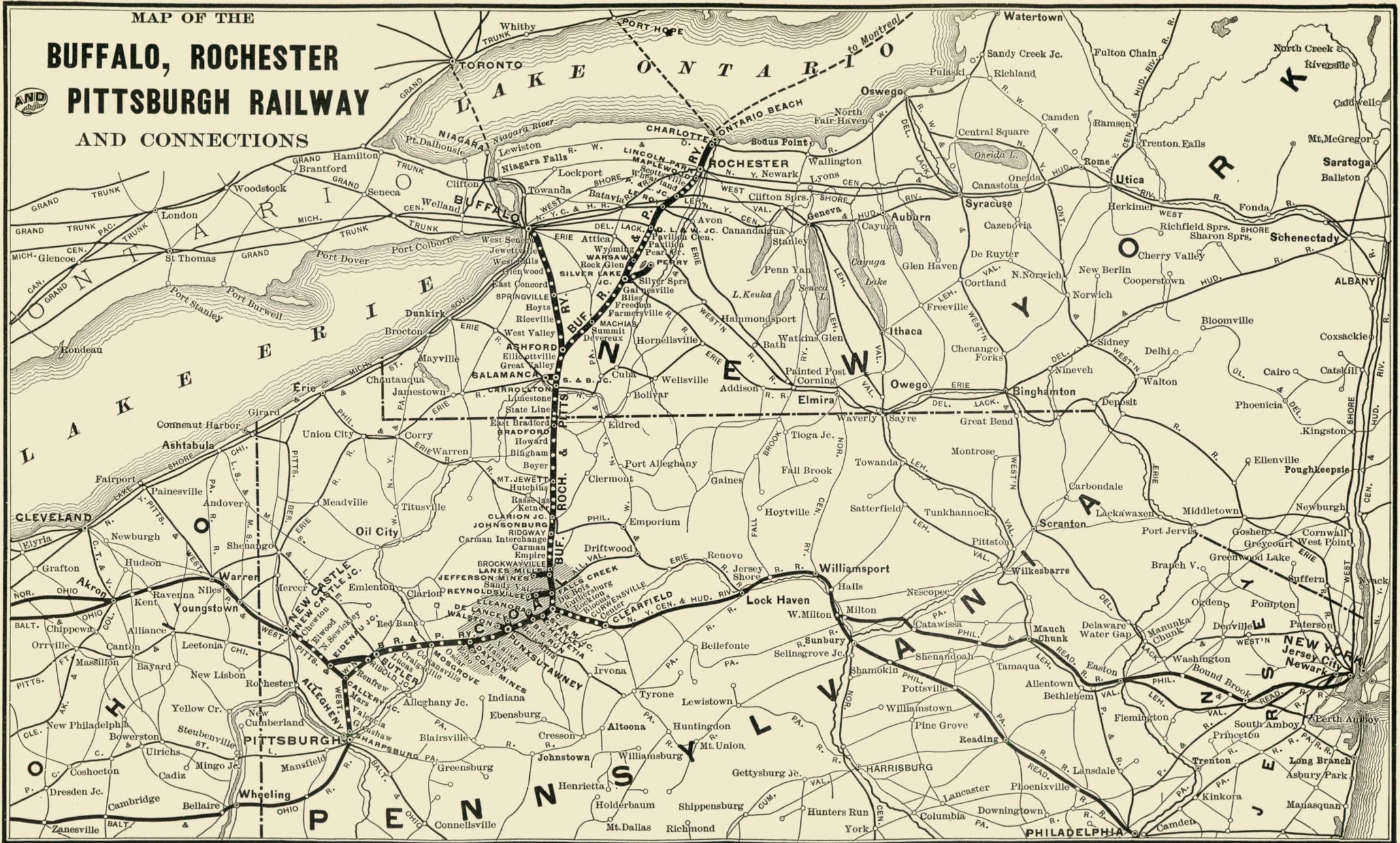
Brainerd & Northern Minnesota RR.—Brainerd to Bemidji, 92 miles, completed in January, 1899. Stock, \$500,000; par \$100. Year ending June 30, 1898, gross, \$144,549; net, \$59,185; interest on loans, \$3,093; taxes, etc., \$1,178; surplus, \$54,913. Current liabilities June 30, 1898, \$497,148; funded debt, none. President, C. A. Pillsbury; Treas., E. L. Carpenter; Sec., W. F. Brooks, Minneapolis, Minn.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228. Brooklyn & Rockaway Beach RR.—Owens road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (1) 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, \$27,201. In 1896-7, gross, \$15,852; def. under oper., \$6,393.

Buffalo Creek RR.—Owens 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 stock owned—Miles. Buffalo Creek, N. Y., to Howard 85 Johnsonburg & Bradford RR.—

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned, the property June 30, 1899, being bonded for \$2,173,000. V. 66, p. 1088) and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates



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For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Buffalo Creek —(Concl'd)—Con. M \$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. c. 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	733,000	5	J. & D.		1900-1908
Equipm't bonds \$500,000, g., not subj. call. G. c.*		1899	1,000	283,000	4 1/2 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.	Feb. 1, '00, 4%
1st mortgage.....	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	(?)		1923
Calgary & Edmonton —1st mort. 6s. red. at 110.....	295	1890	\$100	\$1,121,000	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
California 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 Dec '99	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific —SEE SOUTHERN PACIFIC RR.								
Oambria & Clearfield —Stock, \$2,150,000 auth.....	50		50	1,300,550				
1st M. (\$2,000,000) gold.....	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Oamden & Atlantic —SEE WEST JERSEY & SEA SHO RE.								
Oamden & Burlington County —Stock, 6 p. ct. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1900, 3%
1st mortgage, \$350,000, gold, gu. p. & i. by P. R. R. c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

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., 1 1/4 p. c.; in 1897, 1 p. c.; in 1898, 2 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 Nov. 2, 1899, as an extension of 60 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. 583, 500, 1010. (See this SUPPL., Al. & W.)

EARNINGS.—5 months, } 1899-0.....gross, \$1,927,204; net, \$749,739
July 1 to Nov. 30. } 1898-9.....gross, 1,716,627; net, 621,115

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..	277,340	4,264	46,705	45,860
Rentals.....	139,964	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. 69, p. 280, 383, 488, 499, 954, 1010).

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

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

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

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

EARNINGS.—5 months, } 1899-0.....Gross, \$367,731; net, \$192,678
July 1 to Nov. 30. } 1898-9.....Gross, 352,047; net, 104,395

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, 902.)

Busk Tunnel Ry.—See Colorado Midland Ry.; V. 69, p. 1061.

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., Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....493
Branches owned to Postville, Riverside, Holland, etc.....204	Ced. Rap. & Clinton RR., &c. 111
Leased—	
Manly Jc. to Norwood.....11	
State Line to Albert Lea, Minn. 12	

Total operated Jan. 1, 1899 1,136

In October, 1899, new branch opened from Armstrong west to Esther-

ville, Ia., 18 miles. Extension also in progress from Worthington, Minn., to Hardwick, 35 miles, on which 18 miles of track had been laid Dec 6, 1899.

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

DIVIDENDS.—{ 1893. '94. '95. '96. '97. '98. '99. 1900.

Per cent. } 3 3 3 4 4 4 8 Feb., 4, incl. 2 ex. BOND.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & i.), and so endorsed; the \$825,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 185, 721.

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

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

EARNINGS.—11 months, } 1899.....Gross, \$4,539,363; net, \$1,209,918
Jan. 1 to Nov. 30. } 1898.....Gross, 4,142,157; net, 1,313,579

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

Calgary & Edmonton Ry.—Owms from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c.; Jan., 1898, 1 3/4 p. c.; July, 1898, 2 p. c.; Jan., 1899, 2 p. c.; July, 1899, 2 p. c.; Jan., 1900, 1 1/4 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, \$249,885; net, \$78,902. In 1897-8, gross, \$357,587; net, \$194,379. (V. 67, p. 27; V. 69, p. 1345.)

California Eastern Ry.—Owms 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. Year ending June 30, 1899, gross, \$17,363. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 63, p. 29. Receiver, 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; issued, \$1,500,000; 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, 1893. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., J. Thos. Mellers. For year ending June 30, 1899, gross, \$684,168.—(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, \$87,354.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Canada Atlantic</i> —Stock (\$1,000,000 is pref.).....	138	1889	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
1st mortgage, gold (see V. 62, p. 277). F.....	138	1889	1,000	3,450,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
<i>Canada Mich. & Chic.</i> —1st mort. See V. 63, p. 838	459	1889	100	15,000,000	2 in 1899	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '00, 1%
<i>Canada Southern</i> —Stock.....	459	1889	100	15,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	13,925,000	5	M. & S.	N. Y., Union Trust Co.	Jan. 1, 1913
2d M. for \$6,000,000. Canad. n. money. Do. do. c. & r.	404	1883	1,000 & c.	5,650,000	5	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end).....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1913
<i>Canadian Pacific</i> —Stock (See text).....	370	1889	100	65,000,000	4 in 1899	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 2, '99, 2%
Prof. stock limited to 4 p. c., non-cumulative.....	370	1889	100	32,500,000	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	1,000	7,000,000	4 1/2	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort., gold (redeem at 110).....	1881	1885	500 & c.	3,164,500	5 g.	A. & O.	Montreal, N. Y. or Londn	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.....	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.....	183	1888	\$100 & c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	1889	1889	\$1 & c.	50,213,887	4	J. & J.	London, Comp'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED LINES.								
<i>Manitoba S. W. Col. R'y</i> \$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
<i>Atlantic & Northwest</i> —1st mort. gold, guar. c. & r.	350	1887	\$100 & c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
<i>North Shore Ry.</i> —1st M. C. P. owns \$610,767...	205	1883	\$100	\$616,120	5	A. & O.	do do	Apr. 20, 1904
<i>St. Lawrence & Ottawa</i> —1st mort., gold, see text	58	1876	\$50 & c.	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
<i>Ontario & Quebec</i> stock guaranteed in perpetuity	.....	.....	\$100	\$2,000,000	6	J. & D.	Montreal and London.	Dec., '99, 3%
<i>Ont. & Que. debent.</i> , interest guar. in perpetuity..	671	.....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
<i>Toronto Grey & Bruce</i> , 1st M., gold, int. as rental.	191	1883	\$100	\$719,000	4 g.	F. & J.	Toronto and London.	July 26, 2882
<i>New Brunswick Ry.</i> 1st M., gold, int. from rental. c.	174	1884	\$100	\$630,000	5 g.	J. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	.....	.....	.....	\$947,872	4	J. & J.	do	Irredeemable.
<i>Cape Fear & Yadkin Val.</i> —See ATLANTIC & YADKIN	N. Y.	.....	.....	.....	.....	.....	.....	.....
<i>Carolina Northern</i> —1st mort., \$500,000. GuP....	50	1899	500 & c.	\$50,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1929

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

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

Canada Atlantic Ry.—Owns Ottawa, Canada, to Alburg, Vt., including bridge over St. Lawrence river, 147 1/2 miles. Uses Vermont & Province Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 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. Consolidated Co. said to be authorized to issue \$7,000,000 stock, of which \$1,400,000 preferred, and bonds at \$25,000 per mile.

The Canada Atlantic Transit Co., organized about Oct., 1899, with \$1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954.

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, 954.)

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

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantleaver Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 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 1900
Since 1887.... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 3 2 1/2 2 1/2 2 Feb., 1

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.

ANNUAL REPORT.—Advance report for 1899 was in V. 69, p. 1297; Canada So. share of earnings, \$303,000; other income, \$4,000; dividends, \$300,000; bal., surplus for year, \$7,000. In 1898 Canada So. share, \$300,667; other income, \$1,424; dividends, \$300,000; balance, surplus, \$2,091. Total surplus Jan. 1, 1900, \$11,700.—(V. 68, p. 1129;) V. 69, p. 1297, 1300.

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec., 1899.
Montreal to Vancouver.....2,905 Operated acct. of owners.... 732
Branches and auxiliaries.....1,685 Also controlled but op. sep....
Leased lines.....2,268 ¶Minn. St. P. & Sault Ste. M., 1,245
Used jointly..... 94 ¶Duluth South S. & Atlantic 589
Total in traffic returns.....6,952 ¶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, 93 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. 2 1/2 5 4 3 1/2 5 1/2 5 0 2 1/2 2 1/2 4 1/2 4
Preferred p. c. Issued in 1894. 4 p. ct. yearly (2 A. & C.)
On common in 1898, April, 2 1/2 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 Mani-

toba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against consol. debenture stock in V. 66, p. 528. Canada Central 1st M. 5s mature Oct. 1, 1899, \$850,000 outstanding; the 2d mortgage is 6 p. c. for \$973,333, due Nov. 1, 1910.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 1899, \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

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

LANDS.—Lands unsold Dec. 31, 1898, were 15,896,750 acres of Canadian Pacific grant and 1,069,637 acres of Manitoba South Western grant and 187,792 acres of Columbia and Kootenay grant. Total sales in 1898 were 348,608 acres, for \$1,121,774.

GENERAL FINANCES.—The stockholders in April, 1899, authorized expenditure of \$3,554,176 during 1899 for bridges, ballasting, terminals, equipment, etc.; and the guaranty of interest on \$5,000,000 new 50 year Minn. St. P. Sault & Ste. Marie second 4s (immediate issue \$3,500,000).—V. 68, p. 526, 669, 770, 977.

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

EARNINGS.—11 mos., } 1899...Gross, \$26,259,820; net, \$10,854,184
Jan. 1 to Nov. 30. } 1898...Gross, 23,467,860; net, 9,196,260

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wedn. sday 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
Fixed charges.....	\$10,898,739	\$10,644,482	\$8,618,747
Contingent interest.....	6,774,320	6,783,367	6,708,084
Dividends on common stock (4) 2,600,000	(4) 2,600,000	(4) 2,600,000	(4) 1,300,000
Dividends on pref. stock..... (4) 472,708	(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 Jan., 1900, operated Bonus to Sealy, about 28 miles, and under construction from Bonus south to Bay City. 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, of which none issued to Jan. 1, 1900. President, William Duvoynet; 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 Rutherfordton, N. C., 267 miles, of which 2 1/2 m. (Wil. R. Bridge) owned jointly. Controlled by Seaboard & Roanoke and Raleigh & Gaston. New stock: Common, \$1,500,000; pref. 5% non-cum., \$500,000; par, \$100.

ORGANIZATION.—Reorganized without foreclosure in 1898-99 per plan in V. 67, p. 273, over four-fifths of the old bonds assenting. The old bonds were 1st 6s of 1881, \$2,000,000; 1st 6s of 1894, \$250,000; 2d and 3d Ms of 1881, each \$1,500,000. On Dec. 9, 1899, the Raleigh & Gaston stockholders voted to consolidate the Car. Cent. and other lines with the R. & G. and to increase the stock therefor and change the name to the Seaboard Air Line Ry. Consolidation pending in Jan., 1900.—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. & Ang. 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 \$1,000 1sts, \$22,400 2ds and \$62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

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

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

EARNINGS.—In year ending June 30 earnings have been as follows: Gross, Net, Charges, Balance. 1897-98. \$616,416 \$182,772 \$116,087 sur. \$66,705 1898-97. 607,135 139,311 116,332 sur. 22,979

President, John Skelton Williams, Richmond, Va.—(V. 69, p. 334.) 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 Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 50 miles, of which Lumberton to Barnesville, N. C., 14 1/2 miles, expected to be operated about Feb. 1, 1900. Stock, \$500,000, all outstanding; par of shares, \$10. Floating debt, Dec., 1899, \$25,000. Pres. and Gen. Mgr. Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.

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-gauged 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, \$8,300,000 authorized; \$4,380,000 issued; par \$100. Reorganized in 1892. For year ending June 30, 1899, gross, \$146,238; in 1897-8, 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 37 1/2 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 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. Brookway.

Central Branch Ry.—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. & West. Stock, \$7,585,000. The new company assumed the \$2,500,000 Cent. Br. U. P. 4s and the \$3,459,000 1st 4s distributed to assent-

ing bondholders of Atch. Col. & Pac. and Atch. Jew. Co. & West. to the amount of 75 p. c. of the principal of their holdings, and guaranteed prin. and int. by the Mo. Pac. (see V. 63, p. 329). For calendar year 1899 (388 miles), gross, \$1,255,377; \$1,278,262 in 1898. In year 1897 gross on 100 miles were \$612,666; net, \$271,506.—V. 70, p. 75.

Central of Georgia Railway.—System includes: Lines owned in fee. Miles. Lines leased—Miles. Savannah to Atlanta. 295. Southwestern of Ga. RR.—Macon to Eufaula. 144. Gordon to Covington. 82. Fort Valley to Perry. 12. Columbus to Birmingham, Ala. 156. Fort Valley to Columbus. 71. Columbus to Americus. 62. Smithville to Columbia. 85. Montgomery to Eufaula, Ala. 79. Columbus to Greenville, Ga. 50. Opelika to Roanoke. 36. Augusta & Savannah RR.—Eufaula to Ozark. 60. Millen to Augusta. 53. Griffin to Carrollton. 60. Property Line—Upson Co. RR. Savannah to Tybee. 18. Barnesville to Thomaston. 16. Columbus to Andalusia. 136. Macon to Athens. 102. Total operated. 1,537. 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, extension from Searight, Ala., to Andalusia, 14 miles, included above, 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 Mout. & 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 \$18,500,000 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 1 1/2 p. c. in Oct., 1896, 2 1/4 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.—5 1899-00. Gross, \$2,604,111; net, \$924,670 mos., July 1 to Nov. 30. 1898-99. Gross, 2,596,106; net, 982,142

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

Table with columns: Years end. June 30—1899, 1898, 1897. Gross earnings, Total operating expenses, Taxes, Net earnings from operation, From steamships, etc., Total.

DEDUCTIONS FROM INCOME FOR YEAR 1898-9. Interest on funded debt \$1,536,800 | Total deduct' 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.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Central New England —Common stock.....	....	....	\$100	\$3,450,000	} To be held in trust for ten years, or until general mortgage for two years.	} is paid on Co.'s of. or ag'y, Phila. Yearly, if earned.	} 4 per cent Feb. 1, 1919
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'y, Phila.	Feb. 1, 1919	
Gen'l mort., 5 p. c. incomes, \$8,500,000. FP c*	58	1899	1,000	7,163,323	5 g.	Oct. 1.	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'y, Phila.	June 1, 1940	
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.....	....	....	....	12,000,000	Held by	South'n Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & i. end. U. S. c. & r	1,349	1899	500 & c.	51,482,500	4 g.	F. & A. Co.'s of. or ag'y, Phila.	Aug. 1, 1949	
New 3½s, \$25,000,000, g., gu., p. & i. end. U. S. c. & r	1,349	1899	500 & c.	24,407,000	3½ g.	J. & D. Co.'s of. or ag'y, Phila.	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 M., Ser. E, gold, ext., '97, 5s, call. } \$19,503,000	{ 593	{ 1867	{ 1,000	{ Ab300000	{ 5 (6) g.	{ J. & J. N.Y., S. Pac. Co., 23 Br'd.	{ June 1, 1900	
Ser. F to I, incl., gold, call.	{ 1868	{ 1,000	{ 1,000	{ 402,000	{ 5 (6) g.	{ J. & J. do do	{ June 1, 1901	
1st M. S. Joaquin Val. Br., gold (s. f.) \$5,678,000	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	651,000	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. do do	July 1, 1926	
Cent. R.R. of N. J.—Stock (\$30,000,000 author.)	....	....	....	27,055,800	4 in 1899	Q.—F. N. Y. Off., 143 Liberty St.	Feb. 1, '00, 1¼%
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N. N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	410,000	6	M. & N. N. Y., Liberty Nat. Bk.	May 1, 1908
a Balance, \$47,056,000 retained as collateral are shown in left hand column; amount outstanding is as in Oct., 1899.	for 3	per cent	notes	held by U. S. Govern		b Amounts before exchange began		

Central Massachusetts RR.—Owns North Cambridge to Northampton, 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 1½
Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to \$1,000,000 and 25 per cent of excess above that sum, 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 6 months to Sept. 30, 1899, \$488,134, against \$418,524 in 1898. For year ending March 31, 1899, gross earnings, \$835,787; rental, etc., \$167,370; interest, \$117,592; dividends, \$59,163; deficit, \$9,385.—(V. 69, p. 905.)

Central New England RR.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 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, almost 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. 4. 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—5 mos., 1899.....Gross, \$323,560; net, \$66,504
July 1 to Nov. 30 } 1898.....Gross, 276,267; net, 92,204

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
1898-9.....	677,206	205,266	136,281	sur. 69,985

* NOTE.—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.—In Jan., 1900, the new B. & O. securities were being delivered on basis shown under B. & O. V. 70, p. 75.

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

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

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 (in Jan., 1900,) \$1,527,000 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.

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

The Southern Pacific Co. 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.

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 7,370,000 acres remained unsold on Feb. 1, 1899. Sales in 1898-9, 43,420 acres; cancellations, 8,340 acres. Land contracts on hand July 1, 1899—uncompleted payments, \$131,508; principal of deferred payments, \$630,692; and interest do., \$583,914; average price per acre, \$4.70.

EARNINGS.—5 months, 1899.....Gross, \$8,867,921; net, \$4,020,071
July 1 to Nov. 30 } 1898.....Gross, 7,292,721; net, 3,002,487

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In 1898-99, gross, \$16,401,027; net, \$6,362,378; other income, \$62,682; int., taxes, sinking funds, etc., \$5,647,340; bal., payable to Cent. Pac. as rental, \$777,720. 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, 1103.

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of \$48,000 authorized therefor. Stock, \$-00,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee; President, C. Ford Stevens; Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—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.:

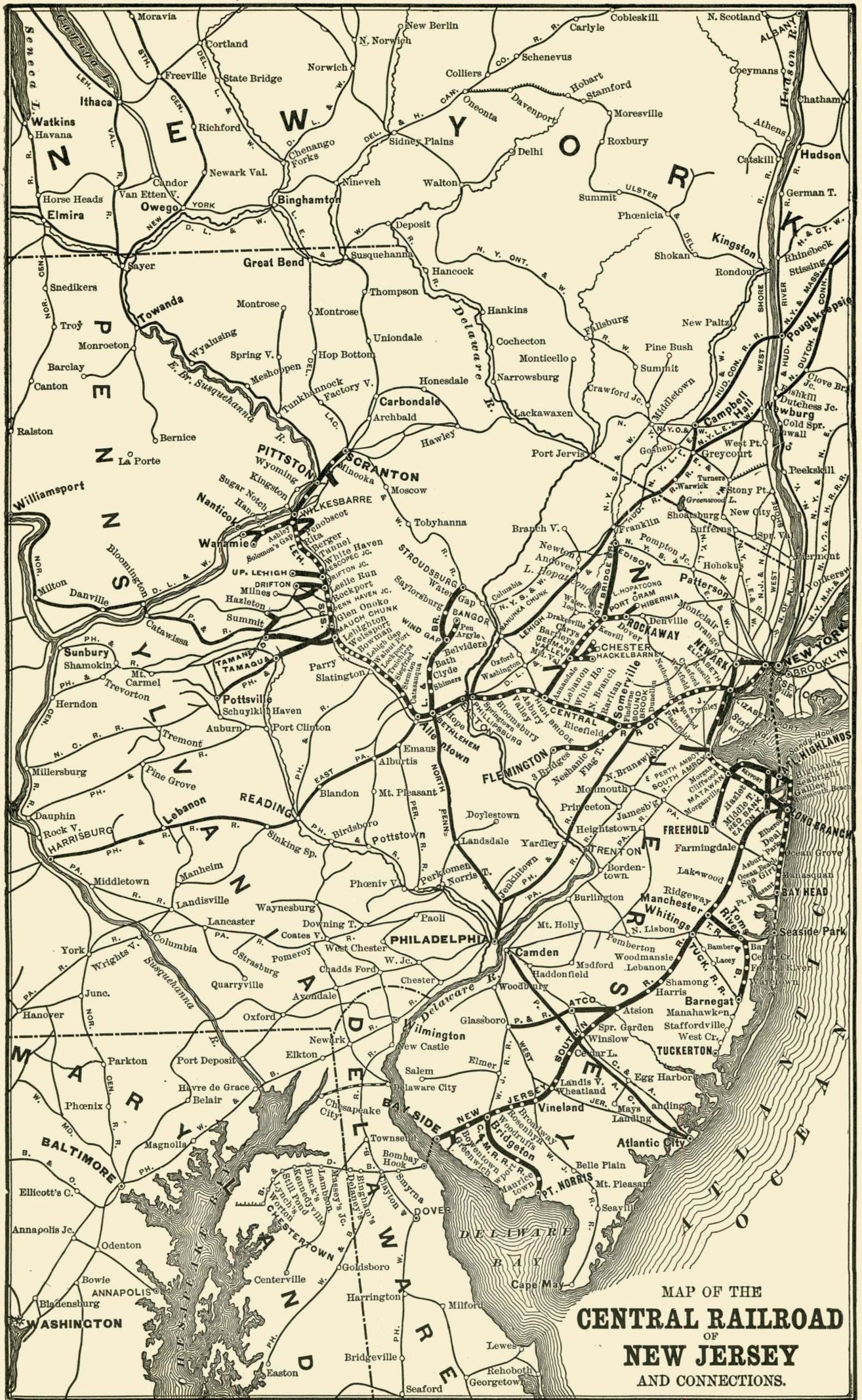
Lines owned in fee.	Miles.	Miles.	
Jersey City to Phillipsburg.....	72	Lehigh & Susquehanna, Phil-	
Sundry branches.....	85	lipsburg to Union Junc., etc. t. 172	
Entire stock owned.		Wilkesbarre & Scranton ¶.....	5
Long Branch & Seashore.....	6	Lehigh & Lackawanna.....	35
New York & Long Branch RR.,		Other lines.....	3
Perth Amboy to Bay Head..	38	Allentown Term. (oper. jointly)	9
New Jersey South'n RR., Long		Trackage—	
Branch to Atsion, etc.....	78	Union Coal RR.....	10
Other lines (no debt).....	138	Lehigh & New England.....	2
Leased (mostly for 999 yrs.) Miles.		Trescow Branch.....	5
Ogden Mine RR. ¶.....	10		
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."

STOCK.—Increased to \$27,053,800 in May, 1899, by sale of \$4,503,800 at par, and further increased in 1899, \$2,000, by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.—{ '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99 1900.
Per cent. { 3 6 6½ 7 7 7 5½ 5 4¼ 4 4 Feb., 14
Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central Railroad of New Jersey—(Concl'd)—								
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g. & c. r.	All.	1887	\$500,000	\$43,924,000	5 g.	↑	N. Y., 143 Liberty St.	July 1, 1897
Equip'm't mort., 1-10 payable yearly, \$1,700,000	....	1899	1,000	1,700,000	4	J. & D.	N. Y., Liberty Nat. Bk.	Y'rly to 1909
Real estate bond and mortgages	....	....	....	313,350	5	Various	do do	Various dates
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gn., 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	....	340,692	4	J. & D.	....	Dec. 1, 1900-03
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	Q.—F.	Grand Trunk Ry. of Canada.	May 1, 1920
1st M., \$12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000 & c.	11,000,000	4 g.	J. & J.	Bos., Am. L. & T. Co.	May 1, 1920
Equipment bonds, gold, drawn at 100 Jan. 1....	....	....	....	325,000	6 g.	J. & J.	U.S. Mort. & Tr. Co., N.Y.	\$25,000 y'rly.
Centralia & Chester—Receiver's cfs., V. 68, p. 1179	....	....	....	abt. 500,000	6	....	....	....
1st mortgage, \$12,000 per mile, gold... c*	100	1899	1,000	978,000	5 g.	J. & J.	Interest in default.	July 1, 1919
Charl. Clend. & Sul.—1st M., g., \$30,000 p. m. W. P. c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst. End T. & S. D. Co	Oct. 1, 1944
Charleston & Savannah—Stock	100	....	....	500,000	....	....	....	....
General mortgage, gold... c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charl. & West. Car.—1st M., g. (\$8,000 p. m.). Ce. c* & r	....	1896	1,000	2,270,000	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	7 in '99	A. & O.	....	Oct. 2, '99, 3 1/2%
1st mortgage, guar. p. & i. by Penn. RR.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	....	75,000	....	....	....	....
↑ On coupon bonds J & J; on registered bonds Q.—J.			a	Guaranteed jointly	with Le	high Co	al & Navigation Co.	

BONDS.—Jersey City bonds (V. 68, p. 123), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:

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 replaced by gen. 4s, which became a first mortgage on the entire property of the N. Y. & L. B. RR.—V. 68, p. 283.

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

The sale of \$4,503,000 stock at par to stockholders of record May 10 provided for retirement of \$3,836,000 consol. 7s due July 1, 1899, \$411,000 New Jersey Southern 1st 6s due July 15, 1899, and \$197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of \$4,444,000 bonds, with annual interest charge of \$306,970. V. 68, p. 822.

EARNINGS.—11 mos., 1899...Gross, \$13,707,905; net, \$5,678,953
January 1 to Nov. 30, 1898...Gross, 11,551,422; net, 4,593,345
3 mos. ending March 31...
1899...Gross, \$3,207,756 Net, \$1,144,777 Other inc. \$252,331 Interest, etc. \$1,172,043 Bal. sur. \$225,003
1898...Gross, 2,824,633 Net, 918,442 237,708 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	\$5,044,131	\$4,798,782
Income from investments...}	596,526	698,139	840,440
Do premium account...}	....	....	1428,120
Do Leh. & Wilks. coupons. }	....	....	....
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; V. 70, p. 75.)

Central RR. of Pennsylvania.—Owms 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.—Owms 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.:

Owms in fee—	Miles.	Leased—	Miles.
Windsor to Rouse's Point, etc....	17	New London & Northern R....	157
Essex Jct. to Cambridge, Vt....	26	Montreal & Province Line Ry.	40
St. Albans to Richmond, Vt....	28	Operated—	....
Entire st'ck owned—	....	Stanstead Shefford & Chambly.	43
Montreal & Vermont Junc....	23	Total op'd (↑See these co's.)	510
Montpelier & White Riv. RR....	14		

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 \$2,165,000 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for \$12,000,000, of which \$7,000,000 exchanged for Consol. RR. of Ver. 5s. \$4,000,000 to acquire branch lines and for other purposes, leaving \$1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076.

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

Year end.	Gross	Net	Mr. Little's Rentals	Balance,
June 30— earnings.	earnings.	deductions.	taxes, etc.	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. Ingram, St. Albans, Vt.—V. 68, p. 1076; V. 69, p. 851, 1300.

Centralia & Chester RR.—Owms 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 Jan., 1900, 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, \$23,438. 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.—Owms 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.—(See Map Sav. Flor. & West.)—Owms from opposite Charleston, S. C., to Savannah, Ga., 115 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 27 miles, was purchased in interest of system.

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

EARNINGS.—5 months, } 1899-0Gross, \$214,026; net, \$16,149
July 1 to Nov. 30. } 1898-9.....Gross, 221,380; net, 10,648

In 1898-9, gross, \$679,301; 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, 228m.

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. 33, 335.

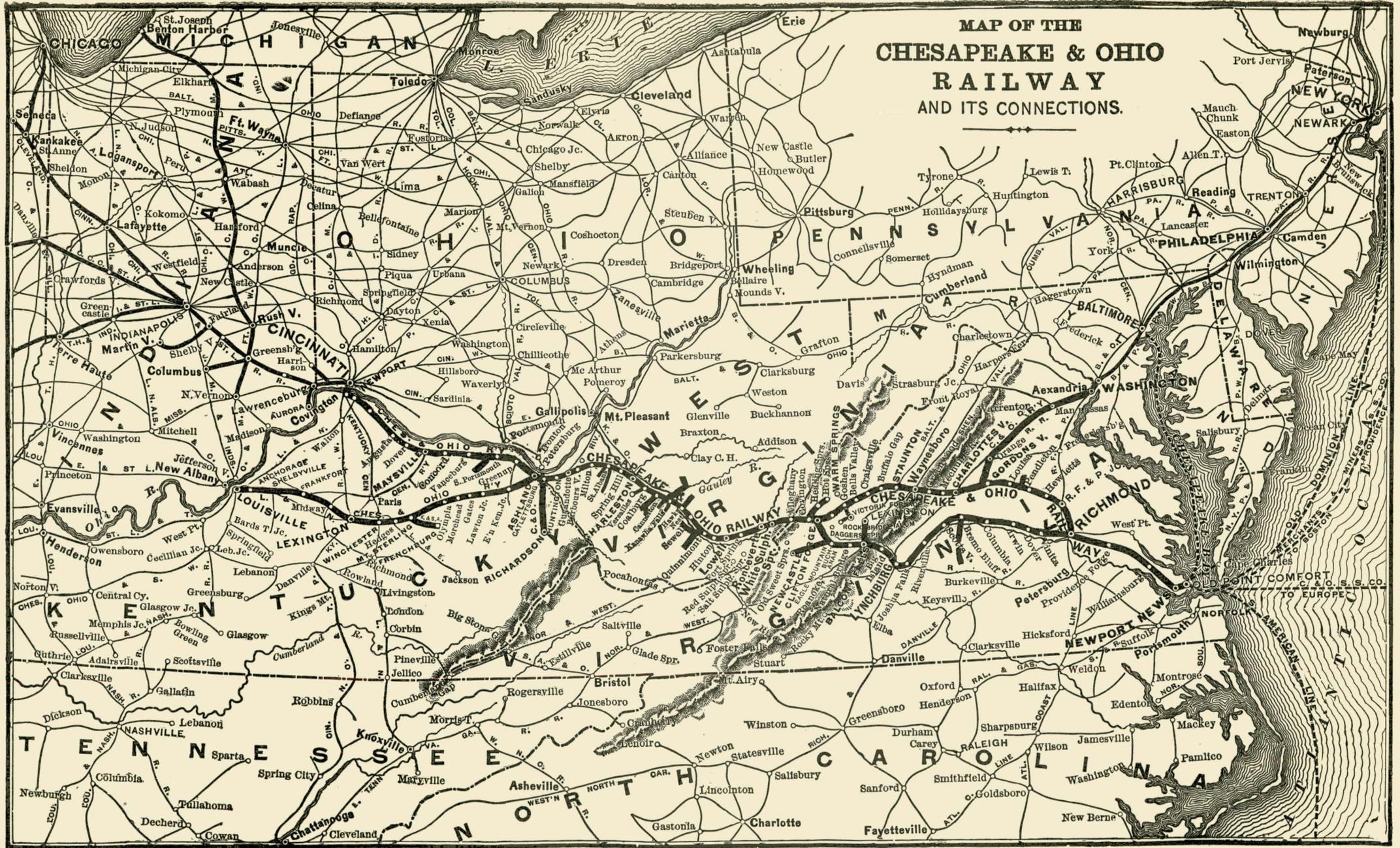
Stock.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1899, gross, \$841,521; net after deducting taxes, \$197,494; interest, \$136,000; lease of Aug. Term., \$36,000; surplus, \$25,494. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

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

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

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



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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chateaugay R'y</i> —1st M., guar. p. & i. D. & H. Co.	39	1887	.....	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
<i>Chatham & Lebanon Valley</i> —1st M. \$350,000 g.	52	1899	\$1,000	200,000	5 g.	M. & N.	N. Y., Nat. B'way Bank	Nov. 1, 1919
<i>Chatt. Rome & Southern</i> —Rome & Car'lton 1st M., g.	19	1885	\$100 & c.	13,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
<i>C. R. & S. 1st mortgage</i> , \$500,000, gold U.	138	1897	1,000	332,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
<i>Chattanooga Southern</i> —Stock (\$750,000 is pref.)....	.....	.....	.....	100	.....	.....	.....	.....
1st mortgage, gold.	89	1895	.....	none issued.	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000.	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. Co. c.	30	1898	1,000	(?)	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
<i>Chesapeake & Ohio</i> —Stock. ....	.....	.....	.....	100	.....	.....	N. Y., J. P. Morgan & Co.	Oct. 25, '99, 1908
Mortgage 6s, gold, series "A" See text.	503	1878	1,000	60,513,900	1 in 1899	.....	.....	.....
1st mt., of 1911, Penin. Ext., gold. See text.	75	1881	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c.	8	1882	500 & c.	142,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st consol. mortgage for \$30,000,000, gold.	655	1889	1,000	25,858,000	5 g.	M. & N.	do do	June 1, 1922
Rich. & All Div. 1st consol. M., gold. See text.	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	May 1, 1939
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, 1939
Craig Valley branch 1st mortgage, gold.	26	1890	1,000	650,000	5 g.	J. & J.	do do	Jan. 1, 1939
Warm Springs Branch 1st mortgage, gold.	22	1890	1,000	400,000	5 g.	M. & S.	do do	July 1, 1940
General mortgage (for \$70,000,000, etc.) gold.	1,174	1892	1,000	26,057,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1941
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i.	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1942
1st mortgage on Greenbrier Ry., \$3,000,000, g. c. ....	.....	1899	.....	N'nDec5'99	4 g.	J. & D.	Interest from Dec., '99	Mch. 1, 1902
Car trusts, payable monthly. ....	.....	.....	.....	1,124,069	.....	.....	.....	Dec. 1, 1909
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. ....	.....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1938
C. & O. SS. 1st M. deb. red. at par, g., 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 (ss, \$45,200). ....	.....	.....	.....	81,200	5 & 8	.....	.....	.....
Lo. & Jeff. Bdg. 1st M., \$5,000,000, g. p. & i., end. ¶. ....	.....	1895	1,000	73,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norfolk Term'l & Trans. 1st M., \$500,000, g. p. & i. ....	.....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
<i>Chesapeake & Western</i> —Stock \$660,000. ....	.....	.....	.....	605,900	.....	.....	.....	.....
1st mortgage, gold (\$25,000 per mile) Co.	27	1896	100 & 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.	.....

EARNINGS.—In year ending June 30, '98, gross, \$134,126; net, \$161; rentals and taxes, \$25,111; balance, deficit for year, \$24,951. In 1898-97, gross, \$108,770; deficit under operating, \$8,759.—V. 64, p. 182.

Chatham & Lebanon Valley RR.—Chatham, N. Y. to State line of Vermont, 52 miles. Entire line being rebuilt, and in Dec. 1899, operated from Chatham, N. Y., to Petersburg Junction, 45 miles. Successor in 1899 to Lebanon Springs RR., foreclosed. V. 69, p. 385, 695. Stock, \$1,000,000, all outstanding; par of shares, \$100. Bonds are not subject to call. Produce Exchange Trust Co., N. Y., trustee. President, 220 Broadway, N. Y.; Sec. & Treas., C. F. Ainsworth; office, Chatham, N. Y.—V. 69, p. 695, 954.

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles, with two branches aggregating 8 miles; total, 146 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, 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; the company declines to assume these last-named bonds. V. 64, p. 753.

DIVIDENDS.—On pref., 3 p. c. paid Jan. 17, 1899; Jan. 17, 1900, 3 p. c. EARNINGS.—From Sept. 12, 1897, to June 30, 1898, gross, \$268,992; net, \$100,842; total deductions, \$23,746.—(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. Sec'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. President, Otto Mears; Vice-President and Treas., John L. McNeil; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—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. ....	.....	Leased.	30
Ashland, Ky., to Covington, 144	144	Total system.	1,360
Second track.	82	Trackage to Louisville.	84

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

In Sept., 1899, the Greenbrier Ry., most of whose stock is owned, was building a branch line from Whitcomb Station on the C. & O. main line, up the Greenbrier River to its forks, 95 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, 905. 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 & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

CAPITAL STOCK.—Common stock is \$60,513,900; 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 4 1/2 per cents in certain proportions. First preferred for \$18,500 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 Jan., 1900, \$26,057,000 had been listed on New York Stock Exchange.

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

The 1sts on the Greenbrier Ry. are direct obligations of the C. & O. Of the \$3,000,000 authorized, \$1,500,000 were to be issued at once and the remaining \$1,500,000 only for further construction or equipment, extensions, betterments, &c.—V. 69, p. 383.

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

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests were reported to have purchased a large block of stock, and with the Morgan-Vanderbilt interests, it is understood, now have full control.—V. 70, p. 75.

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 4 1/2s were sold at a price sufficient to pay off all loans and accounts and provide a cash surplus for working capital.

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

The stockholders voted Oct. 24, 1899, 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, 1899, secured by mortgage on the Greenbrier Ry. See above.—V. 69, p. 383.

EARNINGS.—5 months, } 1899-00...Gross, \$5,578,146; net, \$1,816,636
July 1 to Nov. 30. } 1898-9...Gross, 5,127,713; net, 1,774,618

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 1/2 mills per ton per mile; on all freight, 3 1/2 mills. Average train load, 259 tons in 1892, 425 in 1898-9.

Year ending June 30—	1899.	1898.	1897.
Miles operated.	1,445	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 \$10,708,182
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

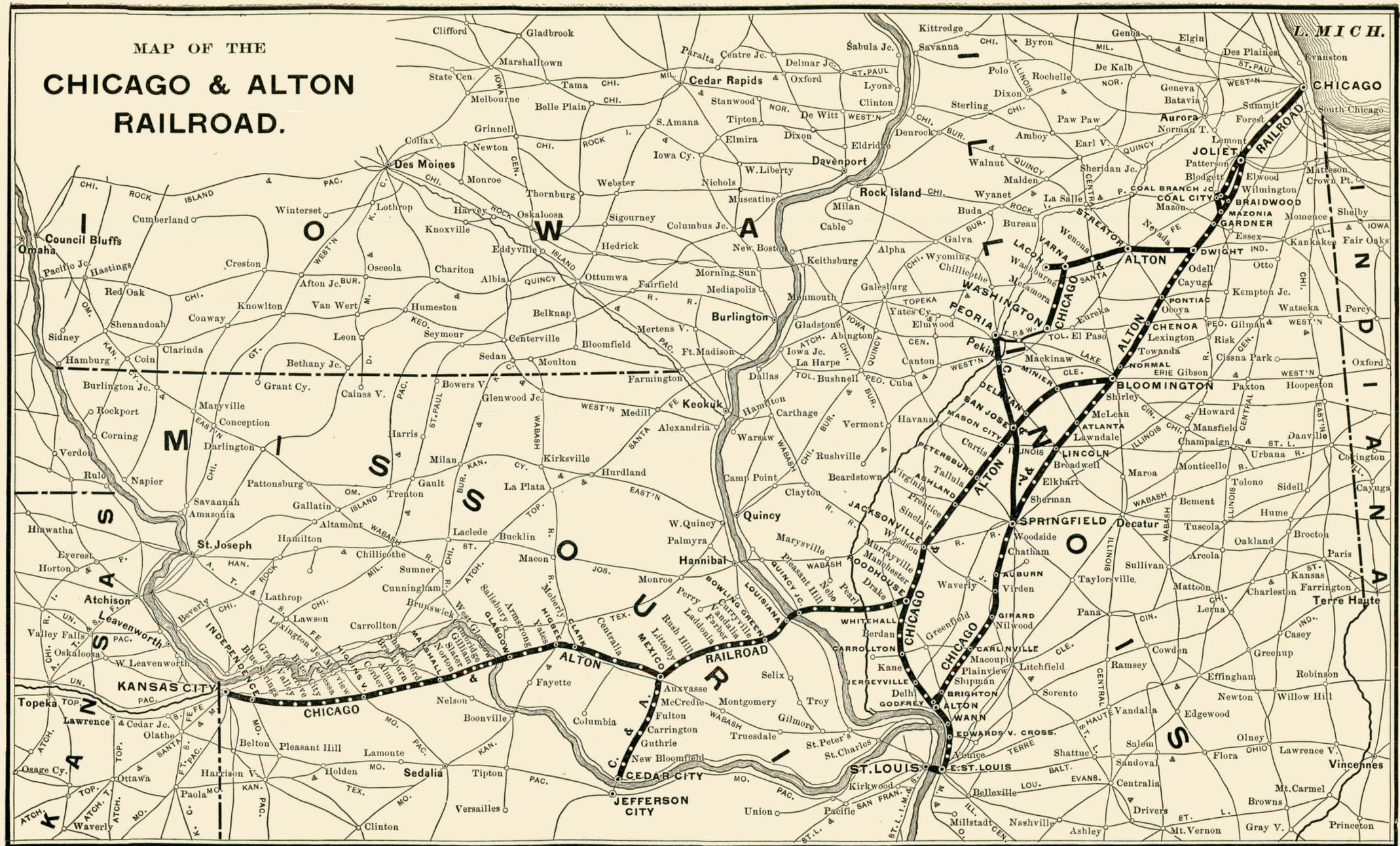
Total and net income. \$4,032,612 \$3,889,878 \$3,500,740
Interest on bonds, &c. 3,326,481 3,271,368 3,198,199

Balance, surplus. \$706,130 \$618,510 \$302,542
—(V. 68, p. 230, 281; V. 69, p. 331, 337, 383, 905; V. 70, p. 75.)

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-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.

MAP OF THE CHICAGO & ALTON RAILROAD.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chester Co. Cent. —1st M., \$800,000, g..... FP..c	54	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	4	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.	.....	Dec. 4, '99, 1 1/2
Chicago & Alton —Common stock.....	....	....	100	18,751,100	7 in 1899	Q.—M.	N. Y., 120 Broadway.	Dec. 27, '99, 3%
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	7 in 1899	Q.—M.	do do	Dec. 27, '99, 2 1/4
Refunding mort., gold, \$40,000,000, etc. IC.c'ar	All	1899	1,000,000	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	\$1,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S. I. bonds (K. C. St. L. & C. 1st M. col.), gold, not dr'n.c*	162	1878	1,000	\$1,671,000	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	470,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1, 1900, 1 1/2%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	N. Y., U. S. Trust Co.	Jan. '00, 1 1/2%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	N. Y., Cuyler, M. & Co.	Feb. '00, 3 1/2%
1st mort. (guar. p. & i. and later assumed).....	101	1870	1,000	\$1,785,000	7	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1900
2d mort. (guar. p. & i. and later assumed).....	101	1877	1,000	\$700,000	7	M. & N.	do do	Nov. 1, 1900
Chicago Burlington & Quincy —Stock, see text.	....	....	100	98,219,400	6 in 1899	Q.—M.	N. Y., Boston and Chic.	Dec. 15, '99, 1 1/2
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c'	759	1873	1,000	28,924,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, \$85,000,000, cur. NB....	1,649	1899	1,000,000	16,166,000	3 1/2	J. & J.	do do	July 1, 1949
Sink. fund bonds (1st M. as coll.) not dr'n.c'ar	285	1876	1,000	2,315,000	5	A. & O.	do do	Oct. 1, 1901
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. }	....	{1879	1,000	2,709,000	5	A. & O.	do do	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c'ar }	....	{1879	1,000	2,704,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100...c'ar }	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100.c'	415	1881	1,000	2,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c'	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913

a Issue \$2,500,000; redeemed by sinking fund canceled not included. d, \$1,197,000, and e, \$2,100 or sinking funds. g, All in C. B. & Q. treasury.

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 Air Line Ry. system. On Sept. 26, 1899, the stockholders authorized a mortgage for \$500,000. 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—

Joliet to East St. Louis.....	244
Dwight to Wash. and Lacon....	80
St. L. Jack. & Chic. Division—	
Bloomington to Godfrey.....	150
Road house to Quincy June....	37
Joliet to Coal City, etc.....	25
Other lines.....	6
Mississippi River Bridge.....	1 1/2

Owned by Syndicate—

Springfield to Peoria.....	63
----------------------------	----

Lines Leased—

Joliet & Chicago—	
Chicago to Joliet.....	37
Louisiana & Missouri Riv.—	
Louisiana to Cedar City....	101
Kan. City St. L. & Chicago—	
Mexico to Kansas City.....	162

Total of all owned and leased (70 lb. steel)..... 9 6

On Dec. 1, 1899, took over the operation of the portion of the St. Louis Peoria & Northern extending from Springfield to Peoria.—V. 69, p. 26, 1147.

HISTORY.—Succeeded to the property in October, 1892; 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. 1892 '83 '84 '85 to '96 incl. '97 '98 '99 common and pref. ... \$ 8 8 10 8 per an. 7 1/4 7 7 1899, on common, Mar., 1 1/4 p. c.; Oct., 2 1/4 p. c.; Dec., 3 p. c. On preferred, Mar., 1 1/4 p. c.; Sept., 3 p. c.; Dec., 2 1/4 p. c.—V. 69, p. 1061.

LEASED LINES.—The **Kansas City St. Louis & Chicago** is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for Alton bonds of 1878. These have a sinking fund (in 1896) of \$135,690 per annum. Common stock, \$271,800, of which \$157,600 owned by C. & A.

The **Joliet & Chicago** is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The **Louisiana & Missouri River RR.** was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also to purchase the L. & M. R. unguaranteed preferred at \$29 50 per share and the common at \$10 per share. V. 59, p. 1057. Unguaranteed preferred stock is \$1,010,000 and common \$2,312,700, neither of which have ever paid dividends. In Dec., 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, 231, 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, of which Springfield to Peoria, 63 miles, was taken over by the C. & A.; balance by the Ill. Central. The syndicate also assumed the lease of the Chicago Terminal Transfer terminal facilities at Chicago under a modified rental. V. 69, p. 26, 1147; V. 68, p. 1022, 1225.

The mortgage securing \$40,000,000 3 per cents, dated Oct. 1, 1899, will refund bonds marked "T" 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.
Passengers.....	\$2,011,911	\$1,961,398	\$2,116,243
Freight.....	3,853,884	4,309,681	4,338,900
Mail, express, etc....	420,774	402,527	385,140
Total gross earns....	\$6,286,569	\$6,673,606	\$6,840,283
Net earnings.....	\$2,416,772	\$2,519,930	\$2,801,737
Other receipts.....	246,292	233,483	234,257
Total receipts.....	\$2,663,064	\$2,753,413	\$3,035,994

	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. 591, 645, 1061, 1147.

Chicago Burlington & Northern RR.—(See C. B. & Q.)

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

Road owned, leased, etc.	Miles.	Control'd and Operated.	Miles.
Chicago to Denver, Col.....	1,046	Kan. C. St. J. & Coun. Bluffs	1
Chic. Burl. & Northern.....	371	Kan. C. to Coun. Bluffs, etc.	310
Branches and leased lines		St. Louis K. & N. W. (all own'd)	225
practically owned (including 843 miles leased lines merged in May, 1899).....	4,607	Chicago Burl. & Kan. City....	236
Used jointly with other Co.'s.....	207	Hannibal & St. Joseph.....	297
		Keokuk & Western.....	260
Total system proper.....	6,231	Total system, stand. gauge.....	17,419
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 Dec., 1899, acquired Chicago Ft. Madison & Des M. RR.—V. 70, p. 75.

In Dec., 1899, in addition to mileage above, Grant City to Albany, Mo., 20 miles, and an extension of a branch line from Arcadia to Sargent, Neb., 20 miles, were operated. A branch from Alliance, Neb., to Hartville, Wyoming, 141 miles, was under construction, of which Alliance to Camp Clark, in the Valley of the North Platte, about 35 miles, was completed in 1899.

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 Sept. 1, 1890, to Nov. 30, 1899, \$12,158,800 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding \$3,119,900 convertible bonds. In April, 1899, \$4,041,500 additional stock was subscribed at par. See "General Finances" below.

DIVS.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 Per cent. (8 6 5 4 5 4 1/2 5 5 4 1/2 4 4 4 5 1/2 6

In 1898, March, 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1899, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; Sept., 1 1/2 p. c.; Dec., 1 1/2 p. c.

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The mortgage of 1899 for \$25,000,000 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 3 1/2 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 \$35,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River (including the Chicago Burlington & Northern and other lines to be merged), upon the payment of \$28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these \$31,244,000 bonds and an additional \$16,166,000 were issued in 1899 (with \$4,041,500 stock) as below stated, to retire Chic. Burl. & Nor., etc., bonds, aggregating \$13,787,500 and costing \$14,235,575 and to pay for improvements, etc. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; 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 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Concluded)—								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c* & r	1,472	1887	1,000 & c	\$26,077,000	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)..... c*	....	1890-2	100 &c.	3,088,800	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. { Land grant, s. f., dr. at 100 } Con. M\$14000000 { Exempt, not dr'n till 1908 }	585	{ 1878 { 1878	{ 600 &c. { 600 &c.	{ \$8,464,000 { 5,000,000	{ 6 { 6	{ J. & J. { J. & J.	{ Boston, Bk. of Com'ree. { do do	{ July 1, 1918 { July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.	....	1880	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c	90	1879	600 &c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	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'ree.	Mich. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & J.	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
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).	....	....	100	6,197,800	3 1/2 in '99	J. & J.	New York.	Jan. 2, '00, 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	Jan. 2, '00, 1 1/2%
1st mort. (s. f. \$20,000, no drawings)..... c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed. c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage. c*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund. c*	....	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. \$30,000,000. c & r	256	1887	1,000 &c	10,069,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1938
Evansv. T. Haute & Chic., 1st M., g., int. guar. c*	49	1870	1,000	775,000	8 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Income mortgage. c*	49	1881	1,000	150,000	6	M. & N.	do do	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par. c*	....	1878	1,000	116,000	7	J. & J.	do do	July 1, 1908
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. c*	249	1890	1,000 &c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold. c*	....	1888	....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy 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, and \$134,000 additional drawn Jan. 1, 1900; h, \$1,930,000; k, \$307,000. Also canceled bonds not included above, f, \$3,364,000, July, 1899.

Iowa Div. bonds, \$56,000 fives and \$170,000 fours, have been drawn for the sinking fund and will be paid April 1, 1900. V. 69, p. 1192.

Denver Ext. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Mass., trustee) are issued at \$20,000 per mile for a size 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.

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. 63, p. 756.

In April, 1899, stockholders subscribed pro rata for \$16,166,000 new 3 p-r 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 3 1/2 per cent bonds is limited to \$85,000,000, as above stated, and is designed to retire eventually the bonded indebtedness of all the lines east of the Mississippi River. The lien will become an absolute first mortgage on payment of the consol. 7s and the Chicago & Iowa division 5s. The present issue is made to take up the bonds of Chicago Burlington & Northern RR. and \$1,076,000 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. 751. 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 \$31,900,000 have been issued; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 (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 unbonded and the roads whose bonds are all owned were in 1898 (V. 63, p. 775), as follows:

Northerly Extension, Alliance, Neb., to Billings, Mont., and branches. Miles.	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. B. & K. C., etc.) securities all or nearly all owned and unpledged.	477

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) earnings, including lines controlled, were:

5 months.	Gross.	Net.	Charges.	Balance.
1899-00.....	\$21,738,745	\$9,039,082	\$4,200,000	\$4,839,082
1898-99.....	19,684,993	8,307,715	4,214,789	4,092,926

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)	(64.84)	(64.98)	(63.45)
Other inc. (approx. in 1896-7).	487,822	534,161	383,429
Total income.....	\$15,741,782	\$15,523,437	\$13,247,846
Int., rent, etc. (approx. 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	(4 1/2)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. 741, 754, 795, 1192, 1300; V. 70, p. 75).

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

Lines owned in fee.	Miles.	Double track.	Side tracks.
Dolton to Altamont, Ill.	224	109	231
Rossville to Sidell, Ill.	34	....	....
Danville, Ill., to Brazil, Ind.	62	Trackage, etc.	....
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 Thebes and brs.	163	....	....

Total operated Jan., 1900. 711

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 \$1,000,000 stock of Chic. & Western Indiana—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, and in Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was to be completed in January, 1900. 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 \$623,900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS—	'88	'89	'90	'91	'92	'97	'98	'99	'00
On pref. p. c.	7 1/2	6	6	6	6	6	6	6	6
Common, p. c.	0	0	0	0	0	2 1/2	3 1/2	3 1/2	Jan. 2

Dividend on common in 1899, Jan. 1 1/2 p. c.; July, 2; 1900, Jan., 2.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Tru-t Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$13,000 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, Chicago P. & M. car trust notes (including interest), \$317,859.

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

5 mos.—	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1899-0.....	\$2,204,528	\$1,042,422	\$109,065	638,661	512,826
1898-9.....	1,919,566	885,630	93,348	635,848	343,130

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....	2,712,420	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. on exp. to earnings. (59.22)	(62.05)	(61.72)	(60.62)	....	....
Net (incl. oth. income) \$2,085,329	\$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. (3 1/2)	216,923	(2 1/2) 154,945	....	....	....
Balance.....	sr.*\$200,598	sr.*\$127,855	sr.*\$127,855	sr.*\$242,065	....

* From which \$100,000 was appropriated for additional equipment. V. 69, p. 280, 489, 905, 1192, 1345.

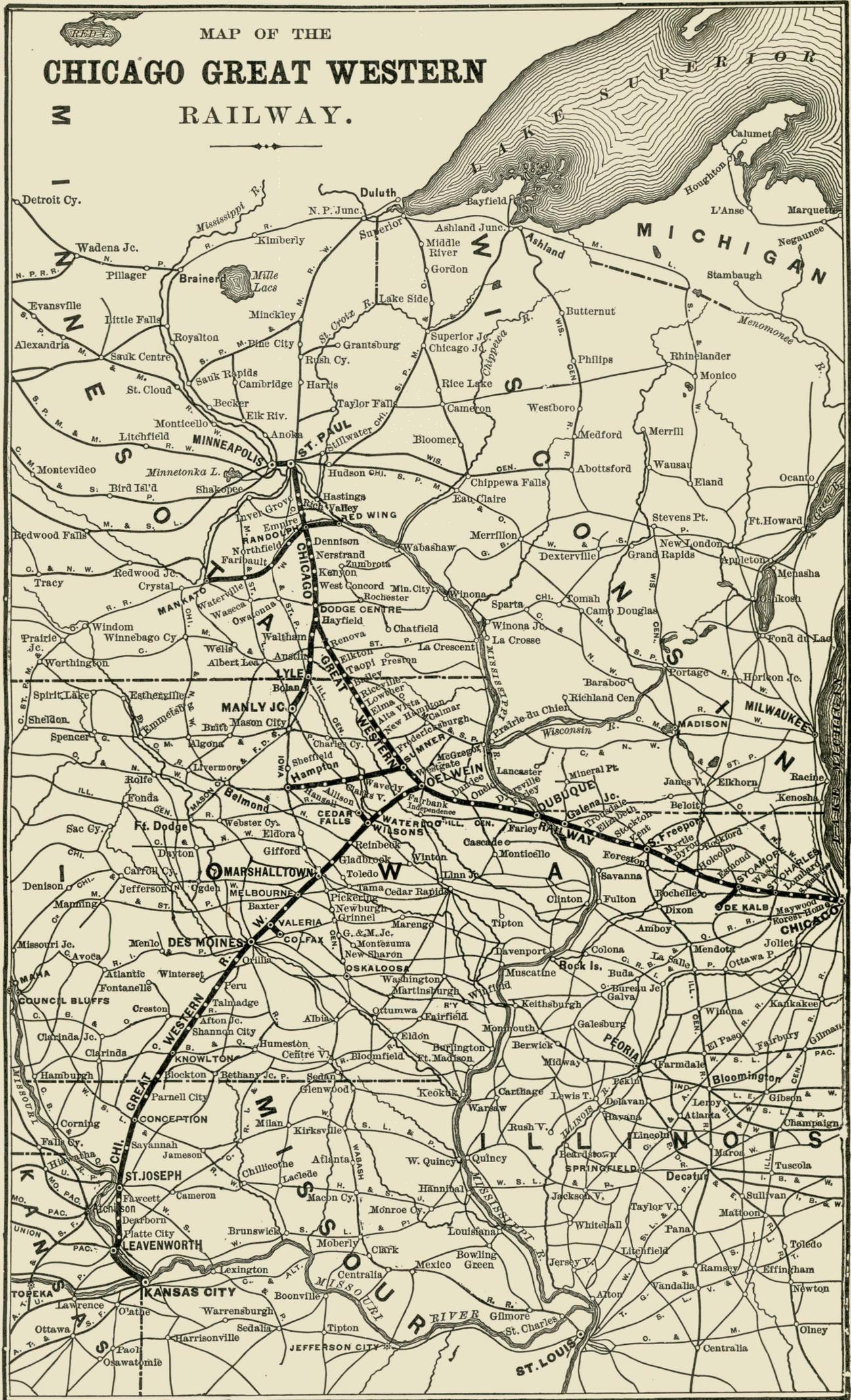
Chicago & Erie RR.—(See Map Erie RR.)—Owms from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR Co.

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.

Chicago Fort Madison & Des Moines RR.—Owms Fort Madison to Ottumwa, Ia., 71 miles. In Dec., 1899, the Chic. Burl. & Quincy acquired control. (V. 70, p. 75)

Chicago & Grand Trunk Ry.—Owms 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

MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Gr. Trunk —Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (cur.) & £.....c&r 2d mortgage (currency).....c&r	66	1880	\$500&c.	\$546,000	6	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1910
NEW SECURITIES TO BE ISSUED UNDER REORGANIZATION PLAN.								
Ordinary stock, \$6,000,000.....	327	1880	\$100&c.	5,437,000	6	J. & J.	{ N. Y., Union Nat. Bk.	Jan. 1, 1900
1st Mortgage, \$15,000,000, g., \$ (cur.) & £.....	327	1882	1,000&c.	6,000,000	5	J. & J.		Jan. 1, 1922
Chicago Great Western —								
Deb. stock, cum., g., \$30,000,000, div. in cash, g. Debenture scrip (not interest-bearing).....	....	....	100	15,700,300	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '00, 2%
Preferred stock A, \$15,000,000, 5 per cent, gold. Pref. stock B, 4 per cent \$10,000,000.....	....	....	100	16,152	No int'st	J. & J.	London, R. Benson & Co.	Jan. 31, '00, 2 1/2
Common stock, \$30,000,000.....	....	....	100	11,371,800	4 in '99	J. & J.		
C. St. P. & K. C. equip. lease warrants, assumed. Sterling 5-year notes 6s (no mortgage) gold.....	....	....	100	7,489,190	{ None }			
Sterling 5-year notes 5s of 1898 (no mortgage).....	....	....	100	21,254,895	{ paid }			
Sterling 5-year notes 5s of 1899 (no mortgage).....	....	....	100	966,725	7	M'thly.	New York City.	1900-1901
C. G. W. equipment lease warrants, \$10,000 an'y C. G. W. equipment lease warrants Jan. 1, 1900.....	....	....	100	1,454,545	6 g.	Semi-an	London, R. Benson & Co.	1901 & 1902
Chic. Ind. & East. —1st M., g., \$15,000 p. m. I. C. c* Chicago Indianap. & Louisville —Com. stock.....	....	....	100	1,000,000	5 g.	Semi-an	London.	1903
Preferred, 4 per cent, non-cum., \$5,000,000.....	....	....	100	808,333	5 g.	Semi-an	London or New York.	1904
L. N. A. & C. 1st Main Line.—N. A. to Mich. City. c* 1st M., Chic. & Ind. Div., Chic. to Ind., gold. c*	....	....	100	70,000	6	M'thly	New York.	1900-1906
C. I. & L. refunding mort., \$10,300,000, gold, 5s. Do gold 6s, issued for old consols.....	....	....	100	357,516	5	M'thly	St. Paul.	\$4,830 m'n'hly
Perry Mathews Buskirk Stone Co., 1st M., guar. Indiana Stone RR. 1st M. guar.....	....	....	100	()	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Car trust notes June 30, 1899, \$2,652 monthly. Chicago Junction —Common stock.....	....	....	100	10,500,000	....	....	....	....
Chic. Ham. & West., 1st M., \$2,500,000, g. c&r Chic. Lake Sh. & East. —Divisional bonds (see text) 1st mortgage, red. at par, gold.....	....	....	100	5,000,000	....	....	....	....
Equipment, gold, sink. fund (red. at 105.) M. C. c*	....	....	100	1,000,000	....	....	....	....

gives a traffic guarantee of 30 per cent of its gross earnings on interchanged traffic.

REORGANIZATION PLAN.—The plan issued in Nov., 1899 (V. 69, p. 954), provides for the foreclosure of the first mortgage, due Jan., 1900, and the issue of the bonds shown in the table. The Grand Trunk will give a traffic agreement of 30 per cent of its gross earnings on interchanged traffic to meet the interest on the new 4s and receive the \$6,000,000 new stock in re-payment of advances and full satisfaction of the floating debt. The old 1st 6s will receive an equal amount of new 1st 4s (see V. 69, p. 1061.) and the old 2d 5s 75 per cent in new 1st 4s. Of the new bonds, \$4,500,000 will be issued for double tracking and other capital purposes and \$563,000 will be reserved for Northw. Grand Trunk 6s. Majority of bonds deposited Jan., 1900. Foreclosure suit was begun Jan., 1900. E. W. Meddagh and H. E. Joy are receivers. A. Kayser & Co., 21 Cornhill, London, E. C. (Martin's Bank, Lim., depository) and Simon Borg & Co., New York, represent opposition to plan.—V. 70, p. 39, 75.

EARNINGS.—8 mos., } 1899.....Gross, \$2,523,040; net, \$354,074
Jan. 1 to Aug. 31, } 1898.....Gross, 2,382,190; net, 497,892
For 6 mos. ending June 30, 1899, gross, \$190,248; net, \$256,820; charges, 434,087; bal. def., \$177,267.
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 1897, gross, \$3,085,187; net, \$375,561. (V. 70, p. 39, 75.)

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

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

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. **HISTORY.**—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chic. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles), subject to the mortgage bonds, of which it owns all except \$1,000. 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 January, 1900, \$16,776,500 debenture stock had been listed, including \$3,300,000 four per cent debenture stock 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. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in Jan., 1900, 2 1/2 p. c. (V. 69, p. 1193)

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, \$2,923,150; 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 was sold to retire the \$2,823,150 priority loan (the only mortgage debt), 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. by friends of the C. G. W. has been operated since June 1, 1899, in connection with the latter, but the earnings kept separate. V. 68, p. 976.

EARNINGS.—Approximate statement for 6 mos. ending Dec 31, 1899: 6 mos. Gross. Net. Charges. Ren'l Fund. 2% on Pref. A. 1899...\$3,487,459 \$1,323,628 \$750,907 \$60,000 \$284,310 1898... 2,971,946 1,125,307 720,331 87,660 227,448 Balance, surplus, \$228,411 in 1899, against, \$89,868 in 1898.

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 1396,524 1364,541 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. 69, p. 177, 488, 501, 539, 541, 857, 1061, 1193, 1345; V. 70, p. 75, 125.)

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

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Matthews, 28 miles, of which Swayzee to Converse, 6 miles, completed in Dec., 1899, extension proposed from Matthews to Richmond, 51 miles. Stock authorized, \$10,000 p. m. Pres., Paul Brown; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, 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.....546
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. Indiana Stone RR., Clear Creek to Harrodsburg, Ind., total stock and bonds owned, is operated under lease from Sept., 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.

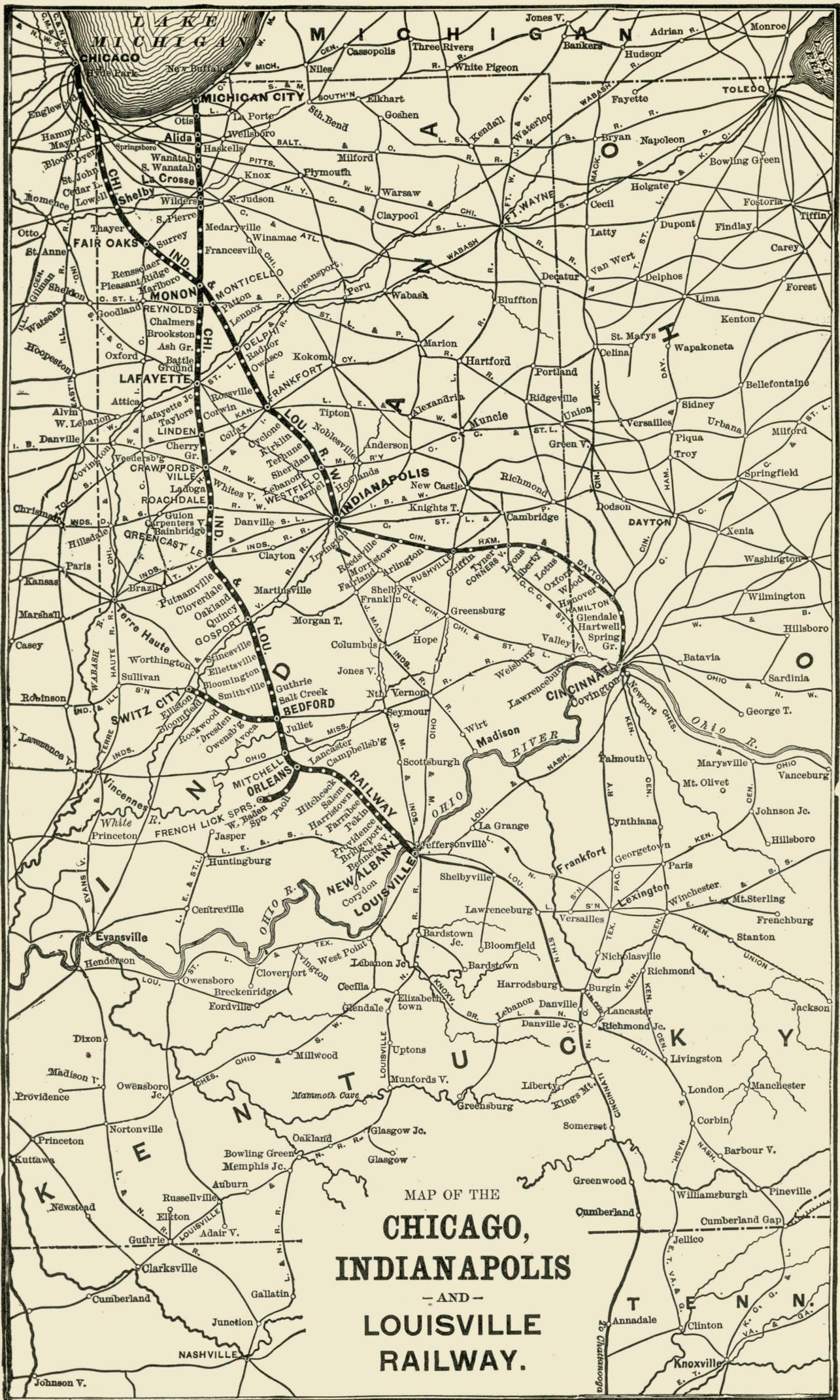
EARNINGS.—(5 mos.), } 1899-0. Gross, \$1,814,656; net, \$756,833
July 1 to Nov. 30, } 1898-9. Gross, 1,509,152; net, 511,199

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

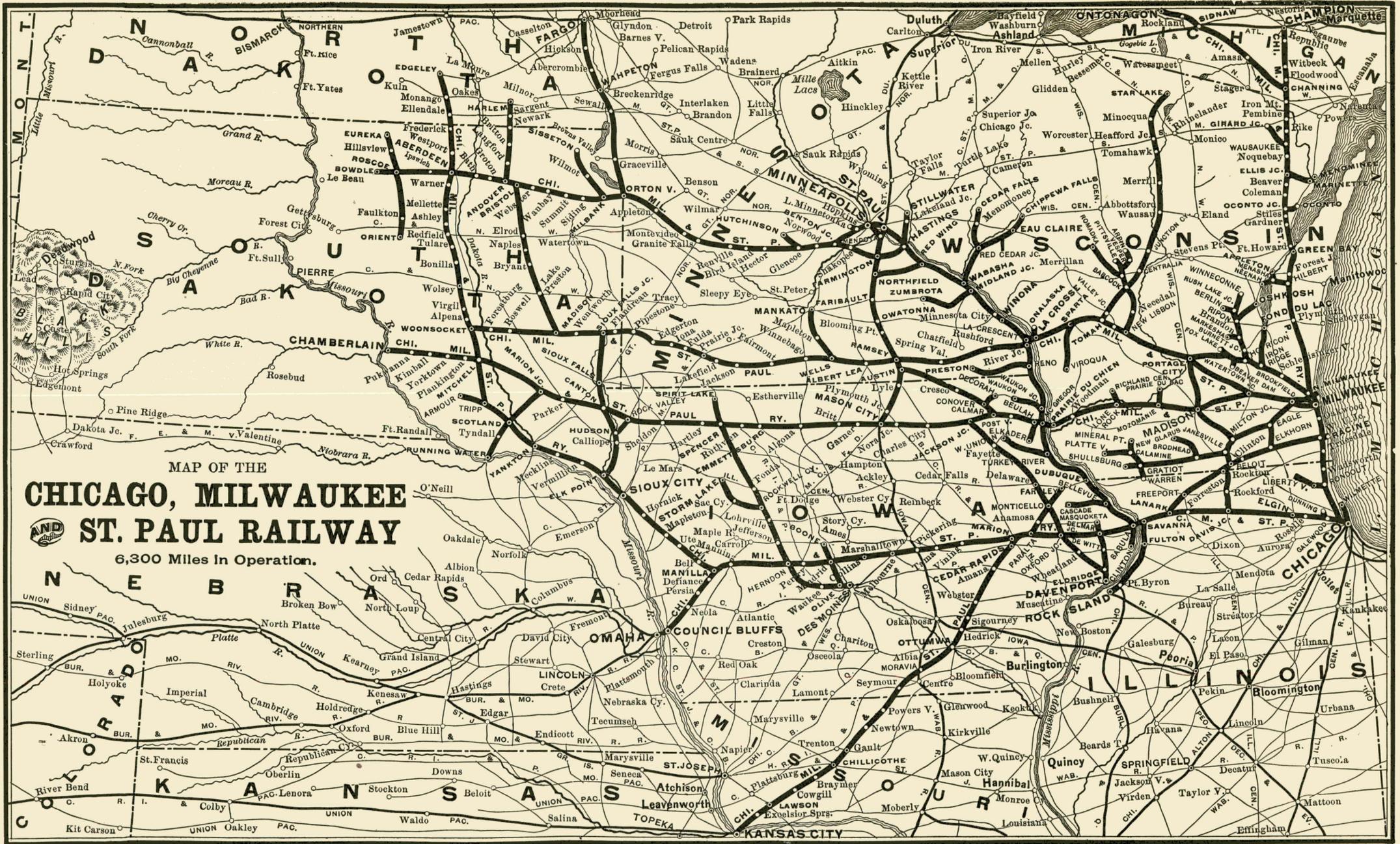
Total net income.....\$1,232,857 \$1,042,701 \$934,722 \$1,182,383 Interest on bonds..... 752,700 745,450 775,450 773,496 Rentals, etc..... 205,409 208,122 234,334 225,991

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.



MAP OF THE
**CHICAGO, MILWAUKEE
 AND ST. PAUL RAILWAY**
 6,300 Miles in Operation.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Milwaukee & St. Paul</i> —Common stock.	....	....	\$100	\$47,351,600	5	A. & O.	N. Y. Office, 30 Broad St.	Oct. 21 '99, 2½%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	36,305,400	7	A. & O.	do do	Oct. 21 '99, 3½%
<i>Milwaukee & St. Paul</i> loans—								
River Div. (St. P. & C.) 1st M. con. into pf. st'k. g. c*	129	1872	\$ & ¢	1,785,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	....	80,000	7	J. & J.	N. Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock) .c*	83	1873	1,000	1,566,000	7	J. & J.	do do	Jan. 1, 1903
<i>Chicago Milwaukee & St. Paul</i> 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	8,427,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock. c*	335	1878	1,000	2,843,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. .c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage. ....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage. ....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st m. (\$990,000 are 5%)c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage. ....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n. c	161	1880	1,000	2,205,000	6	J. & J.	N. Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n. c	351	1880	1,000	6,142,000	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. c	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed. c	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold. c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold. c	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage. c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c*	525	1886	1,000	236,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. c* & ar	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" (3½, issued in 1899) .c*	5,722	1889	1,000	9,683,000	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
<i>Chicago & Nor. Pacific</i> —SEE CHIC. TERMINAL TRANSFER RR. aInclud				ing 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. 63, 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 1st 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	2nd & 3rd tracks.....	259	
miles owned jointly).....	Trackage (includ. 2d track)...	62	
6,303			

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. Late in 1899 extensions from Rockwell City to Storm Lake, Iowa, 39 miles, and Fonda, Iowa, to Spencer, 44 miles, were opened, and extension of Libertyville line to Fox Lake, Ill., 20 miles, was also almost completed. V. 69, p. 1103. 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 leased lines in Illinois. V. 67, 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 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.—5 mos. } 1899-0...Gross, \$18,990,949; net, \$6,745,532
July 1 to Nov. 30. } 1898-9...Gross, 16,826,070; net, 6,915,935

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, 955, 1103; V. 70, p. 39.)

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

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

Chicago & 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—

Table with columns: Road owned in fee—Miles, Entire stock owned—Miles, Total incl. in earnings—Miles.

Of the mileage shown above as of Jan. 1, 1900, 250 miles were opened on the C. & N. proper since the close of the fiscal year and 48 on the C. St. P. M. & Om., and additional lines were then under construction. The Sioux City & Pacific is to be improved and extended if complete ownership can be obtained.—V. 69, p. 1147.

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 1/10 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. 735; 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. 1900. Common.. 7 7 6 1/2 6 yearly 3 4 5 5 5 5 Jan., 3 Preferred. 8 8 7 1/2 7 yearly to Jan., 1899, inclusive. BONDS.—Refunding Mortgage.—See Abstract in V. 65, p. 1175

GENERAL FINANCES.—The first issue of (\$20,000,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of \$20,000,000 is required to refund these old bonds the saving in interest charges will be about \$530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for \$402,500 fell due July 1, 1897.

IN 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 1898 of 15,772,642 tons of freight carried, grain furnished 12,732 p. c., coal 12.61 p. c., ores 22.31 p. c. and lumber 6 1/2 p. c.

EARNINGS.—Jan. 1 to Nov. 20, 1899 (11 months), gross, \$38,145,209, against \$33,878,101 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.

Table with columns: Year ending May 31, 1899, 1898, 1897, 1896. Rows include: Average miles operated, Passenger earnings, Freight, Mail, express, &c., Total earnings, Oper. expenses, Taxes, Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc., Total receipts, Interest on debt, Dividends, Sinking fund, etc., Total disbursements, Surplus.

FREMONT ELKHORN & MISSOURI VALLEY. Yr. end. May 31. 1899, 1898, 1897, 1896. Gross earnings, Net earnings, Total charges.

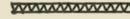
Chic. Pad. & Mem. RR.—In 1897 merged in Chic. & East. Ill. Chicago Peoria & St. Louis Ry.—Owns from Springfield to Granite City, Ill., 102 miles; Pekin, Ill., to Springfield, 77 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grifton, 8 m.; total owned, 229 m.; trackage, Pekin to Peoria, 10 m.; Litchfield to Madison, 44 m.; total 274 miles. Reorganization and consolidation of Chic. Peoria & St. L. RR. and St. L. Chic. & St. Paul RR., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

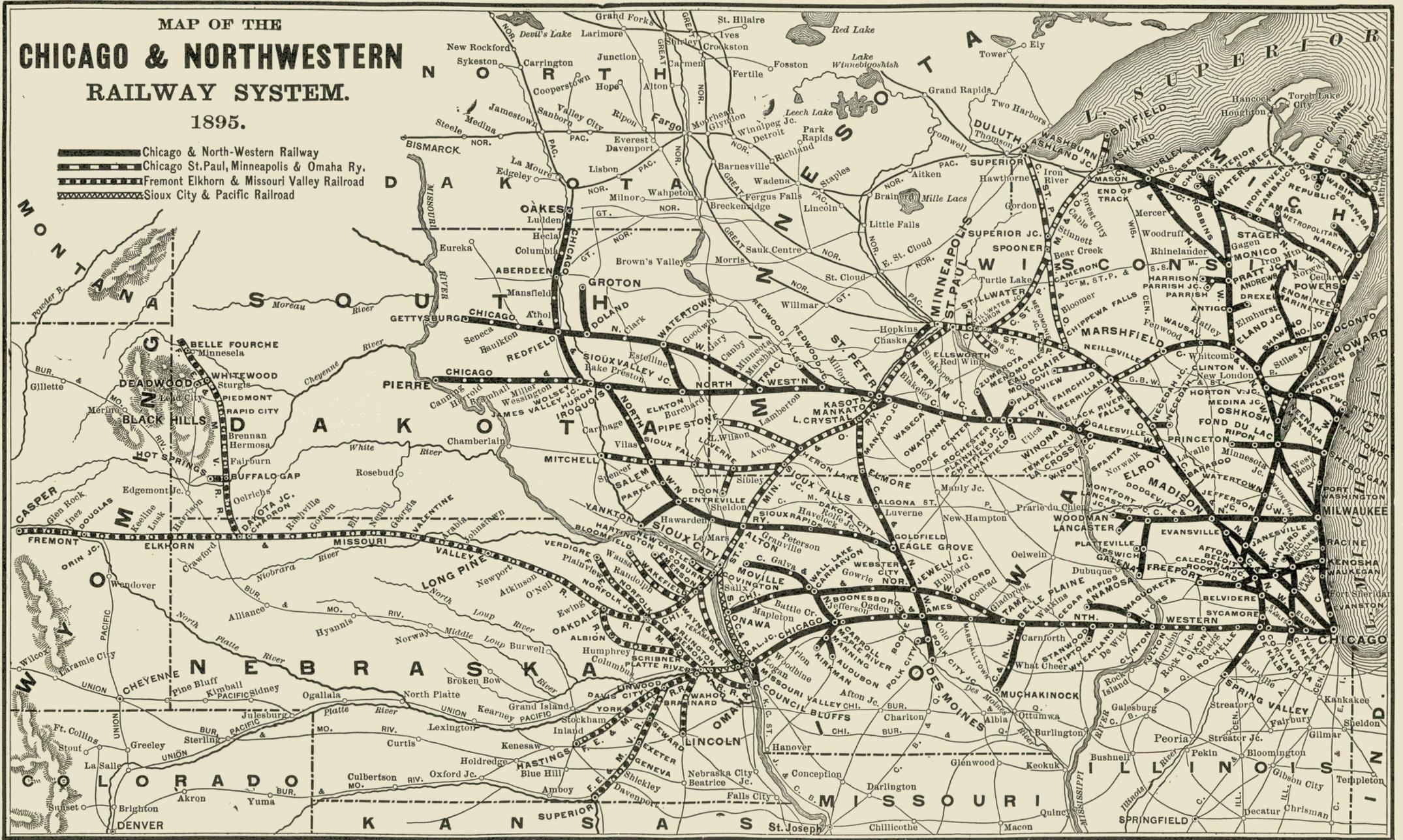
BONDS.—Of the \$2,000,000 prior lien 4 1/2s, \$750,000 will be reserved for future extensions, improvements, etc., all the remaining authorized securities shown in table above to be issuable for reorganization purposes. Stock, common, \$3,600,000; preferred, \$3,750,000. For 4 months ending October 31, 1899, gross, \$485,821; net, \$102,099; taxes, \$17,000; net for interest, \$85,099. 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, \$86,750. V. 68, p. 976. President, Charles E. Kimball, New York; Sec. and Treas., Ralph Blaisdell, Springfield, Ill. Thomas Carmichael, New York, office 27 Pine St., is largely interested. V. 70, p. 75.

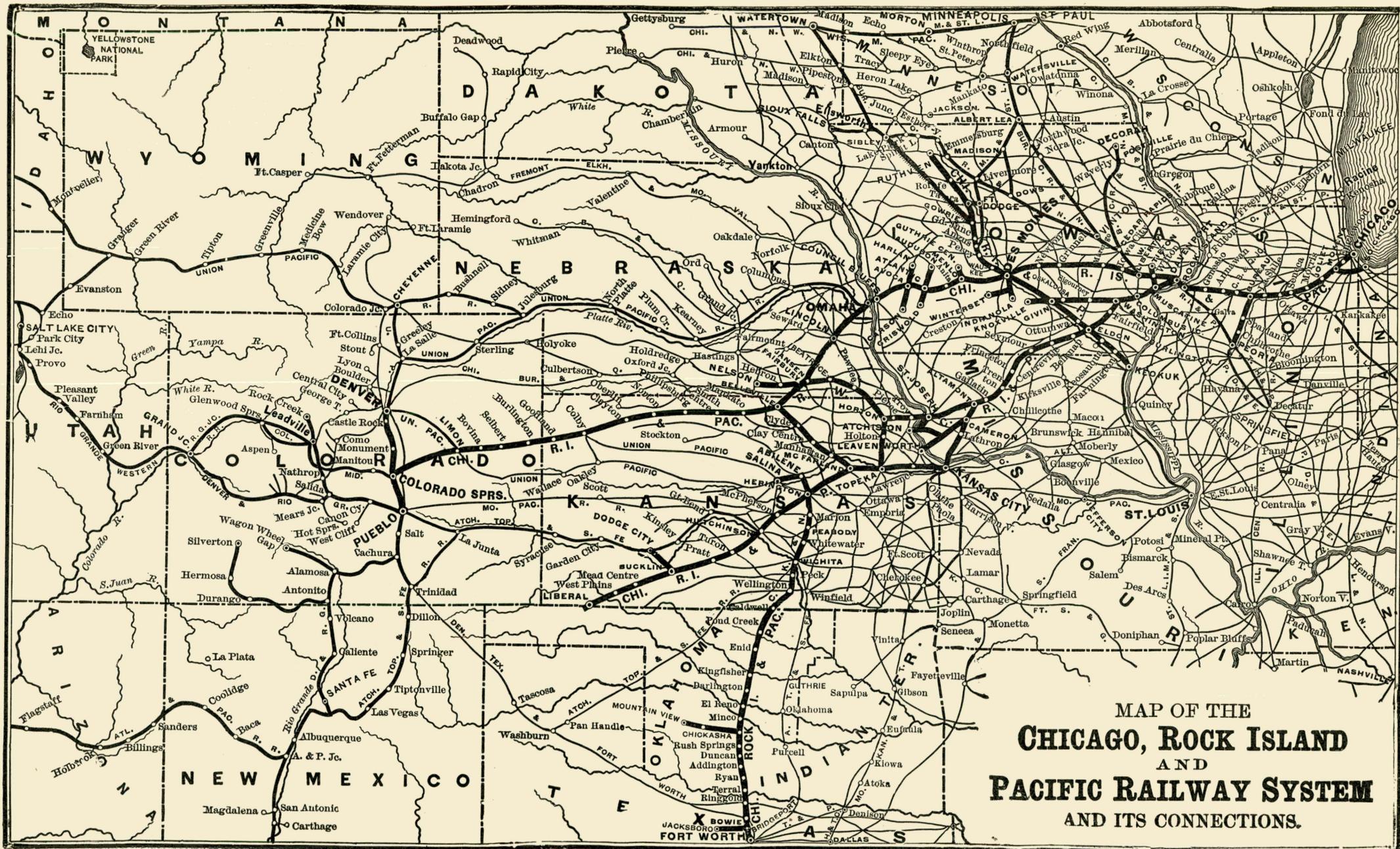
Chicago Peoria & St. Louis RR.—See above. Each \$1,000 of \$4,599,000 1st 4s will receive \$250 in new consol. 5s, \$250 in non-cum. incomes, \$450 in new preferred and \$50 in Litchfield & Mad. incomes; each \$1,000 of \$2,250,000 2d incomes, \$350 in new preferred, \$50 in non-cum. incomes and \$100 in Litch. & Mad. incomes; each \$100 of preferred stock, \$15 in new preferred; and each \$100 of common stock \$100 in new common.

STOCKS.—Common stock authorized \$2,500,000; preferred 5 p. c., \$2,500,000. Bills payable, \$922,260; pay-rolls and vouchers, \$187,789. V. 66, p. 78. On January 1, 1899, over-due car trusts amounted to \$140,471 and to mature \$184,041.—V. 66, p. 78. EARNINGS.—Report for 1896-97 in V. 66, p. 78. Gross for 1898-9 \$866,181. Year end. Gross. Net. Tax & rent. Interest. Balance. 1897-98..... \$847,045 \$202,311 \$75,433 \$209,819 def.\$82,941 1898-97..... 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.—V. 69, p. 1300, 1345; V. 70, p. 75.

MAP OF THE
CHICAGO & NORTHWESTERN
 RAILWAY SYSTEM.
 1895.

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





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

itized for FRASER

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chic. & No. Western —(Con.)—30-year debenture... &c. &c.	1891	1,000 &c.	\$8,819,000	5	A 15 & O	N. Y. Office, 52 Wall St.	Apr. 15, 1921	
Extension 4s, \$20,000,000 (\$20,000 p. m.)... &c. &c.	1886	1,000 &c.	17,489,000	4	F 15 & A	do do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000 U.S. &c. &c.	1897	1,000 &c.	8,873,000	3 1/2 g.	↑	do do	Nov. 1, 1987	
Bonds of Proprietary Lines.								
Winona & St. Peter & Northern Pac. (now 1st) guar.	139	1867	1,000	7	M. & N.	do do	Nov. 1, 1907	
1st mort. extens., gold, land grant, s.f., guar... &c.	184	1871	100 &c.	4	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 Plainville, 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. (Watertown to Redfield, S.D.)	71	1882	2,000,000	6	M. & S.	do do	Sept. 1, 1907	
Dak. Cent. 1st M. on So. East Div. (to Howard, S.D.)	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	6	A. & O.	do do	Oct. 1, 1933	
Sioux City & Pac. pref. stock (1st mort. on 6 m.)	6	1900	100	7	A. & O.	do do	Oct. 2, '99, 3 1/2 g.	
Chic. Peo. & St. L.—Prior lien M., g., call at 107 1/2.	230	1900	To be	4 1/2 g.	M. & S.	-----	Mar. 1, 1930	
Consol. M., \$2,000,000, gold, called at 105.	230	1900	To be	5 g.	-----	-----	1930	
Income M., 5 p. c. non-cum., called at par.	230	-----	To be	-----	-----	-----	-----	
Litch. & Mad. (Income M. \$500,000 5%, non-cum.)	44	-----	To be	-----	-----	-----	-----	
Chicago Rock Island & Pac. —Stock (for \$50,000,000)								
1st mort., Chic., Ill., to Council Bluffs & branches.	736	1877	1,000 &c.	6	J. & J.	N. Y., 13 William St.	Feb. 1, '00, 1 1/2	
General mortgage, \$100,000,000, gold, Ce. &c. &c.	3,182	1898	1,000 &c.	4 g.	J. & J.	do do	July 1, 1917	
Chicago St. Paul Minneapolis & Omaha—Com. stock.	-----	-----	100	5 in 1900	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '00, 5	
Preferred stock, non-cumulative (see text).	-----	-----	100	7 in '99.	F. & A.	do do	Feb. 20, '00, 3 1/2	
St. Paul Stillwater & Taylor's Falls 1st mort. ...	21	1878	500 &c.	7	J. & J.	do do	Jan. 1, 1908	
Hud. & River Falls 1st M., Hudson to River Falls.	12	1878	1,000	8	J. & J.	do do	July 1, 1908	
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. e'	177	1878	500 &c.	6 g.	M. & N.	do do	May 1, 1918	
St. P. & St. C. 1st M., g. (\$7,000,000) \$10,000 p. m. e'	607	1879	1,000	6 g.	A. & O.	do do	Apr. 1, 1919	
No. Wis. 1st M. Lake St. C. ton'r Spooner ass'med. e'	80	1880	1,000	6	J. & J.	do do	Jan. 1, 1930	
Sault Ste. Marie & Southwestern 1st M., assumed. e'	37	1890	1,000	5	M. & N.	do do	Nov. 1, 1915	
Ch. St. P. M. & O. con. M., \$30,000,000 (\$15,000 p. m. e')	-----	1880	1,000	6	J. & D.	do do	June 1, 1930	
Chic. Term'l Tr. RR.—Ch. & St. W., 1st M., g., ass'd. e'	-----	1886	1,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936	
City of Chicago purchase money mort., assumed	-----	-----	-----	5	M. & N.	To City of Chicago.	May 1, 1938	
Chic. Term. Transf. 1st M., g., \$16,500,000 U.S. &c. &c.	91	1897	1,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947	
In addition to the bonds outstanding as above,	-----	-----	-----	-----	-----	-----	-----	
f., \$521,000 (and \$10,000 on hand); g., \$1	81,000	0;	h., \$1	1,433,000	00;	k., \$202,500.	-----	

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. **Lines owned.**—Miles. Peoria & Bureau Valley... 47 Keokuk & Des Moines... 162 Des Moines & Fort Dodge... 144 Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc. 338

Total owned.—2,928 Tot. lines oper. Apr. 1, 1899. 3,619 Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral to the gen. mort. bonds, but the road is operated separately. V. 61, p. 793. In Oct., 1899, extension reported under construction from Gowrie to Sibley, Ia., 110 miles, under charter of the Gowrie & Northwestern RR. Line, Enid to Billings, O. T., about 6 miles, completed Dec. 1, 1899, also under construction Jan., 1900, Anadarko to Fort Sill, O. T., about 33 miles.

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

STOCK.—Stock was raised in 1898 to \$50,000,000. V. 68, p. 1136.

DIVIDENDS '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900 since '88, P. ct. } 4 4 3 4 4 3 1/2 2 2 2 1/2 4 1/2 5 Feb., 1 1/4

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6 1/2 p. c. Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a 1/4 per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

BONDS.—The refunding mortgage is for \$100,000,000 (Central Trust Co., trustee), of which \$65,847,600 were reserved to retire \$62,712,000 existing bonds (including \$50,212,000 paid in 1898-9); \$2,000,000 were immediately available for additions or improvements; \$50,000,000 have been issued to facilitate the issue of refunding 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.

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 was to save \$496,621 yearly.—V. 65, p. 571; V. 67, p. 55. In Jan., 1900, \$53,581,000 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 1899 to Chicago Gt. Western parties. V. 68, p. 976.

EARNINGS.—From April 1 to Nov. 30 (8 months). 8 mos. Gross. Net. Int., etc. Balance.

1899.....	\$16,050,200	\$3,889,865	\$2,580,000	sur. \$3,309,865
1898.....	14,882,502	5,437,229	2,619,436	sur. 2,817,793
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—				
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.....	8,000	9,000		
Income from loans, etc.....	704,468	470,785	12,243	
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 Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 945 miles; total, 1,538 miles, of which 1,474 miles are owned and 64 miles leased. Of the "other lines," Madelia to Fairmont, Minn., 29 miles, and Bingham Lake to Jeffers, Minn., 19 miles, completed in 1899. V. 69 p. 1147.

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 '00 Common, in Feb., % } None. 2 2 3 1/2 5 Preferred, P. ct. } 3 4 4 6 1/2 7 per ann. (3 1/2 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 Jan. 1 to Nov. 30 (11 months) gross, \$9,694,239 in 1899; \$8,643,285 in 1898.

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	5,187,034
Net earnings.....	\$3,499,429	\$2,915,346	\$3,019,158
Net rentals paid.....	111,523	114,626	113,946
Net int. on debt (less other inc.).....	1,393,852	1,411,470	1,405,353
Div. on pref. stock.....	(7) 787,976	(7) 787,986	(7) 787,976
Div. on com. stock.....	(3 1/2) 649,285	(2) 370,984	(2) 370,982
Surplus of RR. Co.....	\$136,621	\$230,281	\$340,901
Net from land sales.....	\$58,932	\$55,191	\$1,662

(—V. 66, p. 424, 516, 520; V. 68, p. 129, 521, 1193.)

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.
Haddon to Madis'n St., Chic. 10 3/8	Chicago Juno. Ry. (McCook to Franklin Park)..... 10 5/4
46th St. to South Oak Park... 5 3/8	Chicago Junction Ry. 13
40th St. to Cem., etc. 6 7/8	TRACKAGE—
Western Ave. to Blue Island. 15 1/9	E. Chic. Harb. to South Chic. (B. & O.)..... 6 6/1
Harvey Juno. to Harvey..... 3 8/7	
Clark Jct. to McCook..... 28 4/4	
East Chicago to Whiting... 3 8/9	
Franklin Park to Mayfair... 6 7/5	
Harvey to Chicago Heights... 9 9/4	
Total..... 91 0/6	Total, all tracks..... 263 4/3

(* 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, 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 modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Sullivan and George J. Gould have jointly and severally agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." The modified rental is now \$96,000 per annum. 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.

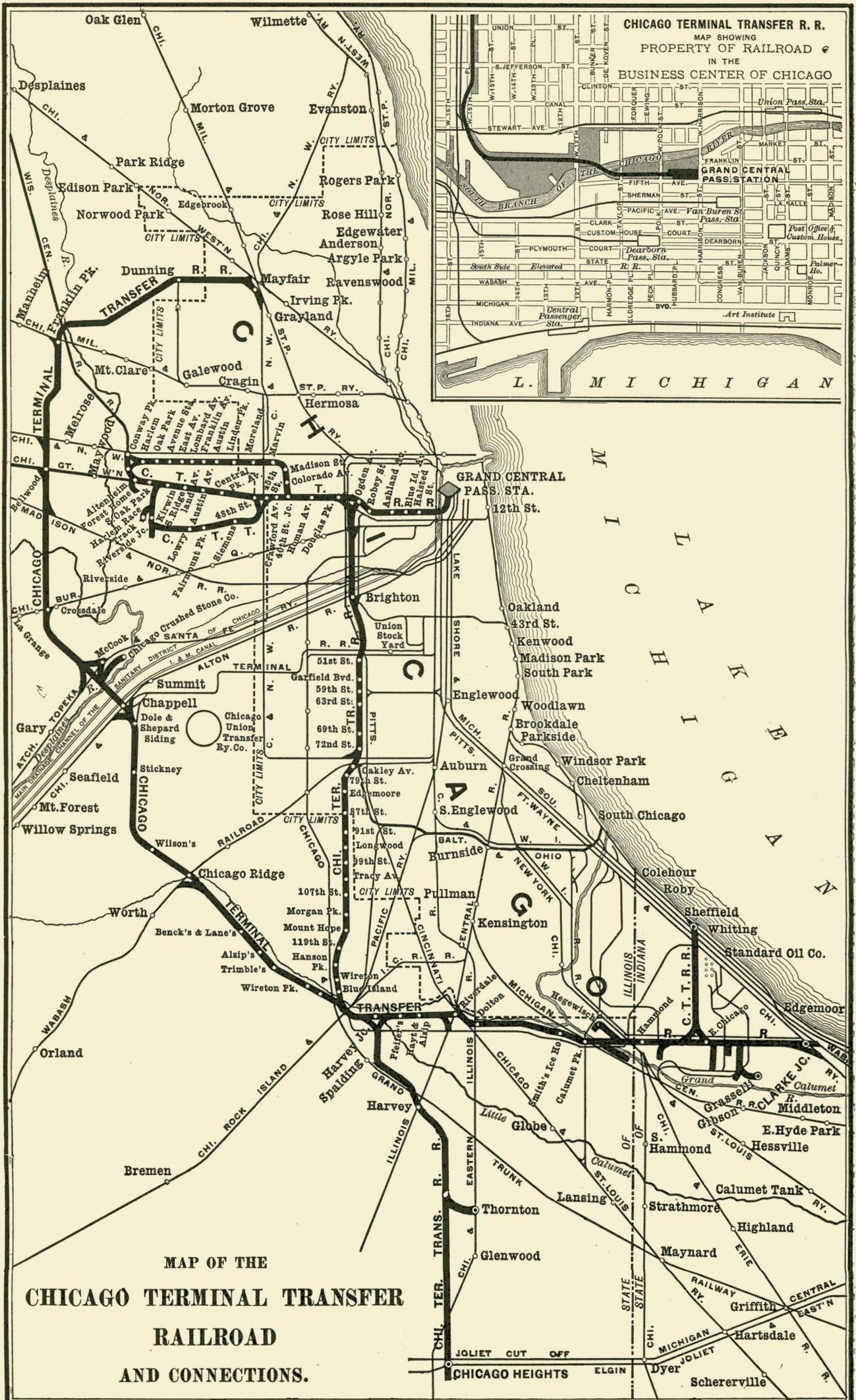
LATEST EARNINGS.—5 mos. } 1899-00. Gross, \$523,970; net, \$323,075 July 1 to Nov. 30. } 1898-99. Gross, 506,185; net, 310,135

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.

OFFICERS.—Chairman of Executive Committee, Edward D. Adams, N. Y.; Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec., George P. Butler, Mills Building, N. Y.—V. 69, p. 1010, 1148.

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, 43 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. 1058.

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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Fronal, When Due. Stocks—Last Dividends.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Western Indiana—Stock (see text).....	48	1879	\$100	\$5,000,000	6	Q.—J.	Chicago.	Jan. 1, '00, 1 1/2%
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, 1913
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—See Pere Marquette RR.								
Choctaw & Memphis—Pref. stock 6%, \$1,750,000.....	282	1899	50	1,750,000	2, 3, 4			
1st mort., \$3,750,000, int. guar., gold, 4 1/2 p. c. & r	282	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., O., Girard Bldg.	Oct. 31, '99, 2%
Preferred stock, 5 per cent cumulative.....			50	3,999,700	5 in 1899	A. & O. 3/7	do do	Oct. 31, '99, 2 1/2%
General (now first) mort., \$5,500,000, gold..... c*	283	1894	1,000	4,800,000	5 g.	J. & J.	do do	Oct. 1, 1919
Cin. Georgeton & 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	1,403,100	4 in 1899	Q.—J.	do	Jan. 2, '00, 1%
do "Eagles" 4 p. c. cum., guar. (call at par)			100		4 in 1899	Q.—M.	do	Dec., '99, 1%
New preferred 4 p. c. non-cum., \$8,000,000.....				6,596,900	5 in 1899	Q.—F.	do	Feb. 8, '00, 1 1/2%
Consolidated mort. (now 1st) \$ & £, sink. fund c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do \$389,000 are 5 p. c. c*	60	1875	1,000	1,729,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold..... c*	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold..... Me. c*		1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed) c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
Cin. Hamilton & Indianapolis.—1st M., guar. p. & i.....	99	1873	1,000	1,800,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for \$3,800,000, gold, to be guar.....	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—Stock \$1,000,000			1,000	993,000				
1st mortgage..... c	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. Fe*	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.	Jan. 3, '00, 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
Cincin. Con. Belt 1st M. g., p. & i, gu. red., at 105. c*		1899	1,000	200,000	5 g.	J. & J.	Philadelphia.	July 1, 1929
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., \$2,000,000, gold. c*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M., g., gu. B. R. & P. c. & r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943

DIVIDENDS.—1892-94. 1895. 1896. 1897. 1898. 1899. 1900.
Per cent. } 6 yearly. 7 1/2 6 6 6 6 Jan., 14

BONDS.—Sinking fund payments (amounting in year 1897 to \$172,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1899, \$14,363,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 canceled.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 1178, showing gross income, \$945,433; interest, etc., \$656,869; dividends, \$300,000; bal., deficit, \$11,436.—V. 69, p. 384.

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

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, and about 83 miles in all was expected to be in operation Jan. 1, 1900. 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.)—Mississippi River, opposite Memphis, to connection with Choctaw Oklahoma & Gulf at Howe, Ind. Ter., 282 miles, of which Little Rock to Howe, 149 miles, was completed about Dec., 1899.—V. 69, p. 1147.

ORGANIZATION.—Successor of the Lit. Rk. & Mem., foreclosed in 1898 and extended 149 miles in 1899. Leased for 95 years from Dec. 1, 1899, to C. O. & G. for a division of through business on a mileage pro-rate 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; V. 69, p. 1193.

SECURITIES.—Stock, \$1,750,000 (\$6.250 p. m.) each of common and 6 per cent preferred. As to guaranty of bonds, etc., see above. V. 69, p. 1345.

Choctaw Oklahoma & Gulf RR.—(See Map.)—From a connection with Choc. & Mem. RR. at Indian Ter.—Arkansas boundary line to Weatherford, Okl., 279 miles; coal mine branches, 4 m.; total, 283 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 562 miles in length, reaching from central Oklahoma to Memphis, Tenn. The C. & M. is leased for 95 years from Dec. 1, 1899. See Choctaw & Memphis above and V. 67, p. 529; V. 69, p. 1193.

STOCK.—Common, \$3,750,000; preferred, 5 per cent. (cumulative after Nov. 1, 1897), \$4,000,000; outstanding, \$3,999,700; par, \$50. As to preferred shares see V. 62, p. 588, 778, 821, 868.—(V. 64, p. 134.)

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

DIVIDEND.—On pref.: In 1898, 5 p. c.; in 1899, 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 EARNINGS.—1 mos., } 1899..... Gross, \$204,669; net, \$84,805
Nov. 1 to Nov. 30. } 1898..... Gross, 216,239; net, 97,997

REPORT.—Year ends Oct. 31. Report for 1898-9, CHR., Jan. 27, 1900.

Years end.	Gross of railroad.	Gross of mining.	Net of both.	Interest and taxes.	Balance.
Oct. 31—of railroad.	\$1,352,127	\$606,965	\$716,902	\$258,209	\$458,697
1898.....	1,067,534	567,393	597,791	242,208	355,583

From surplus above shown were paid dividends as follows: In 1897-8 on pref., 5 p. c. (\$200,000); in 1898-9, on pref., 5 p. c. (\$200,000), and on common Oct. 31, 1899, 2 p. c. (\$75,000).

Coal output in 1898-9 was 418,813 tons against 426,538 tons in 1897-8. Pres., Francis I. Gowen, Philadelphia. V. 70, p. 75.)

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.	Proprietary roads— Miles.
Cincinnati to Dayton, O..... 60	Cincinnati Hamilton & Ind..... ¶ 99
Dayton to Deans, O..... 176	Cincinnati & Dayton..... ¶ 14
Dayton to Delphos, O..... 98	Columbus Findlay & Northern. 18
Trackage..... 13	Bowling Green RR..... 21
Roads leased—	Piqua & Troy Branch..... 8
Dayton & Michigan..... ¶ 142	
Home Avenue RR..... 3	
	Total of all..... 652

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union.

HISTORY, ETC.—Main line opened in 1851. Leased lines added at various times since. In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western 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. V. 69, p. 1300.

DIVIDENDS since consolidation— 1895. 1896 to Feb. 1900
New preferred, issued in 1895..... 1 1/4% 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. Accounts and bills payable June 30, 1899, \$683,735.

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. 69, p. 952, showed:

Year end. June 30—	1899.	1898	1897.
Gross earnings.....	\$5,241,503	\$4,908,563	\$4,627,352
Net earnings.....	1,582,097	1,487,215	1,398,670
Deduct interest on bonds	\$846,970	\$46,970	\$846,970
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,067	84,067	84,107
Div. com. stock Home Ave. RR.....	3,460	3,250	.....
Div. pref. stock C. H. & D. Ry.....	380,340	383,101	383,033
Total.....	\$1,411,737	\$1,414,288	\$1,411,000
Surplus.....	\$170,360	\$72,927	def. \$12,340

—(V. 67, p. 319, 1002, 1305; V. 69, p. 695, 795, 952, 1300.)

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

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

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

EARNINGS.—In year ending June 30, 1898, gross, \$747,210; net, \$93,372; interest, \$126,000; balance, deficit for year, \$32,628.

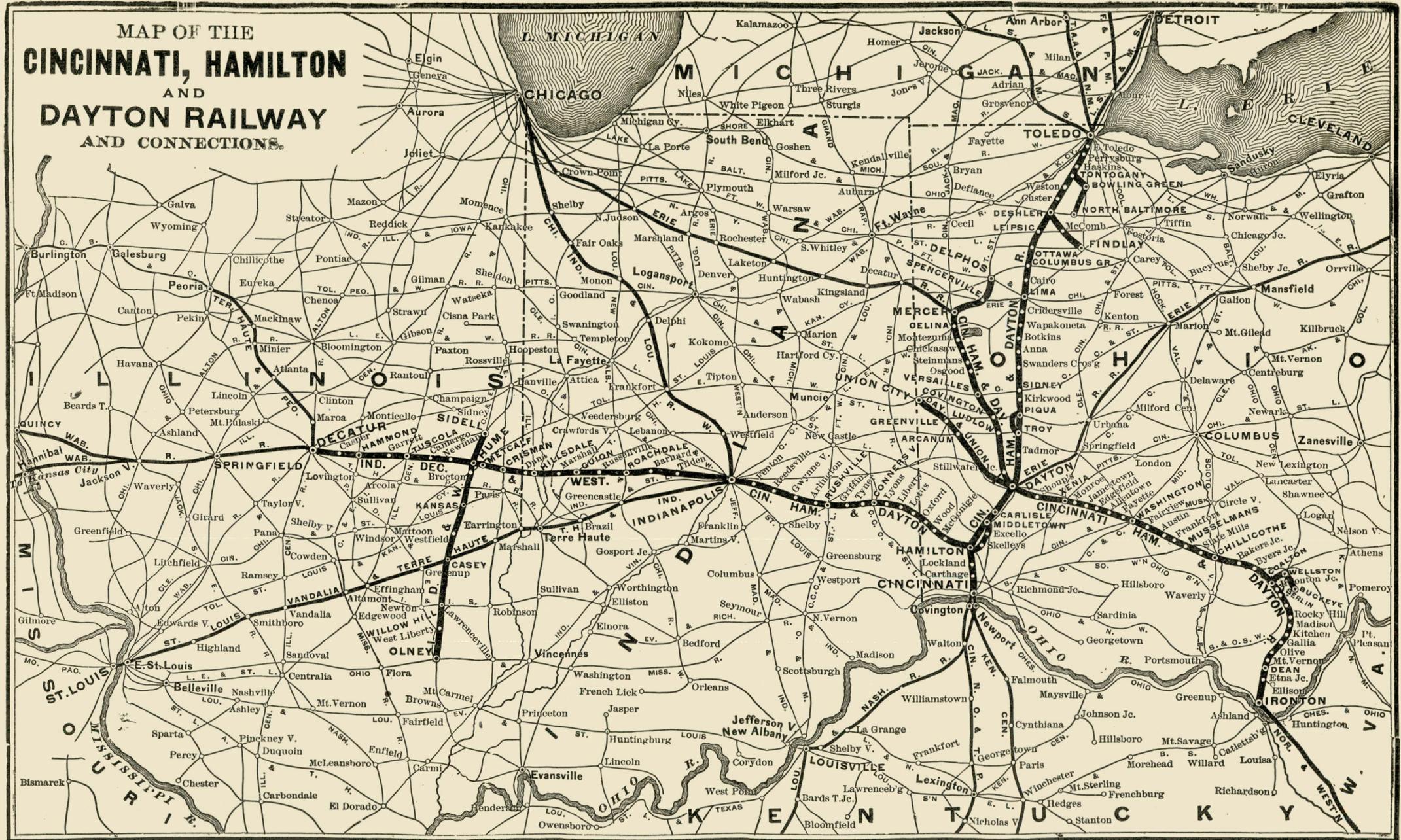
Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$500,000 are 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.

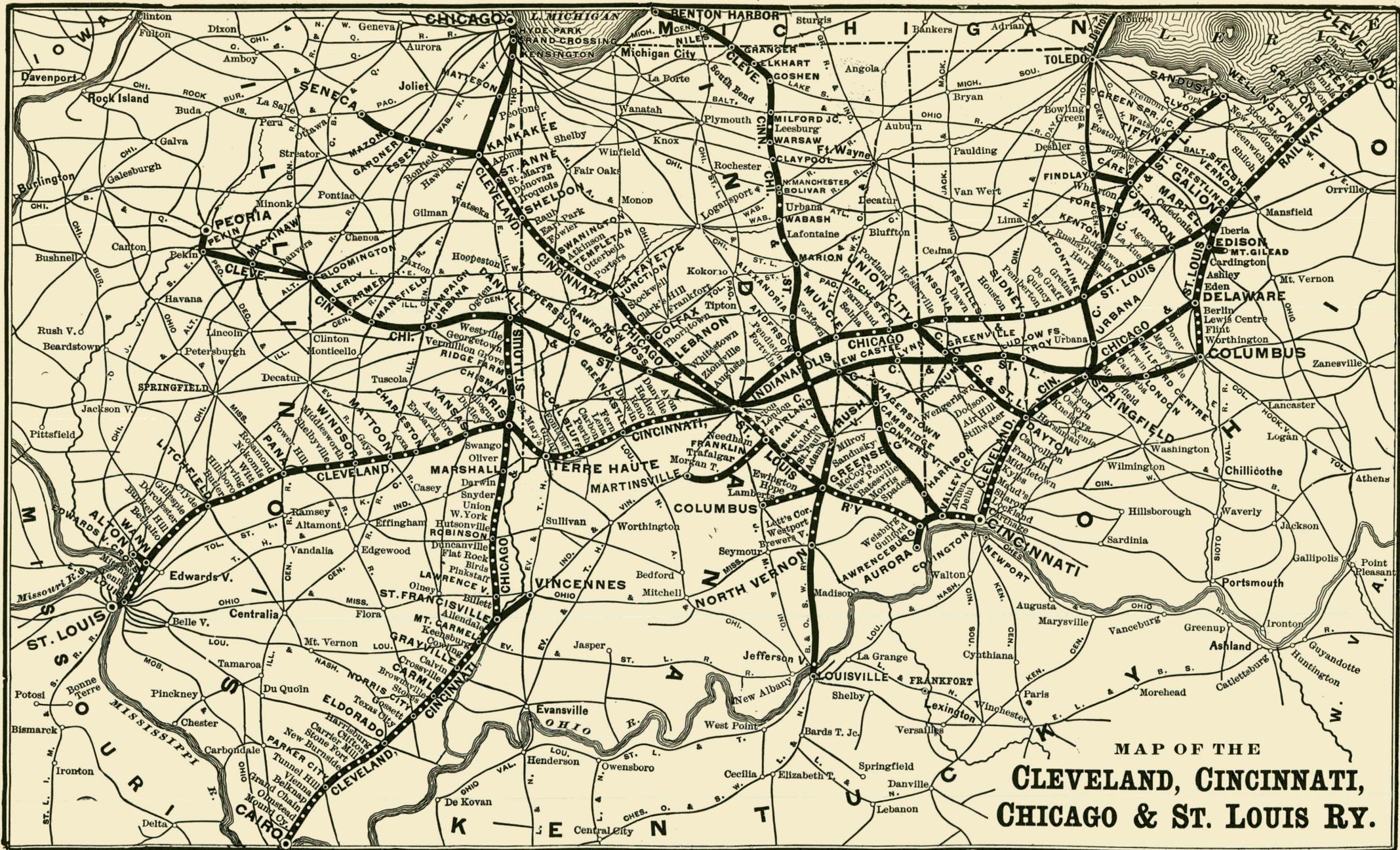
EARNINGS.—Fiscal year ends Dec. 31. Report 1898 in V. 68, p. 1072

Yr. end. Dec. 31.	Gross.	Net.	Interest, etc.	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. As to extension of lease, see V. 70, p. 75. On Sept. 30, 1899, receiver was discharged V. 69, p. 743. Stock controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.





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

itized for FRASER

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cleveland Akron & Columbus. —Stock.....	---	---	100	\$4,000,000	---	---	---	Oct. 3, 1892
General mort. (now 1st), for \$1,800,000 gold....	177	1887	\$500,000	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Tr. & 2d M., g., red. at par Aug. 1, 1900..	177	1890	1,000	730,000	6 g.	F. & A.	do do	Aug. 1, 1890
Cleveland Cincinnati Chicago & St. Louis.			100	27,987,835	See text.	---	N. Y., J. P. Morgan & Co.	Mch., '00, 1 1/2%
Common stock (\$28,700,000 authorized).....	---	---	100	10,000,000	5 in 1899	Q.—J.	do do	Jan. 20, '00, 1 1/4%
Preferred stock, 5 per cent, non-cumulative.....	---	---	100	696,000	6	M. & N.	do do	May 1, 1920
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. c.	---	1880	1,000	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Gen. 1st M., \$10,000,000 gold, s. f. not dr'n. c. & r	---	1886	1,000,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Gen. consol. mort. (\$12,000,000) gold.... c. & r	391	1884	1,000	2,000,000	7	Various	do do	July 1, 1919
Indian & St. L. 1st mort., in 3 ser. of \$667,000. c.	72	1869	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Cl. Cin. Ch. & St. L., White Water Val. Div. 1st, g. c.	62	1890	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Columbus Springfield & Cincinnati 1st Mort....	45	1871	1,000	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1840
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. c.	45	1890	500 & c.	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Cairo Division 1st Mort., \$5,000,000, gold.... c.	267	1890	1,000	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1920
St. L. Div., coll. trust, g. (\$351,000 in s. f.) c. & r	194	1890	1,000,000	4,000,000	4 g.	J. & J.	do do	July 1, 1921
Cin. Wab. & Mich. Div. 1st mortgage, gold.... c.	203	1891	1,000	(See text.)	4 g.	J. & D.	do do	June 1, 1923
Gen. mort. 100 year for \$50,000,000 g. M. E. c. & r	1,808	1893	1,000					
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. & L. g. 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.	---	---	100	5,000,000	---	---	N. Y., Blair 33 Wall St.	Oct., '96, 1%
Cleveland Lorain & Wheel. —Pref. stock \$5,000,000.	---	---	100	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mort. (now 1st) \$5,000,000, g. U. S. M. c.	192	1893	1,000	400,000	5 g.	J. & D.	do do	June 1, 1936
General mortgage, \$1,000,000, gold, N. c.	192	1896	1,000	250,100	5	J. & J.	do do	M'thly to 1903
Car trusts (due \$6,302 monthly) June 30, 1899..	---	---	---	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mah. Val. —Con. M. (now 1st) \$3,000,000, g. c. & r	125	1888	1,000,000	1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Clev. & Mar. —1st M., s. f., not drw., gold, guar.... c.	103	1895	1,000					

LATEST EARNINGS—5 mos., 1899....Gross, \$2,168,988; net, \$703,837 July 1 to Nov. 30. } 1898....Gross, 2,094,908; net, 749,971

ANNUAL REPORT.—Report for 1898-9 was in V. 69, p. 952, showing: 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, 952; V. 70, p. 75.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scotoville, 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.; 1900, Jan. 2 p. c. Equipment notes, June 30, 1899, \$21,674. The entire capital stock of the Cin. Conn. Belt RR. is owned and its \$200,000 bonds guaranteed, principal and interest. V. 70, p. 75.

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. 69, p. 852, 906; V. 70, p. 75.

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; \$214,327 in '98.

Year end.	Dec. 31.	Gross.	Net.	Interest, etc.	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 \$225,000 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	(1)

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, 11 miles; total owned, 188 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, \$602,744; secured by \$1,000,000 consol. 5s of 1893, of an authorized issue of \$5,000,000; car trust notes, not matured; \$89,310; total floating debt, \$692,034. In 1898-9, gross, \$938,743; net, \$276,611; interest, rentals, etc., \$201,328; balance for year, \$75,283. (V. 69, p. 1244.)

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

EARNINGS.—11 months, 1898-99....Gross, \$645,242; net, \$82,973 July 1 to May 31. } 1897-98....Gross, 627,512; net, 120,042 —(V. 69, p. 333, 1011.)

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

Owned directly—	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.—	
Chalon, O., to Indianapolis.....	203	Lud. G' ve (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	Colum. Hope & Greensb'g RR.—	26
Cincinnati to Lafayette.....	175	Trackage into Cincinnati, & c.	32
Indianapolis to Terre Haute.....	72		
Harrison Branch.....	7	Total included in earnings.....	1,838
Leased—entire stock owned—		Operated; earnings kept separate—	
Cin. Lafayette & Chic. Ry.—	57	Peoria & East'n Ry. (¶).....	352
Cairo Vincennes & Chic. Ry.—	267	Kankakee & Seneca RR.—	42
Cairo, Ill., to Tilton & Branch.....	267	Mt. Gilead Short Line.....	2
St. Lou. Div. T. H. to E. St. L. 193			
Columbus Springfield & Cin.—		Total of system June 30, '99, 2,234	
Columbus, O., to Springfield.....	45	Trackage Dl. Cent. into Chic. }	56
White Water—Harrison, Ind., to		On percentage basis..... }	
Hagerstown, Ind.....	62	Trackage into Jeffersonville.....	53
Cin. Wabash & Michigan Ry.—		B. & O. S. W..... }	
Benton Harb. to Rushv. & Br. 249		Operates independently—	
Other lines (a).....	44	Dayton & Un. RR. (¶).....	47
Cin. Sandusky & Cleve. Ry.—		Double track.....	60
Sand'sky, O., to Day'n, O. etc. 170		a No debt, or bonds all owned.	

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

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. It is one of the so-called Vanderbilt roads, the Vanderbilt interest having been increased in Jan., 1900, to an absolute majority of the stock. V. 70, p. 75, 125. The St. L. Alt. & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 4s.

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. Dividends on common stock were resumed in Mar., 1900, 1 1/2 p. c. being paid for 6 mos, ending Dec. 31, 1899; dividend for next 6 mos. may be at the rate of 4 per cent. V. 70, p. 75.

DIV'DS.—1890. '91. '92. '93. '94-'96. '97. '98. '99. 1900.

Common.....	4	p. c.	3	3	3	none	none	none	none	Mar., 1 1/2
Preferred.....	5	From 1890 to 1896, incl.,	5%	2 1/2	5	5	5	5	5	Jan., 1 1/4

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. Mercantile Trust Co. of New York 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. & 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. & Ind. 1st s. f. 7s were paid at maturity on May 1, 1899. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75.

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 Nov. 30 (5 months).—

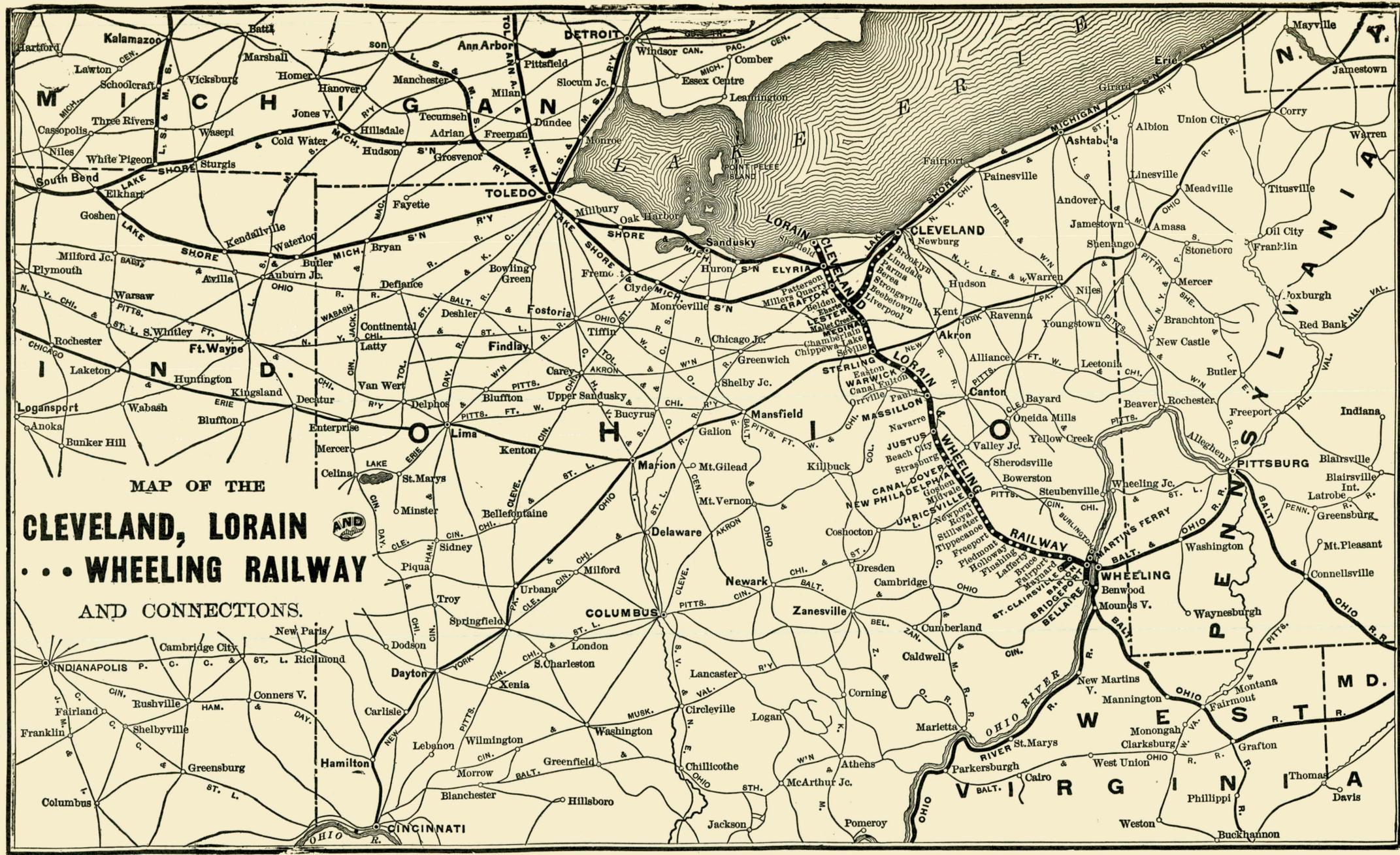
5 mos.—	Gross.	Net.	Int., etc.	Bal., sur.
1899.....	\$7,170,881	\$2,270,384	\$1,189,728	\$1,080,656
1898.....	6,430,847	1,869,911	1,210,125	659,786

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	8,578,700	
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.....	10,645,556	10,968,367	9,864,665	10,293,703	
P. c. op. ex. to earnings.....	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.	388,497	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. 69, p. 280, 590, 600, 1011, 1061; V. 70, p. 75, 125.)

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
 ... **WHEELING RAILWAY**
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cleve. & Pittsb. —Stock, 7 p. c. guar. by Penn. RR. Co	....	....	\$50	\$11,226,050	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '99, 1 1/2%
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	4 1/2 g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. series B, c	199	1892	1,000	2,000,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1942
do do do series C, c	199	1898	1,000	34,000	3 1/2 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. I. B. c	51	1895	\$ & 2	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Colebrookdale —1st M., \$593,400, und. Read. M. of 96c	13	1868	100 & 100	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland —Common stock, \$4,000,000....	....	....	....	3,421,300	To be in voting t	....	....	....
Preferred stock, 4 per cent, non-cum., \$6,000,000	....	....	....	4,979,800	To be in voting t	....	....	....
Pr. lien 1st M. bds., Nos. 9, 501 to 10,000, incl. (text)	....	....	....	To be issued	only if n	....	....	....
1st mortgage, \$10,000,000. See text. Ce. c	....	1897	1,000	7,500,000	2-3-4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do do do Ce. c	....	1897	1,000	1,011,000	4 g.	J. & J.	do do	July 1, 1947
Colorado & Southern —Common stock, \$31,000,000	....	....	....	30,995,000	....	....	....	....
1st pref., 4 per cent, non-cum., \$8,500,000....	....	....	....	8,500,000	See text.	....	N. Y., Halgarten & Co.	Feb. 14, '00, 2%
2d pref., 4 per cent, non-cum., \$8,500,000....	....	....	....	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
Colorado Springs & Cripple Creek —1st M., \$2,000,000	....	....	....	See text.	5	....	....	....
Col. Wyoming & Gt. No. —1st M., \$6,000,000, g. c	....	....	....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Col. Newb. & Laurens —1st M., g., \$3,000,000. S. B. a	75	1887	1,000	899,000	6 g.	J. & J.	Far. & Mer. N. Bk. Balt.	July 1, 1937
Co. umbia Southern —1st M., gold, \$1,000,000. 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	4 1/2 g.	J. & J.	Jan., '97, paid May, '98	Jan. 1, 1939
Columbus Hook. Val. & Toledo —See Hocking	Valley Ry.	....	....	....	....	....	....	....
Columbus Lima & Mithauke —1st mort., gold. A. c	40	1889	1,000	545,000	5 g.	M. & N.	New York.	May 1, 1929
Col. Marsh. & North —1st M., g., \$2,800,000....	115	1899	1,000	(3)	5 g.	J. & J.	N. Y., Int. B'k'g & Tr. Co.	Jan. 1, 1930
Col. San. & Hook. RR. —New rec's etfs., \$1,050,000	....	1897-8	....	1,000,000	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. M. p. c	227	1895	1,000	7,446,591	2 1/2-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold. ....	....	1895	....	1,778,000	4	F. & A.	....	1945
Zanesville Term'l Co. 1st m. for \$500,000, gold. c	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	....	1943
Car trust notes. ....	....	....	....	50,000	....	....	....	....
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.) In Dec., 1899, control was acquired by Blair & Co. of N. Y. V. 69, p. 1247.

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 is now a first lien on the 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. 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. 1897-98, gross, \$1,501,431; net, \$438,924. V. 69, p. 1247.

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514,180 per annum, payable monthly. In 1896 consols for \$455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4 p. c.; in 1898, 13 1/2 p. c.; in 1899, 13 1/2 p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 7 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1899, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900. Stock, \$2,000,000—par \$100.—V. 69, p. 1345.

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, \$66,250; balance, sur. for year, \$10,572. In 1897, gross, \$355,721; net, \$9,059.—(V. 68, p. 1072; V. 69, p. 1345.)

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.

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 earnings, \$4,032,765; net, \$1,363,532; profit to lessee was \$201,561.—(V. 68, p. 1020.)

Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 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.

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 1898-99, gross, \$954,490; net, \$320,973; other inc., \$7,202; interest, \$221,003; taxes, 24,652; surplus, \$82,518.—(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, 64 miles, of which East Pubnico to Barrington, 20 miles, expected to be operated about Nov. 15. Projected to Halifax, about 210 miles, from Yarmouth. 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., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jet., 6 m.; Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 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, 356 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, 1343; V. 65, p. 327, 367. Has right to issue \$500,000 prior lien 4s if necessary prior to July, 1903. The \$116,000 equipment B 6 per cent bonds were paid at maturity, Jan. 1, 1900, and an equal amount of 1st 4s will probably be issued.

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.—5 mos., } Gross 1899.....\$888,032; net, \$249,068
July 1 to Nov. 30. } Gross 1898..... 732,429; net, 154,581

REPORT.—Report for year ending June 30, 1899, in V. 69, p. 1343:

Yrs. end. June 30—	Gross.	Net.	Misc. inc.	Charges.	Surp.
1898-9	\$1,659,797	\$295,348	\$10,593	\$303,736	\$2,205
1897-8	1,731,443	345,757	5,897	339,562	12,092

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, 1343.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park. Col. 45 miles; to tal, 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, Boulder, Col.

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

Lines owned.	Miles.	Other lines, br., etc. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction.....	154	Trackage—Pueblo to Walsenburg	887
Denver to Bessemer Junction, Col.	128	(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, extension Hill Top Jctn., Col., to Leavick, 11 m., was opened, and in Jan., 1900, the Badger-Hartville Branch, 10 m.

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.

DIVIDENDS.—Div. on 1st pref., 2 p. c., paid Feb., 1900, out of earnings for calendar year 1899.—V. 70, p. 75.

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.

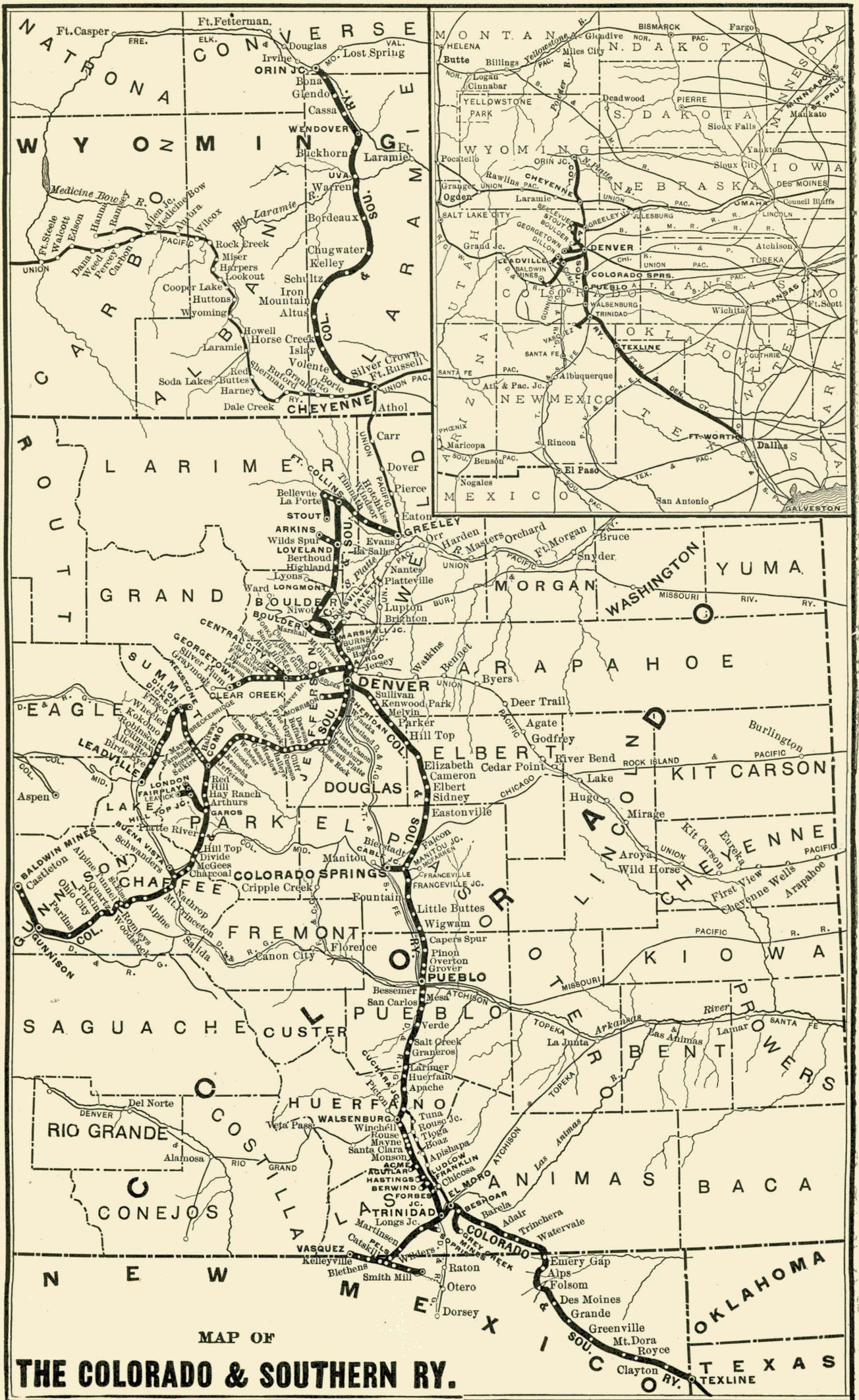
EARNINGS.—Jan. 1 to Nov. 30, '99, gross, \$3,663,643; net, \$1,107,252.

ANNUAL REPORT.—Statement of earnings for 1899 (December approximate) in V. 70, p. 75, showed: Gross, \$4,033,728; net, after taxes, \$1,020,834; other income, \$30,114; interest from Feb. 1, 1899, \$641,666; div., 2 p. c. on 1st preferred, \$170,000; bal., sur., \$239,282. For old company, year 1898, net \$986,613.

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, Luther Kounitze, Edward C. Henderson and Edward T. Berwind.

—V. 69, p. 179, 283, 1103; V. 70, p. 75.

Colorado Springs & Cripple Creek RR.—Under construction in Jan., 1900, as a steam road from Colorado Springs to Cripple Creek, 38 miles. In Nov., 1899, reported to have acquired the Col. Spr. Rapid Transit (Electric) Ry. and Cripple Creek District (Electric) Ry. Stock authorized, common, \$1,200,000; preferred, \$800,000. Par of shares, \$100 each. In Dec., 1899, the bonds were reported as all subscribed. President, Irving Howbert.—V. 69, p. 1147; V. 70, p. 75.



MAP OF THE COLORADO & SOUTHERN RY.

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

For explanation of column headings, &c., see note on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Columbus & Xenia</i> —Stock, 8 per cent rental.....	55	....	\$50	\$1,786,200	8 ² / ₅	Q.—M.	Columbus, O., Treasurer	Dec. 10, '99, 2%
<i>Concord & Claremont (N. H.)</i> —1st mortgage.....	71	1894	1,000	500,000	4 ¹ / ₂	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan. 2 '00, 1 ³ / ₈ %
Stock, Class II. (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Jan. 2 '00, 1 ³ / ₈ %
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Jan. 2 '00, 1 ³ / ₈ %
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Jan. 2 '00, 1 ³ / ₈ %
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
<i>Concord & Montreal</i> consol. mort. for \$5,500,000. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, \$650,000, currency.....	....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000 cur. (V. 69, p. 1193) c*	....	1900	1,000	(1)	3 ¹ / ₂	J. & D.	do do	June 1, 1920
<i>Concord & Ports.</i> —Stock, 7 p. c. rn'l, 99 yrs. Conc'd.....	40 ¹ / ₂	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan. '00, 3 ¹ / ₂ %
<i>Conn. & Passum.</i> —Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '00, 3%
1st mort. (White Riv. Junc. to Canada line) gold. c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., '00, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock (\$2,670,000 authorized)...	80	....	100	2,580,000	10	J. & J.	Boston, Mass.	Jan. 1, '00, 5%
Scrip, redeemable in ten years in cash or bonds.....	80	1893	....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.....	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
<i>Connecting (Phila.)</i> —1st m., gu. p. & i. Pa. RR. en. c	6 ⁷ / ₅	1864	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-'2-'3-'4
<i>Connecting Terminal RR.</i> (Buffalo)—1st M.....	....	1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st M. guar. drn. at 105. c*	....	1892	1,000	750,000	5	J. & J.	do do	July 1, 1912
<i>Corwall & Lebanon.</i> —Stock.....	24	....	50	800,000	4 ¹ / ₂ in '99	F. & A.	Co.'s off., Lebanon, Pa.	J'y 31, '99, 2 ¹ / ₂ %
New 1st mortgage for \$800,000.....	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
<i>Corwall & Eastern</i> —1st mort. (\$11,250,000). Ce. c*	....	1898	1,000	(1)	4 g.	F. & A.	New York City.	1998
<i>Cumberland & Pennsylvania</i> —1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred).	....	....	50	1,777,850	8 in 1899	Q.—J.	Phila. & Chambersburg.	Jan. 1, '00, 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 Texas & Mexican RR.—Owns partially completed road from Sweetwater, Tex., on Texas & Pacific RR., south 25 miles to Oakhurst; further extension proposed to San Angelo, Tex., making 78 miles in all. V. 67, p. 842. Successor on Nov. 17, 1899, to Colorado Valley RR., foreclosed. V. 68, p. 1180. J. E. Daugherty, St. Louis, Mo., President of Colo. Valley RR., was interested in new co.

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, Wasco, Ore.—V. 68, p. 330.

Columbus & Cincinnati Midland RR.—(See Map Bull. & 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 Jan., 1900, the new securities under the B. & O. plan were being delivered. V. 69, p. 743. In 1897-8, gross, \$405,988, net, \$89,532; taxes, \$10,979. V. 68, p. 129; V. 69, p. 743; V. 70, p. 76.

Columbus Hook. Valley & Tol.—SEE HOCKING VALLEY RY.
Columbus Lima & Milwaukee Ry.—Own railroad from Lima, O., to Defiance, 40 miles; completed Dec., 1899. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in \$42,000 loan. V. 69, p. 1103, 1193. 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 of Cleveland.—(V. 69, p. 1103, 1193.)

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, (1). 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. Decision of Court on Master's report, V. 69, p. 695, pending in Jan., 1900.

Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hook. 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. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 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 M. scrip, \$80,000

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

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

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 Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles; under construction (Jan., 1900,) from South Bloomingville to Wellston, O. Total projected road, about 100 miles. Stock authorized, all common, \$2,000,000; par, \$100. No bonds had been issued in Oct., 1899. President and Gen. Mgr., William H. Stevenson, Lancaster, O.; Sec. and Treas., Jas. L. Clark, Chicago, Ill.

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 8²/₅ per cent dividend (2⁵/₈ out of assets) per annum, 2¹/₅ 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. Branch from Manchester to Milford, 18 miles, to be completed during summer of 1900, for which \$500,000 3¹/₂s will be issued. V. 69, p. 1193. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock. V. 69, p. 795, 1193, 1345.

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40¹/₂ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

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

Connecticut & Passumpsic Rivers RR.—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 Frankfort Junction, Pa., 6⁷/₅ 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 June 30, 1899, \$1,417,601.

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$50) 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, \$23,567.

Cos Bay Roseburg & Eastern RR. & Navigation Co.—V. 69, p. 1345.

Corwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4¹/₂ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4¹/₂ p. c. In year ending June 30, 1899, gross, \$213,673; net, \$106,345; interest and charges, \$45,565; dividend (4¹/₂ p. c.), \$36,000; balance, surplus, \$25,763. Car trust 6s, October, 1899, \$32,000.—V. 64, p. 60; V. 65, p. 571.

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

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

Cumberland & 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.)

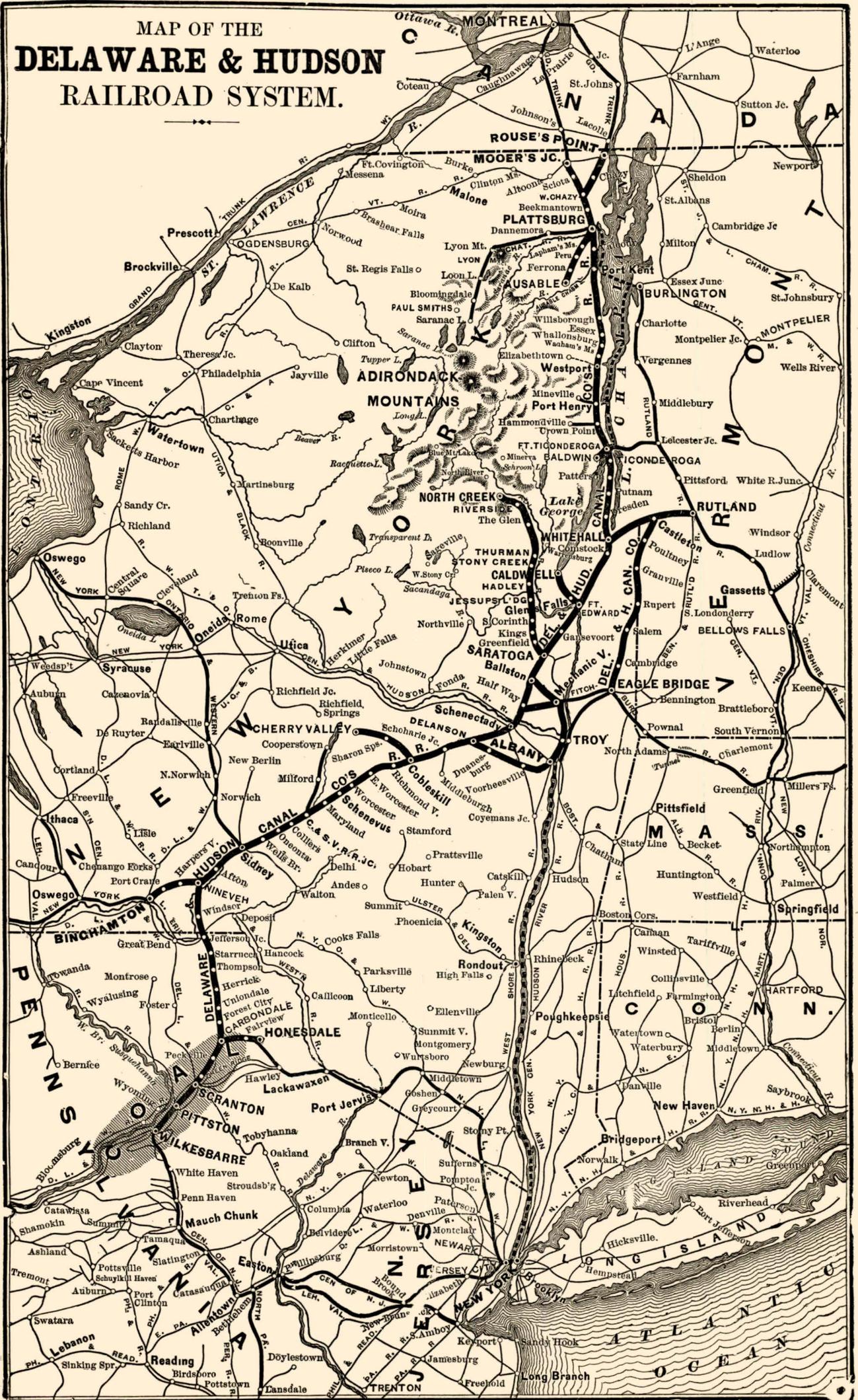
STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,850 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1900, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, { 1899.....Gross, \$856,853; net, \$300,661
Jan. 1 to Nov. 30. { 1898.....Gross, 810,392; net, 232,905

REPORT for 1899 was in V. 68, p. 668. Earnings entire line as follows:

MAP OF THE DELAWARE & HUDSON 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Dakota Pacific—1st m. g., \$650,000.....	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. e.	....	....	....	(1)	5	....	....	....
Dayton & Mich.—Com. st'k (3/2 p. c. guar. C.H. & D.)..	....	....	50	2,403,243	3 1/2	A. & O.	Cincinnati.	Oct. 1, '99, 1 1/2
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	5	Q.—J.	do	Jan. 2, '00, 2 1/2
1st mortgage, guar. p. & i. end by C. H. & D.....	142	1881	1,000	2,728,000	8	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st M., sink fund (not dr.)..	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. e	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 1899	J. & J.	Checks mailed.	Jan. 2, '00, 3 1/2
Gen. M., \$2,000,000, gold. e.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur. e	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov. 20, '99, 2 1/2
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1906
2d mortgage, extended in 1899.....	....	1879	....	300,000	6	M. & N.	do	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	35,000,000	5 in 1899	Q.—Mch.	N. Y. Of. 21 Cortlandt St.	Dec. 15, '99, 1 1/2
1st mort. on Pennsylvania Div. (\$10,000,000) car	....	1877	1,000 & e	5,000,000	7	M. & S.	do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. c	....	1890	1,000	300,000	4 g.	J. & J.	do	Jan. 1, 1940
Equipm't M., \$1,500,000, 1/10 payable May, y'ly.	....	1899	....	1,500,000	3 1/2	J.	do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 annually...	....	....	....	None Jan. '00	4	J. & J.	do	1902 to 1915
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1899	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, '00, 1 1/2
Con. M. now 1st M. on road & equip (\$10,000,000) e	194	1877	1,000	3,067,000	7	M. & S.	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.....	44	1879	1,000	250,000	4	F. & A.	do	....

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

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

Dakota Pacific RR.—Projected from Rapid City, S. D., to Mystic, 40 miles, of which 10 miles operated in June, 1899, and remainder under contract to be completed January 1, 1900. Stock \$650,000 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.—See SUPP. of October, 1899.

Dardanelle & Russellville RR.—V. 69, p. 1011.

Davenport Rock Island & Northwestern RR.—Moline, Ill., via Rock Island and large bridge across Mississippi River to Davenport and Clinton, Ia., about 41 miles of track. Portion from Davenport to Clinton, about 24 miles, reported built under charter of Davenport Clinton & Eastern, was opened Jan. 1, 1900. In Dec., 1899, change of management took place and new officers were elected. Stock authorized, all common, \$3,000,000; par of shares, \$100. No bonds authorized to Oct., 1899. President, J. W. Gates; Sec. and Treas., Chas. E. Gates. Office, Davenport, Ia.

Dayton & Michigan RR.—(See Map Cincinnati Hamilton & Dayton.)—Owns Dayton, O., to Toledo Junc., O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

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

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

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. 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, \$33,847.

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, 6 p. c.; in 1900, Jan., 3 per cent. In year ending Oct. 31, 1899, gross, \$1,391,537; net, \$402,793; other income, \$14,110; interest and taxes, \$84,513; dividends, \$179,228; balance, surplus for year, \$153,162. In 1897-98, gross, \$1,211,477.—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. & Balt. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, \$96,851; 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.....	34	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.....656

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, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. As to Gravity RR., changed to standard gauge, see V. 67, p. 923, 955; also V. 68, p. 566; V. 69, p. 79.

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

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

Dividends for 1900 fixed at 5 p. c., payable quarterly.—V. 70, p. 39.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see, that company. On Dec. 31, 1898, loans payable were \$1,000,000. In April, 1899, made 3 1/2 per cent equipment mortgage to the U. S. Mortgage & Trust Co., Trustee, to secure \$1,500,000 bonds, 10 per cent payable yearly, and in Dec., 1899, arranged to issue \$2,500,000 4 per cent equipment debentures for additional equipment. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

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 9 months ending Sept. 30 were:

9 months.	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
	1899.	1898.	1899.	1898.	1899.	1898.
Gross.....	3,232,512	2,898,419	691,047	700,564	1,927,846	1,859,516
Net.....	1,439,318	1,180,699	324,867	248,501	644,817	604,616
Sur. ov' rchgs	558,939	275,967	60,733	61,818	124,870	129,745

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	\$18,819,616
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. 69, p. 26, 384, 1061, 1193; V. 70, p. 39, 125.)

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 cos. Miles.	
N. J. State line to N. Y. line.....	114	Syracuse Bing. & N. Y.....	81
Branches to N'rthumb'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.—{ 1881 '82-'84 '85 '86 to Jan. '00. Since 1880, p. c. { 6 1/2 8 yearly 7 1/2 7 yearly.

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

EARNINGS.—Earnings of leased lines in N. Y. State for 9 months end. Sept. 30

9 months.	Gross.	Net.	Charges.	Bal. surp.
1899.....	\$5,761,902	\$3,057,242	\$1,847,502	\$1,209,740
1898.....	5,887,559	2,779,463	1,857,747	921,716

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



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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Delaware Maryland & Virginia—(Concluded)—</i>								
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	Overdue.
<i>Delaware River R.R. & Bridge—</i>								
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
<i>Delaware Susq. & S. RR.—Stock (auth. \$1,500,000)</i>								
1st mortgage bonds (\$1,500,000) gold. c'	46	1894	1,000	1,500,000	See text.	Seetext.	Drifton, Pa.	Sept. 26, 1894
<i>Denver Lakewood & Golden—1st mortgage. F.</i>								
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
<i>Denver & Rio Grande—Stock, com., (\$45,500,000)</i>								
Pref. stock, 5 per cent non-cum. (\$28,000,000)...	....	....	100	38,000,000	....	....	....	....
1st mort. \$1,000 gold or \$206 sinking fund. c' ar	295	1871	500 &c.	1,605,500	4 in '99	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '00, 2%
1st consol. mort. (for \$42,000,000) gold. U. S. c' ar	1,621	1886	500 &c.	28,717,000	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
do do 4 1/2 p. c. for refund'g 1st mort. c' ar	1,621	1886	1,000	4,725,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold. c' ar	1,621	1888	500	5,120,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
<i>Deny. & Southw.—Mid. Term, 1st M., gold, s. i. Fe*</i>								
Gen. M., \$5,500,000, s. f., not subj. to call. Co. c'	127	1899	1,000	577,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
<i>Des Moines & Fort Dodge—Common stock</i>								
Pref. stock, 7 p. c. non-cum. ....	....	....	100	4,283,000	....	....	....	....
1st M. } secures } Series A, Int. guar., end.	88	1874	1,000	763,500	7 in '99.	August.	Chicago, C. R. I. & Pac.	Aug. 1, '99, 7%
Do. } both equally } Series B, Int. guar., end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, Int. guar.	55	1881	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, Int. guar.	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
<i>Des Moines & Kansas City—SEE KEOKUK & WESTERN R. R.</i>								
<i>Des Moines Union—Stock, \$2,000,000</i>								
1st M. for \$800,000, gold. Ce. c'	37	1887	1,000	400,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City & Alp.—See DETROIT & MACKINAC.</i>								
<i>Detroit Grand Haven & Mil.—1st equip. M. gu. c'</i>								
Consol. mort., guar. by Gr. Trunk of Can. c'	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., }	Nov. 14, 1918
<i>Detroit Hillsdale & S. W.—St'k. 4 p. c. rent' L. S. & M. S.</i>								
<i>Detroit Grand Rapids & Western—See PERE MARQUETTE RR.</i>								
<i>Detroit Lansing & Northern—See PERE MARQUETTE RR.</i>								

	1898.	1897.	1896.	1895.
Year end. Dec. 31.				
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....	21,528,188	22,973,382	22,896,382	21,927,639
Total gross receipts.	\$43,696,482	\$43,975,399	\$44,299,887	\$44,201,909
R.R. oper. ex. & tax.	\$14,069,136	\$13,834,420		
Mining, &c., expen.	\$36,965,978	\$36,658,860	\$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. 379, 427, 871, 976; V. 69, p. 384, 1011; V. 70, p. 125.)

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' 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 Coxie Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 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.

Delaware Valley & Kingston Ry—See V. 69, p. 1061, 1102.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Raiston, and 5 trolley, Denver to Barnum. In Dec. 1-99, W. W. Borst was still receiver, but reorganization was expected soon. Stock, \$1,000,000. Part of road was sold for taxes Nov. 1, 1894, but suit to declare sale illegal and void has been pending, and in Dec., 1899, extension was reported to be proposed to Idaho Springs, Col., and expected to be completed within a year. For 1897-8, gross, \$32,862; net, \$4,314, against \$5,190 in 1896-7. President, Samuel Newhouse.

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	
Rio Gr. Jc. RR., etc. (leased) ..	62	
Leased to Rio Grande West..	18	
		Of the preceding:
		Standard gauge.....
		(Of which 301 is 3d rail.)
		Narrow gauge only.....
Total June 30, 1899.....	1,673	991
		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. 445. 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 '90 } 1891 '92 '93 '94 '95 '96 '97 '98 '99 1900.
on pref., per. cent. } 2 1/2 0 2 0 2 2 2 1/2 4 Jan. 2
In 1899, Jan. 16, 2 p. c. was paid, placing the stock on a 4 p. c. basis. In July, 2 p. c.; 1900, Jan., 2 p. c.

BONDS.—Coupons of the first mortgage sevens are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, 27 1/4 s. 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 prop-

erty, 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 4 1/2 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 Nov. 30, 5 months:

5 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1899....	\$4,436,620	\$1,736,113	\$37,484	\$1,004,639	\$768,958
1898....	4,058,573	1,720,383	42,760	1,010,176	752,967

Estimated surplus for 6 mos. ending Dec. 31, 1899, \$801,695; equipment, \$126,000; surplus for dividends, \$675,695.—V. 69, p. 1244.

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. 418. 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.....	177,590			143,568
Miscellaneous.....	275,133	129,179	67,323	74,046
Dividend on pref. stk. (4)	946,000	(2 1/2) 591,250	(2) 473,000	(2) 473,000

Balance, surplus..... 33,119 307,252 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, 1244.

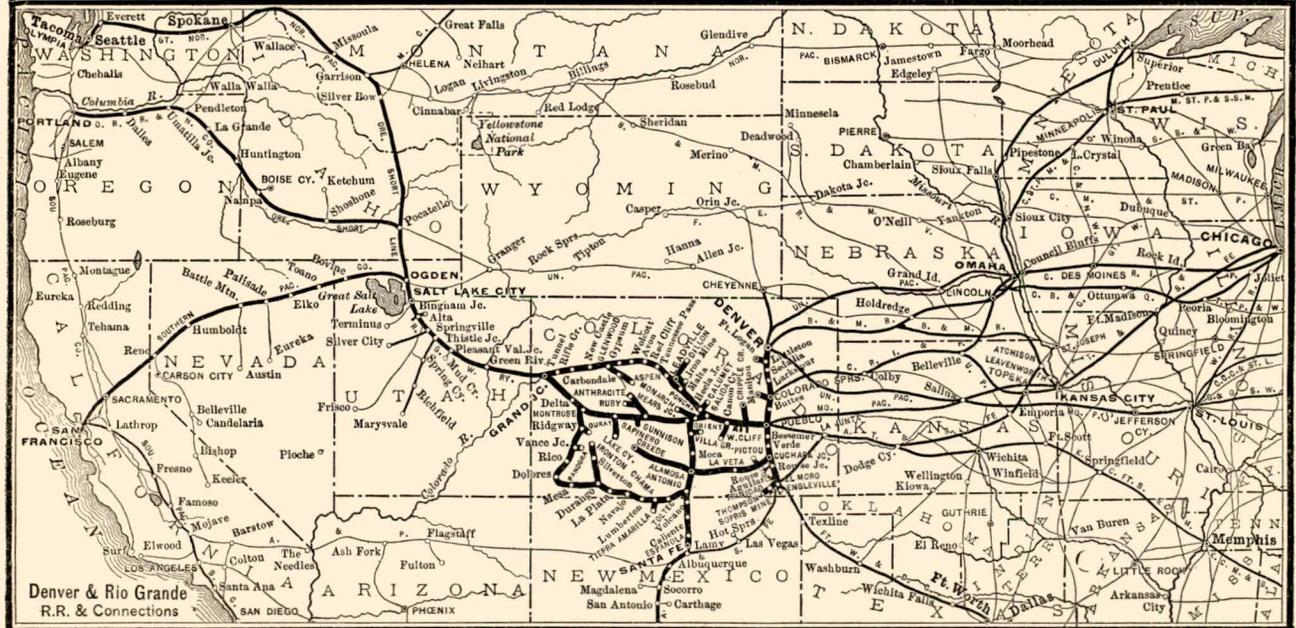
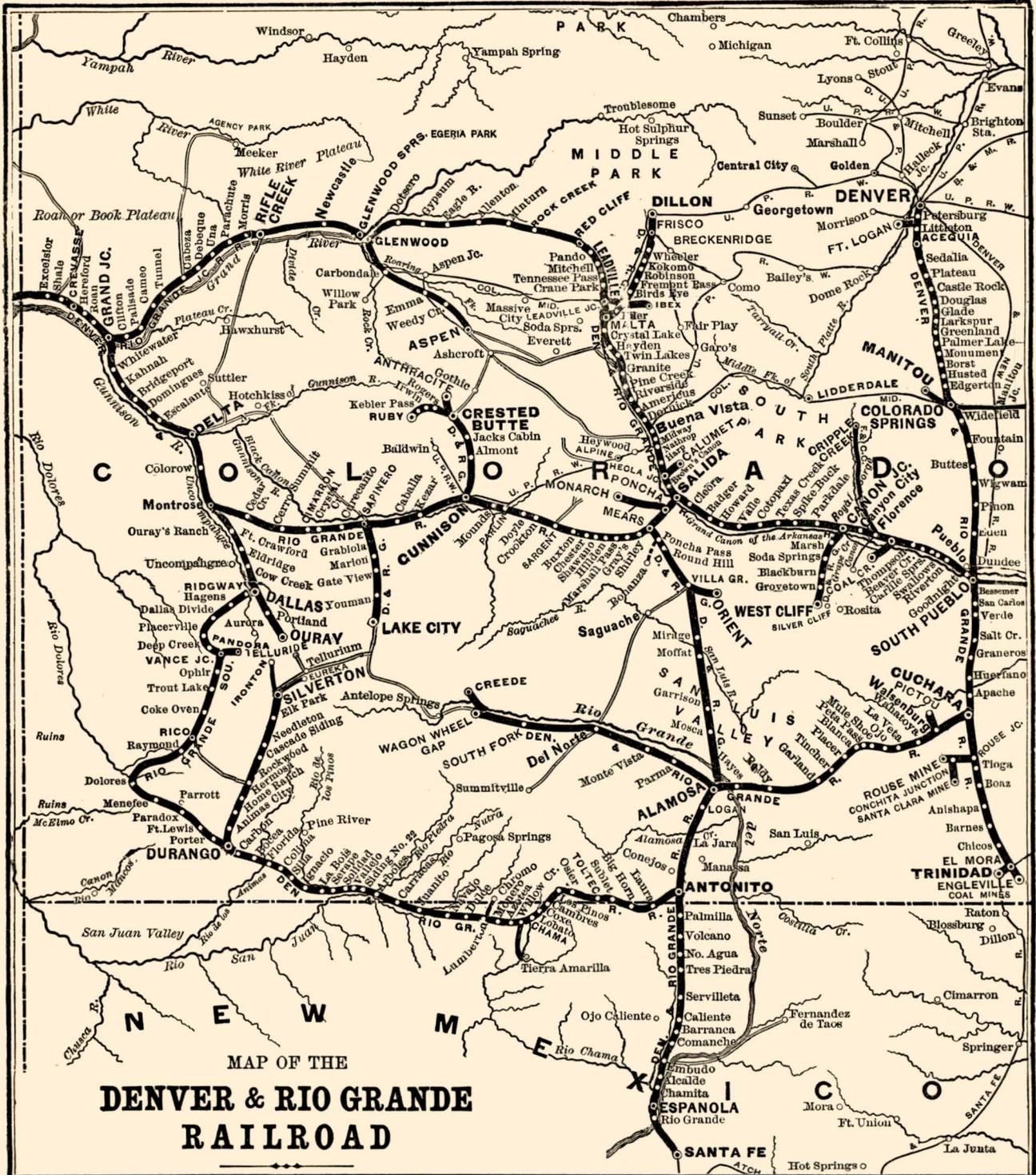
Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek RR., 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, 1011, 1103. Injunction against consolidation was dissolved in Jan., 1900.—V. 70, p. 125.

STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort 30-year 5s \$577,000 are reserved to redeem the outstanding \$577,000 Midland 5s, the only underlying bonds remaining unretired. Sinking fund of \$95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

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. President, W. K. Gillett; Sec. and Treas., J. P. Cobb.—V. 69, p. 795, 851, 1011, 1103, 1147; V. 70, p. 125.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2 1/2 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 2 1/2 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 \$160,730; 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.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Detroit & Lima Northern</i> —Stock, \$8,000,000.....	100			(?)	-----	-----	-----	-----
Receiver's certificates, \$1,000,000.....				900,000	6	-----	-----	-----
Lima Northern Ry., 1st mortgage, gold.....	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945
<i>Detroit & Lima Northern</i> , 1st M. g.....	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
<i>Detroit & Mackinac</i> —"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	June 1, 1995
<i>Detroit & Tol. Shore Line</i> —1st M. g.....	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1958
<i>Dover & Rockaway</i> —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	-----
<i>Dub. & Sioux City</i> —Ill. Cen., W. lines, 1st M. g. c.* ar	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	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.....	197	1888	-----	3,930,000	Deposited to see	ure Ill. Central	4s of 19	52.
<i>Duluth & Iron Range</i> —1st mortgage.....	184	1887	1,000 & c.	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, \$5,000,000. Ce. c.*	184	1896	1,000	See text.	6	J. & J.	do	Jan. 1, 1916
<i>Duluth Missabe & Northern</i> —Stock (\$5,000,000 auth)	-----	-----	-----	2,512,500	-----	-----	-----	-----
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	1893	1,000	2,644,000	5 g.	J. & J.	do	Jan. 1, 1918
<i>Dul. Red Wing & So.</i> —1st M. g., \$20,000 perm. Ce. c.* ar	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
<i>Duluth South Sh. & Atlantic</i> —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*	416	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937
1st consol. mort., gold, interest guar.....c* ar	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, 1899.....	-----	-----	-----	490,915	-----	-----	-----	1903 to 1906
<i>Duluth Transfer</i> —1st mortgage for \$2,000,000.....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
<i>Dunk. Al. Val. & Pittsb.</i> —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.....	35	1872	1,000	300,000	7	A. & O.	do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold.....c	56	1870	1,000	1,000,000	7 g.	J. & D.	do	Oct. 1, 1900
2d & 3d mortgages (\$200,000 only are 3d M. c.)	56	1872	1,000	600,000	7	A. & O.	do	Oct. 1, 1900
<i>East Broad Top R.R. & Coal</i> —1st mortgage.....r	-----	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
<i>East Mahanoy R.R.</i> —Stock.....	-----	-----	50	497,750	5	J. & D. 15	-----	Dec. 15, '99, 2 1/2
<i>East Pennsylvania</i> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	-----	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '00, 3%
1st M., gold, guar. p. & l. by P. & R. R. (end.).....c*	36	1888	1,000	495,000	4 g.	M. & S.	do	Mch. 1, 1958

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 R.R., 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 bonds or mortgages, \$226,000. On Jan. 1, 1899, sundry outstanding accounts, \$296,642. Grand Trunk of Canada owned Dec. 31, 1898, the \$1,500,000 stock.

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

For 6 mos. ending June 30, 1899, gross, \$438,778; net, \$73,092; charges, \$181,944; bal., def., \$108,852. For year ending Dec. 31, 1898, gross, \$938,232; net, \$238,359; deficit under interest, etc., \$127,327. For year 1897, gross, \$1,029,679; net, \$257,062. For year 1896, gross, \$964,357; net, \$93,744; deficit under interest, etc., \$277,266—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

Detroit Grand Rapids & Western R.R.—On Jan. 1, 1900, merged in the Pere Marquette R.R., which see.—(V. 69, p. 1345.)

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

Detroit & Lima Northern Ry.—ROAD—Owns from junction with the C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., uses 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including 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 Nov., 1899, a separate receiver of the Col. Northwestern Division, St. Mary's to Columbus, O., 64 miles, was ordered, and in Dec., 1899, Irvin Belford was appointed special master to sell the division.—V. 69, p. 1011.

On Oct. 20, 1899, \$500,000 additional receiver's certificates were authorized, making the total amount \$1,000,000, of which \$100,000, to build track between Lima Junction and Adrian, was reserved until further order of Court.—V. 69, p. 904, 1011, 1300.

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. 905, 1011, 1300.

Detroit Mackinac & Marquette R.R.—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 Roccoque 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. Extension from Black River, Mich., northwest toward Cheyboygan, reported to be proposed, of which nine miles graded in Nov., 1899. 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.— } 1899.....Gross, \$303,859; net, \$87,471
5 mos., July 1 to Nov. 30. } 1898.....Gross, 202,978; net, 37,708

EARNINGS.—Report for year ending June 30, 1899, in V. 69, p. 1008 showed: 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. 69, p. 1008.)

Detroit Toledo & Milwaukee R.R.—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 R.R.—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.

Dominion Atlantic Ry.—V. 68, p. 524; V. 69, p. 1061.

Dubuque & Sioux City R.R.—(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 R.R., 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, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec., 1; in 1896, 3 p. c.; in 1897, 2 p. c.; in 1898, 3 1/2 p. c.; in 1899, June, 1 1/2 p. c.

Duluth & Iron Range R.R.—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, 1899, gross, \$3,051,127; net, \$1,548,058; other income, \$35,007; interest, \$606,600; balance, surplus, \$976,465. In 1897-8, gross, \$2,818,888; net, \$976,299; balance, surplus over charges, \$451,884.—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, 416 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 586 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, 1899, 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 Dec. 31, 12 months, gross, \$2,407,439, in 1899, against \$1,821,806 in 1898.

EARNINGS.—For year ending June 30, 1899, gross, \$2,007,725; net \$675,353; other income, \$5,281; interest on bonds, \$859,700; taxes etc., \$53,281; other interest, \$16,104; balance, deficit for year, \$243,451. In 1897-8, gross, \$1,748,389; net, \$642,455.

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

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

STOCK, \$2,000,000; par \$100.—V. 63, p. 504, 1159.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
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, 1 1/2
Elgin Joliet & Eastern —1st M. (\$10,000,000) gold.c	181	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.	75 1/2	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1899
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75 1/2	....	50	500,000	7	J. & J.	do do	Jan., 1900
1st mort., convertible into common stock at par	75 1/2	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1910
Erie & Central N. Y. —1st mort., gold, \$300,000.....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., Penn. Co.	85	....	50	2,000,000	7	Q. - M.	N. Y., Union Trust Co.	Dec., '99, 1 1/2
General mort. (now 1st) \$4,500,000, gold, guar.	81	1890	1,000	3,758,000	3 1/2 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., Piern. to Dun., ext., '97, gold. c	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....c	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	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 Ry., 1st M., Buff. Br., Hornells. to Attica, g. c	60	1861	200 & c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2.....c	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c	526	1878	500 & c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.) c	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c	67	1877	50 & c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889. c	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., gu. by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. For year ending June 30, 1899, gross, \$236,739; net, after deducting taxes, \$34,316; charges and dividends, the latter \$19,500 (1 1/2 p. c.) paid by N. Y. Cent.

Durham & Northern Ry.—To be merged in 1900 in the new Seaboard Air Line Ry., which see. V. 69, p. 334, 542.

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. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1898, \$285,059.

Year ending June 30, 1898, gross, \$64,630; net, \$9,531; other income, \$476; interest, etc., \$23,966; bal., deficit, \$13,959. 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; V. 69, p. 1300.)

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; V. 70, p. 76.)

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 1896-97 gross, \$33,140; net, \$5,881.

Eastern RR. (N. H.)—In 1899 consol. with Bos. & M. RR.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, an appeal from which was pending in 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, 181 miles; spurs to coal mines, etc., 14 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4-8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 81 miles. total track operated, 301 miles. Entire capital stock owned by 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.

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.

EARNINGS.—5 months, { 1899.....Gross, \$782,527; net, \$345,122
July 1 to Nov. 30. { 1898.....Gross, 656,805; net, 255,016

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

Year ended June 30.	1898-99.	1897-98.	1896-97.	1895-96.
Tons carried 1 mile.	254,761,533	18,587,896	182,853,924	193,818,870
Av. rate p. ton perm.	\$0-00-64	\$0-00-62	\$0-00-61	\$0-00-64
Gross earnings.....	\$1,674,979	\$1,390,695	\$1,184,646	\$1,292,421
Expenses and taxes.....	993,490	901,768	772,064	846,306
Net earnings.....	\$681,489	\$488,927	\$412,582	\$446,115
Interest and rentals.....	370,290	365,921	356,330	345,873
Miscellaneous.....	1,702	4,778	15,339	28,311

Balance..... 309,497 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, 3 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, &c.	Bal., def.
1898.....	\$650,880	deb. \$11,292	\$67,759	\$79,051
1897.....	714,616	43,578	64,265	20,686

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4-56 per cent and on preferred 6-28 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 Cincinnati, 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. 3 1/2s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1898, all the old bonds, including the \$1,000,000 gen. mort. 4s, except to refund equipment 7s, which were refunded in Oct., 1899.—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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Erie Railroad—(Concluded)—								
B—BONDS ON PROPERTIES CONTROLLED BY								
*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, 1919
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
†Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	1867	500 &c.	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbonale to S. depot, gold..... c	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
*Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
†Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
†N. Y. & Greenwood L., 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. g. 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. & R. R., 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, \$ & ½..... c	431	1880	500 &c	8,000,000	4½ g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev. & Mah. Valley							
†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	(f)	.....	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 Genesee & Mt. Morris and Rochester &	Genesee Valley							

Erie Railroad.—CONCLUDED.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	118
Buffalo to Jamestown.....	67	Montgomery & Erie.....	110
Buffalo to Corning.....	140	Northern N. J.....	26
Other branches.....	112	Goshen & Deckertown.....	112
Stock all * or nearly all owned.		Roch. & Genesee Valley.....	118
*Chicago & Erie.....	249	Leased to Nypano RR.	
*Jefferson RR.....	45	Cleve. & Mahoning Val.....	181
†N. Y. & Greenwood L. & brs.....	51	New Castle & Shen. Val.....	117
†New Jersey & New York.....	35	Sharon Railway.....	115
*Nypano RR.....	430	Other lines.....	105
†Tioga RR.....	58	Trackage.....	168
Other lines.....	167		
Total.....	1,801	All lines oper. in system.....	2,271
		N. Y. Susquehanna & West.....	236

† See this company.

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

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

Nor. RR. of N. J. leased and 4 per cent guaranteed on its \$1,000,000 stock in June, 1899.—V. 69, p. 81, 447.

In June, 1899, practically all of the stock of the New Castle & Shannango 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. & l. in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

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

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines 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 System on completion of the reorganization were 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 there was a further reduction of about \$300,000 per annum.

GENERAL FINANCES.—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.—5 months, } 1899-0. Gross, \$17,167,601; net, \$5,080,150
July 1 to Nov. 30. } 1898-9. Gross, 14,567,660; net, 4,375,273

For 3 mos. to Sept. 30, 1899, net, \$3,150,103; other income, \$26,988 charges, \$2,181,587, against \$2,185,762 in 1898; sur., \$995,504.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 given in full in V. 69, p. 433, 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	20,547	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. 433, 443, 1011.)

Eureka Springs Ry.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 18½ miles. In Jan., 1900, contract about to be 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 \$25,000 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 \$25.00 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.—V. 69, p. 645, 1061.

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

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—5 mos., { 1899.....	Gross, \$167,344	Net, \$70,291	
July 1 to Nov. 30.....	{ 1898.....	Gross, 149,868	Net, 56,898

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.)

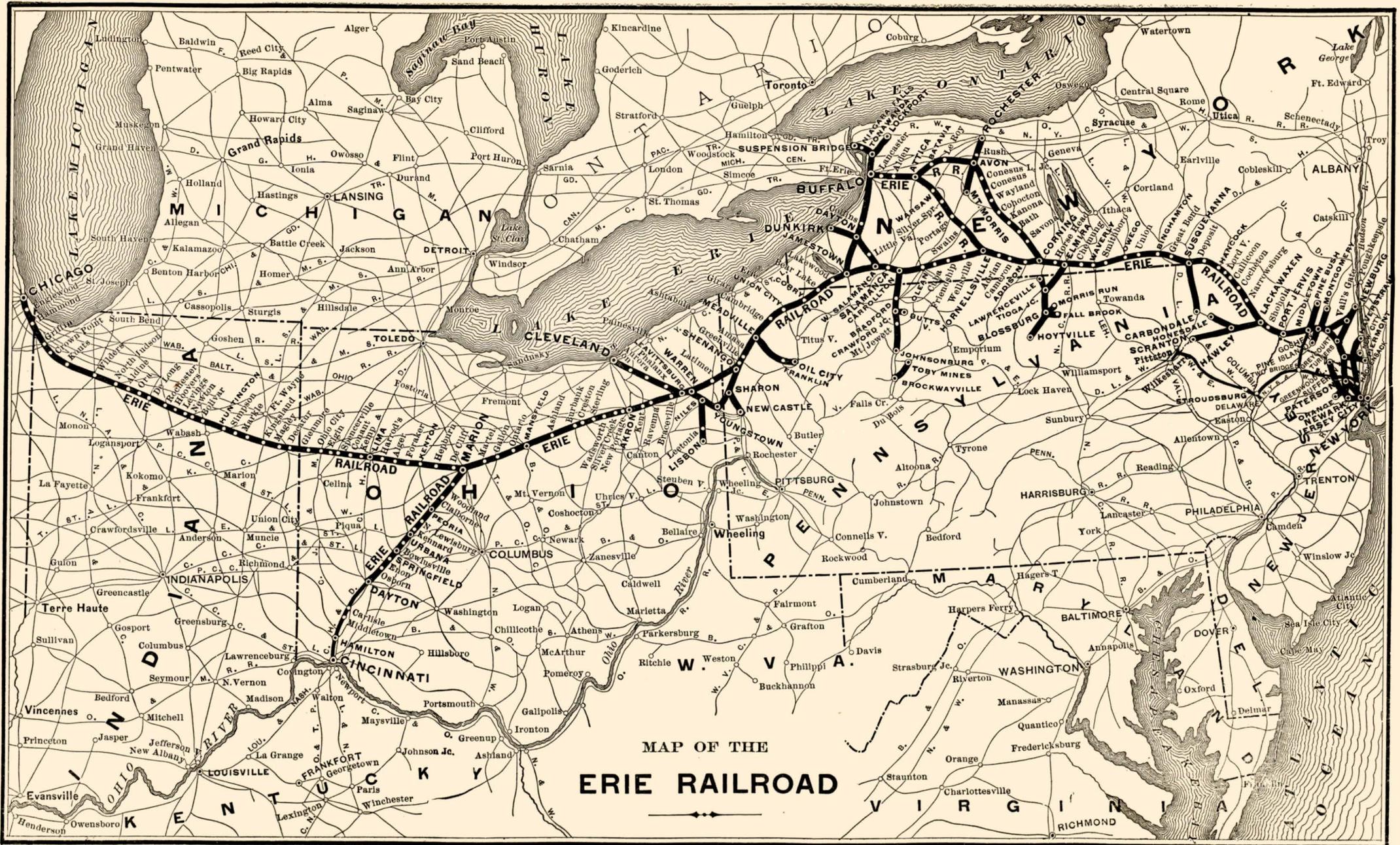
Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	53	Evansville to Terre Haute	
Evansville Belt (stock held).	5	via Worthington, etc.....	156
		Leased to other co.'s Rockville extension.....	23
Total in earnings.....	167		

† See this Company.
In Nov., 1899, extensions completed from Shelburne, Ind., to Star City, 3 miles, and Hymeria to Pittsburg, 4 miles.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Bureka Springs —1st mortgage, gold.....	18 1/2	1883	\$1,000	\$500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	18 1/2	1883	500	500,000	6	Feb'y 1.	'92-3 pd. 3g; 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. & l. (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 1/2
Preferred stock, non-cumulative. See text.....	.....	.....	50	1,284,000	See text.	A. & O.	do do	Oct. 16, '99, 2 1/2
Consolidated mortgage (now 1st lien), gold.....	115	1880	1,000	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 Haute & Chicago —See CHICAGO & EASTERN ILLINOIS.								
Full Brook —Stock (\$500,000 is 7 per cent, pref.).....	100	.....	50	5,000,000	See text.	Q-F. 5	Office, Corning, N. Y.	Nov. 5, 1899
Fayetteville & Albemarle —1st M. \$500,000. I. B. c*	50	1899	1,000	None Oct. '99	6 g.	A. & O.	Int'l Trust 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.	Jan. 15, '00, 2 1/2
Bonds, \$500,000 yrly, 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.....	.....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. \$54,000 are 4s), not mortgage.	.....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	.....	1894	.....	500,000	4 1/2	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	.....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, 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 & Pepperell plain bonds, guar. (end.)..	.....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette —SEE PERE MARQUETTE STA TEMENT.								

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 yrly 7 7 1/2 Oct., 2 1/2
Preferred stock { 1 1 2 4 1/2

Also 5 per cent in bonds. Also scrip dividend; see stock above. On preferred 5 p. c. dividend was declared in 1899, 2 1/2 p. c. payable Oct. 16, 1899, and 2 1/2 p. c. April 16, 1900.—V. 69, p. 591.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes November 30, 1899, \$8,574.

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., 1898, 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—5 mos., { 1899....Gross, \$635,614 Net, \$286,818
July 1 to Nov. 30. { { 1898....Gross, 549,046 Net, 255,906

ANNUAL REPORT.—Annual meeting at Evansville third Monday in October. Report for 1898-99 was given in V. 69, p. 59, 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.—Merged in Chic. & East. Ill. in Dec., 1899.

Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, a., 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 99 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; since the lease, 7 per cent on preferred and 2 1/2 per cent 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.)

Farmville & Powhatan RR.—V. 69, p. 905, 955.

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, \$5,000. Work was expected to begin early in 1900. President, Clark J. Brown; Sec., A. A. McKethan; Treas., H. W. Lilliey.—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 in-

terest 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. 69, p. 1193.

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

Lines owned—	Miles	Lines leased—	Miles.
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR.—	.....
Greenfield, Mass., to Troy, N. Y. 84	84	Fitchburg to Greenfield Mass 56	56
Vermont to Rotterdam Jct.....	61	Other lines.....	8
Worcester to Bellows Falls,	.....	
Vt., etc.....	90	Total system June 30, 1899, 458	458
Various branches.....	109	Double track.....	164

LEASE.—On Jan. 23, 1900, the directors were to vote upon a lease for 99 years to the Boston & Maine for a guaranty of 5 per cent on preferred and 1 per cent on common stock; but owing to opposition offer of lease was withdrawn Jan. 20.—V. 70, p. 76, 125.

STOCK.—Common stock, \$7,000,000. Preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. State of Massachusetts owns \$5,000,000. As to voting powers of stock, see V. 68, p. 129. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in October, 1895, to \$17,306,000.

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.—{ 1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan. '00
On preferred. { 2 2 0 2 3 1/2 4 4 3 4 p. c. yearly.

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

EARNINGS—For 3 months to Sept. 30 results were as:

3 mos.	Gross.	Net.	Other inc.	Int., tax, etc.	Bal. sur.
1899.....	\$2,084,403	\$649,194	\$28,441	\$372,306	\$305,329
1898.....	1,916,513	705,245	19,625	390,233	334,587

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	1,027,088	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. 926; V. 69, p. 439, 693, 1011; V. 70, p. 39, 76, 125.

Flint & Pere Marquette RR.—Jan. 1, 1900, merged in Pere Marquette RR., which see.

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	636,376	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, 905, 955, 1103, 1107, 1193, 1345.

Florence & Cripple Creek RR.—(NARROW GAUGE.)—In 1899, consolidation was arranged with the Denver & Southwestern Ry., which see. V. 69, p. 795, 851. In 1898-99, gross, \$803,667; net, \$381,469; other income, \$144,830; charges, \$137,869; bal., sur., \$388,430.—V. 69, p. 795.

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. fore-closure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years in 1893; later its capital stock (\$2,033,000) was purchased.

In Feb., 1899, John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Balt., and associates, purchased a majority of the stock, and in January, 1900, it is expected that the road will be consolidated with other lines in their control (Seaboard & Roanoke

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Florida Central & Pen.</i> —SEE SEABOARD AIR LINE RY.								
<i>Florida South.</i> —1st M., \$5,000,000, g., guar. A.B.C.*	248	1895	\$1,000	\$4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Fonda Johnstown & Gloversville.</i> —1st M., 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. & l., by F. J. & G. R. R., g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
<i>Fort Wayne & Jackson.</i> —Common stock.....	98	....	100	436,132	....	....	....	....
Prof. 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, 2%
<i>Fort Worth & Denver City.</i> —P. stk. "stamp. cifs." 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.	July 1, 1921
<i>Fl. Worth & Rio Gr.</i> —1st M., g., old '58, int. red. c*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	Dec. 1, 1928
<i>Fulton Co. Narrow Gauge Ry.</i> —1st M. (\$500,000)...	31	1881	....	171,000	7	M. & N.	....	Nov. 1, 1910
Extension 1st mortgage (\$1,000,000).....	30	1882	....	313,000	7	J. & J.	....	July 1, 1912
<i>Gainesville & Gulf.</i> —1st mort., \$150,000, gold.....c*	49½	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Gainesville Jefferson & So.</i> —1st M. (\$161,500 end.)...	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
2d M., gu. p. & l. (facts as to guar. end. on bonds)...	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage.....	10	1881	1,000	40,000	6	J. & J.	In default.	1910
<i>Galveston Harrisb. & S. Antonio.</i> —1st M., g., land gr. c*	....	'71-'80	1,000	4,712,000	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	July 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	....	May 1, 1931
<i>Galveston Houston & Hend.</i> of 1882—1st mort.....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houston & North.</i> —1st M., \$800,000, gold..	56	1900	....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930

System and Georgia & Alabama, &c.), to be known as the Seaboard Air Line Ry., thus making a system extending from Richmond to Savannah, Jacksonville and Tampa on the south and Montgomery and Atlanta on the west. Consolidation with South Bound RR. under name of Flor. Cent. & Penln. Consolidated Ry. was authorized Dec. 27, 1899, preliminary to merger in greater Seaboard 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 Dec. 21 gross, \$2,576,789 in '99; \$2,912,472 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, 907, 1247, 1345.

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocol, 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. The Jacksonville & Atlantic Ry., Jacksonville, Fla., to Pablo Beach, 16½ miles, operated from Jan. 1, 1900, was reported to have been purchased.—V. 69, p. 581.

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.—11 mos., } 1899.....Gross, \$1,460,418; net, \$308,583
Jan. 1 to Nov. 30. } 1898.....Gross, 1,371,000; net, 405,002

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

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

From total net income, as above, in 1898 (\$424,403), deduct interest on bonds, \$337,102; rentals, \$10,000; dividend (2 p. c.) paid Mar., '99, \$51,000; bal., \$26,201, from which deduct betterments, etc., \$26,161. President, Frank Trumbull, Denver, Col.—(V. 68, p. 667, 722.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage

trustee is Central Trust Co., New York. Stock outstanding, \$3,108,100; par, \$100; and loans and bills payable June 1, 1899, \$71,711.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

EARNINGS.—10 mos., } 1899.....Gross, \$392,348; net, \$149,035
Jan. 1 to Oct. 31. } 1898.....Gross, 420,700; net, 181,600
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, 1899, gross, \$51,708; net, \$8,239, against \$998 in 1896-97; charges, \$36,515.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, \$1,000,000; par \$100; issued July, '99, \$300,000. In April, 1899, made a mortgage to secure \$150,000 bonds to the Standard Trust Company of New York, as trustee. 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 east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

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, 1899, there was due Southern Pacific Co., \$696,868 and the Texas & New Orleans RR., \$1,397,085. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—5 months, } 1899.....Gross, \$2,686,522; net, \$790,939
July 1 to Nov. 30. } 1898.....Gross, 2,317,565; net, 730,501

Fiscal year now ends June 30. Year ending June 30, 1899, gross, \$5,669,335; net, including other income, \$1,541,580; charges, \$1,259,509; surplus, \$282,071. In 1897-8, gross, \$5,002,173; net, \$1,248,224.—(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. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1898, gross, including \$124,000 for trackage as above, \$380,600; net, \$176,311; other inc., \$1,210; int., taxes, etc., \$119,289; balance, surplus, \$58,232. (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 \$80,000 first mortgage bonds, which in January, 1900, had been issued, the property passing into the control of Southern Pacific interests.—V. 70, p. 125. Year ending June 30, 1898, gross earnings were \$191,948; deficit under operating, \$8,038.—(V. 68, p. 618, 671, 822; V. 70, p. 125.)

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. Millholland, Cumberland, Md.

Georgia & Alabama Ry.—(See Map Seaboard & Roanoke.)—Operates from Montgomery, Ala., to Savannah, Ga., etc., viz.:

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

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

Table with columns: Road owned (383 miles)- Miles, Leased, etc.- Miles, Total operated July 1, '98 458.

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 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 early in 1900.-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.

EARNINGS.-5 months, } 1899.....Gross, \$573,469; net, \$192,465 July 1 to Nov. 30. { 1898.....Gross, 565,271; net, 171,616 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. 69, p. 907; V. 70, p. 76.)

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 Dec. 9, 1899, the Raleigh & Gaston stockholders voted to consolidate the Geor. Car. & Nor. and other lines with the R. & G., and to issue stock therefor and change its name to Seaboard Air Line Ry. (See that Co.)-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. 36r.)

Georgia Railroad.-Under this name are operated the lines leased from the Georgia RR. & Banking Co.-which see. Report of operations for year ending June 30, 1898, was given in V. 67, p. 1260.

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

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

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, 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. Securities deposited under lease, V. 70, p. 125.

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

DIVIDENDS.- } '81. '82. '83 to '87. '88. '89 to Jan., 1900. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 3/4 11 p. c. yearly.

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

EARNINGS.-307 miles, } 1899-0.....Gross, \$687,254; net, \$242,498 July 1 to Nov. 30.-5 mos. } 1898-9.....Gross, 701,495; net, 224,566 Railroad earns, for year ending June 30, 1899, gross, \$1,634,842; net, \$493,644; divs. received, \$120,536; rental to Ga. RR. & B. Co., \$500,000. In 1897-8, gross, \$1,616,146; net, \$393,028.-V. 69, p. 591; V. 70, p. 125.)

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.)

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.- 5 mos., } 1899-0..Gross, \$481,597; net, \$149,917 July 1 to Nov. 30. { 1898-9..Gross, 405,251; net, 125,413

ANNUAL REPORT.-Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 902, showing 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. 69, p. 902.)

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 eleven months ending Nov. 30, 1899, gross, \$365,598; net, \$243,619. 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.-Freeport to Belding, Mich., 29 1/2 miles, of which Lowell to Belding, 17 miles, completed late in 1899, remainder of line being Lowell & Hastings RR., acquired in May, 1899. Leased from Jan. 1, 1900, to Pere Marquette RR.-V. 70, p. 39; V. 68, p. 1024.

Grand Rapids & Indiana Ry.- (See Map of Pennsylvania RR.) -Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 48 miles; total owned, 434 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

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

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

BONDS.-The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. The \$920,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, were extended at 3 1/2 per cent.-V. 69, p. 1193.

Second mortgage bears interest from Oct. 1, 1897, for two years at 3 p. c. and thereafter at 4 p. c. Of the 2ds \$3,657,000 were Jan. 1, 1899, owned by Penn. RR. Real estate mortgages, \$150,000.

EARNINGS.-585 miles, } 1899.....Gross, \$2,051,410; net, \$539,391 Jan. 1 to Aug. 31. { 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 '98, \$390,621; other, \$93,081.-V. 69, p. 645, 1193

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

Table with columns: Lines owned, Miles, Majority Stock Owned, Miles. Includes entries for Central Vermont, Chicago & Grand Trunk, etc.

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 June 30, 1899, 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%.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Grand Trunk Railway—(Concluded)—								
3d preference 4 per cent stock, £7,168,055....	3,512	1874	£ 100	£7,168,055	-----	-----	-----	May, 1884
Debtenture stock, £4,270,375.....		1874	£ 100	4,270,375	5	J. & J. 14	-----	Irredeemable
Consol. debtenture stock (col. trust), cum.....		1874	£ 100	12,515,678	4	Q.—J.	-----	Irredeemable
2d equipment M. (subject to 1st M. in trust)....		1869	£ 100	414,300	6	J. & J.	-----	July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH G								
Great Western perpetual debtenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000....	1877	-----	-----	111,100	5	J. & J.		July 1, 1902
3d preference A & B bonds.....	490¾	1868	-----	15,900	6	A. & O.		Irredeemable
Debtenture 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.....	62	1882	£ 100	1,072,100	5	J. & J.	Jan. 1, 1912	
Montreal & Champlain June. 1st M., £172,600....	168¼	1882	£100 & c	101,100	5	J. & J.	Jan. 1, 1902	
Wellington Grey & Bruce 1st M., £532,000.....	-----	1874	£ 100	99,400	Varies.	J. & J.	July 1, 1901	
Gt. Northern—Stock, to be \$100,000,000. See text								
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.	-----	-----	£100	89,409,700	7	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1 '00, 1¼%
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	e472,200	6	Q.—F.	do do	Nov. 1, '99, 1½
Dakota Extension 1st M., gold.....	1,221	1880	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Consol. M. for } (now 1st M. on lands) gold. }	2,655	1883	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
\$50,000,000	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold. c* & r	420	1887	1,000 & c	21,557,000	4 g.	J. & D.	do do	July 1, 1933
Pacific Extension M. \$6,000,000, gold. Ce. c* & r	819	1890	£100 & c	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis Un. RR. 1st M., g. gu. (\$650,000 are 5s). c*	-----	1882	£1,000	b23,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
East of Minn. 1st M. (\$50,000 p. m.), g. gu. c* & r	72	1888	1,000 & c	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
No. Div. mort., \$15,000,000, gold, guar. c* & r	299	1898	1,000 & c	4,700,000	5 g.	A. & O.	N. Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c* & r	256	1887	1,000 & c	a5,000,000	4 g.	A. & O.	do do	1928-1948.
Willmar & Sioux Falls 1st M., g., gu. p. & l. (end) c* & r	205	1888	1,000	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Minneapolis Western 1st mort., gold, guar. c*	-----	-----	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Duluth Superior & West. car trusts, assumed.....	-----	-----	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
				205,618				To Feb. 1, 1906

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1899 acquired all except \$472,200 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.

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	£3,787,235
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	1,023,510	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

* After deducting £171,602 for tolls, traffic advances, etc. President, Sir C. Rivers Wilson, London.—V. 69, p. 384, 439, 905.

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., Westminister, 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—	Stock owned—oper. separately—
St. Paul Minn. & Man. Ry.,	Eastern Ry. of Minn.—
St. Paul to Lowell, Wash., 1,790	Minneapolis Un. Ry., etc., 12
Branches in Minnesota, the Dakotas and Montana, 2,026	Hinckley to Duluth, 72
Trackage to Spokane, etc., 10	Hinckley to Fridley, 65
Eastern Ry. of Minnesota—	New Dul. to Cass Lake, 140
Fosston to Cass Lake, 60	Misals, Minn., to Hibbing, 49
Park Rap & Leech Lake Ry.—	Nomadji June. to Cloquet, 28
Park Rapids to Cass Lake, 49	Montana Central—
Owned, unbound—	Great Falls to Butte, etc., 261
Seattle & Montana RR.—	Spokane Falls & Northern, 218
Seattle to Westminster, 159	
	Total road July, 1899, 5,214
Total operated directly, 4,094	2d and 3d track and sidings, 806
Stock owned—oper. separately—	East Minn. Ry.—
Willmar & Sioux Falls—	Brook Pk. to Coon Creek Jc., 57
Willmar to Yankton, S. D., 205	Willmar & Sioux Falls—
Duluth Watertown & Pacific—	Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb., 240
Watertown to Huron, Dak., 70	

Extension of Gt. North. main line was built in 1898 between Fosston and Duluth, 230 miles. V. 67, p. 28, 796. The Spokane Falls & Northern was acquired in 1898 and taken into the system July 1, 1899. V. 69, p. 959; V. 67, p. 30, 179, 797. The Duluth Miss. River & Northern, 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 proposed 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, 1899, 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 Jan., 1900, \$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, debtentures 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.

In Jan., 1900, \$9,000,000 additional stock was offered at par to stockholders to acquire \$3,500,000 further stock of the East Ry. of Minn. and \$5,500,000 stock of the Willmar & Sioux Falls Ry., which amounts are to be used for extensions and improvements of the respective companies. The acquisition by the Willmar & Sioux Falls Ry. will include the Sioux City & Northern and Sioux City & Western railroads. It was also proposed to offer \$1,000,000 to employees at par, thus raising the amount to \$100,000,000.—V. 70, p. 39.

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, 1899, 397,730 acres; sales in 1898-99 were 7,965 acres for \$38,483.

DIVIDENDS. % 1890 1891 1892 to 1896 (inclusive), '97 '98 '99 '00
Great No. pd. % 1 4¼ 5 p. c. yearly (Q-F.) 5½ 6¼ 7 ½

¶ In Feb. 1900 1¼ p. c. Also in 1898 50 per cent in Seattle & Montana stock, which was then exchanged 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. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. Chron. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-9 from \$25,000,000 to \$90,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 68, p. 772. In 1898-99 received \$1,250,000 (10 p. c.) in 1897-8, \$500,000 (12 p. c.) and in 1896-7, \$600,000 (12 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) Jan. 1 to Dec. 31, 1899 (12 months), gross, \$26,852,910, against \$24,538,499 in 1898.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1898-99 was published at length in V. 69, p. 951, 958. See also p. 931.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1899.	1898.	1897.
Av. miles operated.....	4,786	4,466	4,415
Gross earnings.....	\$25,017,903	\$22,577,544	\$19,436,081
Oper. expenses and taxes....	13,091,361	11,555,645	11,304,520
Net earnings.....	\$11,926,542	\$11,021,899	\$8,131,541
P. c. of exp. and taxes.....	52.33	51.18	58.16

(2) GREAT NORTHERN INCOME ACCOUNT.

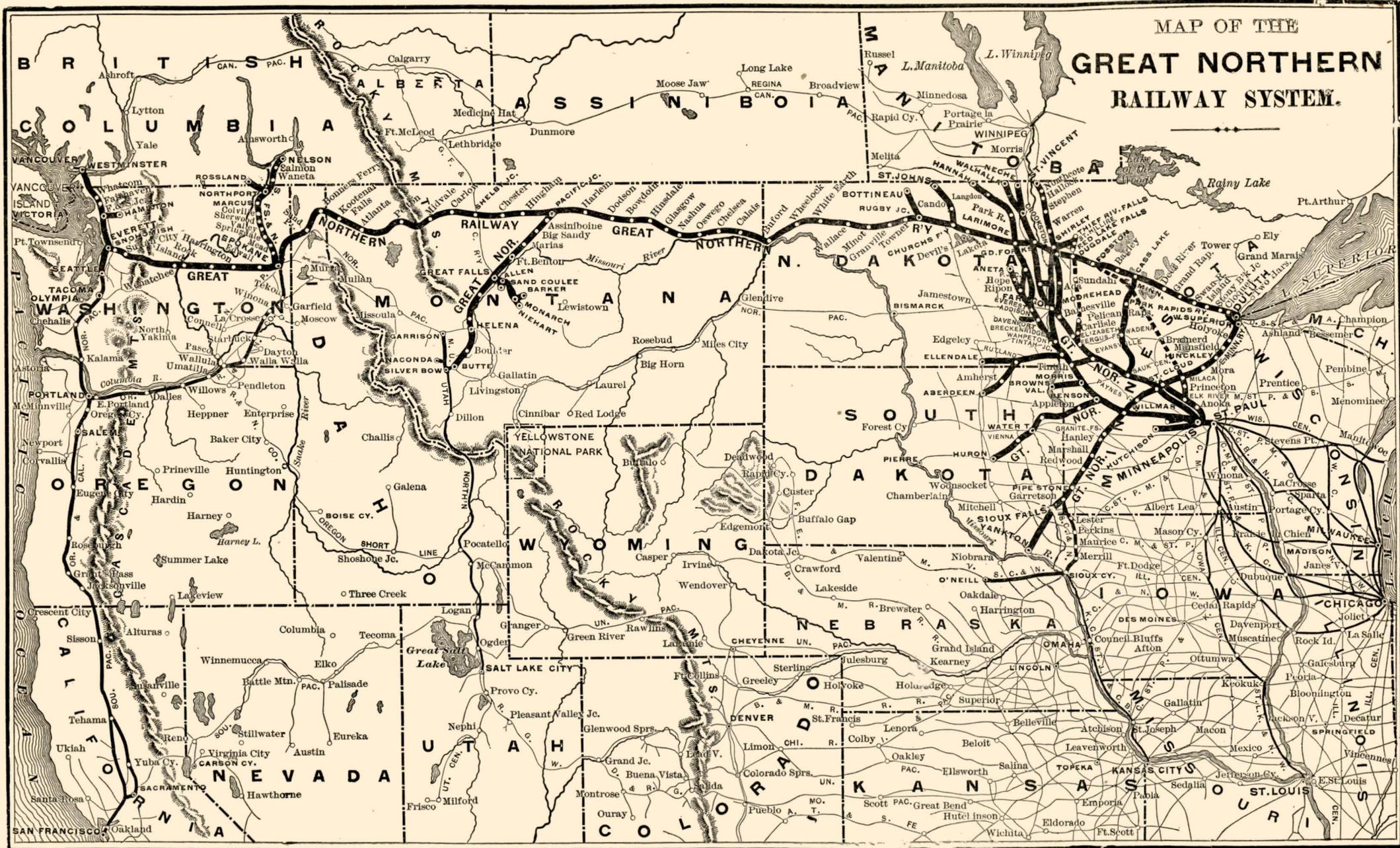
Year ending June 30.	1899.	1898.	1897.
Net earns. St. P. M. & Man....	\$8,902,225	\$8,737,166	\$6,318,445
Interest on bonds owned....	105,017	69,418	95,823
Dividends on stocks owned....	2,134,620	1,259,357	1,000,548
Profit on Treas. secur. sold ..	68,152	419,844	-----
Rentals of leased lines.....	166,318	164,416	187,256
Interest and exchange.....	56,494	164,359	73,557
Bills receivable.....	3,616	15,919	15,838
Other income.....	139,608	388,151	148,530
Total receipts.....	\$11,576,050	\$11,218,630	\$7,837,997
Paid rental St. P. M. & Man.	4,137,824	5,396,863	5,380,729
Great Northern dividends.. (6¾)	3,851,034	(5) 1,500,000	(5) 1,250,000
Renewal, etc., funds.....	1,800,000	2,250,000	-----
Balance.....	sr. \$1,787,192	sr. \$2,071,767	sr. \$1,207,268

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '99.	Gross.	Net.	Oth. inc.	Tot. net inc.
St. Paul M. & M. Ry.	\$19,057,814	\$8,902,225	\$673,825	\$9,576,050
Eastern Ry. of Minn.	3,049,482	1,631,649	252,931	1,884,580
Montana Central Ry.	1,908,164	743,645	22,530	766,175
Will. & Sioux Falls Ry.	919,429	606,810	976	607,785
Dul. Water. & Pac. Ry.	83,015	42,213	158	42,372

Tot. Ry. sys. proper \$25,017,904 \$11,926,542 \$950,420 \$12,876,962

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Green Bay & Western RR. —								
Stock, divs. aft. 2½ p.c. on Class A, deb.			\$100	\$2,500,000	2½ Fb'00	Feb.	N. Y. of, 40 Wall.	Feb. 1, '00, 2½
Debentures, Class A, incomes, text, non-cum. c*		1896	1,000	600,000	2½ Fb'00	Feb.	do do	Feb. 1, '00, 2½
Class B, incomes, after stock, non-cum. c*		1896	1,000	7,000,000			do do	
Greene RR. (N. Y.) —Stock			100	200,000	6	J. & D.	D.L.&W. off. 26 Exch. Pl.	Dec. 1899, 3%
First mortgage	8	1872	500	200,000	7	F. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K. C. —1st M., \$10,000 p.m., gold c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago —Stock	62		100	400,000	3½ in '99		Ripley, Miss.	Nov. '99, ½%
Gulf & Interstate Ry. of Texas —1st mortgage, gold.	70	1895		829,000	5 g.	J. & D.	Galveston, Texas.	Dec. 1, 1925
Gulf & Ship Island —1st M., \$5,000,000, gold Ma. c	75	1897	100	1,050,000	5 g.	J. & J.	Manhattan Tr. Co. N. Y.	July 1, 1926
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.		Boston Office.	June 30, 1898
Preferred			100	5,083,200	See text.		do	See text.
Consol. mortgage, now 1st mortgage	289	1891	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mo. 1, 1911
Funding notes		1894	10,000	80,000	7			Mo. 1, 1911
Harris. Portsm'th Mt. Joy & Lanc. —Stock, 7 p. c. gu.	54		50	1,122,550	4	J. & J.	Phila. Company's Office	Jan. '00, 3½%
1st mortgage (ext'd in 1893), guar. p. & l. Pa. RR. r	54	1893	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.	Feb. 1, 1899, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do do	July 1, 1902
Hibernia Mine RR. —Stock	4¼		100	200,000	6	A. & O.	See Central of N. J.	Oct., '99, 3%
Hocking Valley Ry. —Stock, common, \$11,000,000.			100	9,150,700				
Stock, pref., \$15,000,000 4 p. c. non-cum.			100	11,453,700				
Col. & Hock Val. 1st M., 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	Jan. 1, 1900, 1½
Col. & Toledo 1st M. (Columbus to Walbridge). c*	118	1875	1,000	2,500,000	7	F. & A.	N. Y., State Trust Co.	Oct. 1, 1948
Col. & Toledo 2d M. (Columbus to Walbridge). c*	118	1880	1,000	600,000	7	M. & S.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy). c*	85	1880	1,000	1,584,000	7	M. & N.	do do	Sept. 1, 1900
Hock. V. 1st consol. mort., \$20,000,000, gold. c*		1899		8,200,000	4½ g.	J. & J.	Int. from July 1, 1899.	May 1, 1910
Car trust bonds and scrip, s. f., red. at par, gold.		1894	1,000	1,911,780	6 g.	Q. - J.	N. Y., Atlantic Trust Co.	July 1, 1909
Hosac Tunnel & Wilmington —Stock			100	250,000	2 in 1899			Apr. 1, 1904
1st mortgage, \$250,000, gold.	OB 24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Dec. 30, '99, 2%

(3) OPERATIONS OF WHOLE SYSTEM.—(CONCLUDED.)

Year end June 30 '99.	Gross.	Net.	Oth. inc.	Tot. net inc.
Minneapolis Union....	\$231,501	181,321	31	181,352
Minneapolis Western....	100,126	50,372	Dr. 17	50,355
Duluth Terminal....	33,705	13,500		13,500
SS., coal & exp'r's cos	2,215,336	565,728	2,367	568,095

Tot. for the system, \$27,598,572 \$12,737,463 \$952,801 \$13,690,264
 From this last result (\$13,690,264) are payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of \$5,466,624, leaving a balance of \$8,223,641, from which have been paid dividends aggregating \$3,851,034 on the stock of the Great Northern Ry. Co., and \$1,800,000 set aside for renewal funds. The balance on the year's operations on this comprehensive basis, is \$2,572,607.—(V. 70, p. 39.)

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., 1898; on Feb. 15, '99, 2½ p. c. on series A and also first dividend, 1½ p. c., on com. stock; on Feb. 1, 1900, 2½ p. c. on "A" deb. and 2½ p. c. on stock.—V. 70, p. 76.

Year end June 30 '99.	Passenger.	Freight.	Gross.	Net.	Charges.	Bal., sur.
1897 8.....	\$107,642	\$327,527	\$446,342	\$69,503		
1896 7.....	104,883	311,689	416,572	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. 70, p. 76.)

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.

Guayaquil & Quito Ry.—V. 69, p. 595, 1193.

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), \$137,193; 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 Wacom, 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.—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, and further extension being made to Jackson, about 63 miles; also Columbia branch, Lumberton to Columbia, Miss., 49 miles. In June, 1899, purchased Laurel & Northwestern, extending from Laurel to a point near Leaf River, 16 miles, and is extending the line 25 miles westerly to a connection with the main line of the Gulf & Ship Island, to form when completed the Laurel branch. All of these extensions will be completed by May 1, 1900, the mileage then to be 250 miles. V. 69, p. 1011.

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, 1899, gross, \$243,395; net, \$113,413; income from land sales, etc., \$281,150; charges, \$52,563; balance, surplus, \$341,995. June 30, 1899, car trusts, \$63,966.—(V. 69, p. 1011.)

Gurley & Paint Rock Valley RR.—V. 69, p. 955.

Guyandot Valley Ry.—Under construction from Huntington, W. Va., up the Guyandot River, 3½ miles, to be completed about Aug. 1, 1900. Said to be controlled by "large money interests." To Jan. 4, 1900, no stock or bonds had been issued. President, J. L. Caldwell, Huntington, W. Va.

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.

Div'd.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	6ms.'97.	'97-8.	98-9.
Com. p. c.	0	0	0.7	2.3	2.2	7	0	0	0.95	0.95
Prof., p. c.	abt. 2	6.82	7	7	7	6.54	3		7	

See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2

EARNINGS.—For year ending June 30, 1899, gross, \$3,008,602; net, \$881,987; other income, \$3,686; interest, etc., \$497,901; dividends, \$142,926; balance, surplus for year, \$55,154. In 1898-9, gross, \$2,949,159; net, \$932,360, sur. for dividends, \$453,053.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed 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.

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. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., which will be operated separately. See STOCK below.

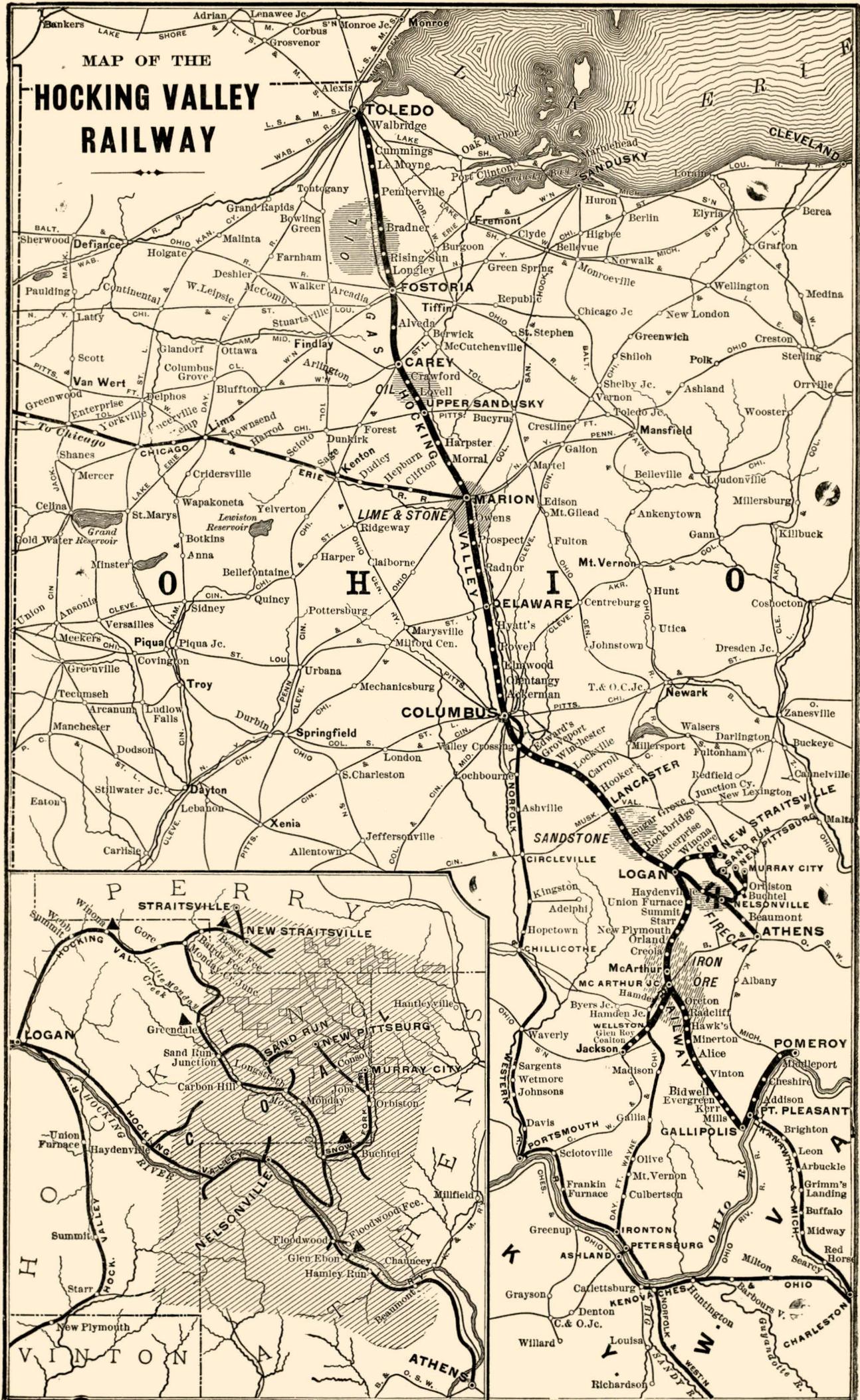
STOCK.—Common, \$11,000,000, immediate issue not to exceed \$6,000,000; preferred stock, 4 p. c. non-cumulative, \$15,000,000, immediate issue \$10,000,000. There was reserved \$5,000,000 each of preferred and common stock to acquire interests in the Tol. & Ohio Cent. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock there was issued \$4,421,600 common and \$4,000,000 preferred stock to acquire the entire issue of \$8,421,000 Middle States Construction Co. collateral 3 per cent bonds, secured by deposit of \$4,080,000 common and \$1,812,000 preferred stock of the Tol. & Ohio Cent. Ry. and to be further secured by deposit of \$1,815,571 additional T. & O. C. common and \$1,896,000 preferred stock as acquired; for these last \$1,270,000 of the \$4,421,600 common and \$1,327,200 of the \$4,000,000 preferred Hock. Val. stock are reserved. See further particulars, V. 69, 1345.

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.

DIVIDENDS.—First dividend on preferred, 1½ per cent, paid Jan. 10, 1900.—V. 69, p. 1103.

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-



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 ^a	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.....	192	1893	1,000	2,700,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
Houst. & Tex. C. R. R.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. g., red. 110, int. gu., \$1,187,000 pd. c ^a & r	453	1890	1,000	6,777,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M. l. g., red. at 110, int. gu., \$464,000 pd. c ^a & r	453	1890	1,000	3,455,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M. gold, int. guar., end., \$8,000 paid. Mpc ^a & 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 ^a & r	.....	1897	1,000	550,000	5	A. & O.	do do	Oct. 1, 1902
New bonds for Waco & N. W.....	.....	1899	.....	(b)	.....	.....	.....	.....
Huntingdon & Broad Top—Common stock.....	63	.....	50	1,371,750	1 in 1897	.....	Phil. Of., 4th & Walnut St.	Feb. 8, '97, 1%
Preferred stock, 7 per cent, non-cumulative.....	63	.....	50	2,000,000	5 1/2 in '99	F. & A.	do do	Jan 25, '00, 3 1/2
1st mort., extended in 1890 (int. only in gold)...	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p. & i., gold)...	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.....c ^a	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	476,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '00-1906
Hutchinson & So.—1st M., g., red. 105 aft. 1907. O.B. c ^a	130	1898	1,000	645,000	5 g.	J. & J.	Atch. off., 59 Cedar, N. Y.	Jan. 1, 1928
Illinois Central—Stock.....	.....	.....	.....	60,000,000	5 in 1899	M. & S.	N. Y., 214 B'way & Lon.	Mar. 1, '00, 2 1/2
Leased line 4 per cent stock, guar. (see remarks.)	.....	.....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., '00, 2%
1st mort. of Sterling bds. old 6s ext. in 1895	.....	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
\$15,000,000 Sterl. of '03, £10,000 dr'n yr. l. c ^a	.....	1874	\$200	3,300,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
Secures all Sterling bonds, due 1905.....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold.....c ^a	.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951
3s of 1886, due 1951, gold.....c ^a	.....	1886	1,000	2,499,000	3 1/2 g.	M. & S.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. c ^a & r	.....	1895	\$200	\$5,000,000	3 g.	J. & J.	London.	Mar. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	.....	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Barling Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. s. x. c ^a & r	111	1897	1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$.....c ^a & r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).....c ^a & 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 ^a & 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 \$1,000,000 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 undersaid 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 \$150,000), subject to further reduction when and as the 7 per cent bonds maturing from 1900 to 1910 are extended at lower rates of interest or replaced by the new 1st consol. 4 1/2s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

1897-8.	1896-7.	1895-6.	1894-5.
\$866,811	\$570,678	\$932,773	\$905,517

The earnings of 1897 were abnormally low owing to competition. LATEST EARNINGS.—5 mos., { 1899-0. Gross, \$1,779,331; net, \$734,230 July 1 to Nov. 30. } 1898-9. Gross, 1,192,411; net, 399,694

The surplus earnings over fixed charges for the four months ended Oct. 31, 1899, were \$294,000 and for the half-year ended Dec. 31, 1899, are estimated as \$40,000, from which was paid the first dividend on the preferred stock, namely 1 1/2 per cent (\$150,000) in Jan., 1900.

ANNUAL REPORT.—Traffic is mostly freight, and 44 per cent of this is bituminous coal. Average train load is large—in 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 4 1/2], \$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. 70, p. 76.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24 1/2 miles. Bills payable June 30, 1898, \$77,601. 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, 1 p. c.; in 1897 to 1899, inclusive, 2 p. c. yearly.

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.....	\$369,385	\$154,298	\$7,385	\$67,500	\$79,312
1897.....	361,037	118,316	8,162	59,781	50,373

REPORT in V. 65, p. 822. For year 1897-98, gross, \$631,842; net, \$179,587; taxes, \$16,592; balance for interest, \$162,995. Interest charge, \$123,402. In 1896-7, gross, \$571,150; net, \$136,833; taxes, \$15,637. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 1140; V. 68, p. 823).

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 114 miles; Bremond to Ross, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); total owned, 453 miles. Also operates Fort Worth & New Or. Ry., Garrett 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 \$9,598,000; par, \$100. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471. Appeal taken.

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, \$160,993; general mort., \$1,158. V. 65, p. 869.

LATEST EARNINGS.—2 mos., } 1898-9.....Gross, \$519,328; net, \$90,769
 July 1 to Aug. 31 } 1897-8.....Gross, 467,687; net, 133,600

Fiscal year changed 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, 955.)

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles. Div—88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99 1900.
 On com. 0 0 0 2 4 5 5 4 1 0 0
 On prof. 5 5 5 7 7 7 7 7 6 5 5 1/2 Jan., 3 1/2

ANNUAL REPORT.—Report for 1898 was given in V. 68, p. 326.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1898.....	\$506,747	\$230,814	\$107,260	\$99,523	sur. \$24,031
1897.....	509,540	244,025	106,655	134,020	sur. 3,350
1896.....	583,362	299,212	106,190	181,151	sur. 11,871

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Cross, O. P., 145 miles. 1st mort. 5s subject to call after 10 years to be issued at not exceeding \$5,000 per mile of completed road up to 150 m. Stock is \$2,580,000; par \$100. In Nov., 1899, the Atch. Top. & Santa Fe acquired the entire \$2,580,000 stock, the bonds remaining undisturbed.—V. 68, p. 371; V. 69, p. 955.

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.	Leased.	Miles.
Chicago to Cairo, Ill. }	Main }	706	Louisv. Br. from L. & N.....	46
Centralia, Ill., to East }	stem }	706	Chicago & Texas (Sept. '97)....	80
Dubuque, Ia.				
Dubuque & Sioux City ¶.....		600	Total system June 30, '99.....	4,648
Leased.—Control owned.			Of which earns kept separate—	
Chicago St. L. & N. O. RR.		547	Yazoo & Miss. Vall. RR.....	969
Cairo, Ill., to New Orleans.			Total included in earnings.	
Line to Louisville, etc.....		396	July 1, 1899.....	3,679
(C. O. & S. W. & br'ches).....				
Evansv. Line (Ohio Val. RR.)		139	St. Louis Ind. & Eastern—	
Mem., Ten., to Grenada, Miss.		100	Switz City to Effingham, Ill. 90	
Yazoo & Mississippi Val. RR.			Springfield to Glen Carbon.. 102	
¶ Memphis to N. O. and brs.		969	Ft. Dodge, Ia., to Co. Bluffs.. 130	
St. Louis Alton & Terre H. ¶		239		
Entire stock owned.				
Branches.....		827		

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.

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to Glen Carbon, 85 miles, with trackage to St. Louis, 17 miles, this furnishing the direct line desired from Chicago to St. Louis. V. 69, p. 1148. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was operated from Dec., 1899. V. 69, p. 1011, 1301. In Jan., 1900, branch of Yazoo & Miss. Val. from Leland, Miss., 18 miles, towards Murphy, reported almost completed.

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.

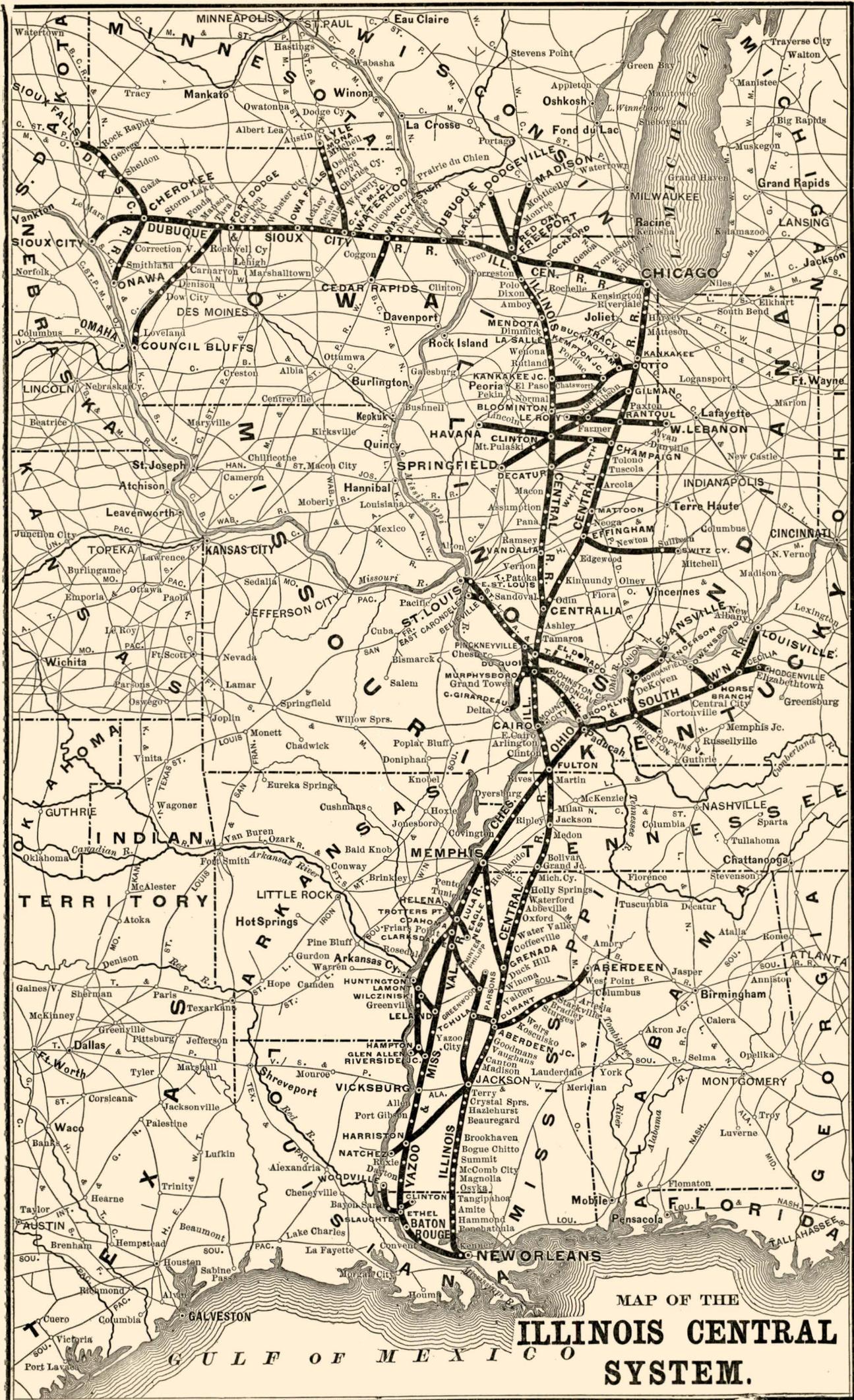
In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and 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 \$10,000,000 increased stock \$2,500,000 was issued at once and \$7,500,000 in July, 1899. V. 69, p. 594, 645.

DIVIDENDS. } 1885. '86. '87. '88. '89. '90. '91 to Mar., '00, incl. Common stock. } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1897.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 U.S....xc&r	239	1897	500 &c.	8,354,000	3½ g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173).....U.S.x	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S.xc&r	535	1897	500 &c.	e21,388,000	3½ g.	J. & J.	do do	July 1, 1951
Chicago St. Louis & New Orleans, 2d mortgage...	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c&r	567	1881	1,000	11,289,000	5 g.	J. & D.	do do	June 15, 1951
{ Do guar. p. & i.	567	1897	1,000	1,359,000	3½ g.	J. & D.	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.) c&r	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 Illin	ois Ce	ntrol).	100	80,100	2½	J. & J.	do do	Jan., '00, 1½ g.
Bellev. & Carondelet, 1st M., Belle. to E. C., gold, c&r	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&r	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold.....c&r	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold....c&r	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mo. 1, 1933
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&r	{ 1895	1,000	933,000	5 g.	J. & J.	do do	do do	Jan. 1, 1935
Car trusts	.....	1898	1,000	409,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock, \$6,000,000.....	.....	.....	100	5,000,000	.....	.....	.....	.....
1st mortgage, \$3,000,000, gold, red. at 110. Co. c&r	152	1898	1,000	3,000,000	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&r	93	1886	1,000	954,000	4½ g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end.) c&r	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, 1902

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,900,000 L. N. O. & T. 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 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 \$2,500,000 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. For year 1898-99 St. Louis Division earned: Gross, \$1,613,515; 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., 130 miles, was opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011.

EARNINGS.—5 mos., { 1899.....Gross, \$13,570,394; net, \$4,440,907
July 1 to Nov. 30 { 1898.....Gross, 11,839,170; net, 3,560,929
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. 441, 589, 594, 645, 695, 795, 1011, 1148, 1301.)

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.—Stock, \$912,000 common and \$912,000 preferred, has 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. V. 69, p. 795.

DIVIDENDS.—In 1897 and 1898, 3 per cent was paid on preferred.

ANNUAL REPORT.—Report for 1898 99 was in V. 63, p. 952.

Years end.	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. 952.

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 south bank of Mississippi River, 35 miles to be owned. The Streator & Clinton RR. (entire stock owned) will connect with the C. B. & Q., which will furnish trackage to Mississippi River. Upon completion of extension trackage between Kankakee and Seneca will be discontinued. 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, the remaining \$500,000 were issued in 1899 for the extension from Streator to the Illinois River, about 35 miles. Bondholders elect two directors. V. 67, p. 578, 634.

EARNINGS.—5 mos., { 1899.....Gross, \$437,456; net, \$124,881
July 1 to Nov. 30 { 1898.....Gross, 323,798; net, 112,885

EARNINGS.—Report for year ending June 30, '99, was in V. 69, p. 953: showing: gross, \$902,305; net, \$340,210; other income, \$1,565; interest, taxes, rentals, \$163,777; improvements, equip't., etc., \$41,193; balance, surplus for year, \$136,804. In 1897-8, gross, \$820,384; net, \$263,892.—(V. 67, p. 949; V. 68, p. 1133; V. 69, p. 27, 953.)

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 Long view on Texas & Pacific (near Shreveport, La.), southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

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

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

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 p. c. as formerly. On Dec. 31, 1898, bills payable, \$190,000; car trust obligations, \$409,166.

EARNINGS.—Jan. 1 to Dec. 31, gross, \$4,007,543 in 1899; in 1898 \$3,990,201.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.....	776	1881	500 &c.	7,051,000	5 g.	M. & S.	N.Y., office, 195 B'way.	Sept. 1, 1909
3d m. (\$3,000,000) (formerly incomes), g.....	776	1892	500 &c.	2,727,644	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	1880	1,000	198,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
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 aff. 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	5 1/4 in '99	.....	.....	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, 1913
1st M., for \$7,650,000; \$15,000 per mile, gold. c*	503	1888	1,000	6,900,000	5 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1908
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	.....	.....	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.....	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., 32 Liberty Street.	July 1, 1939
Jamestown & Chautauqua —1st M., \$250,000, c. o. 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	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1909
Joliet & Northland to S. depot, gold, guar. p. & l. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1907
Joliet & Northern Indiana —1st M., gu. p. & l. 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. & l. (ext'd).	356	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	356	1865	1,000	300,000	6	A. & O.	do	Apr. 1, 1900
Kanawha & Mich. —1st M., \$15,000 p. m., g., gu. p. & l. 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 & Springfield —1st M., g., guar. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	.....	1877	500	58,000	7 g.	A. & O.	do	Oct., 1907
Kansas City Ft. Scott & Memphis —Stock.....	.....	.....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 18, 1891
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	.....	.....	do	Feb. 15, 1893

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1898.....	\$3,990,855	\$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 Tlaucaplan, 72 miles; other branches, 18 miles; total, 553 miles. In Nov., 1899, line of 39 1/4 miles from Cuantla to Atencingo to connect Morelos and Matamoras branches was under construction.

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

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2 1/2 p. c.; 1898, 3 p. c.; '99, 5 1/4 p. c.

EARNINGS.—Jan. 1 to Dec. 21, 1899 (11 1/4 months) gross, \$3,795,700, against \$3,189,250 in 1898.

Year ending June 30:	Gross.	Net.	Net in £.
1899.....	(Mex.) \$3,612,592	(Mex.) \$842,521	£85,464
1898.....	(Mex.) 3,033,209	(Mex.) 728,031	65,500

Net revenue account for 1898-99 showed \$39,422 available for distribution to holders of 7 p. c. "A" debenture stock, equal to 5 1/4 per cent on that stock, with a balance of £814 to carry forward.

OFFICERS.—Chairman, Walter J. Stride; Sec., G. W. Houghton; 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.

Owens—	Miles.	Leases—	Miles
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss.	2 1/2
Miss. River to Oskaloosa, Ia.	95	Track, Iowa Junc'n to Peoria.	3 1/2
Albia to Manly Junction.....	178		
Branches to Belmont, 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 the line from Belmont to Algona, 37 miles, was operated Jan., 1900, and new securities were to be issued, to be guaranteed by the Iowa Central.

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

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

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1 1/2 p. c.; Sept., 1 1/2 p. c. (V. 69, p. 384.)

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

EARNINGS—1 month, } 1899.....	Gross, \$195,731; net, \$69,780
July 1 to July 31. } 1898.....	Gross, 135,886; net, 7,063

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-99 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 0.84 cents in 1897-98; train load 1896-97, 173 tons.

Year ending June 30.	1899.	1898	1897.	1896.
Avg 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
D. dividends on preferred. (1 1/2)	\$85,005	.....	.....	.....

Balance, surplus..... \$102,482 \$105,478 \$3,502 \$178,320
President (Sept., '99), Robert J. Kimball.—(V. 69, p. 491, 849, 1346.)

Iron Railway.—Owens road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1897, \$30,200. In year ending June 30, 1898, gross, \$43,314; net, \$18,520. In 1896-7, gross, \$37,535.

Jacksonville & St. Louis Ry.—Owens Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., reorganized 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, \$1,732; charges, \$56,022.—V. 63, p. 30, 880.

Jacksonville & Northwestern RR.—Jacksonville, to Lake Butler, Fla., 54 miles, operated Nov., 1899; under construction, Lake Butler to Maunatee Springs, Suwanee River, 52 miles, of which 20 miles was expected to be ready for operation on Dec. 15, 1899. In July, 1899, bonds had been taken by the officials and their immediate friends.

V. 69, p. 80. President, J. M. Barnett, Grand Rapids, Mich. Sec., A. G. Cumber, Jacksonville, Fla.; Treas., H. J. Hollister, Grand Rapids, Mich.—V. 69, p. 80, 180.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owens union freight and passenger depots [the latter opened Feb. 1, 1895] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. In January, 1900, the Supreme Court of Florida reversed the decision giving the Atlantic Valdosta & Western RR. the right to terminal facilities with same privilege as another tenant. For year 1897-98, gross, \$62,773; net, \$4,971; other income, \$30,284; deductions, \$35,249.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26 1/2 miles; branch to Falconer, 3 1/2 miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898, —V. 67, p. 956; V. 68, p. 130. Stock, common, \$350,000 5 per cent non-cumulative preferred, \$125,000. 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.—Owens Laneshoro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owens Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. 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.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hook. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hoocking 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—5 mos., } 1899.....	Gross, \$309,971; net, \$76,507
July 1 to Nov. 30. } 1898.....	Gross, 258,957; net, 81,352

Surplus over 5 mos' charges, \$20,507 in '99, agst. \$26,565 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 Aitchison 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 Aitchison 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 wheeler. 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.—Owens from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock, \$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 1898-9, gross, \$284,278; net, \$65,100; other income, \$1,880; interest, \$163,660; balance, deficit for year, \$96,680. In 1897-98 gross, \$339,447; net, \$118,122.—(V. 61, p. 1010.)

Kansas City Eldorado & Southern Ry. In October, 1899, merged in Missouri Kansas & Texas.—V. 69, p. 906.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City Ft. Scott & Memphis—Concluded.								
K. C. F. S. & G. 1st M., 1 st dr'n at 110. c*	160	1879	\$100 &c.	\$2,151,600	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So' eastern & M., 1st M., dr'wn at 105. c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105. c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage .. c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. N. H. c*	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. Ry. & B'dge 1st M. g. s. f., dr'n at 110. c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. ....	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., cal at par .....	....	1889	....	316,000	6	....	....	July 1, 1909
Kan. O. Memph. & Bir.—Gen. M., \$4,500,000, cur. c*	....	1894	500 &c.	3,238,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. c*	....	1894	500 &c.	6,321,800	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	922,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. c*	....	1889	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. Me. 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. O. Pitts. & Gulf.—Receivers' cfs., \$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 MODIFIED HARRY PLAN.								
Stock, common, \$30,000,000. ....	....	....	....	29,561,250	} To be held in voting trust for 5 years.			
Prof. stock, 4 per cent, non-cum., \$21,000,000. ....	....	....	....	20,417,500	}			
1st mortgage, gold, \$30,000,000. ....	....	1900	....	26,190,500	3 g.	....	....	1950
K. O. St. Jo. & Ooun. 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

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

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93.
 On common 4%, 4½, 3½, 3, 3½, 1, 0, 0, { none
 On preferred 8%, 8, 8, 8, 8, 4, 8, 5. { since

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

GENERAL FINANCES.—On June 30, 1899, bills payable for equipment were \$207,561. In 1897-8, \$738,000 consol. 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire \$320,000 ten-year notes and \$80,000 demand notes.—V. 67, p. 1304.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Nov. 30:
 5 mos.— Gross. Net. Charges. Bal., surp.
 1899..... \$2,527,250 \$20,991 \$599,111 \$221,850
 1898..... 2,033,684 646,207 579,907 66,300

ANNUAL REPORT.—Report for 1898-9 in V. 69, p. 1146.
 Year end. June 30. 1899. 1898. 1897. 1896.
 Gross earnings..... \$4,346,276 \$4,595,085 \$4,137,128 \$3,991,694
 Net earnings..... \$1,362,625 \$1,405,748 \$1,310,557 \$1,209,695
 Interest and miscell. 1,294,882 1,248,004 1,260,223 1,147,139

Balance, surplus.... \$67,743 \$157,744 \$50,334 \$62,556
 Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR in 1897-8 was \$75,239, included above.—V. 69, p. 1062, 1146.

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 GUARANTEE, 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 Nov. 30 (5 months):
 5 months. Gross. Net. Charges. Balance.
 1899..... \$692,514 \$211,691 \$78,126 sur. \$133,565
 1898..... 552,082 124,820 79,959 sur. 44,861

ANNUAL REPORT.—For year 1898-9 in V. 69, p. 281, 1146.
 Year. Gross. Net. Other Inc. Interest. Bal., Sur.
 1898-9..... \$1,433,294 \$373,921 \$29,931 \$197,743 \$203,109
 1897-8..... 1,399,168 362,509 \$1,248 198,085 \$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, \$190,118, leaving balance, surplus, of \$15,991.—V. 69, p. 281, 333, 1146, 1346.

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 L., 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.

On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the K. C. & Nor. C. Mm., Om. & St. L. and Om. K. C. & E., preparatory to reorganization and consolidation, in which, it was understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman would take part. V. 70, p. 39. In Dec., 1899, earnings were little in excess of operating expenses.—V. 69, p. 1247.

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 33½ per cent in new common stock; the common stock (no assessment to be paid) four 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, 1247; V. 70, p. 39.

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, 1899 (†).

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 Dec. 31 (12 months), gross, \$363,953 in 1899; in 1898, \$335,158.

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; de. ository, 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 Dec. 31 (12 months), gross, \$233,366 in 1899; in 1898, \$250,910. 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.

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 Jan., 1900, date of foreclosure sale was expected to be set shortly.

PHILADELPHIA COMMITTEE.—William F. Harrity, Chairman; Seaboard Nat. Bank, Mercantile Trust Co., New York; Provident Life & Trust Co., Phila.; Guardian Trust Co., etc., depositaries. The April, 1899, interest is advanced to depositing bondholders.

REORGANIZATION PLAN.—The amended plan issued by the Harrity Committee in Nov., 1899 (V. 69, p. 1012, 1062), and accepted by the Thalmann (New York) committee, provides that a new company shall acquire the K. C. P. & G. and its terminals, the Kans. City Sub. Belt and the Port Arthur Chan. & Dock Co. and issue the securities shown in the table above. Of the authorized issues, \$3,802,500 new 1st 4s, \$582,000 preferred and \$438,750 common stock are reserved for future requirements. The plan has been underwritten and declared operative. V. 69, p. 1346.

By the plan \$5,900,000 cash from sale of \$3,000,000 first mortgage 3s, \$3,000,000 preferred stock and from assessment on common stock is to be applied: To pay car trusts, \$1,900,000; 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 \$2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: John W. Gates, Herman Sielcken, William Edenborn, John Lambert, Samuel R. Shipley, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

EXCHANGE—MODIFIED PLAN.—The basis of exchange is as follows:

Old securities.	Paying assess.	1st M. stock.	Pref. stock.	Com. stock.
(Per \$1,000 bond, \$100 stock).				
K. C. P. & G. 1st 5s (\$2,000,000).....	none	\$750	\$500	....
do stock (\$24,000,000).....	\$10	....	10	\$100
K. C. Suburban Belt stock (\$4,750,000).....	none	....	25	75
do bonds (\$1,000,000).....	none	1,380	250	....
Union Terminal Co. 5s (\$2,000,000).....	none	1,000	250	....
Consol. Terminal Co. 5s (\$750,000).....	none	1,000	250	....
K. C. & Ind. Air Line 5s (\$400,000).....	none	1,000	250	....
Port Ar. Chan. & Dock 5s (\$1,635,000).....	none	500	500	500
do do stock (\$1,575,000).....	none	....	....	75

INTEREST CHARGE.—The annual fixed interest charge will be \$785,925, against \$1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.) Earnings, see V. 69, p. 440, 492.

BONDS.—First mortgage of 1893, abstract in V. 64, p. 1044.

LATEST EARNINGS.—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.

Directors proposed for new company are: J. W. Gates, John Lambert, I. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, James Stillman, Herman Sielcken, of New York; John J. Mitchell, of Chicago; William F. Harrity, Samuel R. Shipley, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 69, p. 1301, 1247, 1346.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	5 1/2	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mich. 1, 1922
Kansas City Watkins & Gulf—1st mort., gold. F. c	98	1890	\$ & 2	1,967,400	5 g.	J. & J.	July '95, coup. last paid	Jan. 1, 1930
Kentucky & Ind. Bridge—1st M. g. \$250,000, guar. 2d mortgage, gold.....	1881	1,000,000	1,000,000	5 g.	M. & S.	Sept. '96, coup. last paid	Mar. 1911	
Terminal mortgage, gold.....	1889	600,000	600,000	5 g.	A. & O.	Apr. '93, coup. last pd.	April, 1919	
Keokuk & Des Moines—Preferred stock, 8 per cent	162	1886	100	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916
1st mortgage, interest guar. C. R. I. & P.....c	162	1878	100 &c.	1,524,600	See text.	See text.	N. Y., Office, 13 Wm. St.	Apr. 15, '99, 1 1/2
Keawaunee Green Bay & Western—1st mortgage.....c	113	1891	1,000	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Ki-gaston & Pembroke—1st M., gold.....	69	1882	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Knox. & Ohio—1st mort., gold, guar. by rent. c&r	725	1885	1,000	572,000	3 g.	J. & J.	Kingston, Ontario.	Jan. 1, 1912
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	1891	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	1887	100	11,840,000	5 in 1898	.....	N. Y. Office, 80 Br'dway.	Nov. 15, '98, 1 1/4
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	\$49,466,500	7 in 1899	J. & J.	N. Y., Grand Cent. Stat'n	Jan. 29, '00, 3 1/2
Guar. 10 per cent stock (Mich. So. & No. Ind.).....	859	1870	1,000	533,500	10	F. & A.	do do	Feb. 1, '00, 5%
Consol. 1st mort. sink fund \$250,000 yearly. c&r	859	1873	1,000	\$7,996,000	7	J. & J.	Coupons payable by	July 1, 1900
Consol. 2d mort. do.....c&r	859	1873	1,000	\$7,855,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
New mortgage, \$50,000,000, gold.....c&r	.....	1897	1,000 &c.	31,387,000	3 1/2 g.	J. & D.	Central Station,	June 1, 1907
Detroit Monroe & Toledo 1st mortgage, guar.....c	55	1876	1,000	924,000	7	F. & A.	N. Y.	Aug. 1, 1906
Kalamazoo & 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. & l. (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. & l. 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	5-9 1/2	A. & O.	new 3 1/2 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 (1st) st'k., Toledo to Palmyra	26	.....	50	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Feb., '00, 5%
Cin. & Springfield 1st mort., p. & l. guar.....c	48	1871	1,000	\$1,000,000	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 of 1897	Q.—J.	on coupon	guaranteed	by C. C. & St. L.	z	N. Y. C	Central h	olds \$45,384,600 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 railr ads), 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, 1899, \$6,050,493, 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.—'90. '91. '92. '93. '94. '95. '96. (6 m.) '97. '97-98 '98-9 Per cent..... } 3-07 7-40 6-90 8-65 8 4-89 3-74 2-99 5-9 4-25

EARNINGS.—In year 1898-99, gross, \$2,243,340; net, \$670,898; other income, \$7,130, interest and rentals, \$413,737; dividends, 4 1/4 p. c.

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.

In Jan., 1900, was included in the plan for the reorganization of the Kans. City Pitts. & Gulf, which see above. As to floating debt, etc., see V. 69, p. 1247.

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.

EARNINGS.—Report for year ending June 30, 1898, in (V. 67, p. 1105, showed: Gross, \$512,155; net, \$237,218; interest and taxes, \$202,875; dividend (1 1/2 p. c.) \$71,250; deficit, \$36,909. Jan. 1 to Nov. 30 (11 months), gross, \$489,859 in 1899, against \$483,156 in 1898. N. Y. office, 36 Wall St.—(V. 68, p. 187, 524; V. 69, p. 384, 1012, 1247, 1346.)

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, 1-95. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.) *New York Committee.*—W. H. Male, D. O. Eshbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. *Philadelphia Committee* depository is Girard Life Ins. Annuity & Trust Co., Philadelphia. For year 1896-7, gross, \$141,897; net, \$29,243, against \$51,270 in 1895-96. (V. 67, p. 73.)

Kansas Midland Ry.—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, (f).

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.) acquired a block of the second mortgage and terminal bonds, and on Jan. 18 1900, representatives of the B. & O. S. W. and Southern Ry. purchased the road subject to the \$1,000,000 first mortgage. See V. 62, p. 1087; V. 63, p. 500, 601; V. 70, p. 125.

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. 70, p. 125.

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

DIVIDENDS.—} 1893. 1894. 1895. '96 to '98. 18 9.
On pref. p. c. } 2-4 95 cts. 90 cts. None. April, 1 1/2
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.

Kingston & Pembroke RR.—V. 69, p. 440, 743, 1148.

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 1899, control passed to the Vanderbilts and in Jan., 1900, a new directory was elected; the road will be operated as part of the Lake Shore system. V. 70, p. 76.

GENERAL FINANCES.—In Jan., 1900, the large floating debt in existence when dividends were suspended in 1899 had all been paid off, about \$800,000 had been expended for improvements, and there was \$350,000 in the treasury. The road earned in 1899 more than a million dollars in excess of fixed charges, and this surplus, together with the proceeds of sale of the Pittsburg & Western 2ds to B. & O. interests, and of stock in the Cleveland Akron & Columbus RR. and the right of way, etc., of the abandoned Cleveland & New Castle project to the Pennsylvania system, produced this marked change in the company's financial condition.

DIVIDENDS SINCE '89 } 1890 '91 '92 '93 '94 '95 '96 '97 '98 none
on preferred.— } 4% 4 4 1/2 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.—11 months ending Nov. 30:

Year.	Gross.	Net.	Charges.	Bal., sur.
1899.....	\$3,524,988	\$1,591,804	\$718,673	\$873,131
1898.....	3,164,248	6,324,053	680,123	643,930

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	125,000
Dividends.....(3%)	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, 1012; V. 70, p. 76.)

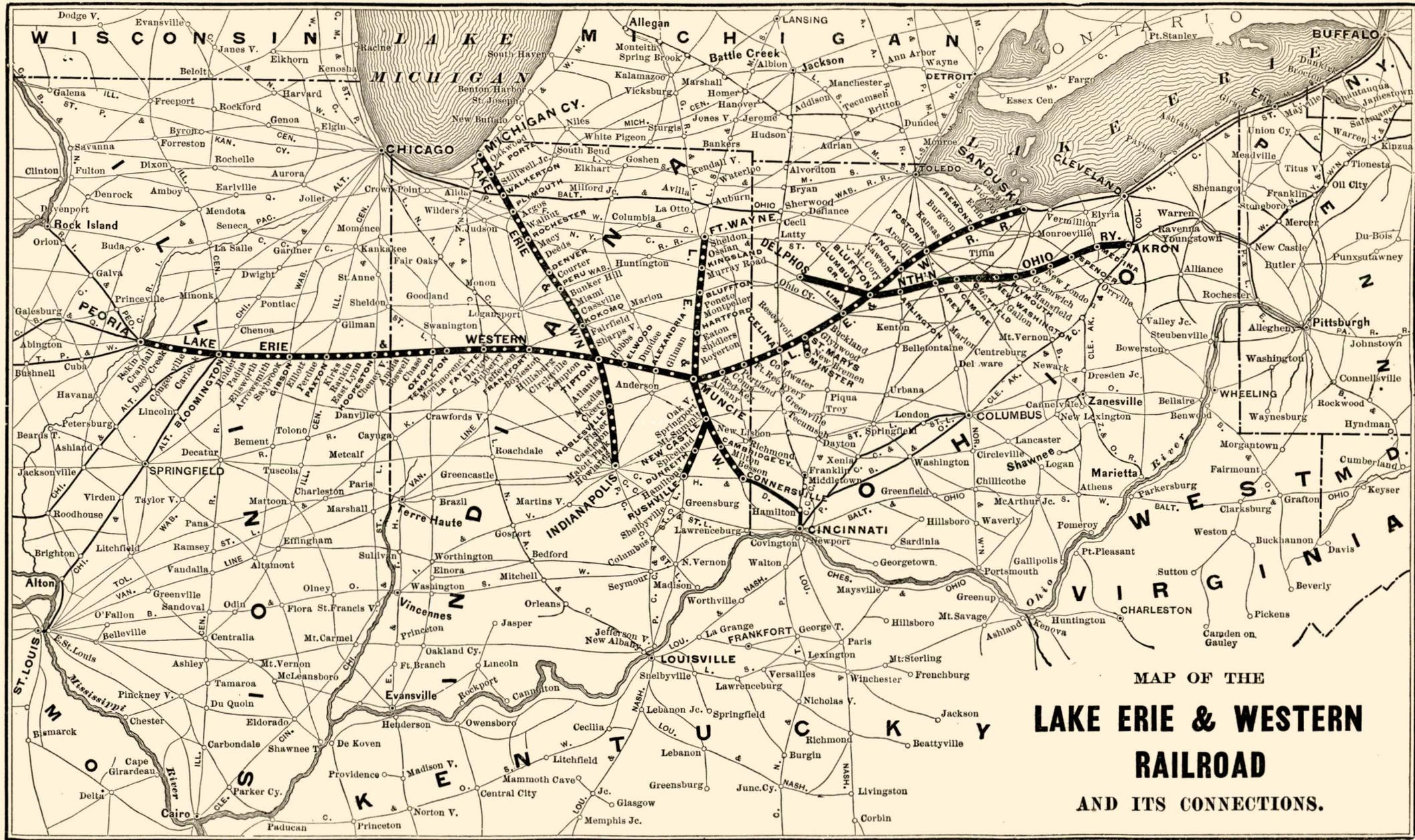
Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

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.....	43
Detroit & Chicago (see below).....	20	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.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Sh.—Mahon. Coal.—(Con.)—Pref. stock, see text	43	1884	\$50	\$661,850	5	J. & J.	N. Y., Union Trust Co.	July '99, 2½%
1st M., Youngs to And., etc., guar. p. & i. (end)...	43	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
Leicester & Chester—1st mortgage...	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
Lehigh & Hudson River—1st M., g., int. red' d to 5 p. c.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage, gold.	63	1887	1,000	189,076	5 g.	J. & J.	do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds).....	Text.	79-'81	500 &c.	385,000	6	A. & O.	do	1900 & 1912
Wawayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do	July 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	July 1, 1920
Lehigh & New England—Slate Valley RR., 1st mort.	.....	1886	500 &c.	61,500	4	J. & J.	do	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. of).....	.....	.....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in gold at 8 1/2	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg. \$4,762,000 4 1/2s. c&r	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
\$40,000,000, } annuity, \$2,538,000 are 4 1/2s. c&r	285	1873	1,000	12,350,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. tr., g., call at 107 1/2..... 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.	Phila., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end) c' & r	283	1890	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. c' & r	31	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, gu. v	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. c' & r	12	1895	500 &c.	51,000	4 1/2 g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guar. s. f. \$30,000 y'ly	.....	1892	1,000	1,104,000	5 g.	J. & J.	do	Jan. 1, 1932
Middlesex Valley, 1st mort., \$600,000, gold. c' & r	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c' & r	.....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. & i. (end.) G. P. r	.....	1888	1,000	8,500,000	4, 4 1/2, 5	A. & C.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortland & No. 1st pref. mort., gold. c' & r	119	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.).....	119	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	.....	1886	.....	300,000	6 g.	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years.....	.....	.....	100	1,025,000	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., '00, 2%
Preferred stock, 10 p. c., guar. 999 years.....	.....	.....	100	1,175,000	10	F. & A.	do	Feb., '00, 5%
Snow Shoe, 1st M., not guar.....	.....	.....	500	400,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. c' & r	.....	1893	1,000 &c.	11,574,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933

\$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 3 1/2 p. c. in July, 1898. The Lake Erie & Western RR., control of which was acquired by the Vanderbilts in 1899, will be operated as part of the Lake Shore system. See Lake Erie & Western item.—V. 70, p. 76.

DIVIDENDS.—Since 1888 '89 '90 '91 '92 '93-'97 '98 '99 1900
1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 1/2 6 1/2 7 Jan. 3 1/2

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829 5/4 miles of main line and branches—a considerable portion being double tracked—and 181 1/11 miles of leased lines. The refunding of the first 7s into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 469, 610 and also V. 66, p. 82; V. 67, p. 956. To June, 1899, \$30,542,000 of 3 1/2s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1898 to \$699,516, and in 1897 to \$349,280 and for construction to \$108,908 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 Dec., 1899, \$27,341,000 of the \$43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and \$31,387,000 new 3 1/2s issued, thus reducing fixed charges \$815,325 per annum, or over 1 1/2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. V. 66, p. 288. In Dec., 1899, \$45,284,600 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 9 months ending Sept. 30, 1899:

9 mos.	Gross.	Net.	Other inc.	Int., taxes, &c.	Bal., sur.
1899.....	\$17,167,249	\$5,843,917	\$253,070	\$2,873,070	\$3,218,917
1898.....	15,200,977	5,392,810	269,083	2,924,083	2,737,810

ANNUAL REPORT.—For 1898 was in V. 68, p. 868. Preliminary report for 1899, V. 69, p. 1297.

Year end, Dec. 31—	1899.	1898.	1897.
Total gross earnings.....	\$23,417,971	\$20,753,683	\$20,297,721
Oper. exp. & taxes.....	15,857,682	13,928,020	13,542,491
Net earnings.....	\$7,560,289	\$6,825,663	\$6,755,230
Net, incl. oth. income.....		\$7,172,472	\$7,150,851
Rentals paid.....		656,489	635,895
Interest on debt.....	2,740,000	2,439,410	2,716,348
Divid'ns on guar. stock.....		53,350	53,350
Dividends.....	(7)3,462,655	(7)3,462,655	(6)2,967,990

Surplus over divs..... \$1,357,634 \$560,568 \$777,268
* Includes \$1,865,020 expenses for equipm't in 1899; \$699,516 in '98.—V. 69, p. 27, 440, 1062, 1297.

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. } 4 1/2% 5 4 1/2 8 1/2 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 3-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.—V. 70, p. 76.

Lebanon Springs Ry.—See Chatham & Lebanon Valley RR.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hud-

son Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

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. On Sept. 30, 1899, car trusts, 5s, \$10,000.

The general mortgage is for \$3,000,000, of which the amount outstanding was increased in 1898 from \$584,000 to \$1,124,000 to pay the floating debt, and in exchange for \$40,000 second mortgage bonds. At the same time, of the \$1,124,000 outstanding \$1,062,000 were guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 788.

LATEST EARNINGS.—3 mos. ending Sept. 30 (including Or. Co. RR.):

3 months—	Gross.	Net.	Int., tax, etc. Bal., sur.
1898-9.....	\$124,259	\$57,176	\$35,910 \$21,266
1897-8.....	98,376	43,211	36,112 7,099

ANNUAL REPORT.—Including Orange County RR.:—V. 69, p. 1298.

Year end, June 30.	Gross.	Net.	Int., tax, etc. Bal., sur.
1899.....	\$458,750	\$211,050	\$146,094 \$64,956
1898.....	402,046	184,092	144,768 39,324

Grinnall Burt, President, N. Y. City.—V. 67, p. 1259; V. 69, p. 1298.

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., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13 1/6 miles; N. Y. Central, 15 miles; sundry trackage, 34 3/8 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

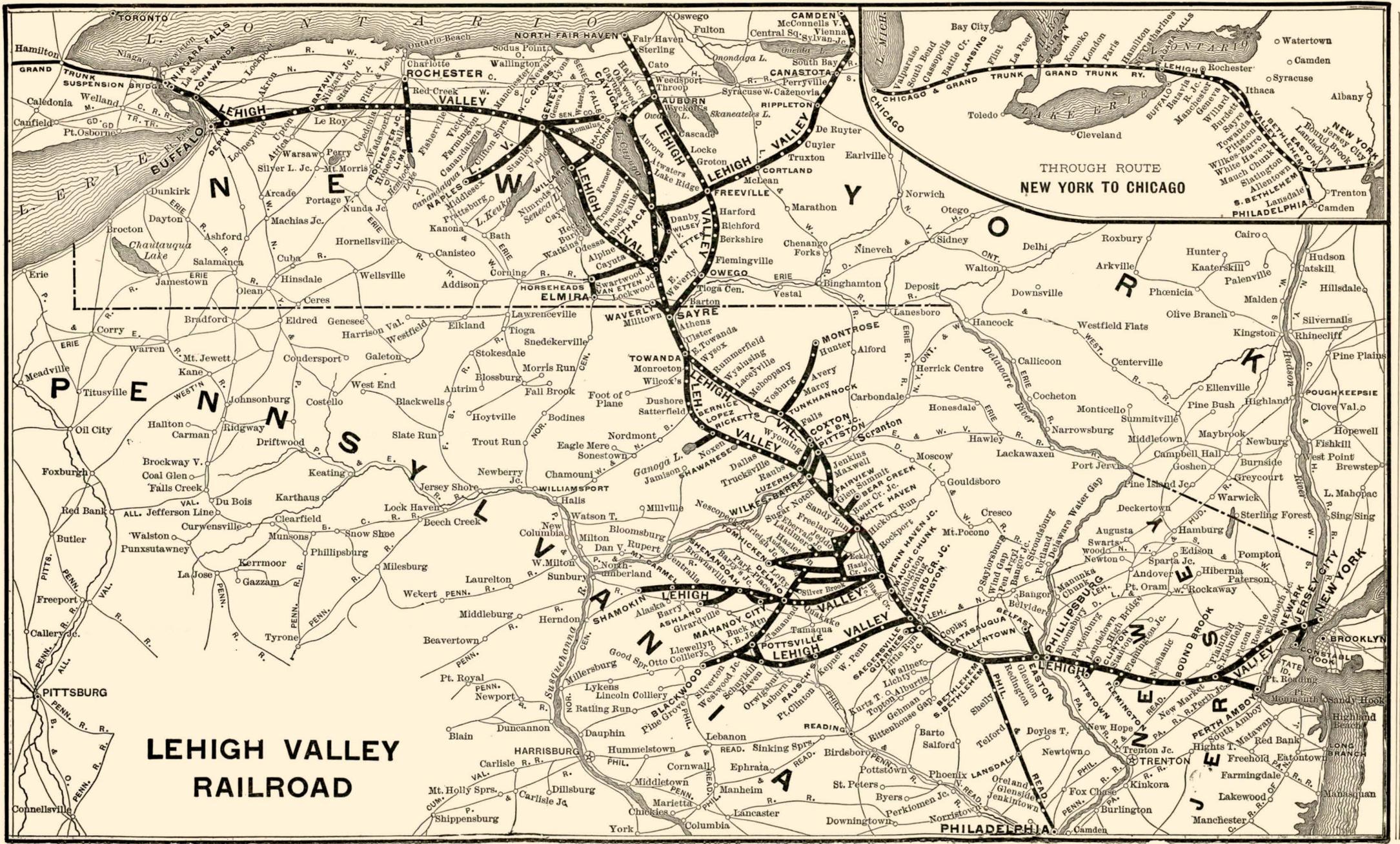
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137.

The Coal Co. shipped from collieries owned was 3,046,488 tons in 1898-9, 2,609,126 tons in 1897-8, 2,613,725 tons in 1896-7.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none since '85. P. ct. } 4 4 1/2 5 5 5 5 4 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust ss of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791 1/2 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is \$300,000. Lehigh Val. guarantes 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**

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

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

LATEST EARNINGS.—July 1 to Sept. 30, 3 months. System, 399 miles. 3 mos. Gross, Net, Oth. inc., Charges, Balance.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653.

Balance...sur.\$250,073sur\$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 E. Somers Hayes.—(V. 69, p. 333, 590, 591, 642, 653, 1032; V. 70, p. 39.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1 1/2 miles, built in Aug., 1898. In Jan., 1899, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. 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 1898-9, gross \$99,570; in 1897-8, gross, \$91,722; net, \$570; int., taxes, etc., \$10,757.

Louisiana & Northwest RR.—Blenville to McNeil, Ark., 78 1/2 miles, of which Magnolia, Ark., to McNeil, 6 1/2 miles, is St. Louis Southwestern trackage. Extension from Gibsland, La., to Blenville completed in Nov., 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. Year ending June 30, 1899, gross, \$74,770; net, \$23,518; int. and taxes, \$17,681; bal., sur., \$5,337.

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, } 1898 9.....Gross, \$1,245,528; net, \$545,750 July 1 to May 31. } 1897-8.....Gross, 924,669; net, 414,662 In year ending June 30, 1899, gross, \$1,345,015; net, including other income, \$586,501; surp. over charges, \$428,182; amount of net profit due this company as per lease, \$321,456. In 1897-8, gross, \$1,026,248.

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. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 7 miles, was in Oct. 1899, reported to be acquired or held in the same interest. Stock, authorized, \$2,000,000; par \$100. Year ending June 30, 1898, gross, \$65,076; net, \$7,142; against \$16,326 in 1896 7. President, James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. Office, Amer. Bk. Bldg., Louisville, 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, 6 1/2 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. In year 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, 1 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Belt & Term. RR. was purchased in 1897. Louisville & St. Louis RR., Centralia to Drivers, Ill., 16 1/2 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. Depository, New York Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664. The Graham Committee commenced foreclosure proceedings in Dec., 1897. 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. On Dec. 31, 1898, the funded debt was \$10,568,350; interest due and accrued, \$2,436,261; current liabilities, including receivers' certificates, \$1,353,607.

EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), gross earnings \$1,806,752 in 1899; \$1,566,130 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, 1012.)

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.), \$300,000 are reserved to build to Louisville. Bills payable June 30, 1897, \$23,725.

EARNINGS.—5 months, } 1899.....Gross, \$272,626; net, \$100,343 July 1 to Nov. 30. } 1898.....Gross, 213,050; net, 60,358 For year ending June 30, 1899, gross, \$532,220; net, \$151,173; interest, \$103,288; taxes, \$12,000; balance, surplus, \$35,885. In 1897-8, gross, \$525,458; net, \$123,468. (V. 62, p. 1177; V. 63, p. 30, 76.)

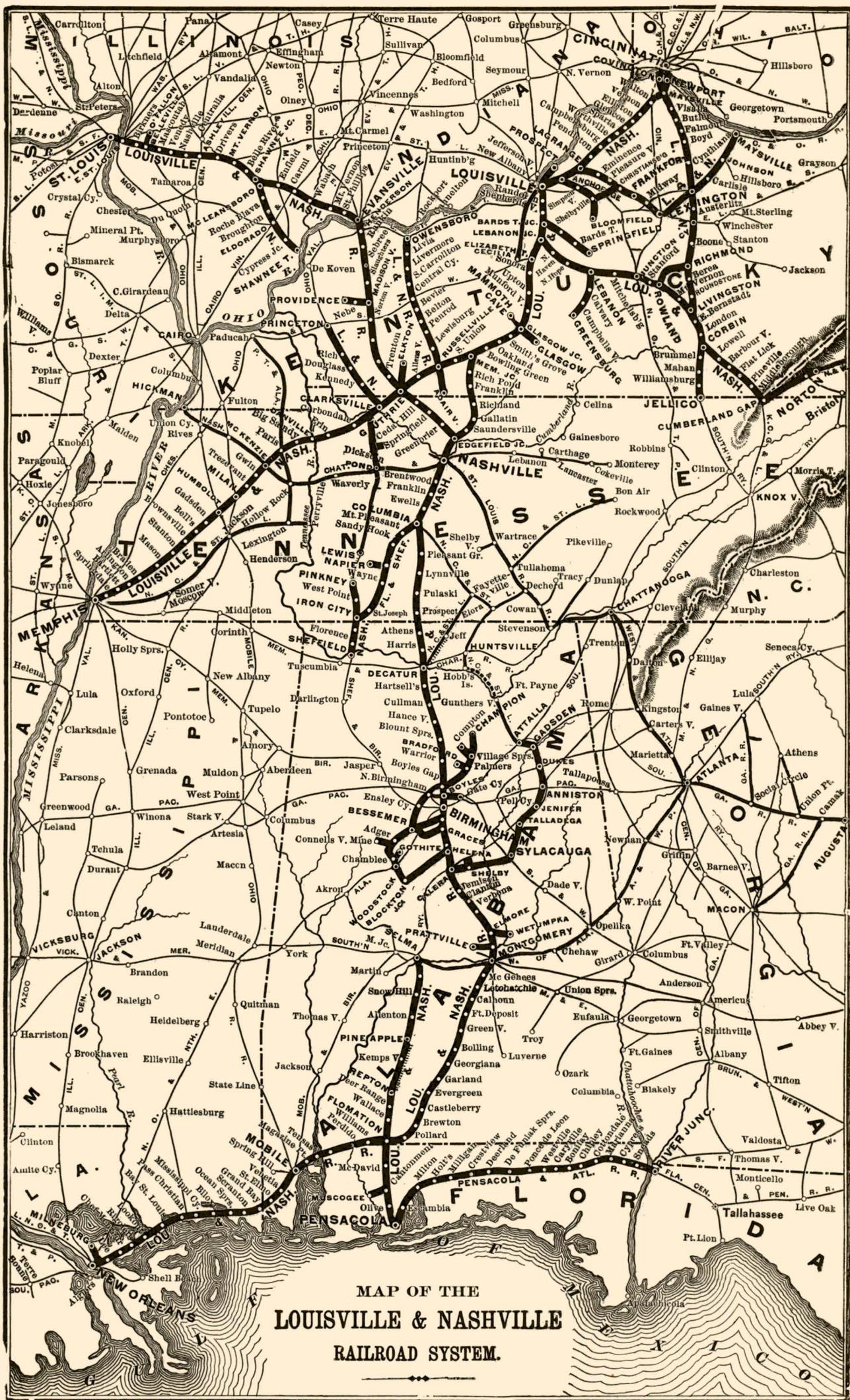
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$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:

Table with columns: Lines owned absolutely or through entire capital stock. Miles. 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 system proper...2,988 (See this company.) 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.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds-Prin-pal, When Due, Stocks-Last Dividend. Includes entries for Louisville & Nashville, Lykens Valley, and others.

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., about completed in Jan., 1900, will furnish a direct route from Selma to Pensacola.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897.

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.

DIVIDENDS } '82-'83-'87-'88-'89-'90-'91-'92-'93-'94-'98-'99-1900. Per cent. } 3 None. 5stk. 5stk. 6 5 4 4 None. 3 1/2 Feb. 2

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.

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 paid in 1898-9.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended).

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 17 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 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 above) 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.

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; 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.

On May 26, 1899, the Louisville & Nashville and Southern Ry. acquired the Birmingham So. RR. for \$1,100,000. V. 68, p. 774, 1078.

EARNINGS.—For half-year ending Dec. 31 (partly estimated): Gross. Net. Other inc. Charges, etc. Balance.

1899. \$14,076,422 \$4,884,111 \$264,622 \$3,105,824 \$2,046,909

Deducting dividend of 2 per cent (\$1,056,000) in 1899, against 1 1/2 per cent (\$792,000), leaves net surplus of \$990,909, against \$659,562 in 1898.

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.

Table with columns: Year end, June 30, 1899, 1898, 1897, 1896. Rows: Average mileage, Freight earnings, Passengers, Mail, express, etc.

Table with columns: Gross earnings, Net earnings, Net, incl. inv'ts, &c, Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv'ts to S & N.A., etc, Sinking f'd paym'ts, Dividends—(3 1/2).

Table with columns: Surp. over divid'ds, 1899, 1898, 1897, 1896.

—V. 69, p. 741, 744, 746, 906, 1148; V. 70, p. 39, 76.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party.

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.—5 months, } 1899.....Gross, \$31,691; sur. \$789 July 1 to Nov. 30, } 1898.....Gross, \$25,414; def. 2,044

In year 1898-99, gross, \$65,598; deficit under operating, \$9,414; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles;

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS—} 1882. 1883. 1884 to Jan., 1900. Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire \$441,500 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.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1898-99 was in V. 69, p. 903.

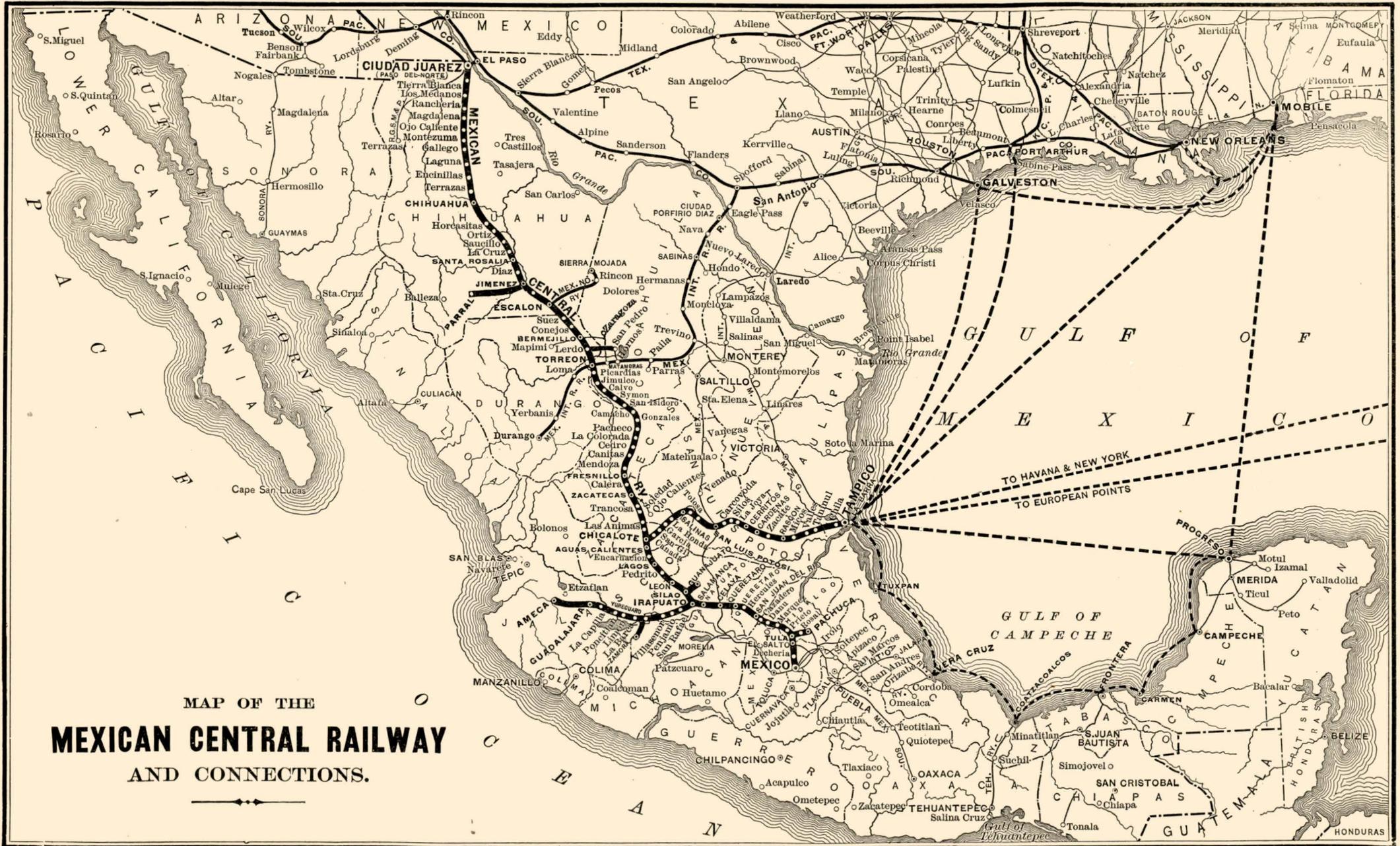
Table with columns: Years ending June 30—1899, 1898, 1897. Rows: Gross earnings, Net earnings, Other income.

Table with columns: Net income, Interest, Rents, Dividends, Sinking fund.

Balance, surplus.....\$123,682 \$100,481 \$58,550

—V. 66, p. 472, 616; V. 67, p. 29, 68; V. 69, p. 695, 852, 903, 955, 1346

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 2 1/4 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c dividends.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded)—								
Port. & Ogd., Con. M. \$20,000 p.m. (gu. by end.)...c.	109	1888	1,000	\$1,319,000	5	M. & N.	Bos., N. Shaw. Bk. & Port	Nov. 1, 1908
Do do text.	text.	1888	1,000	text.	3 1/2	M. & N.	do do	Nov. 1, 1908
Portland Pn. Station M., ser. "A" & "B" text s. f.	17	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	Jan. 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17		100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '00, 2 1/2%
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bos. N. Shaw. 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 mort., guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Nat. Shaw. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55		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. Shaw. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)...	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48		100	200,000	5	F. & A.	Portl'd, Me., Cent. Of.	Feb. '00, 2 1/2%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Shaw. 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, 6 p. c. to Nov. 25, '98...	14		100	122,000	5	J. & J.	Treas'r's Office, Portland	Sept., 1898
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4 1/2 p. ct., rental 999 years	18		100	200,000	4 1/2	M. & N.	Rocklan, Me., Office.	Nov., '99, 2 1/4%
Manches. & Lew.—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.	Jan 2, '00, 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
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.	Mo. 1, 1916
Manhattan Elevated consol. mort., gold. c. and r.	32	1890	1,000 & c.	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Mari. & Phenix & 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	363,012	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per m., gold, H. B. c. & r.	1,949	1889	1,000	60,601,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. c.*	1,949	1889	1,000	17,340,300	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929 c.*	1,949	1889	1,000	11,266,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	.....	1881	1,000	405,200	3	July 1	.....	July 1, 1911
Equipment bonds, \$1,000,000 (5 p. c. due yearly).	.....	1897	1,000	900,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
a Includes \$648,000 being exchanged in Jan., '99, for \$540,000 M. & P. 6s.	.....	.....	.....	.....	.....	.....	.....	.....

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R. T. RR., 3 3/4 m. 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, 232, 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 cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 232. 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. Amount of taxes in litigation Dec. 31, 1898, per balance sheet, \$1,164,259. 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. Most of the remainder, along with other funds (in all \$13,627,404 on Sept. 30, 1899), was loaned out on collateral, yielding the company a substantial revenue to offset the deficit for the year 1898-99; see V. 69, p. 1062.

The electrical equipment of the system, it is expected, will be effected in 1900. V. 69, p. 1148. 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, effected a saving of \$80,000 annually.—V. 69, p. 852.

In Nov., 1899, location for power house had been secured at 74th St. and East River, and all contracts let.—V. 69, p. 27, 131, 955, 1148.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98. '99. Since '83. P. Ct. } 3 6 6 6 5 See below. 6 yrl. 4 1/2 4 4

In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—3 months ending Sept. 30:

3 mos.	Gross.	Net.	Other inv.	Charges.	Bal., sur.
1899.....	\$1,912,329	\$638,810	\$188,300	\$646,045	1 sur. \$1,065
1898.....	1,788,613	539,610	47,500	607,172	def. 20,042

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1898-99 was given in V. 69, p. 382, and report for year ending Sept. 30, 1899, in V. 69, p. 1003.

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	211,718	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.	Yr. Sep. 30. Passengers.	Earnings.	Yr. Sep. 30. Passengers.
1893-94.. 196,159,323	\$10,138,143	1896-97.. 183,184,641	\$9,359,732	1899-00.. 188,072,645	9,745,927
1894-95.. 182,072,645	9,745,927	1897-98.. 179,728,356	9,204,466	1895-96.. 182,437,244	9,352,115
1895-96.. 182,437,244	9,352,115	1898-99.. 177,204,558	9,325,111		

—(V. 69, 1008, 1062, 1103, 1148, 1301.

Manitoba & Northwestern Ry.—V. 68, p. 1182, 1226.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Marietta & Phoenix & Salt River Valley RR.—Marietta to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Marietta & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; all outstanding. Bonds have a sinking fund of \$6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from \$860,000 to \$750,000, of which \$648,000 were offered in Jan., 1899, in exchange for \$540,000 old Mar. & Phen. 6s, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. President, N. K. Masten; Secretary and Treasurer, F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

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, \$20,000; par, \$100. In year ending June 30, 1898, gross, \$172,835; net, \$73,375; charges, \$92,475; balance, deficit, \$19,100. Net current liabilities June 30, 1898, \$1,019,919, including unpaid coupons, \$993,600. 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 Guadalupe Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; extension from Jimenez to Parral, 54 miles, opened in November 1898.—V. 66, p. 905. Total Dec. 31, 1898, 2,010 miles. All 56-pound steel.

In Dec., 1899 extension from Parral to El Rosario, 41 miles, was under construction; also from Yurecuaro, on Guadalupe Branch, to Tinguidin, about 75 miles, of which 26 miles to Zamora were completed; extensions also projected on Ameca Extension from La Vega to San Marcos, about 29 miles, and remain to Tequila, about 18 miles.

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., 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, \$725,287. Notes and accounts receivable Jan. 1, 1899, \$534,796 (same Jan. 1, 1898, having been \$1,250,279); cash on hand, \$1,207,206. Tampico Harbor Co bonds of 1894 costing \$1,923,938 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1899. Gross, \$14,055,729; net, \$4,559,329 Jan. 1 to Nov. 30 (11 mos.) } 1898. Gross, 12,209,244; net, 3,880,103

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.
Av'ge miles operated.....	1,956	1,956	1,869
Gross earnings, Mex. cur. \$13,588,966	\$12,845,819	\$10,208,020	\$9,495,866
Net earnings, 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

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

President, A. A. Robinson; 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.



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

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

a Exclusive of \$436,000 held by sinking fund. b \$4,200,000 additional issued to July, 1899, but held as security for \$3,200,000 7 p. c. e Of which \$16,189,600 held by N. Y. Central & H. R. RR. Co.

Mexican International RR.—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 m., with branches, 76 m.; branch to Tlahualilo, 43 m.; total, 659 m. Branch to Mapimí opened July, 1899. Organized under laws of Conn. 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 Ciudad 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'y. { 1899.....Gross, \$3,413,647; net, \$1,461,456 Jan. 1 to Sept. 30, 9 mos. { 1898.....Gross, 2,486,854; net, 986,156 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; Matamoros 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. 63, p. 624.

HISTORY.—A reorganization of the Mexican National Railway foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below. SUBSIDY.—In 1895 the uncollected subsidy, \$3,335,685, was settled by deposit of \$4,528,100 of Mexican Government 5s as security for the firsts of 1887.—(See V. 69, p. 1103, 1193; 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, and may be further reduced June 1, 1900, by sale of \$4,528,100 Mexican Govt. 5s. See SUBSIDY above.—V. 69, p. 1103, 1193.

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. 69, p. 1103.

EARNINGS—11 months, { 1899.....Gross, \$6,444,042; net, \$3,100,410 Jan. 1 to Nov. 30 { 1898.....Gross, 5,712,517; net, 2,684,951 Net available for interest (11 mos.), \$1,417,635 in 1899; \$1,182,214 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.

Table with columns: INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS), Year end'g Dec. 31—, Miles operated, Gross earnings, Net earnings, Exchange, Misc., betterm'ts, etc., Sundry charges, Balance, Sur. from previous yr., Total.

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, 1103, 1193.) 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. Report for year 1898-99 in V. 69, p. 226. Address 85 Grace Church St., London, E. C.—V. 69, p. 226, 1103, 1193. 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 Dec., 1899 Per cent..... { 6½ 6 4 yearly, Q-M BOND.—The mortgage is for \$1,660,000, of which \$436,000 held by the sinking fund in Dec., 1899. See V. 60, p. 482.

EARNINGS—4 months, { 1899.....Gross, \$220,159; net, \$91,520 July 1 to Oct. 31. { 1898.....Gross, 216,009; net, 115,123 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; V. 69, p. 1012.

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, paid semi-annually, yearly rate given: On 1st pref., May, 1897, 2½ p. c.; Nov., 1897, 2½ p. c.; May, 1898, 1½ p. c.; Nov., 1898, 2½ p. c.; May, 1899, 2½ p. c.; Nov., 1899, 3½ p. c.

EARNINGS.—Jan. 1 to Dec. 21, 1899, 11½ mos. (Mex. cur.), gross, \$4,419,000; in 1898, \$4,062,400. For half-year ending June 30, 1899, gross, \$2,330,031, against \$2,100,865 in 1898; net, above oper. exp., \$1,090,892; total net revenue, \$1,138,808; deb. int., \$60,000; special fund, \$5,000; div. at 3½ p. c., \$49,485. Year ending Dec. 31, 1898, (Mexican currency), gross, \$4,177,755; net, \$1,797,692. 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. In Jan., 1900, acquired Tehuacan-Esperanza Tramway, standard gauge, about 31 miles, extending from Tehuacan to Esperanza on Mexican Ry. ORGANIZATION.—Chartered in 1849. 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 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1½ p. c.; 1898-9, 1½ p. c. EARNINGS.—Year ending March 31, 1899, gross, \$64,662; net, \$23,506; renewal and contingency fund, \$5,000; div. (1½ p. c.), \$15,000; bal., \$3,506. In 1897-8, gross, \$63,731; net, \$21,036. Jan. 1 to Dec. 21, 1899, 11½ mos. (Mex. cur.), gross, \$729,353 in 1899; \$635,331 in 1898.

OFFICERS.—Chairman, G. E. Paget; Sec. A. C. Chamier, 16 Finsbury Circus, London, E. C. (V. 63, p. 229, 1112.) Mexico Cuernavaca & P. c. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, \$6,000,000; par, \$100; outstanding, Oct., 1898, \$2,432,000. For 7 mos. ending July 31, 1899, 182 miles gross, \$253,671; net, \$9,061. Year ending Dec. 31, 1898 (90 miles), gross, \$323,527; net, \$2,977; int. on \$130,000 bonds, \$13,598; def., not including int. on \$3,200,000 loan, \$10,543. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—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, 1,637 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.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central—(Concluded)—								
Grand River Valley stock, rental in perpetuity...	84	1872	\$100	\$491,200	5	J. & J.	Jackson, Mich.	Jan., '00, 2½%
Det. & B. City bonds, endorsed, no mort. lien....	.....	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	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, 1½%
Cons. mortgage, assumed, extended in 1891....	295	71&80	1,000	1,836,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gn. p. & l. end. c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Battle C. & Sturgis 1st M., gold, gn. p. & l. end. c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Joliet & North Indiana 1st M., guar. p. & l. (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)....	.....	1871	500 &c.	577,000	5	J. & D.	do	June 1, 1910
Mill Creek & Mine Hill Nav. & RR.—Stock.....	.....	.....	.....	323,375	10	J. & J.	Philadelphia.	Jan. '00, 5%
Milw. Benton Harb. & Col.—Consol. M., g., \$900,000	60	1897	1,000	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Haven—Stock (6 p. ct. rental).	52	.....	50	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, '00, 2½%
Mineral Range—Stock \$400,000.....	.....	.....	100	393,400	.....	.....	.....	Feb. '98, 3½%
New consol. M., \$600,000, gold, red. at 105....	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
2d pref. (now 1st pref.), stock, 5 p. c., non-cum....	.....	.....	100	4,000,000	4½ in '99	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '00, 2½%
1st M., Minn. to Merriam Jc., gold.....	27	1877	1,000	455,000	7 g.	J. & J.	do	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold. c*	93	1877	500 &c.	950,000	7 g.	J. & D.	do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, gold. c*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do	June 1, 1909
Mort. on Southwestern exten., g. (\$12,000 p. m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....	92	1881	1,000	1,382,000	6 g.	A. & O.	do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold..... c* & r	.....	1894	1,000	5,282,000	5 g.	M. & N.	do	Nov. 1, 1934
1st refunding mort., \$25,000,000 (\$18,000 p. m.)	283	1899	1,000	7,800,000	4 g.	M. & S.	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	.....	.....	.....	.....

a Of which \$282,000 held in treasury June 30, 1899. b \$200,000.

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, 1899, had reduced its charges \$328,575; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895. DIVIDENDS. '83 '84 '85-'86 '87-'89 '90 '91 '92-'94 '95 to Jan., '00 Per cent.—} 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 Dec., 1899, \$16,189,600 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. No. Div. Surplus. 1899 est \$7,156,000 \$1,762,000 \$1,212,000 \$153,000 \$374,760 \$ 2,240 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. Preliminary statement for 1899, V. 69, p. 1287.

Year ending Dec. 31	1899.	1898.	1897.	1896.
Gross earnings.....	\$15,280,000	\$14,046,149	\$13,697,238	\$13,821,614
Net earnings.....	3,506,000	3,500,177	3,447,728	3,429,263
P. e. op. ex. to earn.	.....	75-08	74-83	75-19
Net, incl'g other inc.	\$3,555,000	\$3,544,854	\$3,492,347	\$3,468,948
Rentals paid.....	{ 2,414,000 }	184,310	184,310	184,310
Interest on debt.....	{ 2,235,625 }	2,230,714	2,210,255	.....
Can. Southern share.....	303,000	300,667	282,402	296,474
New second track.....	.....	70,000	.....	.....
Dividends.....	749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	\$83,480	\$4,732	\$45,401	\$28,389

* Operating expenses in 1899 include cost of 10,000 tons of new steel rail, \$271,000 for bridges, \$300,000 for equipment, etc.

Traffic.—Of the 7,470,951 tons carried in 1899, 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 8,832,110 tons; average rate 597 cent.—V. 69, p. 27, 1297, 1301.

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.—See Denver & Southwestern Ry., in which merged in 1899.—V. 69, p. 795, 854.

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 (Jan., '99), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. In Nov., 1899, extension reported to be proposed from Buchanan, Mich., to South bend, Ind. Capital stock, \$600,000; par, \$100; outstanding Apr., 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 & Schuykill Haven RR.—From Schuykill 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. & Reading 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, 14 miles; total, 28 miles. HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895 paid dividends 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 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, 1899, \$218,500. Of tonnage in 1898-9, coal was 18 p. c.; lumber 16 p. c. and forest products 4 p. c.

EARNINGS.—For year ending June 30, 1899, gross, \$182,584; net, \$30,750; other income, \$13,200; interest, etc., \$29,638; bal., surplus for year, \$14,311. In 1897-8, gross, \$139,732; net, \$40,049. 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; Winthrop, Minn., to New Ulm, Minn., 20 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 509 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 Feb., 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 spring of 1900. 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 preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 4½ p. c.; in 1900, Jan., 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 issued.

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—5 mos., } 1899..... Gross, \$1,324,666; net, \$581,370 July 1 to Nov. 30. } 1898..... Gross, 1,024,072; net, 458,692

Net earnings (Nov. and Dec. estimated) for 6 mos. ending Dec. 31, 1899, were \$746,211; int. on bonds, \$446,270; div. on pref., 2½ p. c., \$100,000; balance, surplus, \$199,941.—V. 69, p. 1244.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-99 was given at length in V. 69, p. 901, 911. See also editorial p. 877.

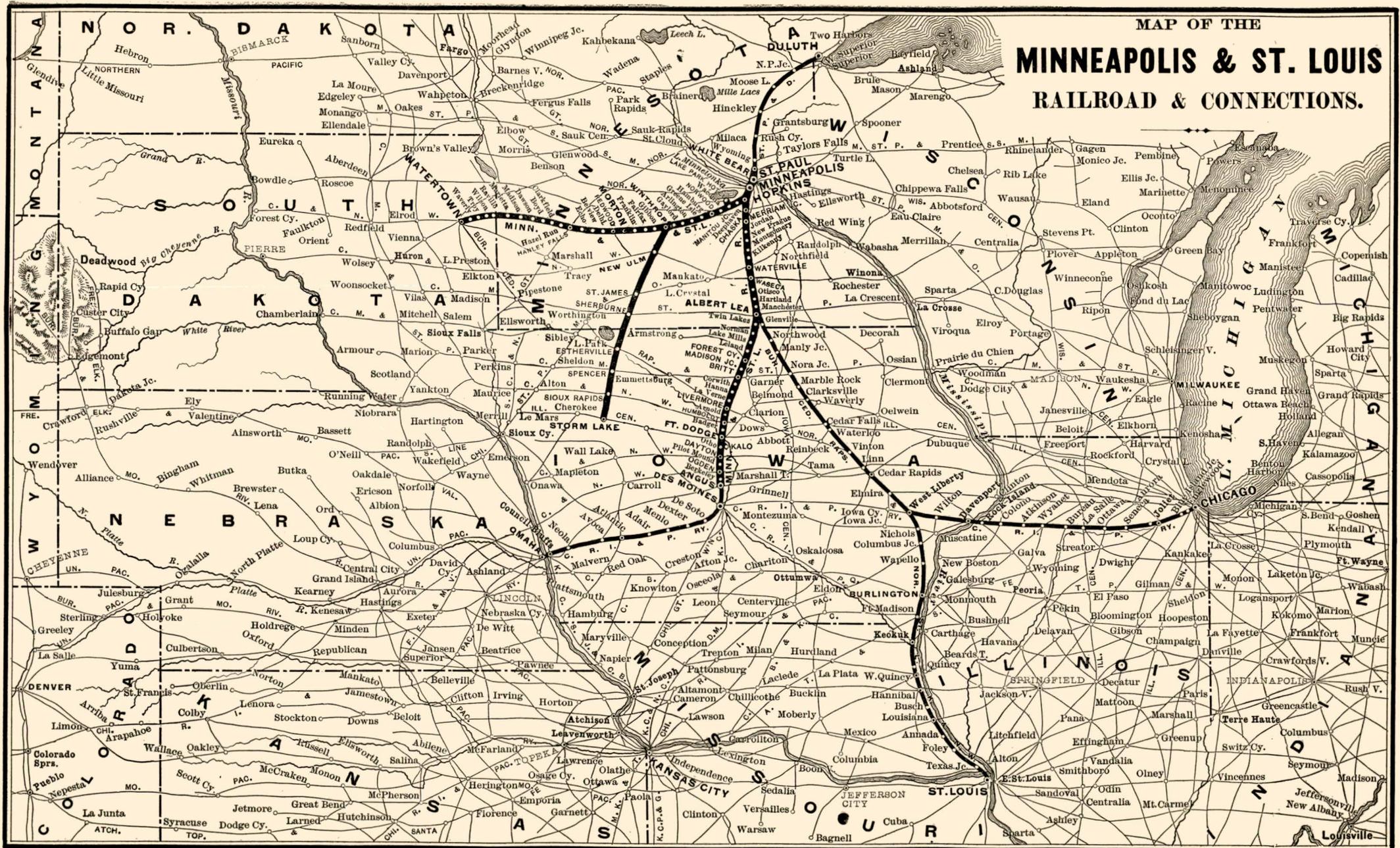
	1898-99.	1897-98.	1896-97.
Passengers.....	\$494,031	\$457,480	\$412,085
Freight.....	1,860,258	1,650,508	1,469,070
Mail, express, &c.....	145,715	138,593	125,350
Total.....	\$2,500,004	\$2,246,581	\$2,006,505
Net over taxes.....	\$977,299	\$878,665	\$807,377
Other income.....	140,903	112,703	96,949
Total net income.....	\$1,118,202	\$991,368	\$904,326
Interest paid.....	659,540	580,540	580,540
Dividends.....	294,583	265,000	245,000
Bal. surplus for year.....	\$164,080	\$145,828	\$78,786

Pres., (elected Oct., 1899), Edwin Hawley. V. 69, p. 901, 911, 1244.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 32 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 1,195 miles. In Oct., 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.

MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Minn. St. Paul & Sault Ste. Marie—(Concluded.)								
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	\$1,000	\$8,239,000	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	3,107,000	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. 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 Dec. 1, 1899.....	.....	.....	.....	801,808	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—(\$400,000 are 4s)	.....	1886	1,000	1,304,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry.—1st M. g., \$200,000, f. H.E.c*	20	1899	1,000	None Jan. '00	5 g.	J. & J.	Boston.	July 1, 1919
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.....								
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	54,950,000	.....	.....	.....	.....
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	1,498,000	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
Kan. City & Pacific 1st mort., gold.....c*	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
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	\$ & 2	434,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operated separately—								
Sh. Sh. & So. 1st M., \$20,000 p. m., g., 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	98,000	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	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

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.—4 mos. 1899...Gross, \$1,868,215; net, \$1,008,334 July 1 to Oct. 31. 1898...Gross, 1,647,352; net, 749,699

EARNINGS.—In 1898-99, gross, \$4,413,312, net, \$1,709,279; other income, \$2,625; rentals, \$126,289; interest, \$1,210,557; surplus, \$375,038. (V. 68, p. 977; V. 69, p. 906.)

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 Colesburg & Manchester Ry.—Under construction in Jan., 1900, from Dyersville to Colesburg, Ia., 50 miles. Stock authorized, \$100,000; outstanding, Jan., 1900, \$10,000. Pres., James Prentice; Sec., W. C. Kirchbeck; Treas., Geo. H. Klaus.

Mississippi River Hamburg & Western.—Hamburg to Luna, Ark., 41 miles. Completed 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 terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689	Henrietta to Wichita.....	18
June. City, Kan., to Parsons..	158	Operated jointly.	
Texas Jct. to Franklin Jct....	162	St. Louis to Texas Junction..	24
Ft. Worth to Houston, Tex....	327	Kansas City to Paola.....	43
Paola, Kan., to Sedalia, Mo....	86	Whitesboro to Ft. Worth.....	71
Paola to Stevens, etc.....	150	Galveston Hous. & Hend....	50
Branches (10) to Mineola, etc.	443	Total operated.....	2,221

Total owned... 1,865

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 Wacom, 30 miles (contract reported let in Dec., 1899), and from San Marcus to San Antonio, 50 miles, within two years. V. 68, p. 977. In Oct., 1899, acquired K. C. Eldorado & So. Ry. V. 70, p. 76.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In 1896 common stock was increased to \$52,450,000, and was further increased to \$54,950,000 in 1900 to absorb the Kansas City & Pac. Ry. V. 69, p. 1148, 1346; V. 70, p. 76.

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 Jan., '00, \$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 guar. on 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 Oct. 31, 1899, these aggregated \$1,277,118, payable part yearly till Aug., 1905. On Sept. 5, 1899, arranged to purchase \$1,000,000 worth of equipment during the year. V. 70, p. 39.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	Net.	Charges.	Balance.
1899.....	\$6,047,732	\$2,147,667	\$1,435,886	\$711,781
1898.....	5,717,668	2,256,927	1,427,975	828,952

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, 745 906, 1148, 1193, 1346; V. 70, p. 39, 76.)

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 stock owned] form line to Pueblo,		Kansas City & S. W..... 48
Col., etc.....	1,833	Trackage to St. Joseph, etc.... 27
Total Mo. Pacific and branch lines.....	3,163	

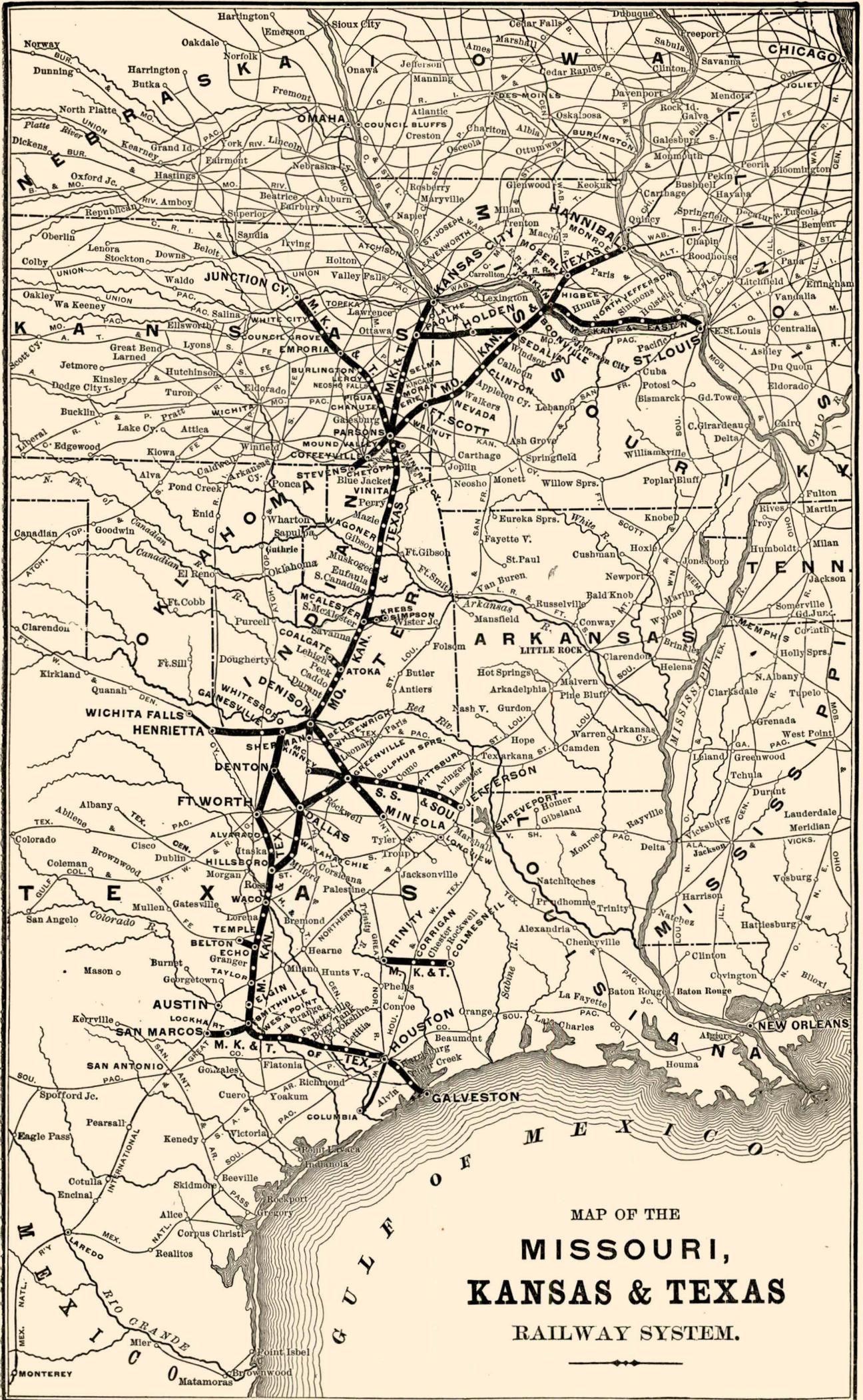
Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1899, 5,324 miles.

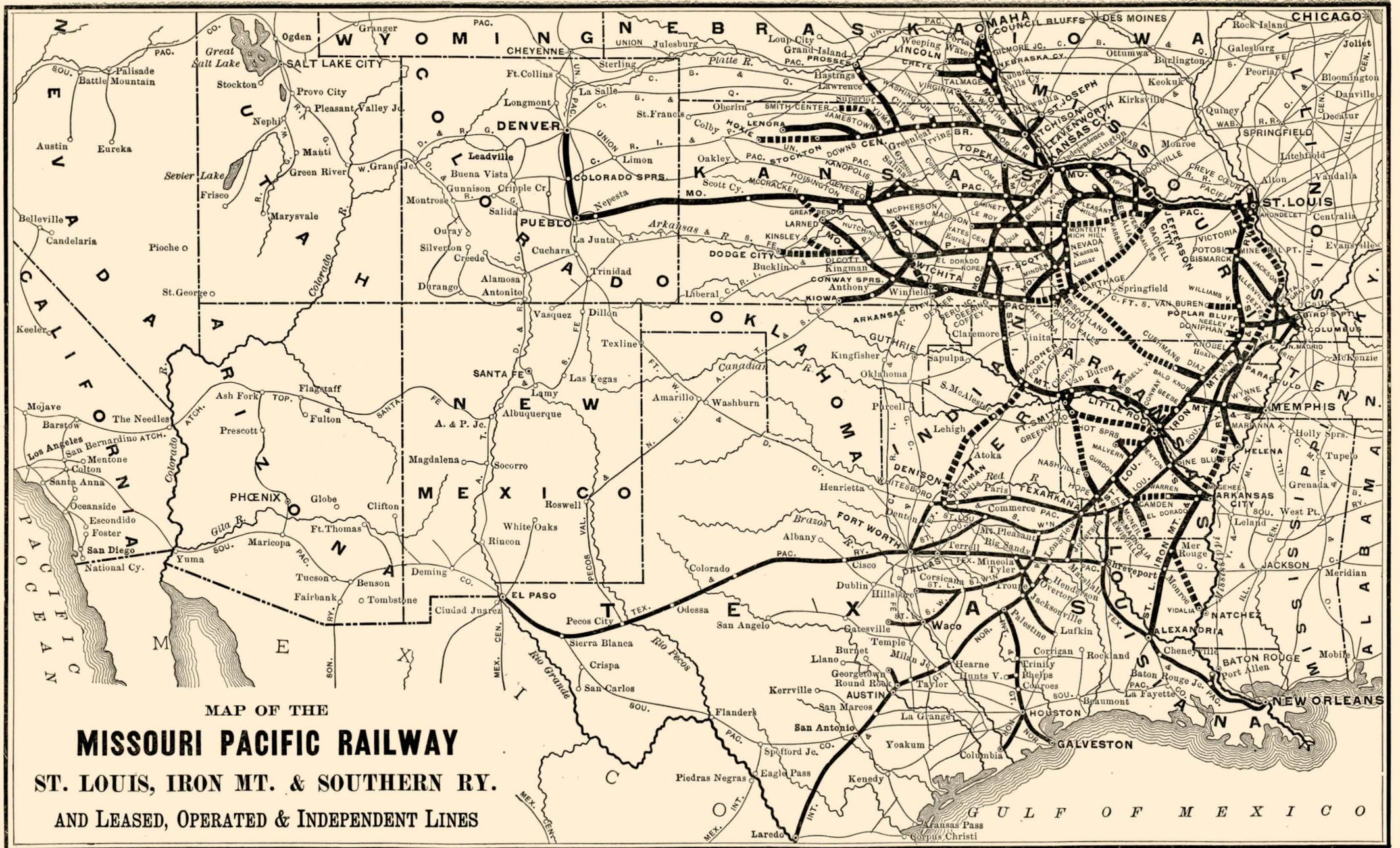
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898. In 1899 arrangements were made for purchase of Atchison Colorado & Pacific and At Jewell County & West. (Included with Central Branch U. P. mileage above), see V. 68, p. 329, 520. As to Texas & Pac., see below.

DIVIDENDS.—1881. '82. '83 to '87. '88. '89. '90. '91. None Per cent. } 6 6 1/4 7 yearly. 5 1/4 4 4 3 since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.





MAP OF THE
MISSOURI PACIFIC RAILWAY
 ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend. Includes Missouri Pacific, Missouri Pacific System, Mobile & Birmingham RR, etc.

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 Dec. 31 (12 months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$28,023,551 in 1899; \$26,744,823 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.

Table with columns: 1898, 1897, 1896. Rows: Miles operated, Total earnings, Net earnings, Ratio exp. to earnings, Other income, Total net income, Interest paid on bonds, Rentals and taxes, Sundry accounts.

Balance...sur. \$1,179,899 sur. \$495,121 def. \$1,261,761 Excluding Iron Mountain and other auxiliaries, the report shows:

Table with columns: 1898, 1897, 1896. Rows: Year ending Dec 31, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Gross earnings, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Taxes, rentals, &c.

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 second has 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.—General consol. mort. is for \$45,000,000, 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. 95, 233, 520.)

The new gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific second, 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 second, 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:

Table with columns: Year ending Dec. 31, 1898, 1897, 1896. Rows: Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c.

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.—In 1897 and 1898 (in March), 2 p. c. was paid on incomes.

EARNINGS.—11 months, } 1898-9.....Gross, \$359,226; net, \$86,639 July 1 to May 31. } 1897-8.....Gross, \$336,886; net, 76,247

ANNUAL REPORT.—Report for 1897-8, in V. 67, p. 1306, shows gross \$360,295; net, \$78,593; int., \$54,000. (V. 68, p. 429, 1134.)

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. On July 1, 1898, 50 miles from Mobile 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. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards on main line of the M. & O. to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1899, were 387,992 acres, valued at \$216,782.

GENERAL FINANCES.—The "Montgomery Division" from Columbus, Miss., to Montgomery, Ala., 167-2 miles, with branches, 21-3 miles, has been completely operated as part of M. & O. RR. system since July 1, 1899, \$1,000,000 bonds having been issued there or—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 \$4,967,200 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.

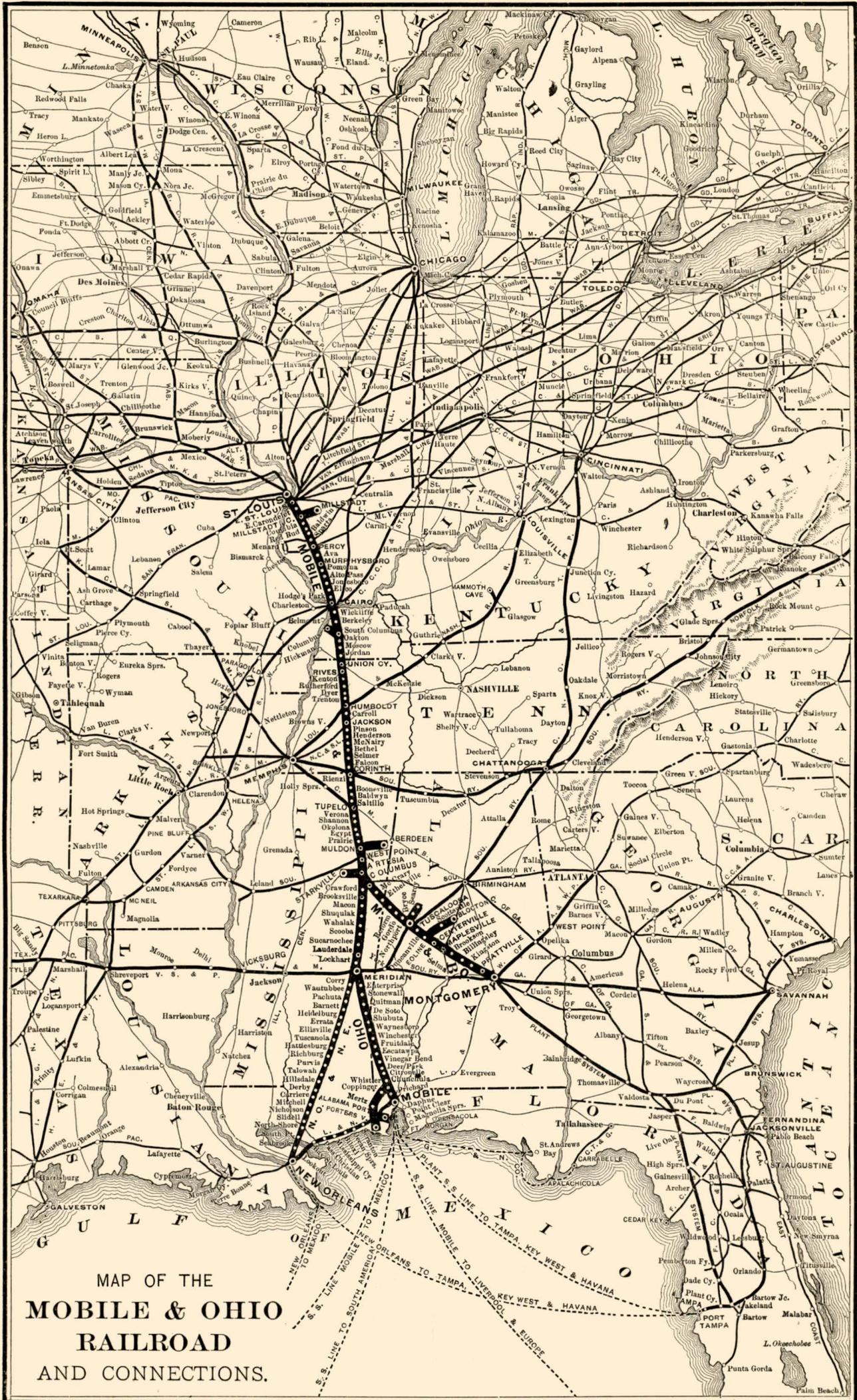
BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1899, was \$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.

Table with columns: Year ending July 30, 1899, 1898, 1897, 1896. Rows: Total gross earnings, Net earnings, Interest and rentals, Balance, surplus*

* Equipment and new construction (additional to operating expenses) cost \$143,645 in 1895-6, \$204,450 in 1896-7; \$180,697 in 1897-8; \$271,748 in 1898-9. Out of accum. sur. paid \$53,000 (1 p. c.) on 1st debts. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 68, p. 380; 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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Montgomery Belt L.—1st M., \$200,000, lawful money. c	....	1890	\$1,000	\$200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887)	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West. Construct'n M.—Gold, \$350,000.	....	1898	100 &c.	350,000	6 g.	M. & S.	Sept., 1899, coup. paid.	Mich. 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.	Jan. 1, '00, 3 1/4
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
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, 4 1/2 & 5	J. & J.	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., '99, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	.....	Jan. 15, '00, 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 mortg., gold.....	37	1886	1,000	750,000	5 g.	J. & J.	July, '97, paid Oct., '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, 4 1/2%
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 & r	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 & r	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	420,000	6	J. & J.	do do	Jan. 1901 to '17
1st M. on Bon Air Br., red. at par aft. July '97..... c	7	1887	1,000	114,000	6	J. & J.	do do	July 1, 1917
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000), \$20,000 p. m., gold, U. S. c	740	1888	1,000	6,233,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. (\$546,000), \$26,000 due y'rlly, g. c.	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '01-'20

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1898, 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. 69, p. 385.)

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. In Dec. 1899, the B. & O. acquired substantially all of the \$1,300,000 stock (par \$100), the minority being given the right to sell on the same terms. The 1st 5s will remain undisturbed, but the coal bonds will be reduced to \$1,000,000. The coal lands will be leased to the Monongahela Coal Co. V. 69, p. 1346.

The firsts are guaranteed principal and interest by the B. & O. "Coal bonds" (trustee, American Bonding & Trust Co., of Baltimore) are not guaranteed by the B. & O. Car trust 6s, principal 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. 68, p. 1020; V. 69, p. 1346.)

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.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/80 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.; Couderd Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—12 mos. end. Dec. 31, gross, \$1,216,711 in 1899; \$1,386,053 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 (4 1/2 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, 205 miles; branches, 89 miles; trackage to Alexandria, 24 miles; total railroad lines, 318 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on June 30, 1899, 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.—5 months, } 1899...Gross, \$3,056,733; net, \$1,060,155
July 1 to Nov. 30. } 1898...Gross, 2,742,086; net, 1,060,542

In year ending June 30, 1899, gross, \$6,676,690; net, including other income, \$2,608,200; surplus over charges, \$1,736,430; net due co. under lease to So. Pac., \$811,991. 1897-8, gross, \$5,677,420.

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 \$1,800,600.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Operated from Jan. 10, 1899. Stock, \$450,000; all issued; par, \$100. All interest to Jan. 1, 1899, 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 July, 1897, was paid in Oct., 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. 68, p. 824; V. 69, p. 955.)

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, etc., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles,) of the Louisv. & Nashv.; but see V. 67, p. 1055. also see V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn.; to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 37 miles, was completed Oct. 1, 1899; balance building—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. } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98
since 1887. } 4 1/2 5 5 5 5 3 1/4 3 1/2 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 Wid. 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 Nov. 30 (5 months):
5 mos. Gross. Net. Interest, etc. Bal., sur.
1899.....\$2,727,242 \$956,631 \$678,081 \$278,550
1898.....2,648,767 1,019,429 654,808 364,621

ANNUAL REPORT.—Report for 1898-99 in V. 69, p. 793, 806.

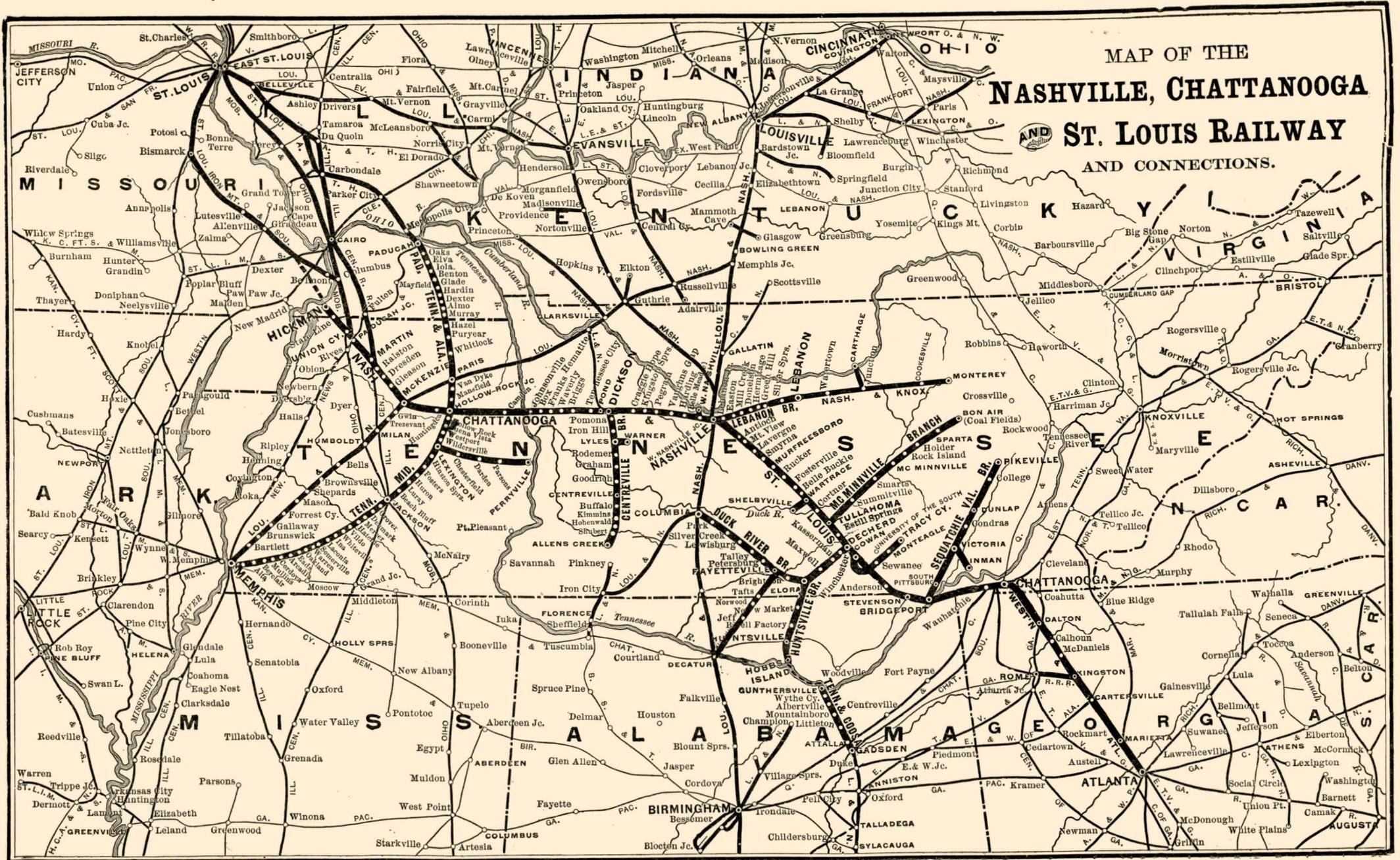
Year ends June 30.	1899.	1898.	1897.	1896
Mileage end of year.....	935	905	904	906
Gross earnings.....	\$6,081,766	\$5,646,549	\$5,116,118	\$5,074,625
Net earnings.....	1,982,059	1,982,724	1,911,448	1,910,275
Investments, etc.....	30,482	.....	.....	41,002
Net income.....	\$2,012,541	\$1,982,724	\$1,911,448	\$1,951,277
Int. on debt and tax.....	\$1,203,391	\$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, 1301.

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, but lease is to be terminated July 1, 1900, and under new lease for 99 years the rental will be 7 1/2 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; V. 69, p. 1012. The lessee assumed all the debt and owned (July, 1899) \$990,625 of its stock. On Oct. 10, 1896, sinking fund held \$659,000 bonds, of which \$630,000 were N. & D. firsts.

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 1/2 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles, total, 8-31 miles; second track, 7-28 miles. Current accounts, \$18,067.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N. 1st mort., guar., s. f. (\$200,000 held in sink. fd.).	119	1870	\$25	\$2,352,032	6	J. & D.	Nashville.	Dec., '99, 3%
Nash. Flor. & Sheff. —1st M. (\$2,500,000), gold, gu. c.	105	1887	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nashville & Knoxville —1st mort. for \$2,000,000. c*	87	1888	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
National Docks Railway —Stock.	.....	.....	.....	1,840,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nesquehoning Val. —Stock subj. to call Sep. 1, 1904.	18	.....	1,000	3,854,000	See bel'w	.....	.....	See text.
Nevada—Calif. —Oregon.—1st M. \$2,200,000, gold.	.....	.....	.....	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '99, 2½%
Nevada Central —1st M. g., non-cum., inc. (s. f.). Ce	94	1888	1,000	750,000	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Newburg Dutchess & Connecticut —Col. trust bonds.	59	1891	500 &c.	226,000	5 g.	J. & J.	See text.	July 2, 1938
Income mortgage for \$1,625,000. r	59	1877	1,000	1,164,500	6	M. & N.	N. Y., Central Trust Co.	1921
New Castle & Shenango Valley —1st M., int. guar.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1977
New England RR. —N. Y. & N. E. 1st mort., cur. c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur. c*	321	1876	1,000	4,000,000	6	J. & J.	do do	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*	.....	.....	.....	1,500,000	4	A. & O.	Boston, Co.'s office.	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.	Jan., '00, 2½%
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	2,800,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	28	1898	.....	300,000	5 g.	A. & O.	do do	Apr. 1, 1928
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. & North-west —Coll. tru. M., g., \$500,000. c*	102	1898	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West —Receiver's cfs., \$400,000. ....	.....	.....	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, \$2,000,000, gold. S. c*	.....	.....	.....	1,650,000	5 g.	J. & J.	Jan., '97, coup. last paid	July 1, 1946
2d mortgage, \$2,000,000, gold. ....	.....	.....	.....	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	.....	.....	.....	.....
Prof. 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. l. 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.

National Tehuantepec RR.—V. 69, p. 1247; V. 70, p. 125.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 99 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 Amadee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In Jan., 1900, 50 miles from Amadee, Cal., reported to be graded, on which 35 miles of track had been laid. Stock, common, \$2,200,000, all outstanding; preferred none. Bonds, \$2,200,000 authorized. Year 1897-8, 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 1898-99, gross, \$28,242; def. under operating expenses, \$5,292; no interest paid by railroad.

Newark Somerset & Straitsville RR.—Newark, O., to Shawnee, O., 44 m.; branch 3 m. See B. & O. and V. 67, p. 1106; V. 70, p. 76.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1899, \$226,000 coll. trust 5s; \$1,164,500 income 6s, and \$42,500 of 5 p. c. real estate M. notes. In year ending June 30, 1899, gross, \$137,057; net, \$30,641; other income, \$878; interest, taxes, etc., \$20,635; bal., surplus, \$10,884. 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.—V. 69, p. 447.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	Miles.	Leased, etc., 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. 14
Providence to Willimantic.	58	Rockville RR.
Newton to Woonsocket, R. I.	29	Providence & Springfield RR. ¶ 28
East Thompson to Southbridge 17	.....	Woonsocket & Pascoag RR. ¶ 9
East Hartford, Ct., to Springfield 12	.....	Milford branches.
Other lines.	28	Trackage.
Double track.	114	Total.

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. On Dec. 1, 1899, there had been exchanged or was held by the lessee all except \$82,300 of the \$20,000,000 common and \$92,200 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 334, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000 consols reserved to retire firsts.

REPORT.—Earnings since lease included in those of N. Y. N. H. & H. RR. Report for 1897-98 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. 69, p. 1012.

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 m.; 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.), 2½ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(See Map.)—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Toboggan, 28 m. Line completed Oct. 1, 1899.

SECURITIES.—Stock, \$4,000,000. The collateral trust bonds of 1897 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. The Alamogordo & Sacramento bonds are guaranteed. 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 Dec. 31 (12 months), gross, \$1,694,789, against \$1,447,855 in 1898. Report for 1898-99, V. 69, p. 1008.

Yr. end. June 30.	Gross.	Net.	Other inc.	Interest.	Balance.
1898-99.	\$1,545,686	\$399,591	.....	\$388,414	sur. \$11,177
1897-98.	1,396,929	377,376	1,865	379,201	sur. 41

—V. 65, p. 617, V. 67, p. 950; V. 69, p. 1008.

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5s July, 1898. These last are secured by deposit of the old first mortgage 5s in trust. For year 1897-98 est.), gross, \$167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP.—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 E. Dick and Geo. Q. Whitney. Depository, Colonial Tr. Co., N. Y.

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, 906.

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.

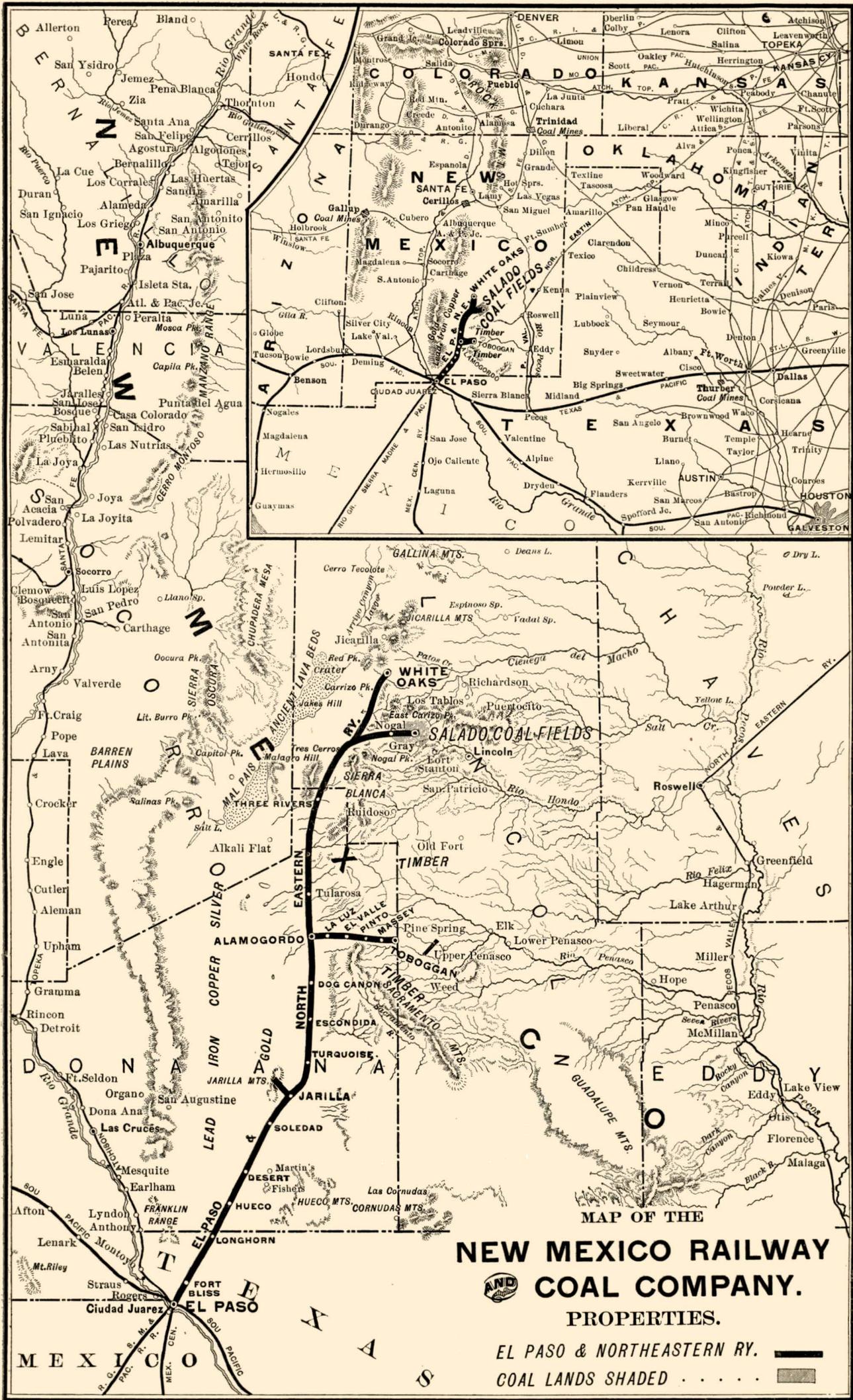
BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. Of the bonds, \$125,000 were in Jan., 1900, owned by the L. I. RR. and deposited under its new mortgage.—V. 68, p. 669.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles, Stock, \$4,000,000, par \$100.

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.

Year to	Gross.	Net.	Charges.	Balance.
{ 1897-8.	\$937,829	\$250,725	\$279,764	def. \$29,039
{ 1898-9.	974,855	372,821	319,629	sur. 53,192

—(V. 64, p. 181, 234; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 384, 1061.)



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

New York Central & Hudson River RR.—(See Map.)—Includes

Table listing lines owned, lines leased, and total owned and controlled for New York Central & Hudson River RR.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1893, as stated below. In 1898-9 their earnings were reported separately, but the \$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.

In Jan., 1900, it was announced that control of the Lake Erie & Western had been acquired on behalf of the Lake Shore & Mich. So., and that the Vanderbilt interest in the Cleve. Cin. Chic. and St. Louis had been increased to an absolute majority; an understanding also was reported between the Vanderbilt and the Pennsylvania interests, by which, it was said, the latter became jointly interested in the stock of the Ches. & Ohio Ry.—V. 70, p. 76, 125.

The Boston & Albany RR. will be leased for 99 years from July, 1900, at a guaranteed rental of 8 per cent per annum on the \$25,000,000 B. & A. stock in quarterly instalments, adding 389 miles and a through line to Boston to the Central system [unless Mass. Legislature interferes] V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694.

STOCK.—Dividends on stock registered in London are payable in gold at 49¢d. to dollar. The \$15,000,000 additional stock, to be issued April 2, 1900, for new rolling stock, will increase the outstanding issue to \$115,000,000.—V. 69, p. 906, 1103, 1248.

DIVIDENDS since '90. '91. '92. '93. '94. '95. '96 to '98. '99. '00 1885. Per cent. 4 1/2 4 1/2 5 1/4 5 5 4 1/4 4 yearly. 4 Jan., 1 1/4 Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.—V. 69, p. 1301.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3 1/2s. 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. In 1899 3 1/2s of 1897 had been issued to retire \$26,893,912 of old bonds.

Collateral trust 3 1/2s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2s 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.

The N. Y. Cent. will issue in 1900 \$5,500,000 in its 100-year 3 1/2 p cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3 1/2s 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 Dec., 1899, the company had acquired \$45,284,600 of the capital stock of the Lake Shore road in exchange for 3 1/2 p. c. bonds (see above), leaving \$4,181,900 aloft, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,189,600 of Mich. Central stock, leaving \$2,548,400 still outstanding.

On April 2, 1900, \$15,000,000 stock, to be sold to stockholders at par, will be issued for new equipment. V. 69, p. 908, 1103, 1248. On July 1, 1900, Boston & Albany RR. (which see) is to be taken over under lease.

EARNINGS.—For 6 mos. ending Dec. 31 (partly estimated in 1899): 6 mos. Gross. Net. Other inc. Charges. Bal. for div. 1899....\$28,385,800 \$11,404,300 \$2,187,700 \$8,526,000 \$5,067,000 1898.... 24,405,148 9,217,065 2,184,534 8,259,636 3,141,963 Dividends in 1899 (2 1/4 p. c.) call for \$2,250,000; in 1898 (2 p. c.), \$2,000,000.

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.

Table showing financial data for 1898-99, including years ended, miles, freight earnings, passenger earnings, mail express, total gross earnings, net earnings, other income, net income, deduct-rentals paid, interest on debt, taxes on earn. & stock, taxes on real estate, U. S. Int. Rev. tax, reserved for deb'tures, dividends, balance from operat'n.

* Operating expenses include \$800,000 for new equipment in 1897-8; \$870,000 in 1898-9. President, S. R. Callaway.—V. 69, p. 1346; V. 70, p. 76, 125.

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97. '98. '99 1st pref. in March 3 1/2% 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 Sept. 30 (9 months): 9 mos.—Gross. Net. Oth. inc. Int., taxes, etc. Balance. 1899.....\$4,954,462 \$1,103,740 \$4,792 \$904,188 sur.\$206,344 1898..... 4,563,946 828,918 4,131 902,915 def. 69,966

ANNUAL REPORT.—Report for 1898, V. 68, p. 923. Principally a freight line, freight in 1898 contributing \$5,330,676 out of \$6,391,421.

Table showing annual report data for 1898-99, including year end, gross earnings, net earnings, net incl'g other inc'e, interest on bonds, equip. trust charges, rentals, div. on 1st pref, balance, surplus.

* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Canniff.—V. 69, p. 385, 1012.

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 3 1/2 per cent should go \$200,000 to the Harlem and \$220,000 to the Central, but the matter was allowed to go to the courts for settlement. V. 67, p. 737, 690, 483. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088. On Oct. 2, 1899, an extra dividend of \$12 50 per share was paid from funds 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.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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ANNUAL DIVIDENDS 1897 TO JULY, 1899. Guaranteed by N. Y. Central... 8% (Jan. 4%, July 4%) From Metropolitan Street Ry. rental... 3 1/2% (April 1 1/2%, Oct. 1 1/2%)

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.

New York Lake Erie & Western RR.—SEE ERIE RR. CO. New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—Miles. Junction near N. Y. City to Springfield, Mass. 122 Lines to Providence, Pittsfield, Litchfield, etc. 326 Leased and Controlled—Lines to Turner's Falls, etc. 268 Other lines 43

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above.

The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. In Nov., 1899, four-tracking, etc., at Bridgeport, Conn., to cost perhaps \$3,000,000, was begun.—V. 69, p. 955.

In October, 1895, a controlling interest in the New England RR. was acquired, and in 1898 practical amalgamation was effected. See below. Controls the Fall River and Providence & Stonington SS. lines

In Jan., 1900, reported to have acquired control of the People's Tramway Co. of Killingly, Conn.—V. 71, p. 76. 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, \$7,100,000 new stock was issued in exchange for shares of New England and Shep. Litch. & Nor. RRs., raising total issue to \$54,733,200.—V. 66, p. 1090, 1138.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec., '99, (incl.) Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1903. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. 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.

Table with columns: Stocks, Total issue, Uneach, Divid'd, Period. Berkshires, B. & N. Y. Air Line pref., Danbury & Norwalk, Naugatuck, N. H. & Derby, New England, common, do do preferred, N. H. & Northampton, Old Colony, Pawtuxet Valley (par, \$ (1)), Stockbridge & Pittsfield.

LATEST EARNINGS.—3 months ending Sept. 30: 3 mos. Gross. Net. Other inc. Int. tax, etc. Bal., sur. 1899 \$10,693,981 \$4,355,726 \$40,992 \$1,957,158 \$2,439,560 1898 9,502,348 3,613,508 114,582 1,930,875 1,797,215

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1898-99 in V. 69, p. 742. Gross earnings include Old Colony, and in 1898-99 New Eng. RR. and Shep. Litch. & Nor. RR., but not the steamboat lines, the income from the latter being in other income. Yr. end. June 30. 1899. 1898. 1897. 1896. Miles operated. 2,047 1,464 1,464 1,464 Passenger earnings \$18,384,831 \$15,901,669 \$15,967,864 \$16,274,100 Freight earnings 18,381,849 14,081,857 13,840,213 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

Table with columns: 1899, 1898, 1897, 1896. Net earnings, Other income, Tot. net income, Int. on fund. dbt., Other interest, Rentals, Taxes, Dividends, Balance.

* Upon the same basis, gross earnings in 1897-98 were \$35,960,218. Pres., John M. Hall, New Haven.—V. 69, p. 646, 742, 955, 1062, 1248; V. 70, p. 76.

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 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, etc. Miles.

Oswego to Cornwall, N. Y. 272 Pecksport Conn. (all owned) 4 Branch to New Berlin 22 Ontario Carb. & S. (all owned.) do to Delhi 17 Cadosia, N. Y., to Scranton, Pa. 54 do to Ellenville 8 Rome & Clinton (leased) 113 Utica Clinton & Bing. (leased) 131 Wharton Valley (owned) 7

Total owned 319 Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425) 53 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. After retirement June 1, 1899, of the 5s of 1889 there were \$15,437,000 of the 4s outstanding; 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.

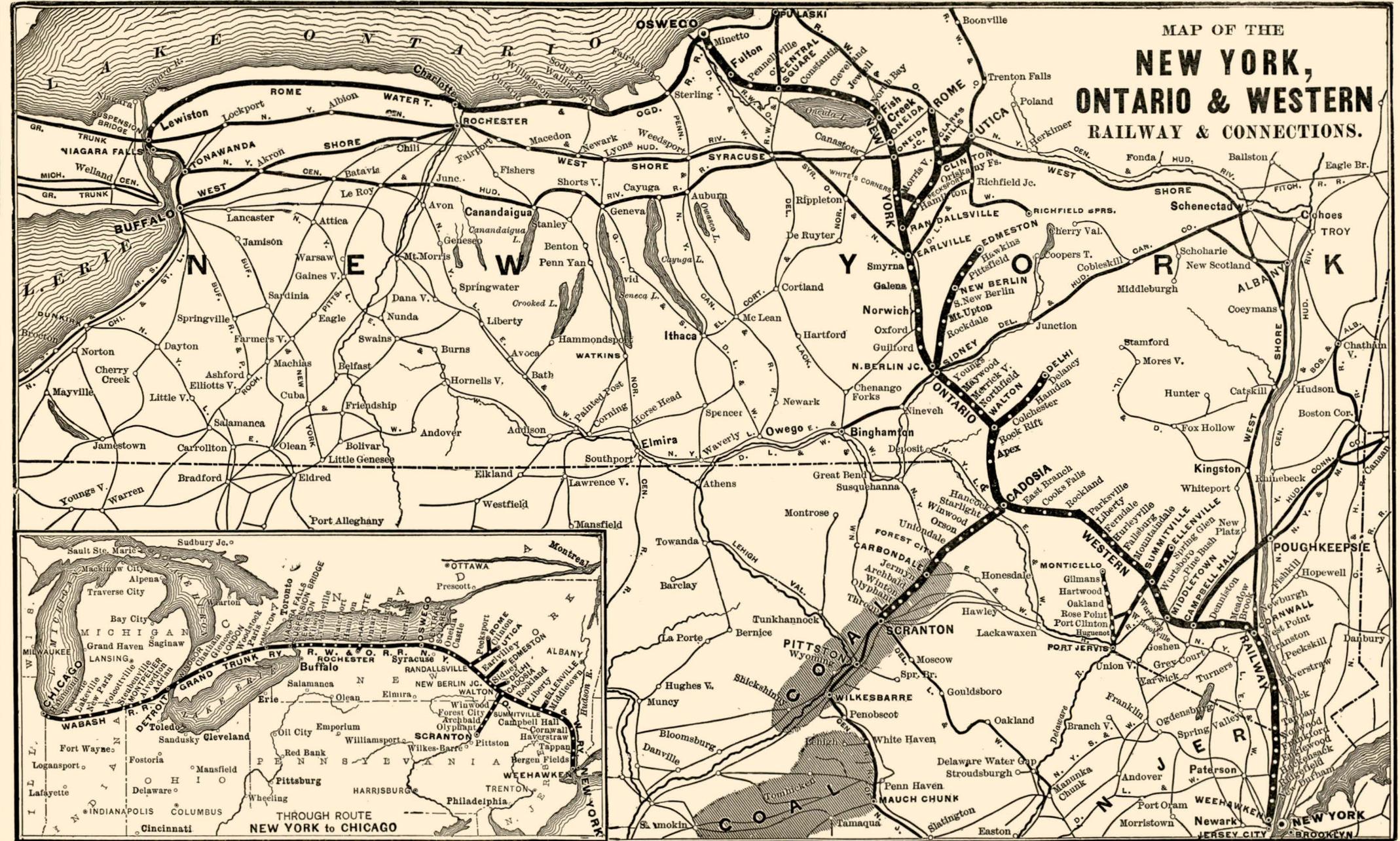
GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., estimated to contain from 25,000,000 to 30,000,000 tons of anthracite coal (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. 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—5 months. } 1899-0..... Gross, \$2,266,504; net, \$763,362 July 1 to Nov. 30. } 1898-9..... Gross, 1,808,840; net, 556,473

For 3 mos. ending Sept. 30, 1899, net, \$558,044, against \$376,294; other inc., \$69,933; charges, \$288,004; sur., \$339,973, agst. \$164,818.

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.

Table with columns: Year ending June 30, 1899, 1898, 1897. Gross earnings, Operat'g expenses and taxes, Balance, net earnings, Tot. net income, Interest on mortgage bonds, Miscell. interest and discount, Rentals paid, Balance, surplus, President, Thomas P. Fowler.—(V. 69, p. 603, 646, 695, 1012.)



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

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

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tupper Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from \$1,480,000 to \$3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. 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. 66, p. 1189; V. 68, p. 525; V. 69, p. 1010.)

New York & Pennsylvania RR.—Oswayo, Pa., to Canisteo, N. Y., 42 miles. In Dec., 1898, contract reported let for extension from Oswayo, Pa., to Milport, N. Y., 6 miles. Stock, \$500,000 (par, \$100); outstanding, \$462,000. For year 1897-98, gross, \$42,949; net, \$11,104; charges, \$18,286.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, \$2,000,000; issued, \$1,714,375; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$500,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899.—V. 69, p. 906.

EARNINGS.—Year 1898.....Gross, \$926,311; net, \$166,914 to June 30. } 1897.....Gross, 905,372; net, 163,136 —V. 67, p. 275, 1357; V. 68, p. 188, 724, 773, 978; V. 69, p. 906.

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, of which in Dec., 1899, \$111,000 owned by L. I. RR. and deposited under its unified mortgage, together with about \$800,000 of the incomes. 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:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Jersey City to Gravel Pl., Pa., 101 [Double track 19 miles], Middletown Un. & Water Gap, 11 Wilkesbarre & Eastern, 65 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.

STOCK.—Pref., \$13,000,000; com., \$17,000,000 of which the Erie owned June 30, 1899, \$12,280,000 common and \$12,860,100 preferred.

DIVIDENDS.— } Nov., 1891, to 1893. None On pref., p. ct. } 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. 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. R.R. 6s, due 1910 (int. J & D), interest on which is guar. under 999-year lease.

EARNINGS.—5 months, } 1899 0....Gross, \$1,172,800; net, \$557,523 July 1 to Nov. 30. } 1898-9....Gross, 1,035,968; net, 513,204

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. 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 Pac. Co., which guarantees the 4 p. c. bonds. The stockholders were to 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. See also Galv. Har. & San Antonio.

EARNINGS.—5 months, } 1899.....Gross, \$143,550; net, \$66,989 July 1 to Nov. 30. } 1898.....Gross, 155,482; net, 81,259

In year ending June 30, 1899, gross, \$308,737; net, \$125,679; surplus over taxes and charges, \$23,858. In 1897-8, gross, \$362,452; net, \$188,496. Due So. Pacific Co. June 30, 1899, \$356,319.

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 year ending June 30, 1899, gross, \$707,851; net, \$290,989; other income, \$5,653; interest, \$86,000; dividends, \$175,000; bal., \$35,642. In 1897-8, gross, \$686,856; net, \$272,903.—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., 18-9, the Norf. Virg. Beach & Southern acquired control of the stock, and on Jan. 22, 1900, the stockholders were to vote to purchase the Norf. Virg. Beach & So.—V. 70, p. 76.

DIVIDENDS.—July, 1892, to Jan., 1900, incl., at 4 p. c. per annum.

REPORT.—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. 70, p. 76.

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles. In Oct., 1899, acquired control of stock of Norfolk & South. RR., which see. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. Year ending June 30, 1898, gross, \$125,417; net, \$22,447; charges, \$21,692. Alfred Skitt, New York, Pres. V. 69, p. 1194.

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.

Table with columns: 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

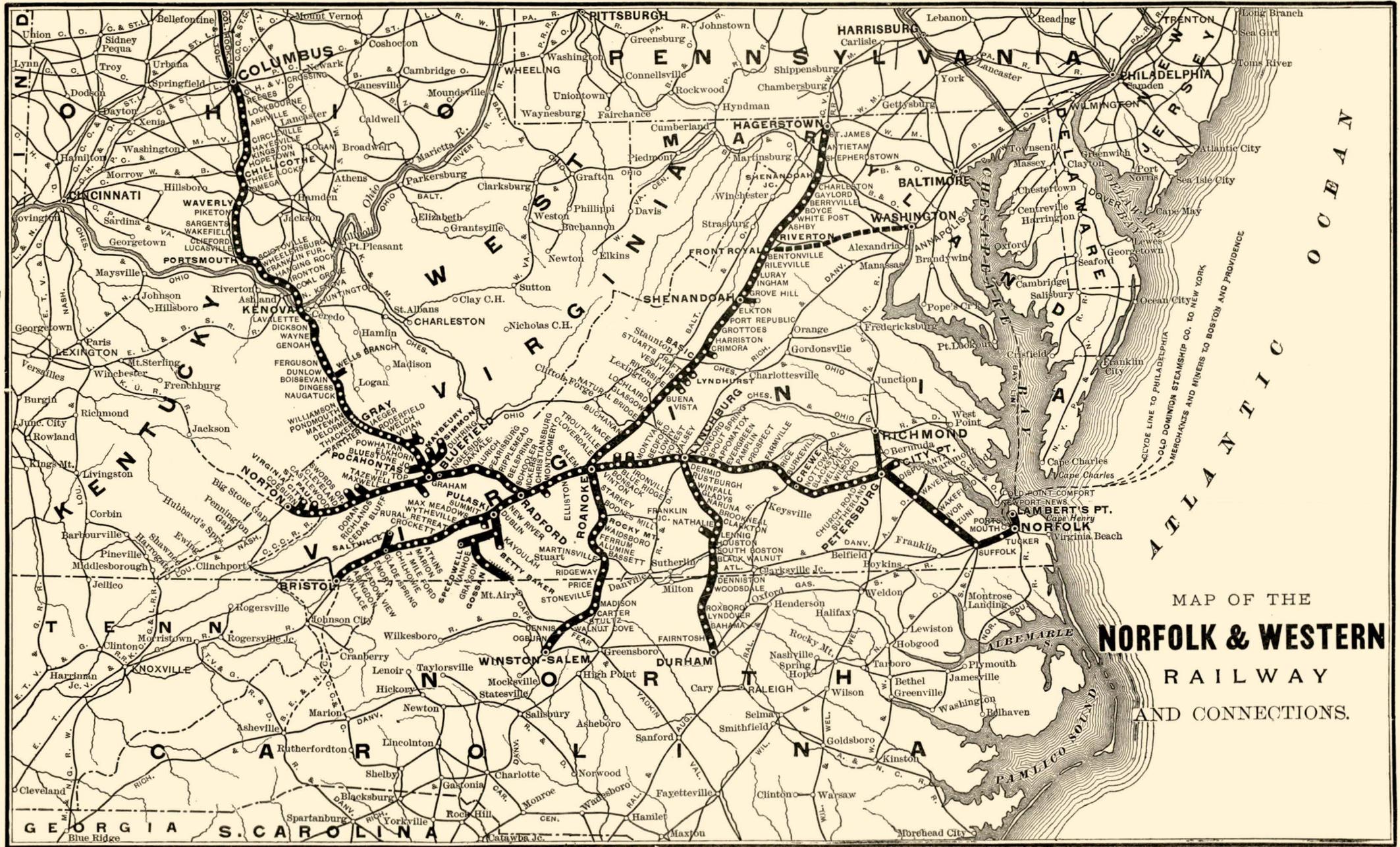
ORGANIZATION.—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 1/2 per share, common receiving 75 p. c. and the old pref. 112 1/2 p. c. in new common. New preferred was issued to old bondholders.

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..... 23,322,875 Reserved for \$23,388,200 undisturbed bonds..... 25,986,889 Reserved for existing obligations, or to retire Prior Lien bonds if issued..... 3,500,000 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly..... 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert's 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



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western Ry.—(Concluded—								
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900
South Side—Consol. mort., 1st pref., extended. . . c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended. c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref. (\$100,000 were ext. at 4 g.) . . c	133	1868	100 &c.	100,000	4 g.	J. & J.	do do	July, 1900
do do old 6s, extended 1896 & 1897.	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898.	133	1868	1,000	100,000	4 1/2 g.	J. & J.	do do	July 1, 1900
Virginia & Tenn. Enlarged M. (extend in 1884). c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchb'g to Bristol and br'ch. . c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold. . . . c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum. g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1939
First consolidated mortgage securing: (Prior Lien bonds to be issued only if neees sary).								
Prior lien bonds, \$3,500,000, gold, red. at 105. . .	1,551	1896	500 &c.	None.	4 g.	-----	New York.	1946
First consols, \$62,500,000, gold. c* & r	1,551	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, 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	155,000	5 g.	Q.—J.	N. Y. Mercantile Tr. Co.	Q'ly to Jan. '03
Equip. trusts, gold. c	-----	1892	1,000	153,000	5 g.	Q.—J.	-----	Q'ly to Oct. '02
North Car.—Stock, 6 1/2% till Dec. 31, 1901—then 7% .	223	-----	100	4,000,000	6 1/2-7	F. & A. ro	Burlington, N. C.	Feb., '00, 3 1/2
North Pacific Coast—1st M., gold, sub. to call at 100. c	90 1/2	1881	1,000	490,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for \$1,500,000, gold. c	90 1/2	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.	Nov. 25, '99, 2 1/2
Old 2d M., now 1st M. (7s extended in 1896). . . . c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds. c	86	1873	-----	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by \$1,200,000 stock. . . . 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 Ala. Ry.—1st M. (\$400,000 are prior lien). c	107	1896	1,000	1,850,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
Northern. (N. H.)—Stock, 6 p. c. rental.	83	-----	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '00, 1 1/2
Northern Central—(Stock \$8,000,000 authorized). .	-----	-----	50	7,518,150	7 for '99	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15, '00, 4%
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								

equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract in V. 64, p. 376. As to Scioto Valley & New Eng. see SUP. of Jan., '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1898-9 59 per cent (5,258,802 tons) was bituminous coal and coke. In March, 1899, \$5,000,000 1st consols. 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 5 months ending Nov. 30:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1899.....	\$5,798,623	\$2,281,320	\$952,760	\$1,328,560
1898.....	4,907,587	1,684,147	931,130	753,017

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, 1248.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. Dividends, Feb., 3 1/2 p. c. and Aug., 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. For year ending June 30, 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; V. 69, p. 906.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 5 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

Northeastern RR. of Georgia.—V. 69, p. 1102.

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, a majority of the stock and bonds 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. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1899, gross, \$233,828; net, \$72,132. In 1897-8, gross, \$192,890; net, \$60,642. (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 1 1/2 p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 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 \$3,621,450 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.—1888. '89. '90. '91. '92. '93. '94 to '98. '99. 1900. Per cent... } 7 8 7 7 8 8 7 7 Jan. 4.

EARNINGS.—10 months, } 1899....Gross, \$5,841,971; net, \$1,493,178. Jan. 1 to Oct. 31. } 1898....Gross, 5,406,871; net, 1,509,678

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.....	1,852,786	1,934,336	1,643,497	1,907,509
Other receipts.....	504,154	366,788	400,075	457,391
Total net income.....	\$2,356,940	\$2,301,124	\$2,043,572	\$2,364,900
Rentals, &c.....	480,078	474,304	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.....	150,704	69,796	159,490	378,191
Extraordinary.....	200,000	-----	-----	-----

Balance, surplus.... \$203,317 \$396,604 \$77,590 \$151,858
—(V. 67, p. 126; V. 68, p. 325, 375, 382, 673, 1226.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new general mortgage bonds, to bear interest, guaranteed by the Erie, at not exceeding 4 1/2 per cent, \$804,000 will be reserved to retire at or before maturity the old 6s to a like amount, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 68, p. 571; V. 69, p. 81).

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) \$3,500,000; 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 Sept. 30, 1899, gross earnings were \$166,433; net, \$24,446; charges, \$134,475; deficit, \$110,029. In 1897-98, gross, \$139,389; net, \$12,755.—V. 66, p. 337.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern Central (Concluded)—								
2d mortgage.....c*	138	1865	\$500&c.	\$1,126,000	6	A. & O.	Baltimore & Philadelph'a	Apr. 1, 1900
Consol. M. gold, coup. int. J & J; reg. A & O.&c	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s.f., dm. at 100, A&B.c	138	1874-5	\$ & 2	1,077,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, \$, C & D.....c	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
coures all equally, gold, E.....c	138	1885	1,000	1,557,000	4 1/2 g.	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 2, 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.	Dec., 1899, 1/2
3d mortgage, now 1st, interest guar.....c	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.	4 1/2 g.	.....	.....	1949
Nor. Ohio— 1st M.g. (\$15,000 p.m.) gu. p. & L. E. & W. c*	167	1895	1,000	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.— Com. stock, \$80,000,000..	.....	.....	100	*80,000,000	2 in 1899	F. & A.	New York and Berlin.	Feb. 5, '00, 2%
Prof. stock, \$75,000,000, non-cum. 4 p. c.†	.....	.....	100	*75,000,000	4	Q.-M.	do do	Mch. 5, '00, 1%
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	402,000	7	M. 3/8 & N 1/4	do do	May 1, 1907
St. Paul & N. P. Gen. M., 1'd grant, assumed. c*&r	182	1883	1,000	8,021,000	6 g.	.....	do do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, land gr. c*&r	See †	1896	500 &c.	89,900,500	4 g.	Q.-J.	N. Y., J.P. Morgan & Bert	Jan. 1, 1997
Gen. lien M. \$190,000,000, gold, land grant. c*&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...c*	.....	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...c*	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923

† Coupon bonds F. & A.; registered bonds Q.-F.

* Berlin at 4-20 marks per dollar. † 4,792 miles, including 79 miles not operated; spurs, 157 miles.

* Represented by voting trust certificates.

Northern Pacific Ry. (Concluded.)—The system comprises:		Miles.	
Main line.	Branches, etc.		
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals) 2,171	Spurs, main and branches... 157		
Brainerd and Staples to St. Paul..... 181	Branches not operated..... c 0		
Total main line..... 2,352	Total system July 1, 1899... 4,872		
Various branches..... 2,174	Independent properties.		
Branch line leased (Wash. Cent.)..... 109	Seattle & Internat..... 165		
	Wash. & Col. River..... 163		
	Spokane & Seattle (not operated)..... 4		
	Total..... 32		
	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. 1244). Potlatch up Clearwater River to Kooskia, Idaho, etc., 75 miles, of which 40 miles to Oro Fino was operated in Oct., 1899, and work in progress for 24 miles to Stewart. In Dec., 1899, extension of Bitter Root line proposed from Grantsdale, Mont., to southerly boundary of the State, about 50 miles.—V. 69, p. 698, 699; V. 69, p. 955.

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, 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. See separate statements for these Washington companies. All, or substantially all, of the securities of the Seattle & International Ry. are owned.

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.; in 1900, Mar., 1 p. c. On Common.—First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c.; 1900, Feb., 2 p. c., including 1 p. c. extra.—V. 69, p. 1248.

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.....	80,000,500
Reserved to retire St. Paul & N. P. and West. RR. bonds..	8,423,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	23,500,000
General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....	\$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	50,000,000
For new construction, betterments, equipment, etc.....	4,000,000
Sinking fund operations and conversions retired all except \$4,490,000 general first mortgage bonds, which were redeemed Jan. 1, 1900, from the proceeds of land sales. V. 69, p. 1063, 1103, 1194. 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, '99, not yet sold were:	
North Dakota (west of Missouri River).....	5,336
Montana.....	13,901,715
Idaho.....	1,749,417
Washington.....	7,696,852
Oregon.....	42,438
Total west of Mo. Riv. 23,395,758	
Minnesota.....	123,464
Total unsold acreage. 23,519,222	

In Nov., 1899, about 1,000,000 acres in Washington and Northern Oregon were sold.—V. 69, p. 1103.

GENERAL FINANCES.—The fixed annual charges of the new company on July 1, 1899, were \$6,135,484, a reduction of \$4,770,206 as compared with the old company. The redemption on Jan. 1, 1900, of the \$4,490,000 remaining general first 6s from land sales reduces the fixed charges about \$270,000 yearly.—V. 69, p. 1063, 1103, 1194

About \$20,000,000, it was understood, will be available for extensions and improvements from the proceeds of land sales completed or pending in Dec., 1899, and prior-lien bonds unsold.—V. 69, p. 1301.

The \$2,391,050 Oregon RR. & Navigation preferred stock owned June 30, 1899, has been sold.

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—5 mos. 1899-0.....Gross, \$14,398,347; net, \$8,180,894

July 1 to Nov. 30, 1898-9.....Gross, 12,777,467; net, 7,452,914

Total net income for the 5 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$7,105,643, against \$6,617,785 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.

	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

Ad'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

Miscellaneous 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. 1248, 1301.)

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, net earnings \$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 in Pittsburg Coal Co., formed in 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 7,904 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.

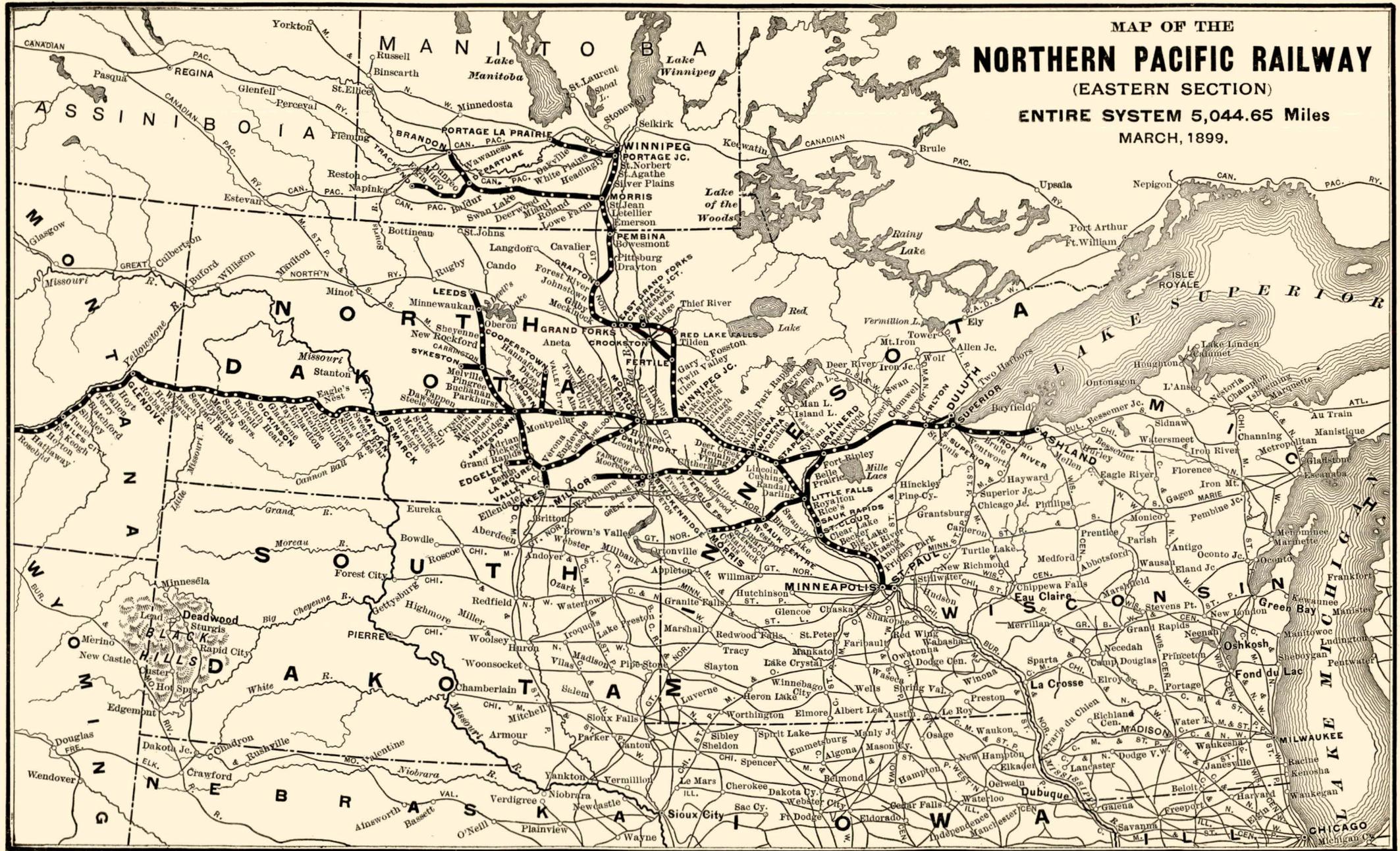
STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

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.)

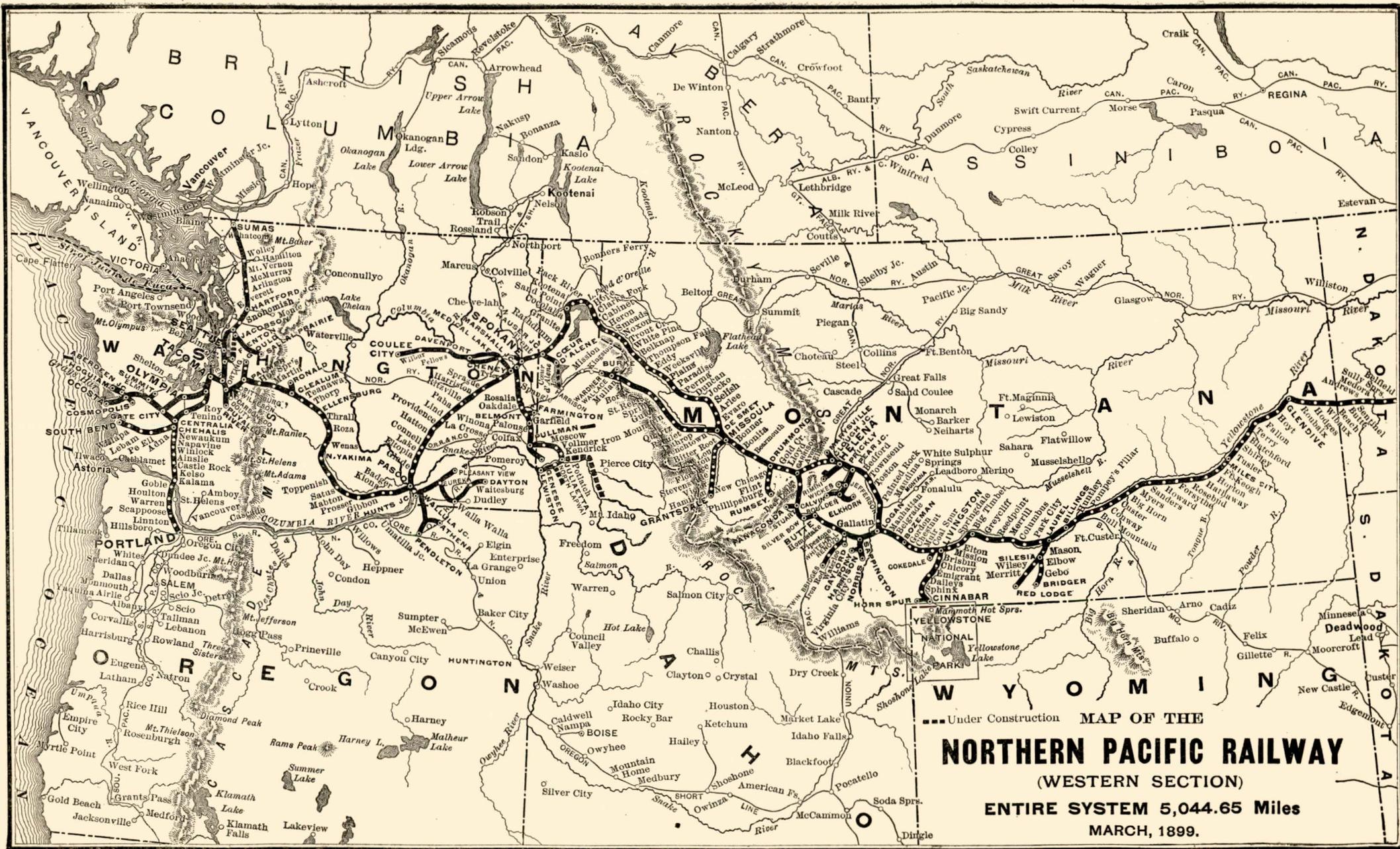
Northern Railway Co. (Cal.).—See SOUTHERN PACIFIC RR.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles;

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 5,044.65 Miles
 MARCH, 1899.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Railway (Cal.) —SEE SOUTHERN PACIFIC	RR.							
Norwich & Worcester —Pref. stock, 8 p. c. rental....	72	1897	\$100	See text.	8	Q.—J.	Gl. N. Bk., Bos. & Woro.	Jan. 1, '00, 2%
Bonds (not M.), int. gu. under lease, curr'y....c&r	....	1897	1,000	\$1,200,000	4	M. & S.	Boston, Co.'s office.	Feb. 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.	Jan., '00, 2½%
Ogd. & L. Oh. —1st M., \$4,400,000, g., gr. by Rut. Ce. c*	127	1898	1,000	3,700,000	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 & Little Kanawha Ry. —See ZANESVILLE & O	HIO RIVER	RY.						
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. FP. c*	33	1890	1,000	376,000	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	1,000	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. ....c*	....	1894	1,000	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1897 (\$319,000 are 6s).....c*	....	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.	Jan. 2, '00, 1½%
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 mortg.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. ....c*	....	1894	1,000 & 6	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortg.....c&r	....	1895	1,000 & 6	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort.....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	....	(0)	....	....	.....	.....
Omaha K. C. & Eastern —Stock (\$1,500,000 auth.)	36	....	....	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 & 6	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.	Jan., 1900, coup. in def.	July 1, 1901
Oregon & Cal. —1st M., g., dr'n at 100 gu. p. & i. Un. c*	596	1887	1,000	18,842,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon R.R. & Navigation —Common stock.....c	....	....	100	24,000,000	....	....	N. Y. Office, 120 B'way	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative.....c	....	....	100	11,000,000	4% in '99	J. & J.	do	Jan. 2, '00, 2%

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, 1894; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from \$2,769,200 to \$3,000,000, and bonds from \$9:5,000 to \$1,200,000 to cover cost of Groton Branch and improvements, the new stock being offered to stockholders at \$215 per share to Jan. 31.—V. 69, p. 1194; V. 70, p. 76, 125.

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, 1893. In Jan., 1899, the entire stock, \$4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, \$3,700,000) guaranteed.

BONDS.—Of the bonds, \$700,000 are reserved for new construction. Bondholders have one vote for each \$100 principal of bonds.
 REPORT.—For year ending June 30, 1899, gross earnings were \$677,569; net over taxes, \$183,556; other income, \$6,024; total net income, \$189,580.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—Building in Dec., 1899, from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East. Ry. Common stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Canal 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 & Little Kanawha Ry.—Incorporated as successor of the Zanesville & Ohio River Ry., sold Jan. 20, 1900, which see.

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., 111 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, } 1899....Gross, \$1,087,544; net, \$456,195
 Jan. 1 to Nov. 30 (11 mos.) } 1898....Gross, \$82,247; net, 307,653
 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, 906.

Ohio Southern RR.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Traffic principally bituminous coal.
 STOCK, ETC.—Stock outstanding, \$3,340,000; par \$100.

RECEIVERSHIP.—Road sold Oct. 15, 1898, to first mort. committee for \$2,000,000. No plan of reorganization had been issued to Jan., 1900. Property now operated by Benjamin Norton for 1st mort. bondholders.

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.; depository, 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, \$203,854; 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 (0) 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. Extension from Quincy, Ill., east to Chandlerville, about 100 miles, proposed. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. K. C. & E., Om. & St. L. and K. C. & Nor. Conn. See Om. & St. L. below.—V. 70, p. 39.

BONDS.—Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and non-cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1893, Jan. 1 to Mar. 14 (2½ months), gross earnings were \$158,552, against \$114,754 in 1897.—V. 68, p. 773; V. 69, p. 385; V. 70, p. 39.
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 in V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the Om. & St. L., Kan. City & Nor. Conn. and Om. K. C. & East., preparatory to reorganization and consolidation, in which, it was understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman would take part.—V. 70, p. 39.
 SECURITIES.—Capital stock, \$2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

EARNINGS.—Year ending June 30, 1899: total receipts, \$392,035; net, \$116,801; int. and taxes, \$114,812; surplus, \$1,989. In 1896-7, gross, \$326,563; net, \$30,237.—(V. 69, p. 385; V. 70, p. 39.)
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 Junct. 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, 1899, \$3,663,163.

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 1898-9 net land sales subject to mort. were \$196,711.—See V. 63, p. 754.
 EARNINGS.—Year ending June 30, 1899, gross, \$2,252,397; net, \$787,476; interest, taxes, etc., \$1,354,313.—(V. 63, p. 754; V. 70, p. 76.)

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 Dec., 1899, the Snake River Valley Ry. was opened in the interest of the Oregon RR. & Nav. Co. from Wallula to Grange City, Washington, 65-7 miles; also line from Fairfield to Waverly, Wash., 5 miles.

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 Or. Sh. Line, which owns \$16,281,400 of the common stock. In July, 1899, Or. Short Line RR. guar. the payment during the next 2½ years of the remaining 10 per cent of the 20 per cent dividends on the pref. stock, thus dissolving the voting trust.—V. 69, p. 181.

STOCK.—In October, 1899, the U. P. was issuing its common stock to retire, \$ for \$, 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. In Dec., 1899, \$6,242,600 common and \$8,510,478 preferred stock had been acquired by the U. P.—V. 69, p. 906.

DIVIDENDS.—On preferred: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, Jan., 2 p. c. On common paid 1 p. c. July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 923; 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 construction of additional road at the rate of not more than \$20,000 per mile of constructed road. First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

LATEST EARN'S.—1 mo. } 1899.....Gross, \$486,455; net, \$267,605
 July 1 to July 31. } 1898.....Gross, 528,157; net, 209,778
 REPORT.—Report for 1898-9 in V. 69, p. 901.

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.

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

Summary table with columns: 1897, 1898, 1899. Rows include Net earnings over exp. & taxes, Payments—Interest on bonds, First mortgage sinking funds, etc.

† Including \$73,107 misc. inc. in 1898-9; \$77,866 in 1897-8. -V. 69, p. 901, 906, 1301; V. 70, p. 39.

Oregon Short Line RR.—Owns Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 miles; 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 Dec., 1899, branch from Idaho Falls, Idaho, to St. Anthony, on the Snake River, 137 miles, was opened.

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 Dec., 1899, had acquired 98 per cent.—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 reserved for future use. These bonds are a first lien on about 400 m. Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1, and in Sept., 1898, 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. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c. In Oct., 1898, 3 per cent and in Oct., 1899, 4 per cent was paid on the Series B incomes. 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 Dec., 1899, \$6,312,000 of the Income "A" bonds and \$14,177,500 "B" had been acquired.—V. 69, p. 695, 906.

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.

LATEST EARNINGS.—From Jan. 1, 1899, to Nov. 30, 1899, gross, \$7,334,511, against \$6,370,185 in 1898.

Report for 1898-99 in V. 69, p. 1007, showed: Table with columns: 1897, 1898, 1899. Rows include Gross earnings, Net earnings, Other income, Total net, Interest and sinking fund, Paid Sept. 1 on "A" incomes, Paid Oct. 1, 1898, on "B" incomes, Balance, surplus, Financial Office, 120 Broadway, N. Y. City.—V. 69, p. 1007, 1104.

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 1898 built from Panama to La Boca, 2 miles. In December, 1895, an agreement was made with Pacific Mail S. S. to cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. This agreement expires by limitation in 1900.—V. 63, p. 76; V. 68, p. 668.

DIVIDENDS.—{ '85 '86-7 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct. } 10 nil. 23 9 5 5 2 2 {since BOND.—The new mortgage of 1897 is for \$4,000,000; 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; \$247,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705. ANNUAL REPORT.—The report for 1898 in V. 68, p. 668, showed: Year Gross RR. Net RR. Net of Surplus, to Dec. 31. Earnings. Steamships. Charges. 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 RR.

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.

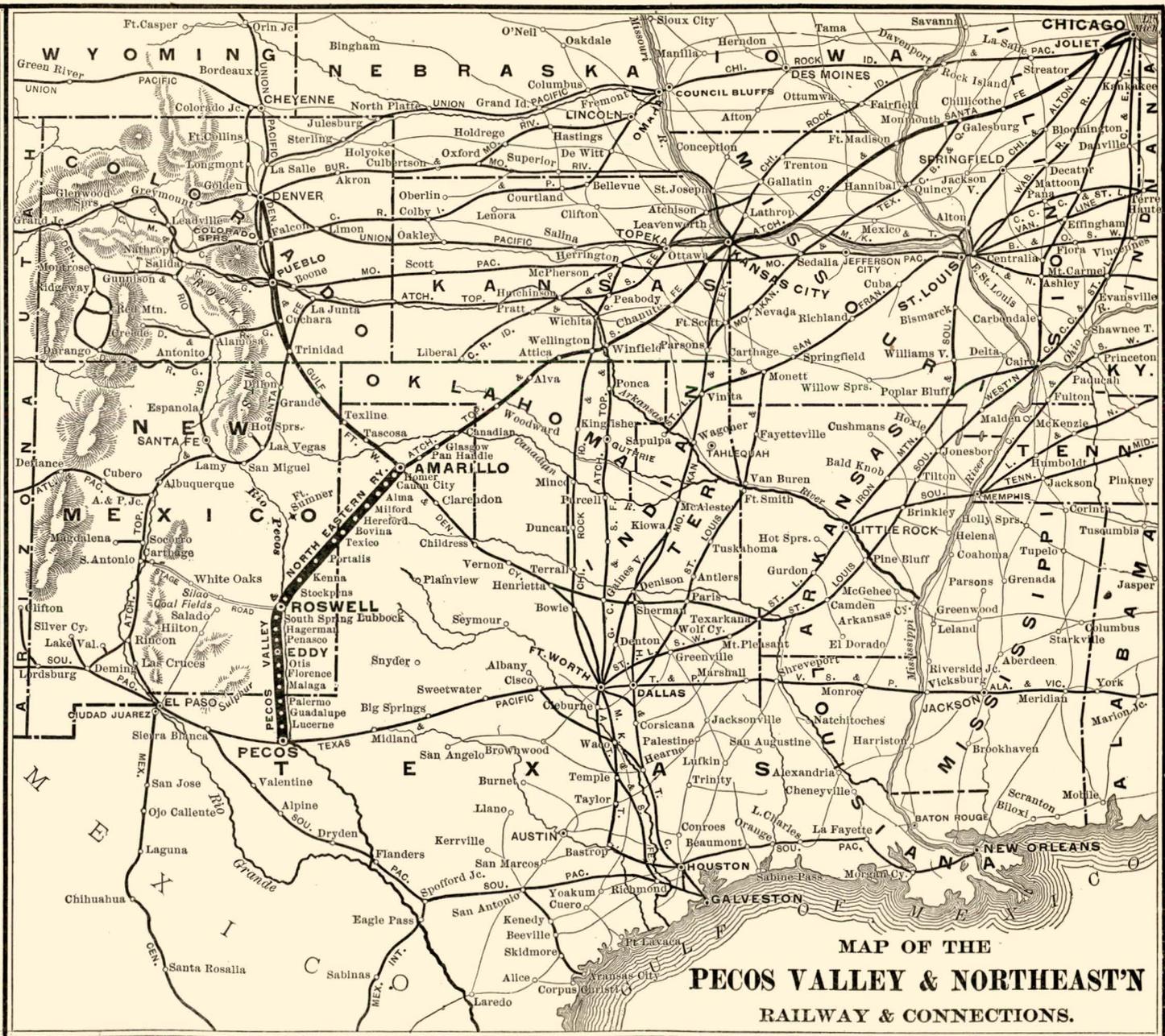
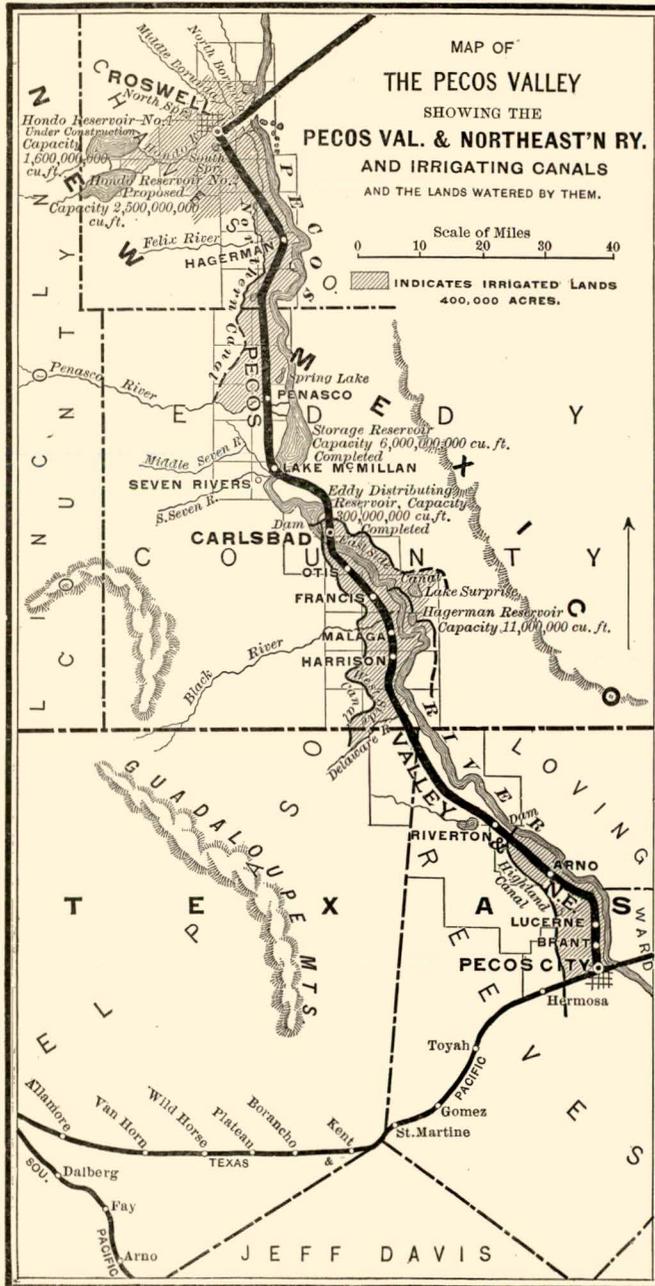
The bonds cover the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at \$3,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure payment of interest for two 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 9,935 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.

Table with columns: Miles. Rows include Main Line and Branches, Philadelphia to Columbia, Pa., Harrisburg, Pa., to Pittsburg, Pa., Branches and spurs, Total main line and branches, Lines operated by lease, Har. Ports, Mt. Joy & Lan. RR., etc., Grand total east of P. & E., West of Pittsburg & Erie, REPORTED DIRECTLY, REPORTED SEPARATELY, Grand Rapids & Indiana lines, Terre Haute & Indianapolis, Other lines (see Pa. Co. statement), Total system Jan. 1, 1899, See separate statement for this company. ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pere Marquette</i> —Common stock, \$16,000,000.....	....	....	\$100	\$16,000,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., \$12,000,000....	....	....	100	12,000,000	.....	.....	.....	.....
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 Marquette mortgage 6s of 1920, gold, c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., (\$10,000,000) \$20,000 p.m., g. Ce. c*	395	1889	1,000	2,600,000	5 g.	M. & N.	do do	May 1, 1939
F. & P. M. 1st M. Pt. H. Div. (\$3,500,000), g. Ce. c*	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Div. 1st M., \$400,000, gold, 11 B.	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gn., p. & l. end by Ch. & W. M. c*	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gn., p. & l., s. f. red. at 100 r.	....	1892	1,000	227,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co. ....	....	....	....	128,000	6	A. & O.	do	Apr. 1, 1909
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	....	663,622	5	Semi-ann	do	1904-7
Pere Marq. Transport'n Co., gold, p. & l. guar.	....	1897	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	\$20,000 y'ly
Perkiomen—1st M., ser. 1 (1st l'n) gold, gn. p. & l. c*	38-5	1888	100 &c.	799,600	5 g.	Q.-J.	Phila. Reading Ter. Bld.	Jan. 1, 1913
1st M., ser. 2 (2d l'n) gold, guar. p. & l. (end.) c*	38-5	1888	1,000	1,125,000	5 g.	Q.-J.	do do	Jan. 1, 1918
<i>Peterborough RR.</i> —Stock (rental 4 per cent) .....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1899, 2%
<i>Phila. & Balt. Cent.</i> —1st M., \$2,500,000, \$1,200,000 4 1/2 g.	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
<i>Phila. & Ches. V.</i> —1st M., pt., old 58, red. '96, g. c*	....	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 48, not pref., int. reduced in '96, g. c*	....	1888	50	100,000	3 g.	A. & O.	do do	Apr. 1, 1939
<i>Phila. & Erie</i> —Common stock (\$10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mo. 1, 1894
Preferred stock, 7 per cent, special.	287	....	50	2,400,000	4 in 1898	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '98, 4%
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do (\$5,263,000 are 5s).....	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
<i>Phila. & Frankford</i> —1st M., \$500,000, gn. Gu P. c*	....	1892	1,000	497,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gn. by Pa. Ry. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold.....	14	1894	1,000	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1944
<i>Phila. Germ. & Norristown</i> —Stock rental, P. & R. Ry.	29	....	50	2,246,900	12	Q.-M.	Phila., 132 So. 3d St.	Dec. 4, '99, 3%
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold, c* & r	44	1890	1,000	500,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
<i>Phila. New'n & N. Y.</i> —1st M., gold, (see text)..... c*	22	1892	1,000	1,408,000	See text.	A. & O.	do do	Oct. 1, 1942
<i>Philadelphia & Reading Ry.</i> —SEE READING CO.	OM PA NY.	....	....	....	....	....	....	....
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR.	27	....	100	See text.	10	Q.-J.	Phila., Company's Office	Jan., '00, 2 1/2%

The Brown Committee is paying each April 1 and Oct. 1 at the Central Trust Co. interest at 5 p. c. per annum on certificates representing all except about 40 of the first mortgage bonds of both divisions, that is all bonds deposited with said trust company under their agreement.

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. V. 69, p. 695, 1063, 1248, 1301; V. 70, p. 39.

Peoria & Eastern Ry.—(See Map Olev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—5 months, } 1899.....Gross, \$955,048; net, \$290,511
July 1 to Nov. 30. } 1898.....Gross, 796,836; net, 184,078
Surplus over 5 mos.' charges, \$99,886 in 1899, against \$70 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, 1899, gross, \$736,009; net, \$375,633; charges, \$266,606; dividends, \$60,000; balance, surplus, \$49,027. In 1897-8, gross, \$686,848; net, \$352,120.—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 Klieberbocker Trust Co., N. Y. President, Turney English; Sec., T. W. S. Kidd. V. 69, p. 81.

Pere Marquette RR.—Operates 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 terminal 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.	Trackage, etc., Ann Arbor RR. into Toledo.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.....	268	Sparta to Sheridan.....	6 1/2
La Crosse, Ind. to Bay View, Mich.....	394	Other.....	23
West Detroit to Grand Rapids, Mich.....	147	Leased (G. R. Beld. & Sag.)—	
Port Huron to Muskegon.....	240	Freeport to Belding.....	29 1/2
Pt. Huron to Sand Beach, etc.....	110	Total to be operated, about.....	1,799
Other lines, spurs, etc.....	546 1/4	Spurs, about.....	200

Also owns 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 Nov. 1, 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. The new company began operations Jan. 1, 1900. V. 69, p. 1346.

STOCK.—Authorized 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).

BONDS.—The \$24,811,465 bonds and \$533,000 equipment obligations of the three companies are not to be disturbed for the present.

LATEST EARNINGS.—11 mos., } '99. Gross, \$6,618,620; net, \$1,529,986
Jan. 1 to Nov. 30. } '98. Gross, 5,996,479; net, 1,426,689

EARNINGS.—The combined earnings of the three properties were:
Year ending Dec. 31— 1898. 1897. 1896.
Total gross earnings.....\$6,575,247 \$5,757,460 \$5,408,520
Net earnings over taxes.....1,587,456 1,421,050 1,128,465
Other income.....\$1,625 \$7,876

Total net income.....\$1,605,081 \$1,428,926

Charges.....\$1,308,674 \$1,292,380

Balance, surplus, for year.....\$296,397 \$136,546

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M. Heald; Sec. and Treas., Charles Merriam; Comptroller, C. H. Potter, Jr.—V. 69, p. 905, 955, 1011, 1103, 1194, 1346; V. 70, p. 39, 76.

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., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West 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 Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897.

The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1064.

EARNINGS.—For year ending June 30, 1898, gross, \$41,627; net, \$8,739; charges, \$14,547; bal., def., \$5,808.—V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, & C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1898, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yearly; 1894 to '97, 1897, 2 p. c.; 1898, 4 p. c.

EARNINGS.—11 mos., } 1899.....Gross, \$4,902,755; net, \$1,614,883
Jan. 1 to Nov. 30. } 1898.....Gross, 4,198,096; net, 1,311,706

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.)

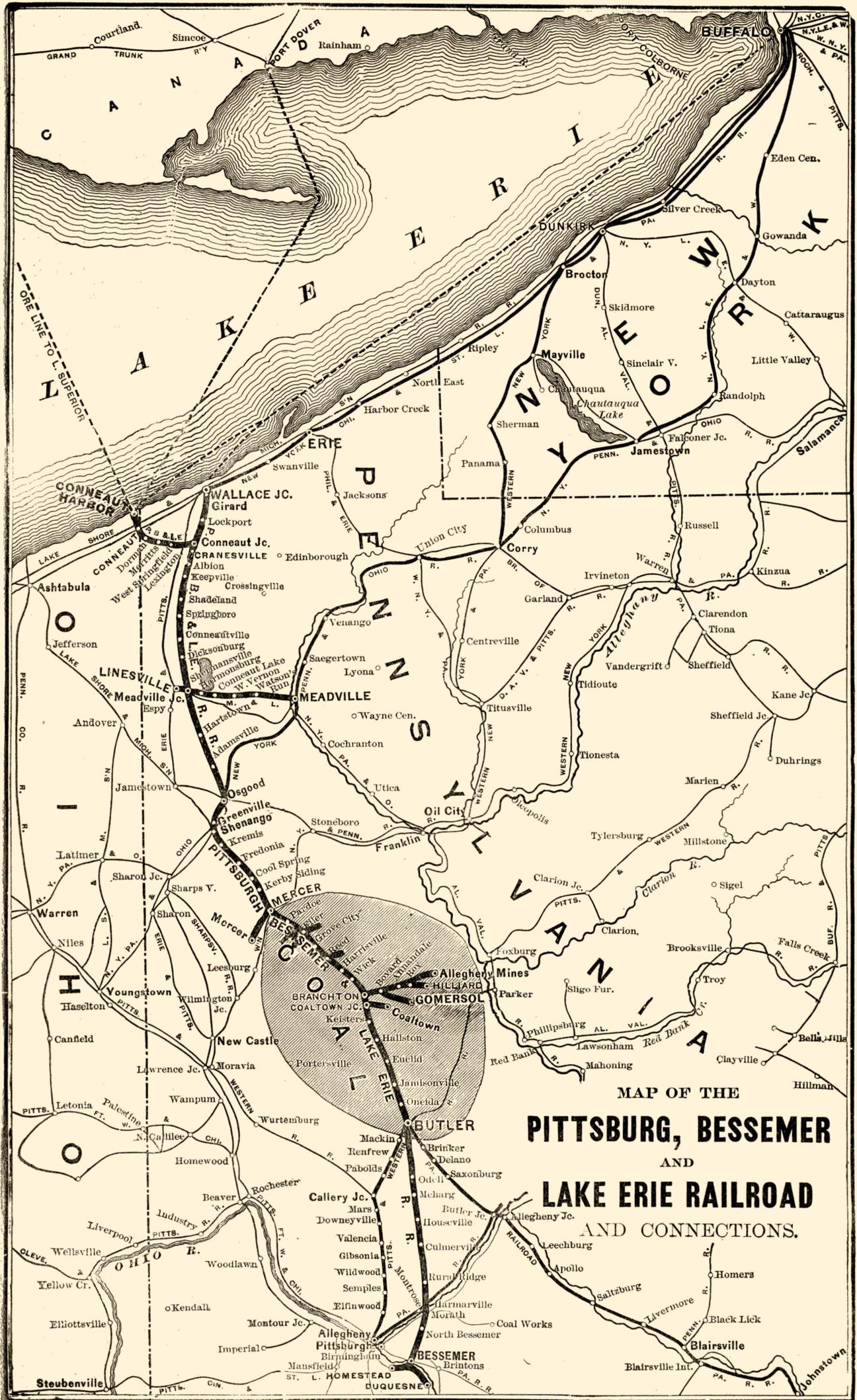
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2-6 miles. The \$500,000 stock, \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, 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, 1893, 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., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$3,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock, \$1,800,000; par, \$50. Of the bonds, \$349,100 (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. 63, p. 773. For year ending June 30, 1898, gross, \$30,938; net, \$22,666; charges, \$25,744; bal., deficit, \$3,074.—V. 67, p. 1356; V. 68, p. 773.



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Philadelphia Wilmington & Baltimore—Stock.....	.....	.....	\$50	\$11,819,350	7 in 1899	J. & J.	Phila., Broad St. Stat'n.	Jan. 2, '00, 4%
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.	F. & M.	Check from Co.'s office.	Feb. 1, '00, 2 1/2%
1st mortgage, gold, interest rental.....o*	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	.....	.....	.....	.....
Prof. stock, 6 per cent cum., \$2,000,000.....	.....	.....	.....	2,000,000	.....	J. & D.	Check from Co.'s office.	Dec. 1, '99, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.....o*	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.....o*	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.....o*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI.....	193	1899	1,000	1,500,000	5 g.	J. & J.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.....	.....	1897	1,000	525,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1900-06
Conneaut equip. trust, part due yearly, g.....UPI	.....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
Pittsburg Chartiers & Yough'y—Stock, \$1,000,000	.....	.....	50	700,000	4 Feb. '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	342,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Prof. st'k	1,090	.....	.....	22,686,560	3 in 1899	M. & S.	N. Y., Farmers' L'n & Tr.	Oct. 10, '99, 1 1/2%
{ Col. & Ind. Cent. 1st M. (Column to Ind. & br.) o*	208	1864	1,000	2,681,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....o*	208	1864	1,000	767,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansp't 1st M. (U'n City to Logans.) o*	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.) o	222	1866	1,000	1,369,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
{ 2d mort., Jeffersonv., Ky., to Indianap. & br' h. o	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	3,841,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900

a Sinking fund in Dec., 1899, held \$1,345,000 additional, and \$229,000 drawn for sinking fund, but not presented for redemption.

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 99 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
 (all double track.)
 Branches to Delaware City, etc. 22
Lines controlled, leased, etc.—
 Philadelphia & Balt. Central. 80
 Total (¶ see this company)..... 669

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc. 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 to '99. 1900. Per cent. { 8 yearly. 7 6 6 7 7 1/2 7 6 1/2 7 Jan., 4 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.—12 months, { 1899..Gross, \$10,392,449; net, \$3,353,421 Nov. 1 to Oct. 30. { 1898..Gross, 9,601,249; net, 2,680,421

ANNUAL REPORT.—Year ends Oct. 31. Prel. report for 1898-99 was in V. 70, p. 74, showing: Gross, \$10,393,806; net, \$2,153,650; other income, \$460,877; interest, taxes, rentals, etc., \$2,053,719; dividends, \$827,354; bal., surplus for year, \$733,424. In 1897-98, gross, \$9,601,563; net, \$2,480,671; other income, \$431,128. In 1896-97, gross, \$8,791,436; net, \$2,387,231.—(V. 68, p. 325, 428; V. 70, p. 74.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 miles. **ORGANIZATION.**—Formerly leased to the West Virginia Cent. & Pittsb. Ry. till Aug. 1, 1911, for 37 per cent of gross earnings, but under new lease of 1899 the West Va. Cent. & Pittsb. 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 99 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q.-E. 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.

DIVIDENDS.—First semi-annual dividend on preferred, 3 p. c., paid Dec. 1, 1899. V. 69, p. 1104.

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 1/2 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, 528, 1133.

EARNINGS.—Jan. 1 to Dec. 31, 1899 (12 months), gross, \$1,807,917; in 1898, \$1,311,861; in '97, \$643,893. Year to June 30, 1898, gross, \$881,590; def. under operating, \$82,783; other income, \$2,425; total deductions, \$648,007; bal., def., \$723,370. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428; V. 68, p. 525, 928, 1133; V. 69, p. 1104; V. 70, p. 74.)

Pittsburg Chartiers & Youghiogony Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 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 leased (¶ See these co's.)	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	¶ Chartiers.....	23
Rendcomb Jc. to Anoka Jc.....	166	¶ Little Miami.....	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry....	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches.....	208	Eng. Connecting Ry. in Chic.	2
		Other lines.....	5

Total owned..... 1,090 Leased jointly with T. H. & I. ¶ St. Louis Vandalia & T. H. 158

Trackage.
 Indianapolis to Kokomo..... 55
 Louisville Bridge, etc..... 5
 Total of all Jan. 1, 1899... 1,561

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Nov. 30, 1899, common, \$24,598,929; preferred, \$22,686,560. Stock listed to Jan. 16, 1900, common, \$24,387,100; preferred, \$22,649,200. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—{ 1891. 1892-93. 1894. 1895. 1896. '97-'98. 1899. On pref. p. c.—{ 3 4 yearly. 2 0 2 0 3

STOCK OF OLD COMPANIES unexchanged Nov. 30, 1899: Pittsb. Cin. & St. L. common, \$29,100, Chic. St. Louis & Pittsb., common, \$45,000, 217, and preferred, \$8,553; Steubenville & Indiana, common, \$85,445, and preferred, \$5,000; Jeff. M. & I. \$5,000.

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 five 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, arrangements were made for the issue and sale of consol. 3 1/2s. to be used to refund maturing bonds, including \$6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s, due Aug. 1, 1900. (As to Pittsburg C. & St. L. 7s, see V. 68, p. 1183.)

LATEST EARNINGS.—For 11 months ending Nov. 30:

11 months.	Gross.	Net.	Charges.	Balance.
1899.....	\$16,389,868	\$4,477,531	\$3,067,530	\$1,410,001
1898.....	14,754,187	4,283,497	3,110,332	1,173,165

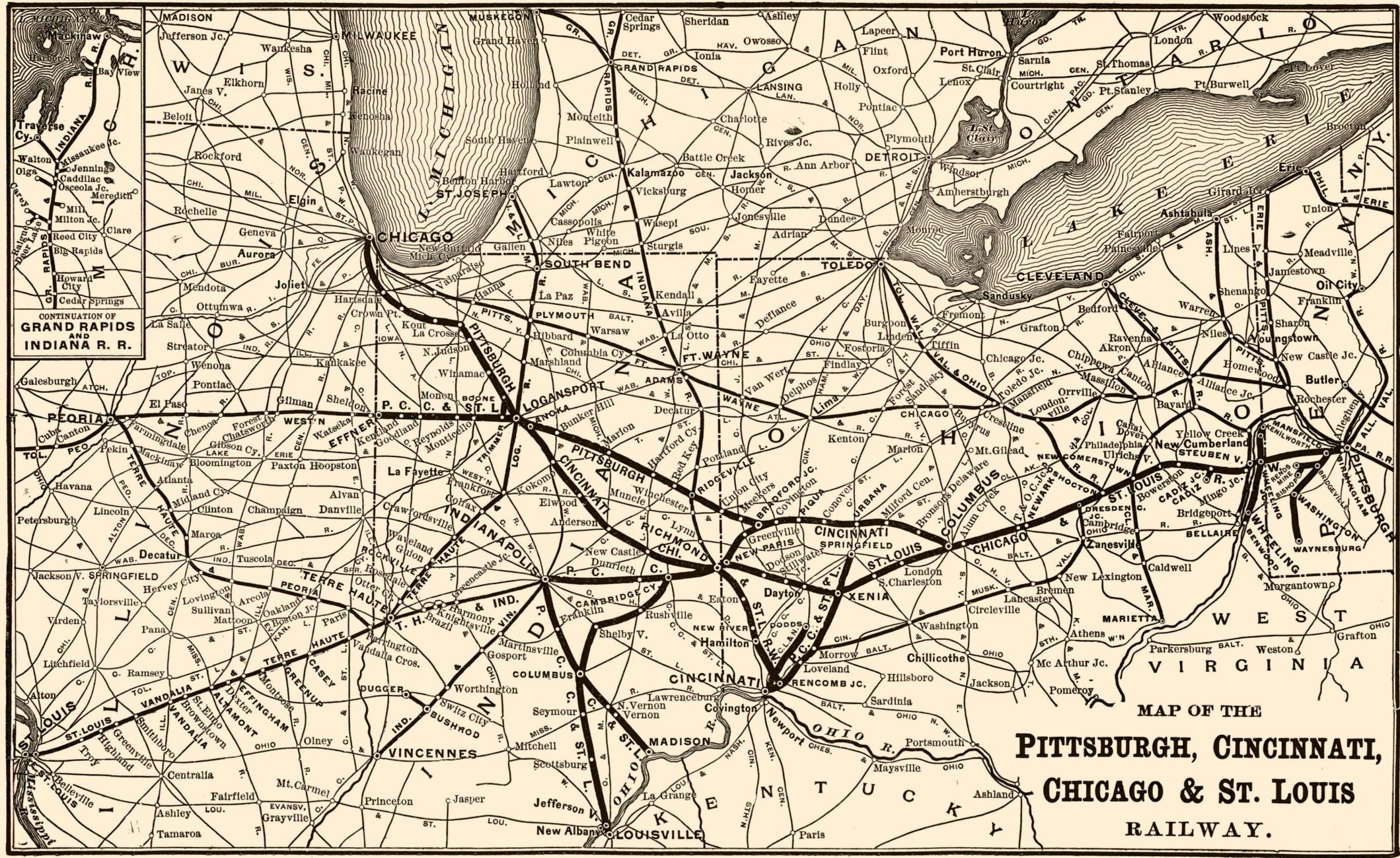
ANNUAL REPORT.—Report for 1898 in full in V. 68, p. 615, 621.

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. of loss.....	13,451	117,271	197,738
Miscellaneous.....	*871,144	*793,404	561,215
Dividends on preferred..... (1 1/2%)	340,243	.....	None.

Balance, surplus..... \$825,763 \$1,316,969 \$429,150

* Includes expenses in elevating tracks at Chicago, etc.—V. 69, p. 646, 795, 1248; V. 70, p. 126.



CONTINUATION OF
**GRAND RAPIDS
 AND
 INDIANA R. R.**

**MAP OF THE
 PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pittsburg Cin. Chic. & St. L.—(Con.)—</i>								
Con. M., \$75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company...	1,090	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	5,787,000	3½ g.	See text	do do	1949
<i>Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.</i>	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
<i>Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.</i>	470	1882	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	Jan., '00, 1¼%
Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F } Sink fund, cumula- }	470	1871	100	20,231,250	7	Q.—J.	do do	Jan., '00, 1¼%
2d do series G to M } tive, not drawn. c }	468	1862	500 & c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M }	468	1862	500 & c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg Junction—Stock, common.....</i>			50	1,460,000	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, \$1,440,000 gold.....	7	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., N. City Bk. & Pitts.	July 1, 1922
2d mortgage, for \$500,000 gold.....		1894	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. June Terminal 1st M., gold, guar. p. & i.....		1898	.....	500,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
Equipment lease warrants, July 1, 1899.....		1898	.....	618,000	.....	.....	.....	Qr. to Apr. '08
<i>Pittsburg & Lake Erie—Stock.....</i>			50	4,000,000	10 in '99	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '99, 5%
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
<i>Pittsburg McK. & Yough.—Stock guar., see text.....</i>		1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1900, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	900,000	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
<i>Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c }</i>	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
<i>Pitts. Painesville & Fairport—1st M., gold, int. gu. c }</i>	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pittsb. Shawmut & No.—1st M., g., \$12,000,000.....</i>		1899	1,000	4,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
<i>Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.</i>			50	3,770,900	6 in 1899	M. & N.	Philadelphia Office.	Nov. 1, '99, 3½
<i>Pittsburg Virginia & Charleston—Stock (\$6,000,000)</i>	77	.....	.....	1,431,200	4½ g.	A. & O.	do do	Apr. 1, 1925
Cons. M., g., s. f., not dr'n, series A.....	77	1895	1,000	3,412,800	5 & 6	.....	.....	.....
<i>Pittsburg & Western—Rec's dr'n's, July 1, 1899.....</i>			.....	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1918
1st m., ext. in gold, Pittsburg Newcastle & L. E.....	30	1878	100 & c.	.....	.....	.....	.....	.....

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, 1899; bills payable outstanding, \$600,400; judgments due B. & O. and P. & W., \$180,735; due others, \$11,407. 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 1898-99, gross, \$1,039,848; net, \$313,457; interest, taxes, etc., \$390,344; balance, deficit, \$76,887. In 1897-98, gross, 1,048,302; net, \$337,615; in 1899, Jan. 1 to Dec. 31, gross (12 months), \$1,037,820; in 1898, \$1,076,062. (V. 69, p. 591, 1248.)

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 & Youghiohony RR. In Dec., 1899, acquired by N. Y. Cent. & Hud. Riv. RR. (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; in 1899, \$824,907.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,499,582 and of the second mortgage \$3,315,482, and \$2,780,858 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, 1104, 1346.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. In Jan., 1900, the new securities under the B. & O. plan were being delivered. V. 70, p. 77. B. & O. is in control—see V. 69, p. 1063. Report for 1898-99 was in V. 69, p. 1192.—(V. 70, p. 77.)

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. {6y'ly. 8 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 & Youghiohony RR.—Owns from Pitts. to N. Hayen, 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 Bell aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$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. 30, 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, 1899, gross, \$402,123; net, \$107,098; int. taxes, etc., \$145,559; balance, deficit, \$28,461. In 1897-98, gross, \$397,219; net, \$124,435. In 1899, Jan. 1 to Dec. 31 (12 months), gross, \$416,321; in 1898, \$380,042.—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 December, 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 Dec. 1, 1899, ten months, were \$232,991. Interest charge for the same period on the \$4,000,000 bonds issued, \$166,666.

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, 1301.

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 6

EARNINGS.—Year ending Dec. 31, 1898, gross, \$1,814,314; net, \$767,450; other income, \$7,464; fixed charges, \$451,760; dividends (5 p. c.)

Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—ROAD—

Lines owned in fee—	Miles.	Elwood Short Line—
Allegheny, Pa., to N. Sewickly.	46	N. Sewickley to Rock Point.
Rock Point, Pa., to New Castle.	11	Leased and controlled—
Frisco to Crowthers.	6	Pitts. Cleve. & Toledo
Gallery Juno. to Butler.	13	Pitts. Painesville & Fairport
3-ft. gauge lines to Jewett, etc.	134	
(Double track..... 23)		Total (¶ see this co.).....

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 Elwood 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 to purchase at par and interest any bonds not desiring to await the plan. (V. 67, p. 1264; V. 69, p. 795.) In Jan., 1900, about 84 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., depository. In Oct., 1899, over 87 per cent had been deposited. V. 68, p. 1227; V. 69, p. 132, 852, 906, 956.



MAP OF THE
PITTSBURG, SHAWMUT
 AND
NORTHERN RAILROAD
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 \$1,000,000, gold....	210	1887	\$1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for \$3,500,000, gold.....	.....	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	.....	1882	.....	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	400,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashlab.—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, 3 1/2
Ashabula & Pittsb. 1st M., Y'ngst'n to Asht. c. & r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. i. p. c., not dr. F. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern—1st M., g., \$400,000. c.	100	1896	1,000	400,000	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.	425,000	4 1/2 g.	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—See BOSTON & MAINE RR.								
Portland & Rumford Falls—Stock								
Consol., now 1st, mort., \$1,000,000, gold. O. B. c.	64	1896	1,000	1,000,000	4 in '98	Q.—M.	Portland, Me.	Sept. 15, '99, 1
Plain bonds, sinking fund, gold, \$550,000.....	.....	1897	500 &c.	350,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Port Reading—1st M., g., guar. by old P. & R.....	20	1891	1,000	1,500,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Potomac Valley—1st M., \$2,000,000, g., gu. M. & B. c. & r	15	1891	1,000	1,100,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potosi & Rio Verde—1st M., \$15,000 p. m., s. f. s. c.	40	1898	1,000	400,000	6 g.	A. & O.	Baltimore, Hillen St'n.	Jan. 1, 1941
Prospect Park & C. O. I.—2d M., now 1st (\$160,000) 6s & c	10	1886	1,000	500,000	6 g.	J. & J.	N. Y., Co. of 'or., 27 Wm.	Oct. 1, 1918
3d mort., now 2d, gold (\$104,000) 6s (8).....	10	1891	1,000	200,000	4 1/2 & 6	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
Income bonds, non-cum.....	.....	.....	.....	250,000	4 1/2 & 6 g.	M. & S.	do do	May 1, 1931
Providence & Springfield—1st M. gold.....	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.	Dec. 30, '99, 2 1/2
1st M. (refund'g) cur., \$1,500,000. V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold. Gu. P. c.	15	1897	500	(?)	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's—1st mortgage, \$12,000 per mile.	60	1895	1,900	720,000	5	J. & D.	.....	1945
Q. O. & K. C. RR.—1st mort., gold, red. at par.....	134	1897	1,000	250,000	6 g.	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. cts. of dep. for old 1st M. non-pref. 5s.	134	.....	1,000	1,446,000	2 1/4	M. 12 & S	N. Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	.....	.....	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '00, 5%

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'R. 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, 1899, there were real estate mtgs. \$3,837,375; bills payable, \$2,003,313; current liabilities, \$1,122,916. Contra: Advances to subsidiary roads, \$1,119,310; materials, etc., on hand, \$204,649; current assets, \$1,159,156. Car trusts June 30, 1899, \$923,531, including interest; receiver's certificates, \$472,800 of 6s, and \$610,000 of 5s; also \$500,000 additional authorized, of which apparently \$330,000 then outstanding.

EARNINGS.—10 mos., (1899.....Gross, \$2,950,530; net, \$976,044 Jan. 1 to Oct. 31. (1898.....Gross, 2,723,726; net, 822,254

REPORT.—For 1898-99 (V. 69, p. 1244), including leased lines:

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1898-99.....	\$3,309,935	\$1,075,265	\$1,052,951	sur. \$22,312
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

—(V. 68, p. 282, 1227; V. 69, p. 28, 132, 181, 385, 795, 852, 906, 956, 1244.)

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. } 2 1/2 3 6 yearly. 6 1/2 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, \$441,924; int., \$168,100; other charges, \$232,251.—(V. 63, p. 26.)

Plant System.—(See Map, page 128).—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control 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, 1019	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 RR.—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, \$15,097; charges, \$14,143; balance, surplus, \$3,954. In March, 1899, sold to a New York syndicate. Pres., A. E. Godefroy, 45 Bway, New York.—V. 67, p. 275

Portland & Rochester R.R.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Portland & Rumford Falls Ry.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles. Owns controlling interest in stock of Rumford Falls & Rangely Lakes RR., embracing 31 miles of track.—V. 69, p. 954.

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 1898-9 was in V. 69, p. 954.
Year—Gross. Net. Int., tax, etc. Dividends. Bal., sur.
1898-99.....\$334,741 \$150,475 \$61,576 (6) \$60,000 \$28,889
1897-98.....299,045 123,978 66,282 (4) 40,000 17,696
—(V. 65, p. 236, 567, 685; V. 67, p. 951; V. 69, p. 954.)

Portland Saco & Portsmouth RR.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company,

\$1,555,000 being deposited under its general mortgage of 1897. "Our 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.—Consolidated with Boston & Maine in Jan., 1900.—V. 69, p. 129.

Potomac Valley RR.—Opened in Sept., 1892, Potomac Valley Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, \$146,379; net, \$79,729. In 1895 6, net, \$91,851. (V. 52, p. 121; V. 66, p. 130.)

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. The Brooklyn Rapid Transit Co. took possession June 17, 1899, under a lease for 999 years, and will equip the road electrically; V. p. 669, 1224.—(V. 69, p. 654.)

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, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(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.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles, of which all but one mile completed and operated in Jan., 1900. Stock, \$180,000, all outstanding; par of shares, \$50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelby. Office, Quakertown, Pa.

Quebec Central Ry.—V. 68, p. 1077; V. 69, p. 28, 646, 1148.

Quebec & Lake St. John Ry.—V. 69, p. 230.

Queen Anne's RR—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; total, 66 miles. Stock, \$720,000. Bonds, 1st 5s, Gdn. Trust & Dep. Co. of Balt., Trustee. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.

Quincy Carrollton & Western RR.—Owns Barnett to Columbia, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalla. Stock, \$500,000. For year 1897-98 (old Co.), gross, \$41,397; net, \$4,098; taxes and miscel., \$8,102; balance, \$4,004. In Jan., 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing, as reported, the Alton syndicate.—(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. \$55,232
1895-6.....289,741 112,111 24,276 sur. 87,835
—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195; V. 63, p. 773.)

Quincy RR. Bridge Co.—Owns bridge 1-43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. 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. Raleigh & Gaston has owned \$772,200 of the \$873,600 stock; par, \$100. R. & A. first 6s are endorsed by the Raleigh & Gaston.

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

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 Lenoir branch, 10 m. Consolidation under title of Seaboard Air Line Ry. pending. See that company. Control was acquired by Williams syndicate in 1899 and the stockholders voted on Dec. 9, 1899, to authorize the company to absorb by consolidation the Seaboard & Roanoke and other companies composing the Seaboard Air Line and to increase the stock to \$75,000,000 therefor and change the name to Seaboard Air Line Ry.—V. 69, p. 334, 542.

DIVIDENDS.—In 1899, 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, \$567,994; net, \$185,615. President, John Skelton Williams, Richmond, Va.—V. 69, p. 334, 542, 907, 1013, 1248, 1301.

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 \$735,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending Dec. 31, 1898, gross, \$273,844; net, \$82,015; charges, \$110,458.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor, viz.:

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles. Lists various railroads and their lengths, including Philadelphia to Mt. Carbon, Reading to Harrisburg, etc.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per plan in V. 61, p. 1109. In the reorganization the 41 millions of old stock and the 56 3/4 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions. The "Reading Co." in the reorganization of 1896 acquired the 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 abt \$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 Mortg. 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

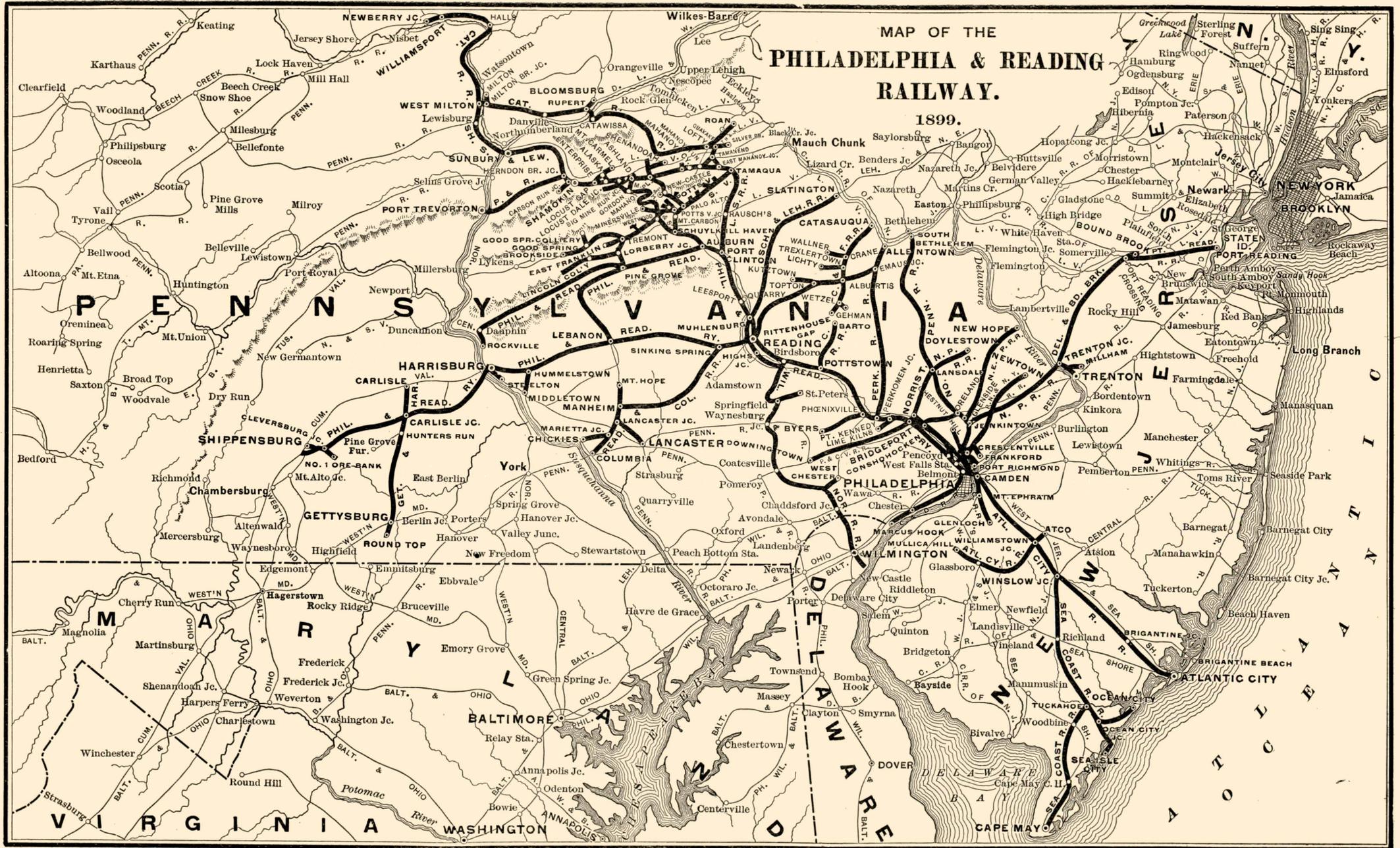
Total July 1, 1899. (See V. 69, p. 801.)... \$207,888,664

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:

Table with columns: Description of bonds and mortgages, Amount. Lists items like Coal & Iron Co. bonds, Improvement mortgage, etc.

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. 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. 63, p. 188. LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were as follows on basis of present charges in both years:



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

Summary table with columns: 5 mos. to Nov. 30, Gross, Net, Coal & Iron, Read. Co., All Cos. total net.

Charges all Cos. 5 mos., 1899... balance, sur., 1,982.18; do 1898... balance, sur., 1,406.128. 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, 904. See also editorial, p. 775.

Table with columns: Years Ending June 30, 1899, 1898, 1897. Rows: Railway company—Receipts, Expenses (incl. renewals, etc.).

Table with columns: Net earnings, Coal & Iron Co.—Receipts, Expenses. Rows: Net earnings, Reading Co.—Net income.

Table with columns: Net earnings all Cos., Fixed charges and taxes. Rows: Net earnings all Cos., Fixed charges and taxes.

Table with columns: Surplus, Deficit 7 mos. Dec. 1, '96, to June 30, '97. Rows: Surplus, Deficit 7 mos. Dec. 1, '96, to June 30, '97.

Table with columns: Net surplus for 19 months. Row: Net surplus for 19 months.

OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 70, p. 126.)

Richmond & Saratoga RR.—ROAD.—Embraces 192 miles, viz: Road owned—Miles. Leased (Continued)—Miles. Troy to Lake Champlain, 79; Ft. Edward to Caldwell, 15; Troy to Waterford June, 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.

Table with columns: Year, Gross, Net, Int., taxes, etc., Bal., def. Rows: 1898-9, 1897-8.

—(V. 63, p. 881; V. 67, p. 1054; V. 68, p. 976; V. 69, p. 384, 1061.)

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. State of Virginia owned Nov., 1899, \$275,200 common stock and \$192,700 dividend obligations. V. 69, p. 1246. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing. The through traffic of the new Seaboard Air Line Ry. (forming in Jan., 1900,) will pass over this company's tracks from a point near Richmond to Quantico, on same terms as already granted to the Atlantic Coast Line. See V. 69, p. 1246.

Divs. on stock & '88, '89, '90, '91 to '93, '94, '95 '96, '97, '98, '99, 1900 div. oblig. p. c. } 7 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2 7 7 Jan. 4

REPORT.—Report for year end. June 30, 1899, showed gross \$898,259; net, \$326,057; other income, \$22,266; interest, \$88,255; dividends, \$160,814; balance, surplus, \$99,254. In 1899, July 1 to Nov. 30 (5 months), gross, \$368,229; net, \$159,514.—(V. 69, p. 1246.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 331.) STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1898, gross, \$49,433; 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.—Almost completed Jan. 1, 1900, in the interest of Seab. & Roan. from near Ridgway, N. C., on Raleigh & Gaston, via Petersburg, to Richmond, Va., 103 miles. V. 67, p. 843; V. 68, p. 182, 826; V. 69, p. 907.

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.—(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 a projected line 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.—5 mos., } 1899.....Gross, \$229,826; net, \$116,002 July 1 to Nov. 30. } 1898.....Gross, 219,782; net, 105,257

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., 102 m.; San Petalbranch, 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, 47 miles; total owned, 583 miles; Utah Central (stock owned), 33 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 634 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 V. 67, p. 435, 579; V. 69, p. 492, 695

CASH DIVIDENDS.—} 1891. 1892. 1893. 1894-6. 1897. 1898. 1899. Preferred, p. c. } 3 3/4 5 3 3/4 None. 3/4 5 5 1/2 Common, p. c. } .. 2 pf.stk. 1 pf.stk.

In 1899, pref. paid Feb., 1 1/4 (of which 1 extra); May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.; 1900, Feb., 1 1/4. Also paid in preferred stock on preferred: In 1891, 2 1/2 p. c.; in 1897, 4 p. c. On Sept. 30, 1899, 1 per cent in preferred stock was paid on common stock. V. 69, p. 492.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 77; also V. 69, p. 234.

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 and rolling stock purchased, 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, \$1,500,000 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.

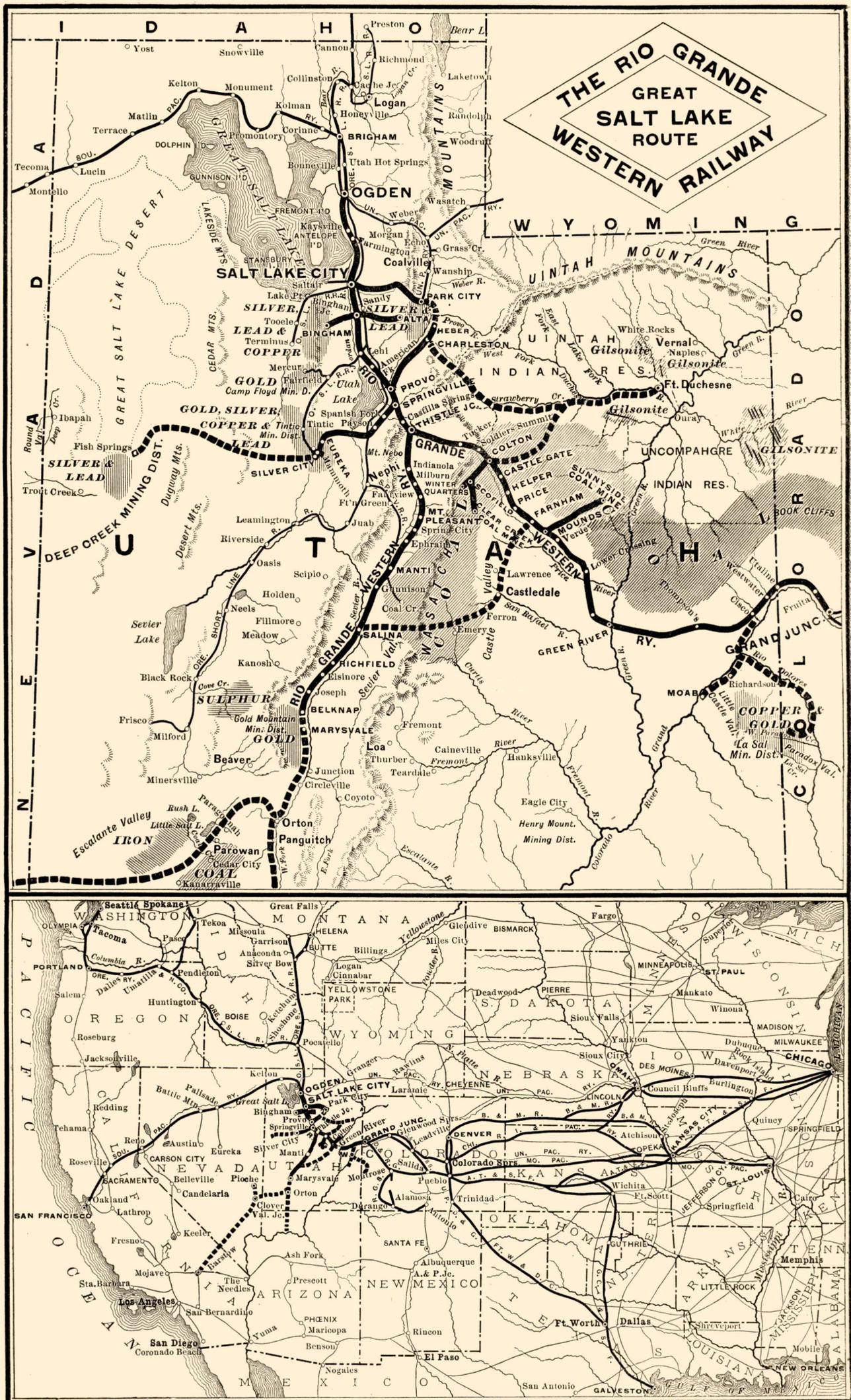
EARNINGS.—5 months, } 1899.....Gross, \$1,905,999; net, \$810,913 July 1 to Nov. 30. } 1898.....Gross, 1,471,334; net, 546,154

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 V. 69, p. 900, 910. See also editorial, p. 850.

Table with columns: Year end, June 30—1899, 1898, 1897, 1896. Rows: Average mileage, Gross earnings, Net earnings, Net income, Interest on bonds, Rental, etc., Div. on pref.

Total payments, \$1,149,369 \$1,045,627 \$729,521 \$715,751 Balance..... a. sur. \$152,034 sur. \$220,291 sr. \$131,370 sr. \$241,438

a From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock.—V. 68, p. 283, 475, 1183; V. 69, p. 82, 234, 492, 696, 900, 910, 1194.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rome & Clinton</i> —Stock (rental guaranteed).....	.....	.....	\$100	\$345,360	6½	J. & J.	Clinton, N. Y., by check	Jan., '00, 3¼%
<i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	.....	.....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 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. & g.	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	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	.....	1885	.....	100,000	6	F. & A.	do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	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	Apr. 1, 1918
R. W. & Og. Term. RR. 1st M., gold, assumed .c*	14	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918
Oswego & Rome [Leased in perpet.] 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do	May 1, 1915
2d M., gold, guar p. & l. (end) by R. W. & O. c*	28	1891	1,000	400,000	5 g.	F. & A.	do	May 1, 1915
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7	.....	do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do	Sept. 30, '99, 3¼
U. & B.E. 1st M., \$2,000,000, g., gu. p. & l. (end.) .c	134	1890	1,000	1,950,000	4 g.	J. & J.	do	July 1, 1922
<i>Eupert & Bloomsb'g</i> —1st M. gu. p. & l. (end.) P. & R. g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
<i>Rutland</i> —Stock, preferred (for com. see text).....	120	.....	100	4,239,100	2 in 1899	J. & J.	Company's office.	Jan. 1, '00, 1%
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,404,100	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. Ce. c*	127	1898	1,000	3,500,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., \$1,350,000. OB.....c*	43½	1899	1,000	1,100,000	4 g.	J. & J.	Boston Nat. Shaw. Bk.	July 1, 1949
<i>Rutland & Whitehall RR.</i> —Stock (no bonds).....	7	.....	100	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Feb., '00, 1¼%
<i>Sag. Tuscola & Huron</i> —1st M., \$15,000 p.m., g. Co. c*	67	1891	1,000	As collateral	5 g.	M. & S.	.....	Sept. 1, 1931
<i>St. C. Mad. & St. L. Bell</i> —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.
<i>St. Johnsby & L. Champl.</i> —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's Office.	Mch. 1, 1944
<i>St. Joseph & Grand Island Ry.</i> —Common stock.....	.....	.....	100	4,600,000	All stock	.....	voting trust for period	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.	Jan. 31, '00, 2%
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. c* & R.	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

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 div. of 5 p. c. was paid. The \$150,000 first mortgage 10 per cent bonds were paid at maturity Jan. 1, 1900. Pres., R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

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 (6½ 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 Rutland Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 97½, 1026; V. 69, p. 132, 1007, 1301. 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.

Dividends Year '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1900 on pref. } P. C. 3 2 4 4 4 4 4 2 1 2 2 Jan., 1

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for \$3,500,000, but of this \$1,404,100 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), \$3,700,000, guaranteed. The Rutland-Canadian RR. 4s miles to be completed in Fall of 1899, will shorten the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. 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."

LATEST EARNINGS.—Net earnings of system for 3 mos ending Sept. 30, 1899, \$184,180; int. and taxes, \$102,395; bal., sur., \$81,785.

REPORT.—Report for year ending June 30, 1899, was in V. 69, p. 1007.

Year end.	June 30, 1899.	Rutland RR.	Og & L. Ch. RR.	Total.
Gross earnings.....	\$803,520	\$677,691	\$1,481,211	
Net earnings.....	382,665	183,678	566,343	
Other income.....	45,051	5,702	50,753	
Total income.....	\$427,716	\$189,880	\$617,096	
Rentals and taxes.....	50,510	22,930	73,440	
Bal. for int. and div	\$377,206	\$166,450	\$543,656	

Total annual interest charge, entire system (inc. Rut.-Can.) for 1899-1900, \$362,500; dividend at rate of 2 per cent per annum on Rutland preferred stock calls for \$84,782 Report for 1897-98 in V. 67, p. 952.—(V. 69, p. 231, 1007, 1301.)

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 \$1,389,449 on June 30, 1899. In year 1898-99 gross, \$147,448; net, \$45,644; oth. inc., \$5,495; interest on unfunded debt, etc., \$83,764. Sale to Pere Marquette RR. under negotiation in Jan., 1900. 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. Johnsby & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 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.; in 1900, Jan., 2 p. c.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds), \$80,000; following 3 years, \$120,000; after 5 years, \$160,000.

LATEST EARNINGS.—5 months ending Nov. 30:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1899.....	\$654,727	\$175,556	\$4,750	\$131,806
1898.....	550,436	136,565	29,166	107,399

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 with bal. sheet in V. 69, p. 953, showed: Gross, \$1,261,060; net, \$348,409; interest, taxes, div., etc. \$339,181; balance, surplus, \$9,228. In 1897-8, gross, \$1,232,508; net, \$484,830.

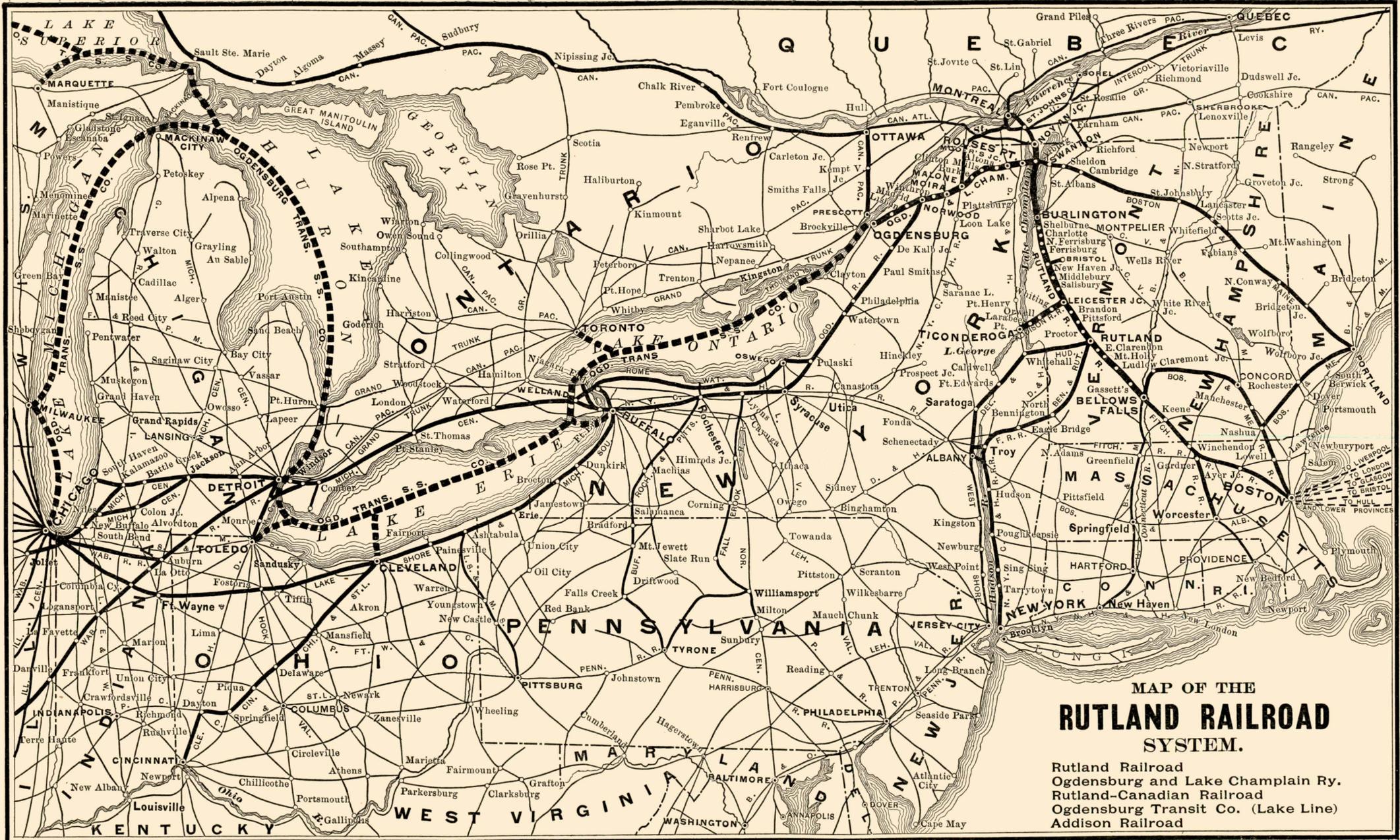
OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—V. 68, p. 41, 1183; V. 69, p. 28, 181, 902, 953.

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 D-c 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. 63, 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 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, ¾; '96-7, 2s; '97-8, ¾.

St. Louis Cape Girardeau & Fort Smith Ry.—Reorganized as Southern Missouri & Arkansas RR.



**MAP OF THE
RUTLAND RAILROAD
SYSTEM.**

Rutland Railroad
Ogdensburg and Lake Champlain Ry.
Rutland-Canadian Railroad
Ogdensburg Transit Co. (Lake Line)
Addison Railroad

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>St. Lawrence & Adirondack Ry.</i> —Stock.....	.....	.....	\$100	\$1,300,000	.....	.....	.....	.....
1st mortgage, \$800,000, gold.....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$400,000, gold.....	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
<i>St. Louis & Cairo</i> —1st M., gold, int. guar. M. & O.c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. Louis & Hannibal</i> —1st mort., \$600,000.....c	103	1886	1,000	380,000	7	J. & J.	In default.	1936
<i>St. Louis Kennell & Southern</i> —1st mort., gold.....c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, U.S.T.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, U.S.T.....c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
<i>St. Louis Merchants' Br. Term.</i> —1st M., gu. p. & i., g. c	.....	1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., F'r's 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
<i>St. Louis & Northern Short Line</i> —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
<i>St. Louis & San Francisco RR.</i> —Com. stock.....	1,402	.....	100	26,443,980	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,402	.....	100	5,000,000	1 in 1899	J. & J.	Checks mailed.	Jan. 6, '00, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,402	.....	100	14,272,047	2 in 1899	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
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	1,402	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 102 1/2. 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	289,000	6 g.	A. & O.	do do	Apr. 1, 1910

St. Louis Chicago & St. Paul Ry. of Illinois.—In Sept., 1899, practically all classes of securities were deposited, and the road was sold Jan. 8, 1900, to the Reorganization Committee.—V. 70, p. 75. See Chicago Peoria & St. Louis.

EARNINGS.—In year 1898-99, gross, \$359,541. In 1897-98, gross, \$327,580. President, Charles E. Kimball, N. Y.—(V. 70, p. 75, 77.)

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, \$1,26,736; 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 Kansas & Colorado RR.—V. 69, p. 1301.

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, \$194,673; deficit, \$76,552.—(V. 62, p. 362.)

St. Louis & Northern Short Line.—In 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. On Dec. 1, 1899, the portion from Springfield to Glen Carbon, 85 miles, with trackage to St. Louis, 17 miles, was transferred to the Illinois Central, and that from Springfield to Peoria, 63 miles, to the Chicago & Alton, and in Jan., 1900, the affairs of the Co. were being wound up.—(V. 68, p. 573, 1022; V. 69, p. 1148.)

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

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 to Osceola & So. Junc.	157
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, Kan., to Blackwell, O. T.....	79	Kan. City Sub. Belt to K. C..	4
Cuba, Mo., to Salem, Mo.....	54		
Sapulpa to Oklahoma City....	103		

Total owned Dec. 1, 1899, 1,402

Total system (of which 1,402 m. in 1899, earnings below).....1,659

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65 p. 150.

K. C. Osceola & Southern RR. and Kansas Midland Ry., operated from Sept. 1, 1898 (the latter for account of receiver). V. 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, \$26,443,980.

DIVIDENDS.—	1897.	1898.	1899.	1900.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	Jan. 2%
Second preferred..	.....	1 p. ct.	2 p. ct.	.....

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 Nov., 1899, no floating debt. Car trusts Nov. 30, 1899, \$175,144.

EARNINGS.—5 months, } 1899...Gross, \$3,478,127; net, \$1,523,457
July 1 to Nov. 30. } 1898...Gross, 3,098,682; net, 1,305,477

ANNUAL REPORT.—Third 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.....	2,823,471	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	19,928
Div. on 1st pref.....(4%)200,000	(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., '99) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, Henry Marquand, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg, Stamford, Ct.—V. 69, p. 386, 441, 792, 803, 1194

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 80 miles; Althelmer 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 Sherman; 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. In Oct., 1899, the Tyler Southeastern Ry. was merged in the St. L. Southwestern Ry. of Texas.—V. 69, p. 646.

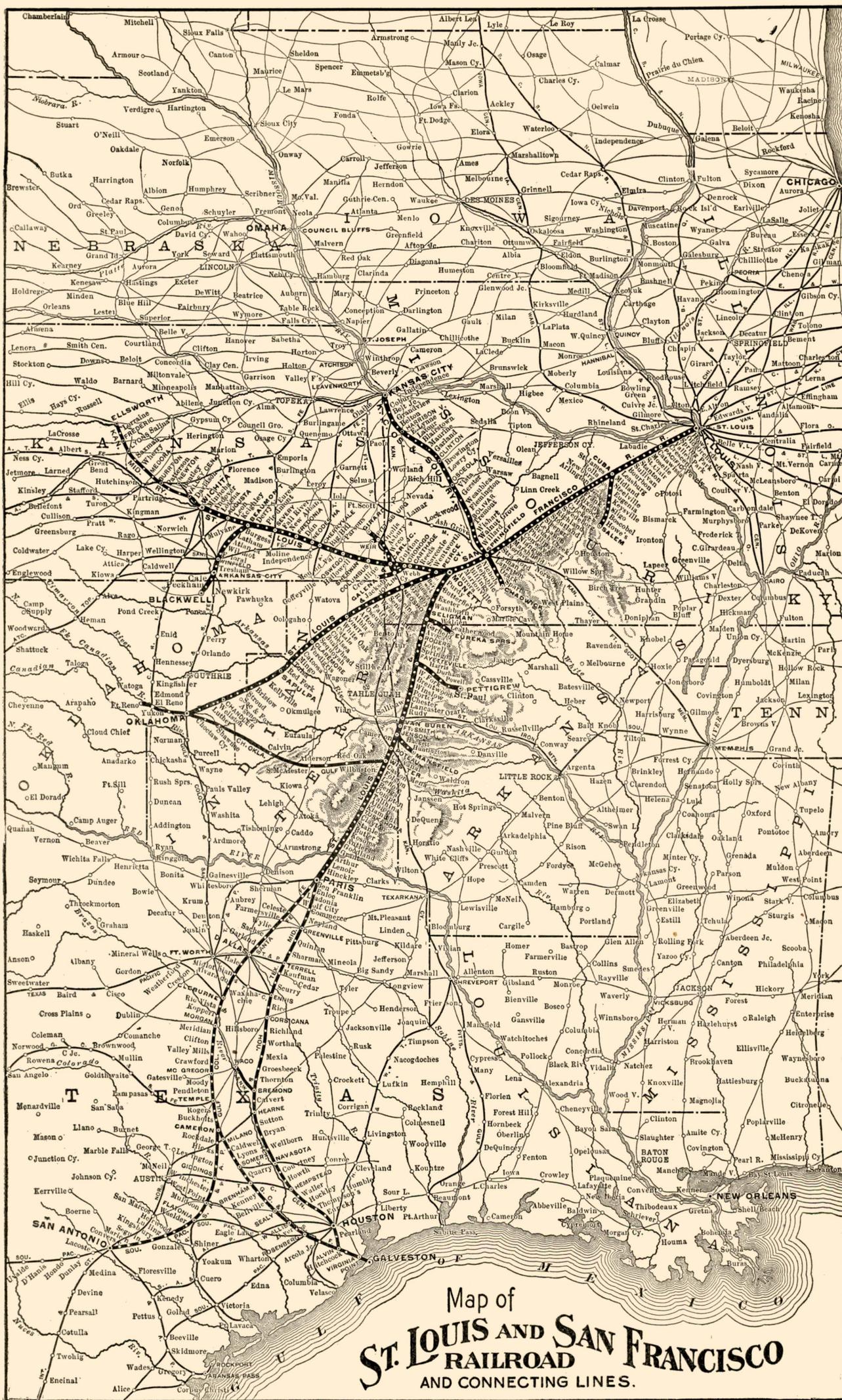
STOCK.—Stock issued, common, \$16,500,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1899, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

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; 1-678 p. c. paid Jan. 2, 1900. V. 69, p. 907, 1347.

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. Form of guaranty in V. 69, p. 1062. 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 paid off.—V. 68, p. 279, 283; V. 69, p. 793.

EARNINGS.—5 mos., } 1899.....Gross, \$2,605,880; net, \$813,577
July 1 to Nov. 30. } 1898.....Gross, 2,607,586; net, 737,599



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis Southw.</i> —1st M. cts., \$16,500 p. m., g. 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	1891	500 &c.	9,000,000	1-678 in	Jan., '00	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	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
<i>St. Paul & Duluth</i> —Common stock	-----	-----	100	4,660,207	-----	-----	N. Y., Of., 32 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	-----	-----	100	3,895,032	7 in 1899	M. & S.	do do	Sep. 1, 1893
1st mortgage	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage	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 com. mort., \$5,000,000, g. & c*	226	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, incl. interest, see text, Jan., 1900.	-----	'98-'99	-----	370,373	4 1/2 & 5	-----	do do	To 1909
<i>St. Paul Eastern & Gr. Trunk</i> —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
<i>St. Paul Minn. & Manitoba</i> —See Great Northern	-----	-----	-----	-----	-----	-----	-----	-----
<i>St. Paul & No. Pacific</i> —SEE NO. PACIFIC RR.	-----	-----	-----	-----	-----	-----	-----	-----
<i>Salt Lake & Los Angeles</i> —1st mortgage (text). g. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
<i>San Antonio & Aransas Pass</i> —Stock	-----	-----	100	5,000,000	-----	-----	-----	-----
1st M. for \$21,600,000 g., guar. p. & i. (end.) c* & r	687	1893	1,000	\$18,892,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1898.	-----	-----	-----	129,453	-----	-----	-----	-----
<i>San Diego Cuyamaca & East'n Ry.</i> —1st mort., gold	22	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
<i>Sanford & St. P'burg</i> —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
<i>San Francisco & No. Pacific</i> —1st M., gold. Me. c* & r	165	1889	1,000	4,038,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'f'rt	Jan. 1, 1919
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & i., s. f.	60	1898	1,000	None	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
a Of which \$761,250 in treasury. z \$1,000,000.	-----	-----	-----	-----	-----	-----	-----	-----

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	4,132,373
Net earnings.....	\$1,653,250	\$1,106,004	\$887,658	\$772,114
P. c. op. ex. to earnings.....	(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	121,435	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. 69, p. 907, 1062, 1347.)

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Cin. & St. L.)—East St. Louis to Indiana State line, 158 miles.
 LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. Co. for account of itself and P. C. & L. Ry. Co. 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-'98, none; in Jan., 1899, 14 p. c. for 1888-'89.

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:

Year.	Annual. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1899.....	\$1,829,221	\$1,280,159	\$549,062	\$548,766	-----
1898.....	1,708,639	1,220,833	487,806	512,592	-----

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 1895-96, \$297,280; loss in 1896-97, \$192,565; loss in 1897-98, \$24,785; profit in 1898-9, \$296.—(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.

SYNDICATE.—In Dec. 1899, a syndicate of \$7,000,000, represented by Clarence S. Day, had purchased at \$50 per share a majority of the common stock and offered to purchase the minority stock at the same price, under a plan giving the stockholders the right to subscribe to the syndicate to the extent of 60 per cent of the par value of the stock sold. The plan is to purchase all of the company's lands and cancel the preferred stock and arrange a readjustment of the securities of the company. Time to deposit expires Jan. 31, 1900.—V. 69, p. 1347.

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, \$12,000; 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.—1884, '85-'88, '89-'90, '91-3, '94 to '97, '98, '99. On pref.—p. c. { 13 1/2 7 yrly. 5 1/2 6 1/2 7 yrly. 5 yearly. 7 7 On common.—In 1887 3 and 15 in common stock and 7 1/2 % stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$1,000,000 were sold in Jan., 1899, and \$690,776 cash restored to land and stumpage fund, leaving \$4,000,000 to complete automatic couplers and air brakes and retire main and branch line bonds.—V. 69, p. 903. Car trust 5s mature monthly to 1903 and car trust 4 1/2s semi-annually to 1909. V. 69, p. 909.

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 1898-99 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.—4 mos. } 1899.....Gross, \$781,881; net, \$309,981
 July 1 to Oct. 31. } 1898.....Gross, 662,812; net, 226,391

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in Oct. Report for 1898-99 in V. 69, p. 903.

Year end. June 30—	1899.	1898.	1897.	1896.
Gross earnings.....	\$1,802,330	\$1,648,635	\$1,564,104	\$1,587,862
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. 68, p. 475; V. 69, p. 334, 696, 903, 1347; V. 70, p. 126.)

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 from 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.—3 mos. } 1899.....Gross, \$598,737; net, \$201,192
 July 1 to Sept. 30. } 1898.....Gross, 597,826; net, 239,053

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 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.—See B. & O. statement and V. 69, p. 743, 851. (V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & t. Petersburg Ry.—(See Map Sav. Flor. & West.)—From Sanford, Fla., to St. Petersburg, 153 miles. 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, \$73,866; 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. Stock issued, \$6,000,000; par of shares, \$100.)

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.

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

RAILROADS. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
S. Fr. & San Joa. Val.—1st M., g., call aft. 1915. M. e. c.	374	1896	\$1,000	\$6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
S. Fe & Gr. Canyon—1st M., \$1,500,000, g., s. f. M. e. c.	70	1898	1,000	1,000,000	5 g.	J. & J.	Boston, Int'l Trust Co.	Jan. 1, 1918
Santa Fe Pres. & Phoenix—1st M., \$5,000,000, g., M. e. c.	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Merc'ile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certifs.)	198	1893	.....	2,964,000	5 g.	J. & J.	.....	July 1, 1943
Prescott & East, 1st M., \$375,000, p. & i. gu. Ce.	26 1/2	1898	.....	See text.	.....	.....	.....	.....
Saranac & Lake Placid—1st M., \$120,000, g., Ce. c.	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	.....	.....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '00, 3 1/2%
Sault Ste. Marie Bridge—1st M., g., s. f., d'n at 110. c.	1 1/4	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	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '99, 2%
Sav. Fla. & W., 1st (consol.) M., \$6,500,000, g. c. ar	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.								
Sav. Fla. & W. consol. M. (\$20,000,000) gold. c. c.	819	1893	1,000	7,085,000	5 g.	M. & N.	do do	Apr. 1, 1934
St. John's River Div., 1st M., \$1,500,000, g. c. c.	130	1899	1,000	1,350,000	5 g.	J. & J.	do do	May 1, 1943
Guaranteed Loans.	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick & W. 1st M. Bruns. to Albany, g. gu. c.	171	1888	500 & c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Income bonds, non-cumulative.	.....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Ala. Midland, 1st mort., guar. p. & l., 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. c.	74	1888	1,000	1,120,000	4 g.	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	4 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end.	.....	1894	.....	1,300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duaneb.—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	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Schuylkill Valley Navigation & RR.—Stock	.....	.....	50	576,050	5	J. & J.	Philadelphia.	Jan. 13, '00, 2 1/2%
Seaboard Air Line Ry.—Stock, to be \$75,000,000.	.....	.....	.....	See text.	.....	.....	.....	.....
New M., probably \$32,500,000, g. -V. 70, p. 126.	.....	1900	.....	See text.	4 g. or 5 g.	J. & J.	.....	Jan., 1950.
*OLD LOANS TO BE ASSUMED.	.....	.....	.....	.....	.....	.....	.....	.....
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. & l. end. F	267	1898	1,000	2,847,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949

† NOTE.—There are \$375,000 additional 4s unguaranteed. All sold to be issued under construction on \$2,671,000 issued consolidated mortgage.

LATEST EARNINGS—3 mos. { 1899....Gross, \$294,530; net, \$141,532
July 1 to Sept. 30. { 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. 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, on which 35 miles of track reported laid Dec., 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, 1899 (line partially completed), gross, \$408,705; net, \$26,152. —(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 & Grand Canyon RR.—To extend from Williams, Ariz., at a connection with the Atch. T. & S. F., to rim of Grand Canyon, 70 miles, of which Williams to Anita Camp, where large copper mines have been developed, 47 miles, was to be operated about Jan. 20, 1900, and remaining 23 miles under construction Jan., 1900. Also projected further 40 miles to coal fields. Stock, \$2,000,000, all outstanding; par of shares, \$100. Bonds have sinking fund of 2 per cent of gross earnings yearly. President, L. W. Goode, 11 Broadway, N. Y.; Sec., Waite B. Gilbert; Treas., R. L. Thomas.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. Prescott to Mayer, Ariz., 26 1/4 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.

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.—5 mos., { 1899 G. Gross, \$391,250; net, \$217,480
July 1 to Nov. 30. { 1898 G. Gross, 353,451; net, 173,934

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 1/2 miles; total operated, 15 1/2 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.; none since to Jan., 1900. For year ending June 30, 1897, gross, \$17,231.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. For year 1-97-8 gross earnings, \$59,272; net, \$51,321. In 1896-97, net, \$51,905.

Savannah Florida & Western Ry.—(See Map.)—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 Tavara, 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 operation and maintenance. Total mileage, 913.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. The main line of the Jacksonville Tampa & Key West, 130 miles, was purchased at foreclosure sale Apr. 4, 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

STOCK.—During 1893-94 increased from \$6,793,900 to \$9,412,900.

BONDS.—The first consols of 1884 (\$6,500,000 authorized) are a first lien on 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. John's 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. They are subject to call at par to Jan. 1, 1915. V. 69, p. 132.

DIVIDENDS.— { '87. '89. '90. '91. '93. '94. '95. '96. '96 to '98. '99.
Since '86, % } 2 1/4 0 2 3/4 6 4 2 0 Jan. 2

LATEST EARNINGS.—5 mos., { 1899 G. Gross, \$1,663,421; net, \$409,389
July 1 to Nov. 30. { 1898 G. Gross, 1,727,824; net, 447,860

REPORT.—Statement for 1898-9 was in V. 69, p. 1059.
Yr. end. June 30— 1899. 1898. 1897. 1896.

Gross earnings.....	\$3,942,196	\$3,642,058	\$3,260,342	\$3,267,365
Net earnings.....	1,022,676	926,736	834,614	740,200
Other income.....	.....	144,629	129,517	176,984

Total income... \$1,022,676 \$1,071,365 \$964,131 \$917,184
Interest and taxes. 858,965 874,711 901,800 906,283

Surplus for div. \$163,711 \$196,654 \$62,231 \$10,891
—(V. 68, p. 86, 672; V. 69, p. 82, 132, 956, 1013, 1059; V. 70, p. 77.)

Schenectady & Duaneb.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000) and \$400,000 second mort. First 4 1/2s were guar.—V. 66, p. 901.

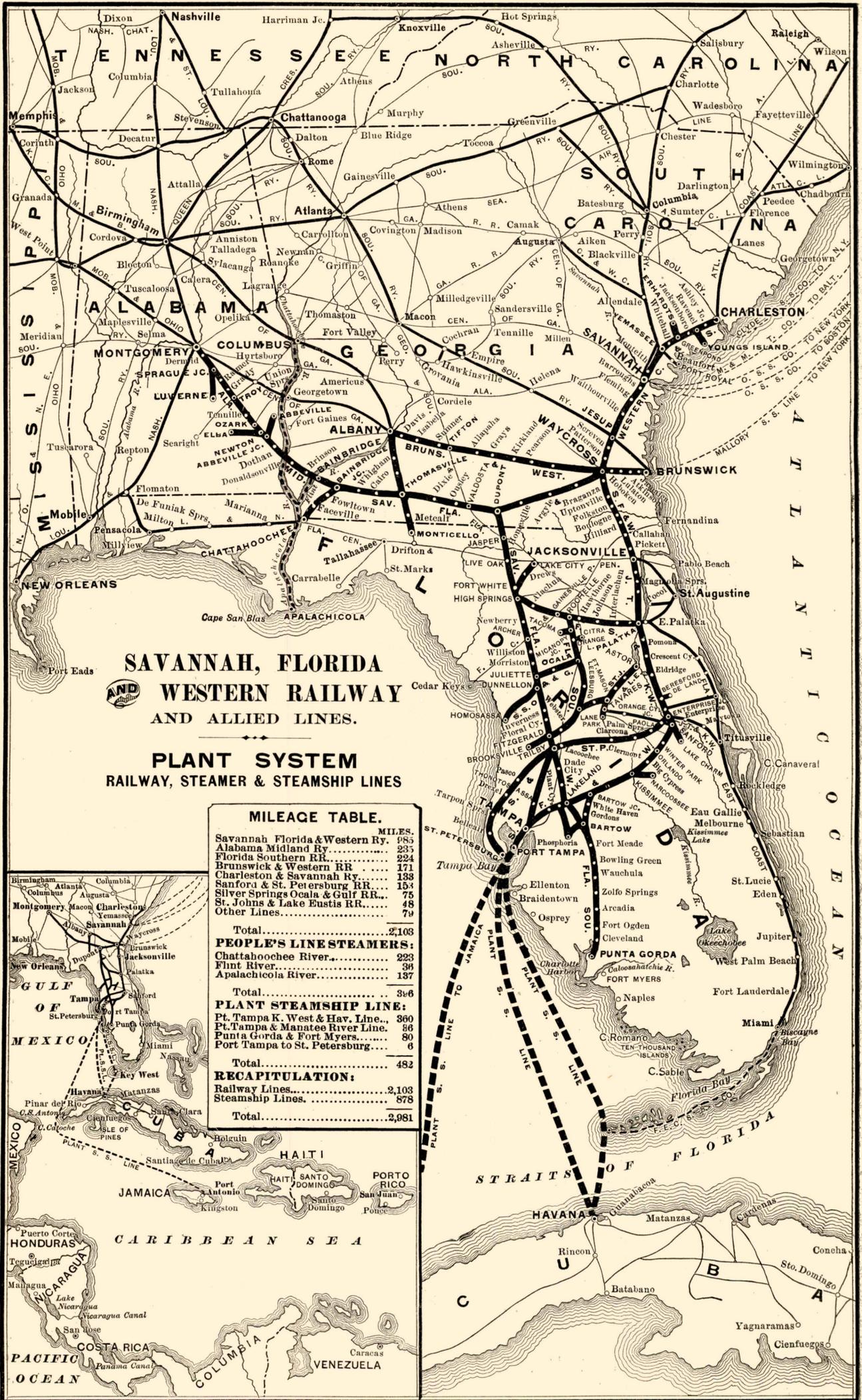
Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company will own a system from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherford and Wilmington, N. C., Augusta, Ga., etc., comprising in all about 2,600 miles. Under agreement with the Pennsylvania R.R. and the Richmond Fredericksburg & Potomac, through car service will be established between New York, Philadelphia and Washington and the South.

ORGANIZATION.—To be a consolidation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond, Petersburg & Carolina, etc. Originally the Raleigh & Gaston RR. Co., whose stockholders on Dec. 9, 1899, authorized the consolidation with the other lines and the increase of its stock therefor, and the change of name to the Seaboard Air Line Ry.

STOCK.—Stock authorized \$75,000,000, to be divided into two series or grades (shares \$100 each); outstanding capitalization to be about \$8,000,000 common and \$7,000 preferred stock per mile.

BONDS.—A consolidated mortgage (4 or 5 p. c.) is proposed for \$62,500,000, of which to be issuable forthwith for purposes of consolidation, acquisition of about \$5,000,000 first mortgage bonds, retirement of car trusts, to build South Carolina extension, etc., \$19,670,000; reserved against prior liens, \$27,830,000, and for future purposes, \$15,000,000.—V. 70, p. 126.

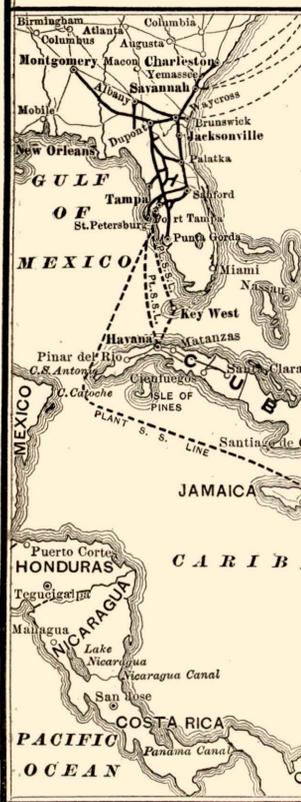


**SAVANNAH, FLORIDA
AND
WESTERN RAILWAY
AND ALLIED LINES.**

**PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES**

MILEAGE TABLE.

	MILES.
Savannah Florida & Western Ry.	985
Alabama Midland Ry.	235
Florida Southern RR.	224
Brunswick & Western RR.	171
Sanford & Savannah Ry.	138
Charleston & St. Petersburg RR.	134
Silver Springs Ocala & Gulf RR.	75
St. Johns & Lake Eustis RR.	48
Other Lines.	79
Total	2,103
PEOPLE'S LINE STEAMERS:	
Chattahoochee River.	223
Flint River.	38
Apalachicola River.	137
Total	398
PLANT STEAMSHIP LINE:	
Pt. Tampa K. West & Hav. Line.	360
Pt. Tampa & Manatee River Line.	86
Punta Gorda & Fort Myers.	80
Fort Tampa to St. Petersburg.	6
Total	482
RECAPITULATION:	
Railway Lines.	2,103
Steamship Lines.	878
Total	2,981



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Seaboard Air Line Ry.—(Concluded)								
Florida Cen. & Pen. 1st M. \$5,226 p. m., gold. .c*	575	1888	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext. 92 m.) \$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
Ga. & Ala., 1st M., pref. 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., con. \$10,000,000, gold (See text). .c*	383	1895	1,000	2,922,000	5 g.	J. & J.	N. Y., 32 Liberty St.	Oct. 1, 1945
Ga. Carolina & Nor. 1st M., g., guar. Me Ba. c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Bank of Republic.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & i. R. & G. c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort., \$1,500,000, gold. .c	107	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. \$2,500,000. .c* ar	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debentures, to be secured by any 2d M. r	81	1886	100 &c.	698,000	6	F. & A.	Company's office.	Aft. July, 1916
Car and equipment trusts.				bt. 1,000,000				
Sea Coast— Prior lien mortgage (\$350,000) gold. . . .	66	1893		350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A (\$150,000), gold. . . .	66	1893		150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B (\$600,000), gold. . . .	66	1893		600,000	See text			Apr. 1, 1948
Shamokin Sunbury & Lewisburg— 1st mort. . . . c* ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville— Stock, guar. by No. C. . .	36		50	869,450	6 g.	F. & A.	Phila., Broad St. Stat'n	Feb., '00, 3%
1st mortgage, gold, on road and lands. c	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon— Stock (\$500,000) 6 p. c., guar. by rental. .	16		50	464,600	6	M. & S.	Sharon, Pa.	Sept., '99, 3%
1st mortgage, gold.	16	1889	1,000	164,000	4 1/2 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. c*	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Somerset Railw. y— 1st mortgage.	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
So. Car. & Ga. Exten.— 1st M., \$1,800,000, g. Co. .c*	182	1899	1,000	1,092,000	4 1/2 g.	M. & S.	N. Y., Cont'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 Southern 1st mort., gu. p. & l. end., g. c	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
Sumt. & Wateree Riv. 1st M. \$100,000, g., gu. N. c*	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919

EARNINGS.—In Jan., 1900 it was stated that the actual earnings for the last fiscal year of the roads already completed to be included in the greater Seaboard system were sufficient to pay full interest on their present bonded debt and also on the new 4 per cent bonds proposed to be issued on the consolidated system, and leave a surplus of four or five hundred thousand dollars in addition.—V. 70, p. 126.

Seaboard & Roanoke RR.—(See Map.)—Portsmouth, Va., to Weidon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. Also had 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 in the Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsburg 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. 411, 283. The same syndicate has acquired control of the Florida Cent'l & Peninsular (which see), and in January, 1900, proposed to unite and operate these roads in connection with the Georgia & Alabama (which see) and the Richmond Petersburg & Carolina, etc., as one system, extending from Richmond to Florida, etc., about 2,600 miles in all (see V. 69, p. 907). It is proposed to consolidate the above under the name of Seaboard Air Line Ry., which see.

STOCK.—Stock, common, \$1,144,200; 1st 7 p. c. pref., \$200,000; 2d 7 p. c. pref., \$14,200.

DIVIDENDS.—On common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1893, 2 1/2; 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	\$418,150	\$331,949	\$17,094	\$t9,077
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. 70, p. 77, 126.

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 \$464,000 7 per cents and \$341,000 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, 1882, 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, was 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 Lumas 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.—See Map Sav. Flor. & West.—Ocala to Inverness, with branch from Gulf June 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; \$3,000 bonds redeemed, leaving \$1,112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—5 months, (1899).....Gross, \$123,109; net, \$75,108
July 1 to Nov. 30. (1898).....Gross, 121,255; net, 71,541
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. Bonds, \$425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1897-98, gross, \$34,785; net, \$12,106; interest and taxes, \$29,768.—V. 69, p. 132.

Sioux City & Northern RR.—Acquired Jan. 1, 1900, by Willmar & Sioux Falls Ry. See Gt. Northern Ry.—V. 69, p. 1302; V. 70, p. 39.

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. 70, p. 12.

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10 1/2 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 Oct., 1899, the Sumter & Wateree River Ry., 16 miles, was 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

Earnings since lease included in those of Southern Ry. Pres., Samuel Spencer; Sec., Josiah F. Hill, 80 Broadway, New York.—(V. 69, p. 82.)

Southern Indiana Ry.—Owns Elнора, Ind., to Westport, 102 m.; trackage, Westport to Greensburg 13 miles, and Elнора 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 Elнора to Terre Haute under construction in Sept., 1899, will, when completed, give the company 150 miles of main line. Of this extension, Elнора to Linton, 12 miles, opened Jan. 1, 1900, and balance to be completed in early part of the year. 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. The remaining \$500,000 bonds will be issued on completion of extension to Terre Haute. On Dec. 5, 1899, there were \$150,000 equipment notes maturing during the next three years. For year ending June 30, 1899, gross, \$313,575; net, \$121,817; charges, \$74,356; surplus, \$47,461. President is John R. Walsh; Secretary, C. F. Weiland, 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; out-standing, \$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. 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.



**MAP OF THE
SEABOARD AIR LINE SYSTEM
FLORIDA CENTRAL & PENINSULAR SYSTEM
GEORGIA & ALABAMA RY.
AND PROPOSED EXTENSIONS.**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>So. & No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$709,400	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c'	189	1886	1,000	4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
<i>Southern Indiana</i> —1st M., gold, \$1,500,000, E.C. c'	102	1898	1,000	1,000,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 1, 1938
<i>Southern Missouri & Arkansas</i> —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
<i>South Pac. Coast</i> —1st M., g., gu. (s. f. 1912).	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>Southern Pacific COMPANY</i> —Stock (\$200,000,000)			100	193,882,314				
Col. trust mort., gold, sub. to call at par. Un. c' & R.	1899	500 & c.		28,818,500	4 g.	J. & D.	1st cou. payable Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, \$3,000,000.	1891			2,429,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M., ser. A, gold, guar. c' & R.	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar. c' & R.	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Jan. 1, 1910
<i>Southern Pacific RR.</i> —Stock, \$129,455,000 auth.			100	100,966,160				
All 1st M., series A, gold land grant. c'	1875	500 & c.		12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
equally Series B, gold, (sink'g fund. c')	1875	500 & c.		4,643,000	6 g.	A. & O.	do do	Oct. 1, 1905
secured. Series C & D, gold, (not subject. c')	1876	500 & c.		8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold, (to call. c')	1882	500 & c.		5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. (\$38,000,000), gold, (not dr'n)	1,587	1888	1,000	2,000	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 dr'n	1,982	1893	500 & c.	6,702,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu. st p. subj. to call 107½, aft. 1905. c' & R.		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	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. dt., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'nt guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. (\$21,000,000), g., 1st M. on 225 m. c' & R.	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
<i>Southern Pacific of New Mexico</i> —1st M., gold. c' & R.	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; 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 1898-99, gross, \$815,616; net, \$7,279; deficit under charges, \$243,086.

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.

(1) PROPRIETARY LINES.	(4) LEASED AND OPERATED.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	Tot'l, deduc. 242 m. leas. to Atch. 4.	4,809
Louisiana Western RR.	*Central Pacific RR.	1,356
Morgan's La. & Tex. RR. & SS.	Oregon & California RR.	686
South Pacific Coast Ry.	New Mexico & Arizona RR.	88
Southern Pacific RR. of Arizona.	Sonora Ry.	263
Southern Pacific RR. of Cal.	Total RR. Mileage June 30, '99.	7,417
Southern Pac. RR. of New Mex.	Tot'l, deduc. 242 m. leas. to Atch. 7.	7,175
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	Steamship Lines (3,440 propriet'y) 3,565	
Galv. Harris'g & San Anton. Ry.	AFFILIATED LINES, ETC.	
New York Texas & Mexican Ry.	Austin & North Western RR.	108
Texas & New Orleans RR.	Central Texas & N. W. Ry.	12
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	Fort Worth & New Orleans Ry.	40
Gulf Western Tex. & Pac. Ry.	*Houston & Texas Central RR.	463
Iberia & Vermillion RR.	*Now a proprietary road. See below.	
Total Proprietary Lines.		5,051

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, '99, of \$141,837,218, are mostly owned—only \$7,464,223 out of their total stock of \$185,772,072 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, 1899, bills payable, \$650,000.

In Nov., 1899, the syndicate headed by Speyer & Co. arranged to acquire the holdings of the Crocker and Stanford estates, aggregating alone \$56,000,000, which, together with other stock controlled by the syndicate and the friendly to it, including C. P. Huntington, represents a controlling interest.—V. 69, p. 1063.

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 interest on funded debt for 1899-1900 will not be materially increased over that of 1898-9 by the C. P. readjustment. Interest charge in 1898-9 was \$12,888,337; estimated charge for 1899-1900, after deducting \$709,070 income on securities in Cent. Pac. sinking funds, primarily applicable to payment on Cent. Pac. 3½ per cent bonds, \$13,347,820. Against the last-named amount the So. Pac. Co. will be entitled from Aug. 1, 1899, to dividends on \$12,000,000 Central Pacific 4 per cent preferred and \$67,275,500 common stock.—V. 70, p. 83.

EARNINGS.—5 mos., {1899-00. Gross, \$28,051,253; net, \$11,201,995
July 1 to Nov. 30. {1898-9. Gross, 23,600,832; net, 9,029,546

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30, 1899, at length in V. 70, p. 79 to 86; editorial, p. 55.

Receipts—	1899-0.	1897-8.
Miles of rail lines—Propriet'y, 4,809½; leased, 2,365 57.	7,174 72	7,372 08
Gross earnings of proprietary companies	\$36,698,327	\$37,850,430
do do other receipts	944,669	998,061
Central Pacific RR. Co.	16,468,709	15,316,012
New Mexico & Arizona RR. Co.	206,319	187,163
Oregon & California RR. Co.	2,252,398	2,107,851
Sonora Railway Co.	468,066	428,528
Gross receipts South. Pac. Co. from rents, invest's, etc.	897,703	1,094,454
Total receipts	\$57,849,211	\$58,477,498

Expended for account of proprietary companies, viz.:	\$1898-9.	1897-8.
Operating expenses	\$23,932,509	\$24,001,802
Taxes	874,556	942,884
Trackage and other rentals	412,180	642,724
Interest on funded debt	7,321,919	8,253,840
Interest on open accounts	184,883	180,754
General administration and miscellaneous expenses	20,842	33,066
Land department expenses and taxes	78,767	83,877
Expended in respect of:		
Central Pacific RR. Co.	16,463,709	15,816,012
New Mexico & Arizona RR. Co.	324,506	217,628
Oregon & California RR. Co.	2,819,235	2,432,335
Sonora Railway Co.	557,662	509,237
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	\$80,168	764,539
Total disbursements	\$53,371,236	\$53,878,368
Balance	\$4,477,966	\$4,599,131
Sinking fund contributions and earnings		476,628
Miscellaneous charges	153,076	
Betterments, additions and new equipment	2,577,332	1,299,258
Surplus over all disbursements	\$1,747,568	\$2,823,344

*Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included in 1898-9 were: Gross, \$4,945,591; net, \$1,577,048; charges, \$1,044,536; betterments and additions, \$183,354; surplus over all disbursements, \$299,678.

—(V. 69, p. 1013, 1063, 1104, 1194; V. 70, p. 74, 79.)

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.—5 months, {1899. Gross, \$1,449,581; net, \$600,832
July 1 to Nov. 30. {1898. Gross, 1,152,883; net, 360,452
Year 1898-99, gross, \$3,194,518; net, incl. other inc., \$1,137,865; surplus over charges, \$445,223; due So. Pac. Co. under lease, \$113,066; total surplus, \$332,157.

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 2,565 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, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojava to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. Item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Cal., to Surf, expected to be completed during 1900, 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, '99, held \$94,482,489.

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. Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (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 land barren and useless for agricultural purposes without irrigation. In 1898-9 sales were 32,020 acres for \$101,824 and 84,984 acres were surrendered; interest on deferred payments, \$27,864; land notes outstanding June 30, 1899, \$2,202,676. See So. Pac. item V. 65, p. 778.

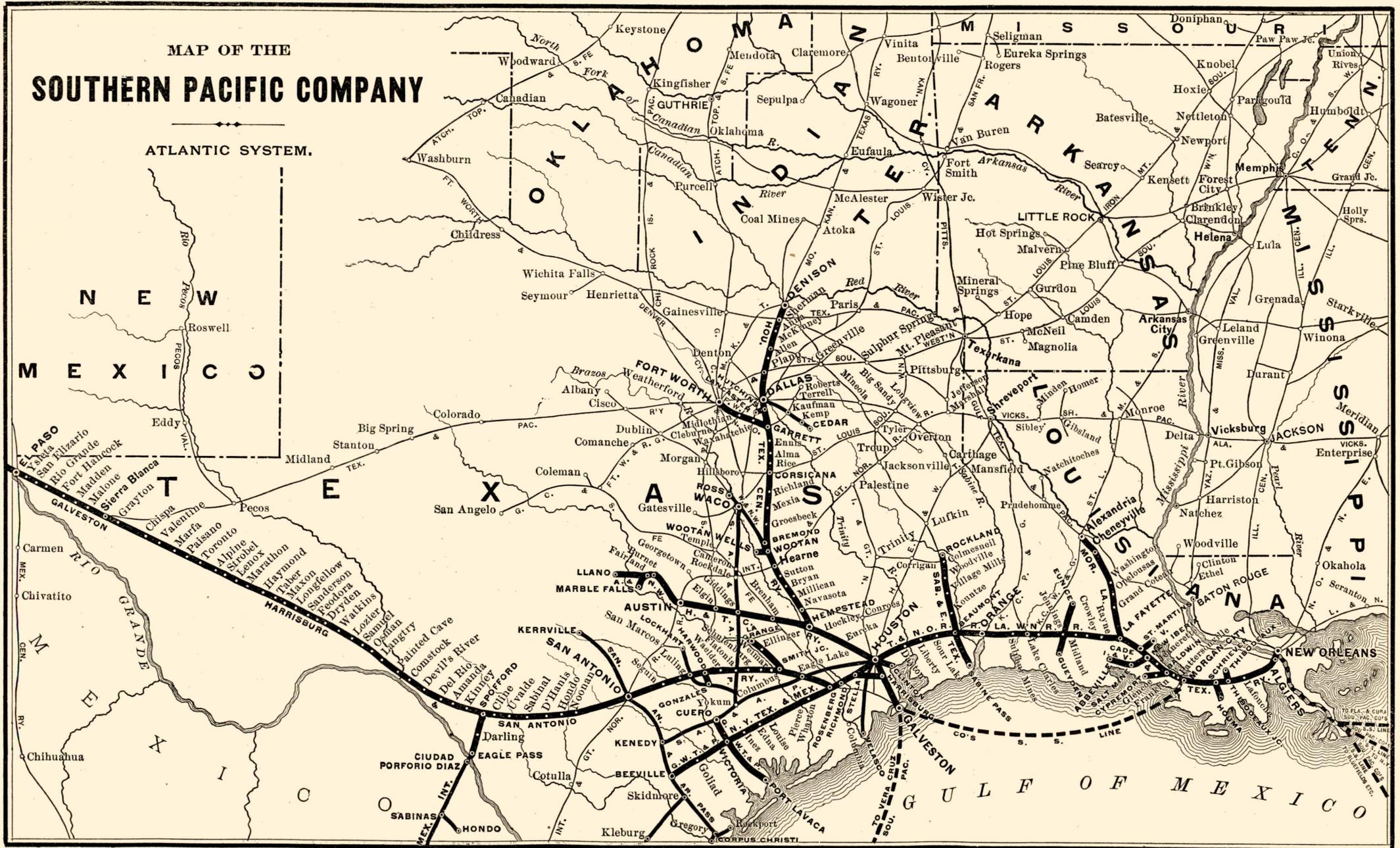
EARNINGS.—5 months, {1899. Gross, \$7,661,083; net, \$3,179,939
July 1 to Nov. 30. {1898. Gross, 6,178,851; net, 2,356,475

ANNUAL REPORT.—First annual report, for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1898-9, gross, \$14,628,937; net, \$5,211,982; other income, \$537,381; charges, \$4,672,034; sur. \$1,077,329; net profits under lease, \$2,118,961. In 1899-98, gross, \$15,078,026; net, \$6,331,516.—(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., 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund June 30, 1899, \$795,948.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Railway —Com. stock, \$125,000,000... Preferred, 5 per cent, non-cumu., \$60,000,000... 1st cons. M., 1st on 900 m. g. (\$120,000,000) c&w	4,502	1894	1,000&c	120,000,000 60,000,000 30,033,000	2 in 1899 5 g.	J. & J. N.Y., J. P. Morgan & Co.	Oct. 4, 99, 1% 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	July 1, 1909	
2d mortgage.....	191	1872	1,000	500,000	7	A. & O. do	Oct. 1, 1910	
Col. & Greenv. 1st m. (6 p. c. after Jan., '98), g. c&w	164	1881	1,000	2,000,000	5 to 6	J. & J. do	Jan. 1, 1916	
Ga. Pacific 1st mort., 6 p. c. after Jan., '98..... c&w	566	1882	1,000	5,660,000	5 to 6 g.	J. & J. do	Jan. 1, 1922	
Equipment mortgage, gold, s. f., subj. to call. c&w	.....	1889	1,000	402,000	5 g.	F. & A. do	Various.
Richmond & Danville cons. mortgage, gold..... c	.....	1874	1,000	5,997,000	6 g.	J. & J. do	Jan. 1, 1915
Debutent mort., old 6s (no longer incomes).....	.....	1882	1,000	3,368,000	5	A. & O. do	Apr. 1, 1927
Equipm't Trust bonds, gold, s. f., subj. to call c&w	.....	1889	1,000	802,000	5 g.	M. & S. do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort....	38	1873	1,000	400,000	5	J. & J. do	Jan., 1910	
2d M., extended from 1900.....	38	1880	1,000	500,000	4 1/2	M. & N. do	Nov., 1910	
Virginia Midland—Serials.....	.....	1881	1,000	7,635,000	4, 5, 6	M. & S. Baltimore, Md.	Var. 1906-31
General mortgage.....	.....	1886	100&c.	4,859,000	5	M. & N. N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A. do	Feb. 1, 1924	
West. Nor. Car., 1st con. M., g..... c&w	309	1884	1,000	2,531,000	6 g.	J. & J. do	July 1, 1914	
East Tennessee Virginia & Georgia—								
Old 1st M. s. f. (Bristol, Tenn. v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J. do	July 1, 1900	
Divis'n'l M., g. (Bristol, Tenn. to Selma, Ala.) c&w	552	1880	1,000	3,106,000	5 g.	J. & J. do	July 1, 1930	
E. T. Va. & Ga. consol. M., g. (\$20,000,000) c&w	1,020	1886	1,000	12,770,000	5 g.	M. & N. do	Nov. 1, 1916	
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J. 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	Mch., 1938
1st mort. on Memp. & Charl., \$8,000,000, gold	292	1898	.....	5,083,000	4, 4 1/2, 5	J. & J. do	1996
2d mortgage, \$2,500,000, gold, c e..... c&w	.....	1898	1000&c.	1,500,000	5 g.	A. & O. do	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	326,200	6	J. & J. Phil., Tr. Safe D. & Ins. Co.	July 1, 1913	
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.								
Northern Alabama Ry.—See that Company.								

EARNINGS.—5 months, { 1899.....Gross, \$801,563; net, \$462,610 July 1 to Nov. 30. { 1898.....Gross, 591,826; net, 281,534 In year 1898 99, gross, \$1,734,617; net, incl. other income, \$929,587; surplus over charges, \$629,152; net profits under lease, \$228,467.

Southern Railway Company.—(See Map, pages 132 and 133.)—Company operates 6,416 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.	North Carolina RR.—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.....	280	Goldsb., N. C., to Greensb. to Greensb. to Charlotte, etc.....	130
Charlotte, N. C., to Aug'sta, Ga.	191	Atlantic & Danville Ry. —	94
Columbia to Perry, S. C.....	28	Norfolk to Danville, Va., and branches.....	278
Col'mbia, S. C., to Greenv., S. C.	144	Operated under agreement—	
W. Point, Va., to Neapolis.....	179	† Roswell RR. (narrow gauge)	10
Salisbury, N. C., to Morris'ton, Tenn.....	228	So. Ry. in Miss. (bonds own'd)	10
Memphis to Stevenson, Ala.....	272	State L., Ala., to Green, Miss.	179
Bristol to Chatt'ga, Tenn.....	242	Branches to Webbs, Miss., etc.	60
Knoxville to Cumb'd Gap, Ky	62	Controlled by securities—	
Coltawah Junction, Tenn., to Brunswick, Ga.....	415	† Athens Southern Ry.....	40
Austell, Ga., to State L., Miss.	261	† Ashv. & Spartan'g RR.....	134
Atlanta Junc., Ga., to York, Ala.....	271	State University RR.....	10
Atlanta, Ga., to Ft. Valley, Ga.	102	Elberton Air Line RR.....	51
Branches, etc.....	993	† Knoxville & Ohio RR.....	69
		North Carolina Midland.....	54
		Carolina Midland.....	71
		So. Ry. in Ky. (all owned).	
Total owned.....	3,714	Louisv. to Lexington, Ky., &c.	123
Leased—		Atlantic & Yadkin.....	166
† Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268	Other roads.....	65
† Georgia Midland Ry.....	98	Trackage Rights—	
Franklin & Pittsylvania.....	30	Allendale, S. C., to Sav'h., Ga.	80
† Richmond & Mecklenb. RR.	31	Washington, D. C., to Alex., Va.	7
† Mobile & Birmingham RR.—		Mobile Jc. to Birmingham, etc.	7
Selma, Ala., to Marion Jct.....	149	Stevenson to Chattanooga, &c.	39
† South Carolina & Ga. RR.—		York, Ala., to Meridian, Miss.	27
Charleston, S. C., to Augusta, Ga., and branches.....	242	Birmingham to Mobile Jc., &c.	7
† Augusta Southern Ry.....		Kentucky & Indiana Bridge.....	5
Augusta to Sandersville, Ga., etc.....	81	Selma, N. C., to Pinners Pt., Va.	155
		Cumber'd Gap to Midd'l'o, Ky	5
		Total mileage op. Dec. 1, '99 6,416	

† All or nearly all of the capital stock owned. † See this company. ‡ Except 35 miles in Mississippi whose securities are all owned.

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific.....	336	Georgia Southern & Fla.....	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 28 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah. V. 69, p. 1248. In Oct., 1899, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis & Chattanooga RR., for which \$3,000,000 bonds were reserved under Mem. & Charleston first mortgage. V. 69, p. 956.

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. 859, 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 required control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it.—V. 63, 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.

Atlantic & Danville has been leased for 50 years from July 1, 1899.—V. 69, p. 491. Nov. 1, '99, purchased Northeastern RR. of Ga., Athens to Lula, Ga., 40 miles, and changed name to Athens Southern Ry.—V. 69, p. 955, 1012

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 "prior bonds" (see V. 59, p. 785).....	69,042,000
retire certain "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 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 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.—V. 69, p. 390, 393. Equipment notes June 30, 1899, \$239,992.

LATEST EARNINGS.—5 (1899-00). Gross, \$13,152,788; net, \$4,481,786 mos. July 1 to Nov. 30. { 1898-99. Gross, 11,744,432; net, 3,850,145 Operating 6,296 miles in 1899-00, against 6,285 in 1898-99.

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 30 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	4,337	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)	(68.45)	(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) \$543,000 (1) \$543,000			

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 69, p. 1012, 1248, 1302.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>South'n Ry.—(Con.)—*At. & Y., 1st M., g., gu. Ce. c*</i>	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	1899	1,000	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept., 1899, 3%
†Pref. M. (old 7s ext. in 1897, V. 64, p. 236) cur. c	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	1880	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	1896	1,000	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Feb., 1900, 3½
*Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1925
†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. c*	85	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
†Mobile & Birmingham RR., preferred stock	100	1895	1,000	900,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1945
Prior lien, gold. Ce.	149	1895	200, 1,000	600,000	4	J. & J.	do do	July 1, 1945
1st mortgage, \$1,200,000 Me. c	149	1895	200, 1,000	1,200,000	4 g.	J. & J.	do do	Jan., 1995
*Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. g.	109	1895	1,000	1,000,000	4 g.	J. & J.	do do	Oct. 2, '99, 5%
†Southwest Pennsylvania—Stock \$3,000,000 auth. j.	109	1877	1,000	1,499,900	10 in '99	F. & A.	Phila., Broad St. Sta'n	Feb. 1, 1917
1st M., sink. fund \$5,000 yearly, not drawn	109	1877	1,000	900,000	7	F. & A.	do do	Jan. 4, '00, 2½
†Southwestern (Ga.)—Stock (see text)	333	1899	1,000	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 1, 1924
†Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu. N.Y. Cent.	6	1899	1,000	989,000	8	J. & J.	N.Y., Gr'd Cent. Station	Jan., 1900, 4%
†State Line & Sullivan—1st mort., \$300,000, g. Unc. c	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1924
†State 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
†State Island Rap. Tr.—See BALTIMORE & OHIO	23	1899	1,000	448,700	6	Q.—J. 15	Stockbridge, Mass.	Jan., '00, 1½
†Stockbridge & Pittsfield—6 p. c. rental N.Y. N.H. & H.	70	1888	1,000	None; M'r. 99	6 g.	M. & S.	S.F., Cal. Tit. Ins. & Tr. Co.	Sept. 15, 1938
†Stockton & Tuolumne Co.—1st M., \$1,000,000, g. c	40	1891	1,000	375,000	5 g.	J. & J.	July, '97, coup. not pd.	1921
†Stuttgart & Arkansas Riv.—1st M. (see text), g. F. c	43	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
†Sullivan County RR.—1st mortgage, \$400,000 p. c	43	1894	1,000	1,000,000	10 in '99	M. & N.	Phila., Broad St. Sta'n.	Nov. 1, '99, 5%
†Sunbury Hazlet & Wilkesbarre—Stock (owned by Pa. RR.)	43	1878	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1928
1st, Series A, drawn at 100 (V. 66, p. 906)	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
2d mortgage, income	43	1878	100 &c.	1,200,000	8 in 1899	A. & O.	Phila., Guar. T. & S. D.	Oct. 2, '99, 4%
†Sunbury & Lewistown—Stock, \$1,200,000	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am. Ex. N. Bk. & Ph.	July 1, 1938
1st mortgage, \$600,000, p. & l., gold. Gu P*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am. Ex. N. Bk. & Ph.	July 1, 1938

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.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Per cent. ...	10	10	10	11	11	10	10	10

Yr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ns.	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, 1063.

Southwestern RR. (Ga.)—See Map Cent. of Ga. Ry.—Owns Macon, Ga., to Euflavia, 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.)

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 Monroe, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The new 1st 4-s 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. 133; V. 69, p. 1248.

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 foreclosure Apr. 20, 1899, subject to the first mortgage, by the B. & O.—V. 69, p. 284. In Nov., 1899, stockholders were advised to take united action to protect their interests.—V. 69, p. 956.

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, 396, 492, 696, 956.)				

Stockbridge & Pittsfield RR.—Vandensenville 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 March 1, 1899. In Jan. 1, 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 Hazlet & 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.—	1889-92.	1893.	1894 to Nov., 1899.
Per cent. ...	6 yearly.	8	10 (5 semi-annual.)

Year Dec. 31—	Gross.	Net.	Int., taxes, &c.	Div'ns.	Balance.
1896.	\$529,070	\$229,433	\$146,064	\$100,000	def. \$16,631
1895.	559,805	259,739	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.—'83 '89 '90 '91 '92 to Nov., '99, inclus. Per cent. ... } 12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS.	Gross.	Net.	Int.	Dividends.	Bal., sur.
1898-9.	\$929,292	\$442,489	\$137,620	\$200,000	\$304,969
—(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 owing \$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, 7½ p. c. Nov., 7½ 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., 15½ miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 63, p. 674. Bondholders' Committee—Otto T. Barnard, Elijah Smith and Alfred Kessler. Depository, Continental Trust Co.

STOCK, \$3,000,000. Bonds are 1st M. 40-year 5s, gold; \$250,000 have been issued on portion of road completed, \$230,600 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)—V. 69, p. 1247.

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 Washab. 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 the corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Washab, 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. \$863,489 for advances on account of guaranty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. Jan. 1, 1899, was due from St. L. Merch. Bridge

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

RAILROADS.	Miles of Road.	D x e of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Suncook Valley</i> —Stock, 6 p. c. rental Con. & Mon.	30	1873	\$100	\$240,000	6	J. & J.	M'nch's't'r,N.H.,Nat.Bk	Jan., '00, 3%
<i>Sussex RR.</i> —1st mortgage	81	1873	500 &c.	256,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
<i>Syracuse Binghamton & New York</i> —Stock	81	1876	100	2,500,000	8 in 1899	Q.—F.	N. Y., D. L. & W. R. Co.	Nov. 1, '99, 2%
Consol. M. (p. and l. guar. (end.) by D.L.&W.) c* &r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning</i> —Stock (3 1/2 p. c. rental)	57	1875	100 &c.	1,325,000	See text.	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '00, 7%
1st mortgage, s. f., dr'n at par	57	1879	1,000	625,500	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	J. & J.	N. Y., Gr. Cent. Station.	Nov. 1, 1909
<i>Tennessee Central Ry.</i> —1st M., \$5,000,000. Mst. c*	250	1898	1,000	(?)	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
<i>Terminal Railroad Association</i> —1st mort., gold. c*	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939	
1st consol. mortgage, \$12,000,000, gold. c*	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944	
St. Louis Bridge Co. 1st pref. stock, guaranteed.	100	100	2,490,000	6	J. & J.	do do	Jan., '00, 3%	
2d preferred stock, guaranteed, endorsed	100	100	3,000,000	3	J. & J.	do do	Jan., '00, 1 1/2%	
1st mortgage, interest in gold. c*	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929	
Tunnel Railroad of St. Louis, stock, guar. (end.)	11	1896	1,000	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., '00, 3%
<i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g., N. c*	116	1885	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
<i>Terre Haute & Indianap.</i> —Consol. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Equipment trusts Oct. 31, 1899	249,208	6	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910	
<i>Terre Haute & Logansport RR.</i> —1st mortgage	93	1879	1,000	1,060,000	4 g.	J. & J.	do do	Dec. 1, 1948
New mortgage of 1898, \$2,000,000, gold.	160	1898	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1927
<i>Terre Haute & Peoria.</i> —First mortgage, gold.	138	1887	1,000	2,194,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
1st consol. M., \$2,500,000, g., gu. p. & i. (end.) c*	138	1892	1,000	2,649,400	4 in 1899	Jan.	N. Y., Moran, 54 Wm. St.	Jan. 15, '00, 4%
<i>Texas Central</i> —Common stock	176	1893	1,000	365,000	5 g.	A. & O.	N. Y. Farm. L'n & T. Co.	Apr. 1, 1923
Preferred stock, non-cum	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
1st mortgage for \$2,000,000 gold, red. at 110. c*	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
<i>Texas Midland RR.</i> —1st mortgage	105	1875	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
2d mortgage	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
<i>Tex. & N. O. of '74</i> —Land gr. s. f. not dr'n, 1st M. c* &r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
abine Division 1st mortgage, gold. c* &r	209	1893	1,000	850,000	5	F. & A.	do do	Aug. 1, 1923
Consol. mortgage for \$4,195,000. c* &r	370,885	6	370,885	5	M. & N.	do do	2 p. ct. per an.	
Texas Transportation Co., 1st mortgage	1,506	100	38,720,200	.....	.....	.....	.....	.....
Texas school fund June 30, 1898								
<i>Texas & Pacific</i> —Stock, \$50,000,000								

Ter. for advances to meet interest and from others, \$1,276,549, against \$1,036,675. Bills payable Dec. 31, 1898, \$62,077.

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	sr. 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, 1899, bills payable, \$161,469; accounts payable, \$14,980; locomotive trusts and interest, \$249,208.

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 1898-9, \$1,501,589; net, \$529,217; oth. income, \$59,640; interest, \$125,000; loss in operating leased lines, \$75,575; balance, surplus for year, \$388,282. In 1897-8, gross, \$1,381,453; net, \$164,670; interest, \$125,000; loss in operating leased lines, \$108,181; balance, surplus, \$231,489; other income not included above, \$13,000.—(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. For 10 mos. ending Oct. 31, 1899, gross, \$623,013; net, \$121,325; charges, \$90,008; sur., \$31,317. In 1897-8 gross, \$686,582; net, \$171,267.—(V. 67, p. 1111, 1209, 1305.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 13 1/2 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,937,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—(chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianap. is. Fiscal year ends Oct. 31. In 1898-99, gross, \$442,330; net, \$70,946; rental from lessee, \$132,699; balance, loss to lessee, \$61,759. In 1896-97, gross, \$474,346; net, \$60,477; rentals to T. H. & P., \$142,304; balance, loss to lessee, \$81,827. (V. 67, p. 1306.)

Texas Central RR.—ROAD—Runs from Foss, 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 Dec., 1899, extension of 39 miles northwest from Albany to Stamford, was under construction, on which 27 miles of track had been laid, and line was projected further to Las 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, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.

LATEST EARNINGS.—10 mos., 1899 O. Gross, \$257,343; net, \$80,241 Jan. 1 to Oct. 31. 1898-9. Gross, 282,525; net, 102,526 Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, \$394,400; 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, \$2,011,409, 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 Pass to Rockland, 103 miles; Houston to Clinton, 8 miles; Dallas to Cedar, 52 m.; total, 263 miles. 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 Orleans 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, and in Jan., 1900, construction was reported in progress. In Dec., 1899, Texas Trunk Ry. was acquired.—V. 69, p. 1347, 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.—5 months, 1899.....Gross, \$750,644; net, \$247,948 July 1 to Nov. 30. 1898.....Gross, 754,976; net, 336,552 In year ending June 30, 1899, gross, \$1,864,921; net, \$766,923; surplus, including other income, over charges and taxes, \$441,246. In 1897-8, gross, \$1,491,831; net, \$538,910.—(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 Dec., 1899, branch from Port Allen to New Roads, La., 25 miles under construction, of which 17 miles completed.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1899, were 76,620 acres, a large number of town lots and land notes \$54,668. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$279,102; other scrip, \$10,260. \$438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, 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.

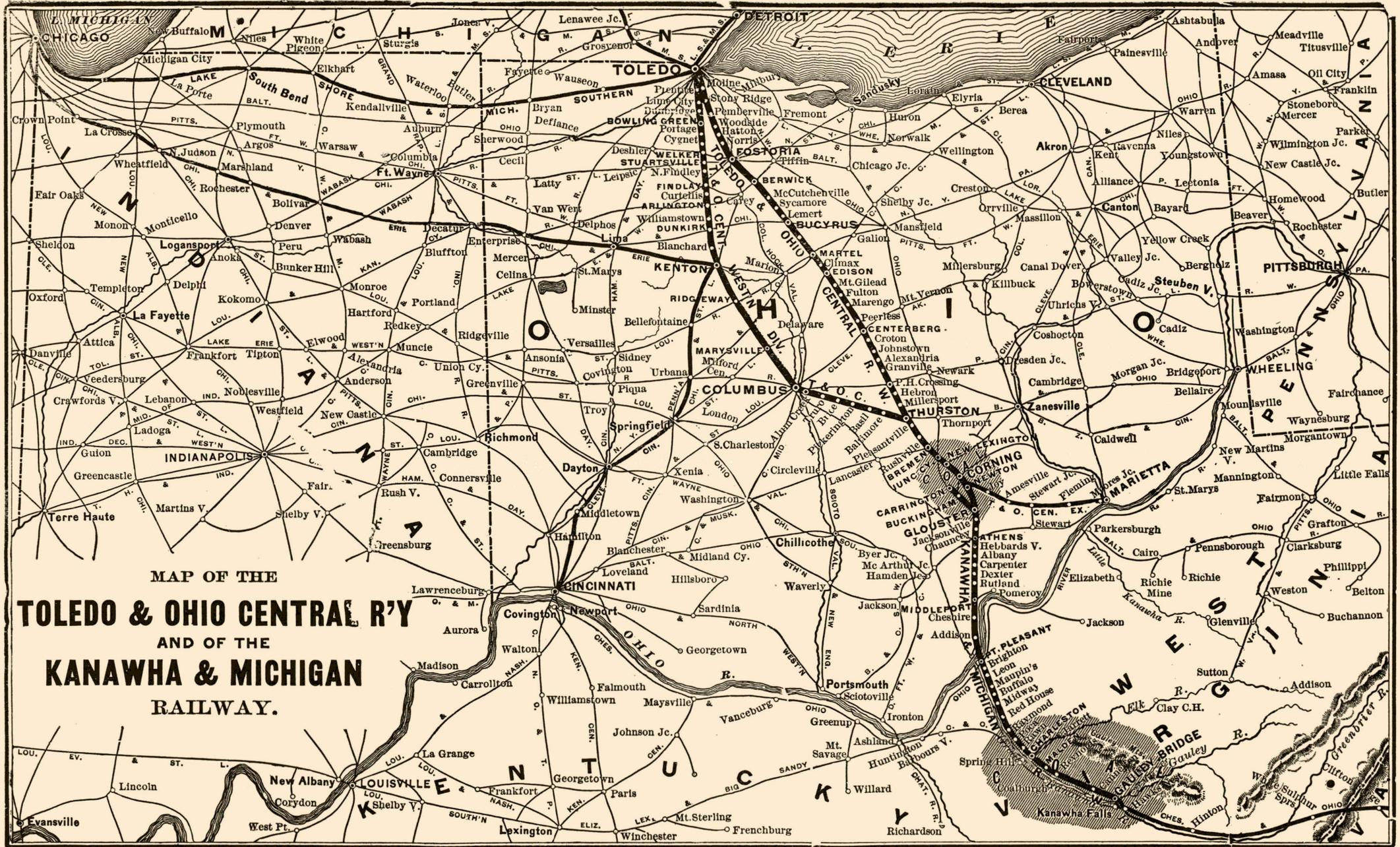
EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$8,268,852 in 1899, \$8,006,504 in 1898.

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	1,614,649
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 \$122,287 \$182,633
—(V. 68, p. 572, 573, 619, 725, 774, 829, 929, 1184; V. 69, p. 133, 744.)



MAP OF THE
TOLEDO & OHIO CENTRAL RY
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Texas & Pacific—(Concluded)—								
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	\$1,000	\$3,241,000	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	Nov. 1, 2000
2d consol. inc. M. (\$25,000,000), gold (see rem.)...c*	1,387	1888	1,000	23,204,402	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Tyoga RR.—Stock (\$189,700 is preferred)								
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—Stock (\$3,708,000 pref.)								
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 M. (V. 62, p. 594) (\$2,000,000), g. Ce. 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.,								
1st mortgage for \$1,500,000, gold.....c*	39	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
General mortgage.....	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c*								
Deben. scrip (secured by 1st M. coups. in trust)...	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo St. Louis & Kansas City.—Receivers' otfs.								
1st mortgage, g. (abstract in V. 45, p. 403). 'o. c*	451	1898	1,000	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Car trusts, June 30, 1899.....	451	1886	1,000	140,000	5	F. & A. J.	N. Y., Cont'l Trust Co.	Any time.
NEW SECURITIES TO BE OUTSTANDING UNDER FIRST								
Common stock \$6,000,000.....	MORT	GAGE	PLAN	100	abt. 600,000	To be in	voting tr	ust for five years.
Preferred stock, 4 p. c., non-cum., \$6,000,000....	....	....	....	100	abt. 600,000	To be in	voting tr	ust for five years.
1st mortgage, gold \$12,000,000.....	451	1900	....	1,000,000	4 g.	J. & D.	Int from June 1, 1900.	June 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....								
Gen. M. (\$20,000 p. m.), A, guar. p. & i.....c*	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Wauhonding Valley & Ohio—Stock.....								
Gen. M. (\$20,000 p. m.), A, guar. p. & i.....c*	125	1891	1,000	2,500,000	....	....	....	....
\$4,000,000, gold..... B, do.....c*	125	1893	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1931
For. Ham. & Buff.—1st M., g., \$40,000 p. m. A B c*								
Transylvania—1st M., g., \$160,000, gu. p. & i. end c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Traverse City RR.—First mortgage, gold.....	22	1899	1,000	75,000	5 1/4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.	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	J. & D. J.	N. Y., Gr. Cent. Station.	Dec. 15 '99, 3 1/2

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
		Kanawha & Mich. (which see)...	164

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885.

In Dec., 1899, the Hocking Valley Ry. had acquired \$4,080,000 common and \$1,812,100 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class, and the minority stockholders were offered the same terms. V. 69, p. 1347. See also Hocking Valley item, V. 69 p. 1345. The properties will be operated separately.

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. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.) On June 30, '99, loans payable were \$735,110.

EARNINGS.—5 mos.	Gross.	Net.	Fixed Charges.	Bal., incl. other income.
July 1 to 1899.....	\$939,755	\$345,280	\$205,839	sur. \$140,729
Nov. 30. 1898.....	832,130	269,799	209,374	sur. 62,124

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. 901. 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
Net earnings.....	601,413	533,918	465,704	617,845
Other income.....	24,855	10,255	8,208	9,532

Total net income....	Interest, taxes, etc.....	Dividends.....
\$626,268	497,956	46,350
\$544,173	464,536	46,350
\$473,912	467,475	185,400
\$627,377	464,562	185,400

Balance for year.... sur. \$128,312 sur. \$79,637 def. \$39,913 def. \$27,585
President, D. Axtell; Vice-Pres., N. Monsarrat.—V. 69, p. 1302, 1347.

Toledo & Ohio Central Extension RR.—See SUP. Oct., 1899.

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, \$24,068

EARNINGS.—6 months, 1899.....	Gross, \$564,411; net, \$149,650
July 1 to Dec. 31. 1898.....	Gross, 517,800; net, 144,657
Surplus over 6 mos.' charges, \$13,234 in 1899, agst. \$10,174 in '98.	

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948, showed:

Year.	Gross Earn'g's.	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 (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots. Stock, common, \$11,250,000; pref., \$5,805,000.

RECEIVERSHIP.—Receiver is now Samuel Hunt. In July, 1899, the decree of foreclosure rendered in April, 1898, was confirmed, being modified only as to the rights of the preferred stock holders. In Oct., 1899, application for rehearing was denied and sale is to take place on Apr. 2, 1900.—(V. 69, p. 795, 82; V. 70, p. 39).

REORGANIZATION PLAN.—The plan issued by the first mortgage committee in Dec., 1899 (V. 69, p. 1302), and approved by the certificate holders provides that a new company shall issue the securities shown in the table above. Of the authorized issue, \$2,000,000 bonds, so far as not required for the reorganization, are reserved to acquire branch lines, for new construction, extensions, improvements, additional property, and equipment, etc. The holders of old firsts assenting to the plan will receive for each \$1,000 1st m. bond with coupons maturing June 1, 1893, and later, \$1,000 in new 1st 4s, \$400 new

preferred and \$500 new common stock. The plan provides \$900,000 cash to discharge outstanding car trusts, receiver's certificates, prior claims, expenses of reorganization, working capital, etc. The minimum price at which bonds can be sold in case of delay beyond June 1, 1900, was changed to 130 plus interest at 4 per cent to date of possible sale.—V. 69, p. 1347.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Charles Parsons, Herman O. Armour, Simon Borg, C. Sidney Shepard and Otto T. Bannard; but the voting trustees may, at their discretion, deliver the stock at an earlier date and may sell the stock at any time, subject to the approval of a majority in amount of each class of trust certificates.

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.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Chairman. Depository, Atlantic Trust Co.—(V. 62, p. 742.)

EARNINGS.—5 mos.	1898-9.....	Gross, \$906,433; net, \$153,208
July 1 to Nov. 30. 1897-8..... <td>Gross, 964,970; net, 140,688</td>	Gross, 964,970; net, 140,688	

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1898-99.....	\$2,062,738	\$535,545	\$540,000	\$104,400	def. \$108,855
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

OFFICERS.—President, Charles Miller. Directors (1899): J. S. Bache, G. B. Schley, J. F. Clinch, F. H. Johnston, Clarence Brown, H. 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. 1244, 1302, 1347; V. 70, p. 39.)

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	(f)

Toledo Wauhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$811,069; net, \$216,416; other income, \$20,182; interest, betterments, etc., \$203,252.

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, 1134; V. 69, p. 29.

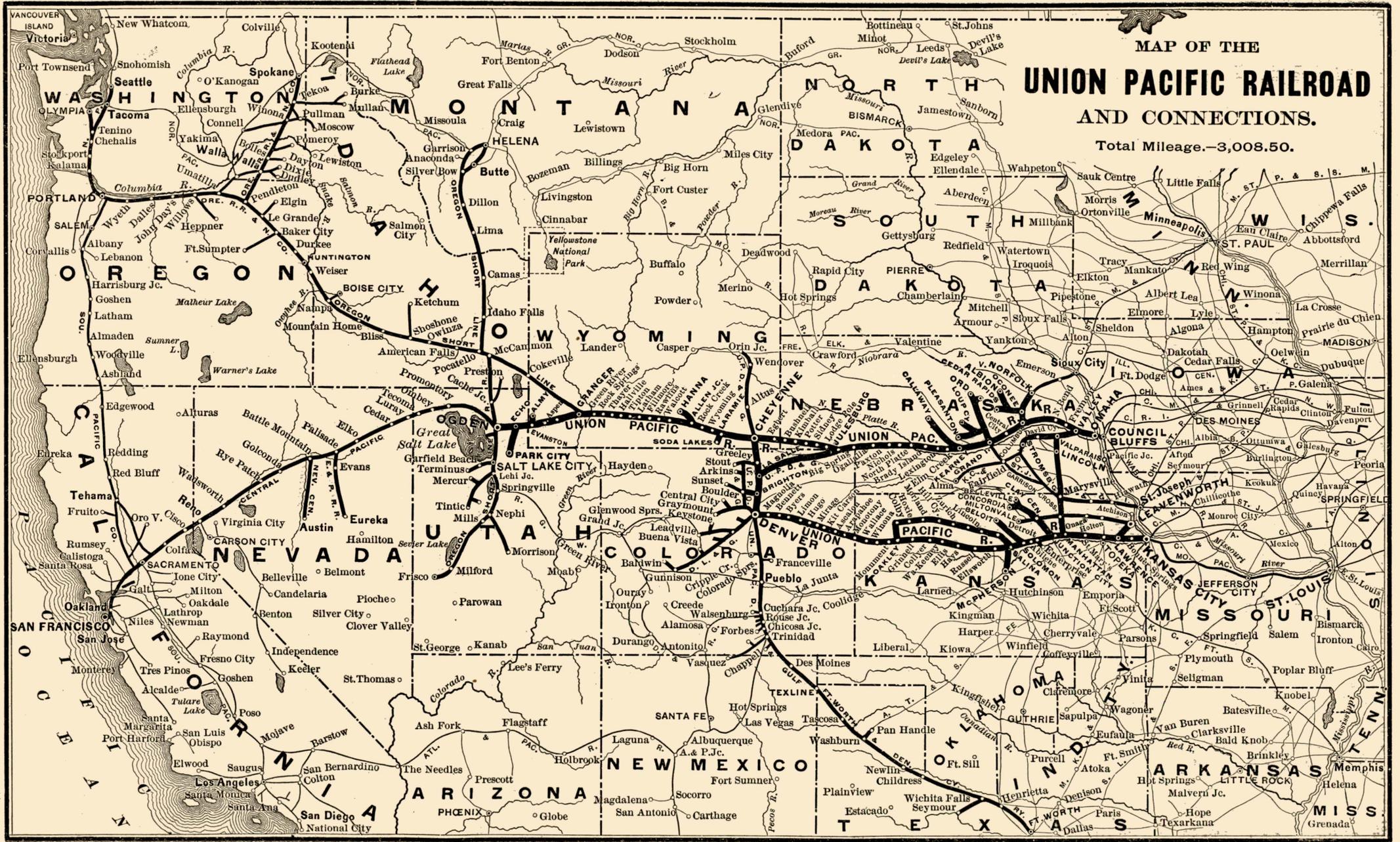
Transylvania RR.—Hendersonville to Brevard, N. C., 22 miles; extension, 10 m., proposed from Brevard to Eastatoe Ford, on French Broad River. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 68, 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 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6 1/2 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 McConnellsborg, 31 miles, being built under charter of Tuscarora RR. (stock, \$310,000; par, \$50), and in Dec., 1899, 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. Espenshade.—Vol. 67, p. 1162



MAP OF THE
UNION PACIFIC RAILROAD
 AND CONNECTIONS.
 Total Mileage.—3,008.50.

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

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

¶ \$500 and \$1,000.

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., Phoenicia 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 early in 1900. 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, \$3,324. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 80 Broadway, N. Y.—V. 69, p. 441.

Union Pacific Railroad.—(See Map.)—The system embraces: Lines owned directly—Miles. Council Bluffs to Ogden.....1,043 Kansas City to Denver.....644 Denver to Cheyenne.....104 Lasalle, Co., to Julesburg.....151 Branches.....913 Controlled—Oregon Short Line RR., Gran- ger, Wy., to Huntington, Ore., Helena, Mon., to Fris- co, Utah, etc.....1,489 Oregon RR. & Navigation.....1,063

Tot. main line and br'nchs. 2,855

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 Dec., 1899, 9 per cent 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.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from \$61,000,000 to \$96,178,700, and of the preferred stock from \$7,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds. See each company.

DIVIDENDS.—First on pref., 1 1/2 p. c., Oct. 31, 1898. On Apr. 19, 1899, 1 1/2 p. c. was paid on pref. On Oct. 2, 1899, 2 p. c.

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; \$3,500,000 unissued 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 was estimated June 30, 1899, at \$6,065,155. It also covers further notes or contracts for lands sold aggregating \$5,948,944, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1899, \$12,209,301.

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 Oregon Short Line RR., Oregon RR. & Navigation Co., Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies. On Dec. 1, 1899, the U. P. owned 1,013 miles of railroad free of any mortgage or lien other than mortgages wholly owned. V. 69, p. 1350. 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 5 months ending Nov. 30 on the 2,871 average miles, after deducting taxes:

Table with columns: Gross Earnings, Net Earnings, Union Pacific Ry., \$10,670,108, \$9,426,887, \$4,836,092, \$4,286,873

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1898-9 in V. 69, p. 1344, 1349 (see also editorial, p. 1324,) showed results as follows: (A) On the several lines acquired from date of acquisition (773 miles being acquired Nov. 1, 1898; 151 miles Feb. 1 and 88 miles June 1, 1899.) (B) On all lines constituting the Union Pacific RR. on June 30, 1899 (excluding Julesburg branch, 151 miles,) for the entire year. (C) On all lines of present system.

Results for Year 1898-99.

Table with columns: Gross Earnings, Net over Taxes, Other Income, Interest on 1st ds., Dividend on Pref., Balance, Surplus. A.—UNION PAC. AND BRANCHES (2,421 AV'G MILES).

Table with columns: Miles included, Gross receipts, Operat'g expenses and taxes, Net receipts. B.—LINES AS ON JUNE 30, 1899, FOR ENTIRE YEAR (EXCL. JULESB. BR.)

Table with columns: Mileage owned, Gross earnings, Oper. exp. and taxes, Net earnings, Other income, Total net income, Fixed charges, Balance, surplus. C.—PRESENT SYSTEM.

* Includes \$1,926,357 expended by the three companies for permanent improvements and new equipment.

OFFICERS, ETC.—(December, 1899.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexan. er Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughtitt, 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. 907, 956, 1104, 1344, 1349.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

United 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, \$5,101,324. 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.—SEE OREGON SHORT LINE RR. 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 New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. 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 variable, 3 3/4 p. c. paid in 1898 and 1899.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg Shreveport & Pacific—(Concluded)—								
Income bonds.....	.....	1881	1,000	\$127,000	6	.....	.....	July 1, 1921
Income bonds, non-cum.....	.....	1887	1,000	494,860	4	.....	.....	Jan. 1, 1920
Virginia Fred. & Western—1st M., \$3,000,000...N	.....	1897	.....	(?)	5	.....	New York City.	1927
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.....	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Virginia & Truckee—Stock.....	52	.....	100	5,000,000	(?)	.....	.....	(?)
Wabash RR.—St. L., K. & N. on St. Charles Bridge, g. o	.....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	.....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000).....	1,545	1889	1,000	31,684,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....	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.	Jan., 1900, paid 3 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par.	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. Ce. o	150	1891	1,000	3,439,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, \$1,800,000..Co. o	95	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
Brun. & Chillicothe 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold...o	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, \$1,000,000, gold...o	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Walkkill Valley—Stock, 3 1/2 per cent, guaranteed..	.....	.....	100	330,000	3 1/2	.....	N. Y., Of., 5 Vanderbilt Av	.....
1st M. 7s, 3 1/2 per cent, guaranteed.....	33	1877	1,000	250,000	3 1/2	J. & S.	do do	Aug. 1, 1917
2d M. income, 3 1/2 per cent, guaranteed.....	33	1877	1,000	330,000	3 1/2	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.	Oct. 15 '99, 3 1/2%
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. 15 & O	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	1,000	600,000	7	M. & S.	do do	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 Erattloro, 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., \$43,259; 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, 183 miles. In Dec., 1899, 18 miles, Shreveport to Texas State line, included in above, not leased or operated. In Dec., 1899, 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 20 per cent of par for year 1899-00] 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. 1 mortgage. Coupons due and unpaid June 30, 1899, 1st mort., \$2,210,544; 3d mort., \$778,657.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$697,800 in 1899; \$697,161 in 1898. In calendar year 1896, gross, \$576,723.

ANNUAL REPORT.—Report for 1898-99, in V. 69, p. 1008, showed:

Year.	Gross.	Net.	Other inc.	Interest.	Balance.
1898-9.....	\$678,384	\$205,387	\$3,999	\$409,527	def. \$200,148
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, 1008.)

Virginia Fredericksburg & Western RR.—Partially built from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. In Aug., 1898, three miles had been graded between Fredericksburg, Va., and Chesapeake Bay, but no track had been laid. Work was then temporarily suspended. V. 67, p. 276. Pres., Charles H. Gibson; Office, Mills Building, N. Y. City. V. 65, p. 1174; V. 67, p. 276.

Virginia Midland Ry.—In June, 1898, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

Owens East of Miss. River. Miles.	Leases East of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	586
Decatur, Ill., to E. St. Louis.	110
June, near Chicago to Effingham and Altamont, Ill.	216
Trestler to Fairbury.....	31
Edwardsville Branch.....	8
Detroit, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Owens West of Miss. River.	275
St. Louis to near Kansas City.	11
Moberly to Ferguson, Mo.	131
Moberly to Ottumwa, Ia.....	15
Salisbury to Glasgow, Ia., etc	95
Des Moines to Moulton, Ia.....	95
Total owned.....1,715	
Grand total Dec., 1899.....2,357	

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 at time of reorganization (1,545 miles), 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; 1897 to 1899, none; 1900, Jan., 3 p. c., and 3 p. c. expected to be paid July, 1900.—V. 69, p. 1104, 1347; 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 95 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, 1248.

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.

In Nov., 1899, the surplus for 1899-1900 was expected to be sufficient to provide not only the 6 per cent on the "A" bonds but leave something for the "B" bonds.—V. 69, p. 1104.

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.—5 mos., 1899-0.....Gross, \$7,218,635; net, \$2,093,061 July 1 to Nov. 30. 1898-9.....Gross, 6,176,729; net, 1,700,849

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..	4,708,847	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't 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. 69, p. 1248, 1347.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896.

For year ending June 30, 1898, gross, \$90,248; net, \$27,616; interest, etc., \$40,469; bal., def. for year, \$12,853. In 1896-7 gross, \$83,705.

Warren RR., N. J.—New Hampton June, to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure \$240,000 20-year gold bonds (5%); 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Washington Cent'l—1st M., g., \$15,000 per mile. K	108	1898	500 &c.	\$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mich. 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. Fc*	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, 2 1/2
Special guaranteed stock (West Jersey RR.).....	.....	.....	50	104,000	6	J. & D.	do do	Dec. 15, '99, 3 1/2
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	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., g. u. 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, \$10,000,000.	.....	.....	100	9,550,000	1 in 1899	Semi-an	Check from Co.'s office.	Oct. 7, '99, 1 1/2
1st M., gold, \$3,600,000 (V. 52, p. 204).....Mp. c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N. Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
West Virginia & Pittsb.—1st M., gold.....Me., Ba., c*	159	1890	1,000	a4,000,000	(5) 4 g.	A. & O.	.....	Apr. 1, 1990
West'n (Ala.)—1st M., g. u. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	1,875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock.	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3 1/4	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	.....	.....	.....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisburg RR., M. (for \$690,000), g. ....c*	32	1886	1,000	68,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), gold, guar. ....c*	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.
b Purchased Jan. 1, 1900, for City of Balt. sinking fund. V. 69, p. 1347.

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.—Owns Washington Junction, on the Maine Central Railroad, 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.)
George A. Curran, Pres.; Frank E. Randall, Treas., 80 Broadway, N. Y.

Wellington Grey & Bruce Ry.—V. 68, p. 1228.

West Jersey RR.—See WEST JERSEY & ATLANTIC 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 to Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned, 312 m.; leases since Nov. 1, 1899, Delaware River RR, Woodbury to Penn's Grove, N. J., 20 miles; total 332 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.
STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1899, \$1,692,950. V. 67, p. 188.

DIVIDENDS.—On common in 1896, 2 1/2 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. 3 1/2s were sold to refund 6s and 7s. V. 68, p. 234, 431, 972.

EARNINGS.—11 mos., { 1899.....Gross, \$2,915,905; net, \$863,030
Jan. 1 to Nov. 30. { 1898.....Gross, 2,510,916; net, 683,255

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; V. 69, p. 907.

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. Abstract of mort. in V. 42, p. 176. Syr. Ont. & N. Y. securities are owned. (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 Dec., 1899, Coal & Iron Ry. Co. was incorporated to build from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 43 miles, at a connection with a branch of the Ches. & Ohio building from Caldwell.—V. 69, p. 490, 1302

HISTORY.—Main line completed in 1889. Company owned 32,244 mineral rights on 5,407 acres more. See V. 60, p. 220. In Dec., 1899, by the acquisition of the \$2,700,000 capital stock of the Davis Coal &

Coke Co. the Railway Company acquired over 50,000 acres of excellent steaming and coking coal and 700 coke ovens; the mines are now producing 5,000 tons of coal and 1,000 tons of coke daily. In December a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from \$6,000,000 to \$10,000,000, to purchase Davis Coal & Coke Co., of which \$450,000 in treasury; bills payable, \$135,000.

DIVIDENDS.—1889 to 1894, 1 p. c. yearly; in 1895, 1 1/2; in 1896, 1 1/2; in 1897, 1 1/2; in 1898, Aug., 1/2; in 1899, March, 1/2; Oct., 1/2.

LATEST EARNINGS.—5 mos. { 1899..Gross, \$548,068; net, \$178,364
July 1 to Nov. 30. { 1898..Gross, 485,006; net, 150,749

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 1897-8; 1,219,869 tons in 1896-7; 1,176,372 tons in 1895-6; 1,002,434 tons in 1894-5; 825,757 tons in 1893-4.

President, H. G. Davis, Elkins, W. Va. V. 69, p. 1148, 1248, 1302.

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. Leased to 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.—For year 1898-9, gross, \$357,386; net, \$116,128; for 1897-8, gross, \$391,090; net, \$173,003. Report for 1897-98 in V. 67, p. 948.—(V. 67, p. 948, 1310; V. 68, p. 87, 620; V. 69, p. 439, 646.)

Western Ry. of Alabama.—Selma to West Point, 132 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, 2 p. c.; Sept., 3 p. c.

EARNINGS.—4 months, { 1899.....Gross, \$241,361; net, \$94,600
July 1 to Oct. 31. { 1898.....Gross, 220,438; net, 88,054

EARNINGS.—For year ending June 30, 1899, gross, \$587,325; net, \$156,493; other income, \$81,110; interest, \$69,435; dividends, \$60,000; bal., surplus for year, \$108,068.

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.

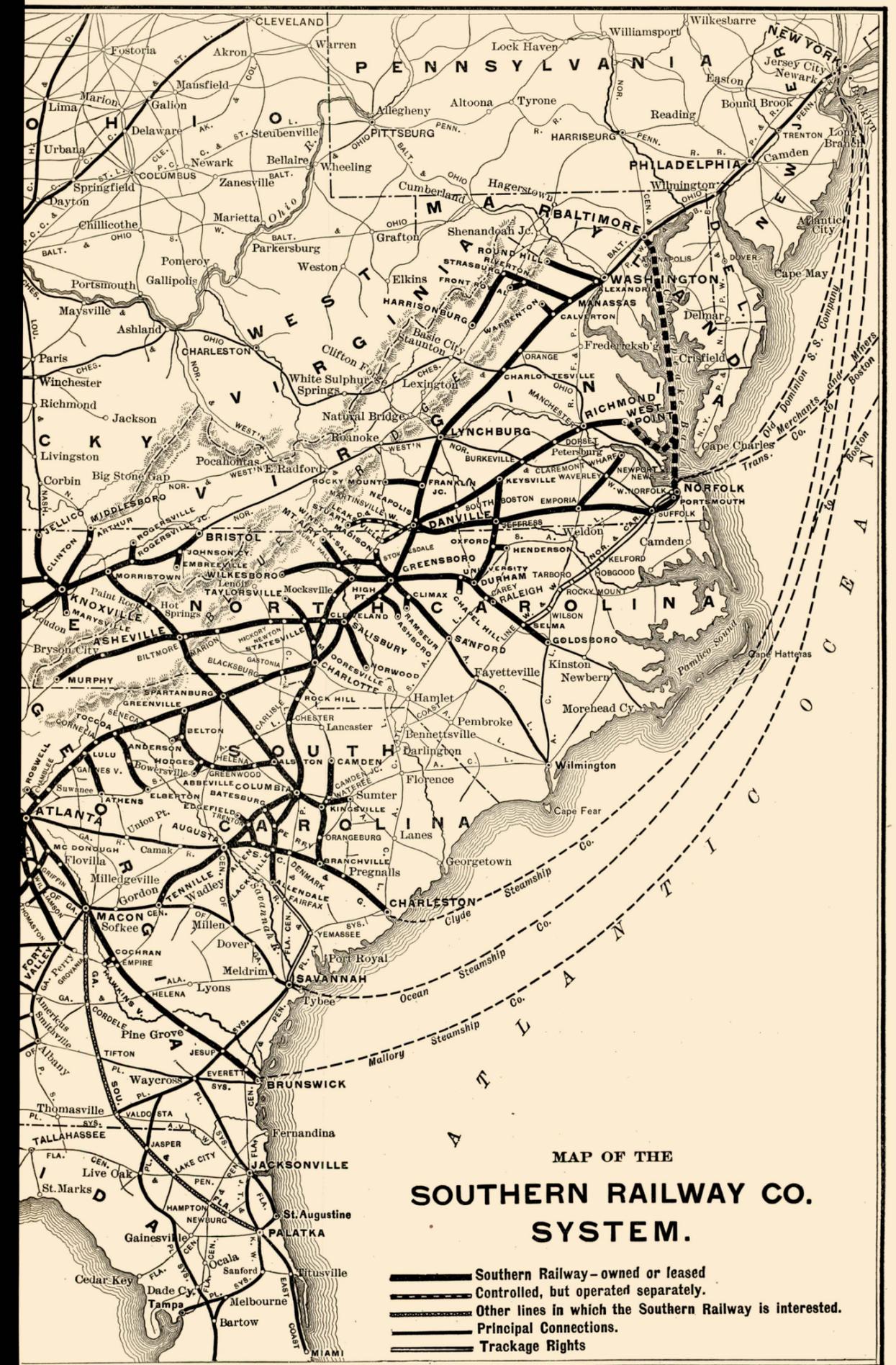
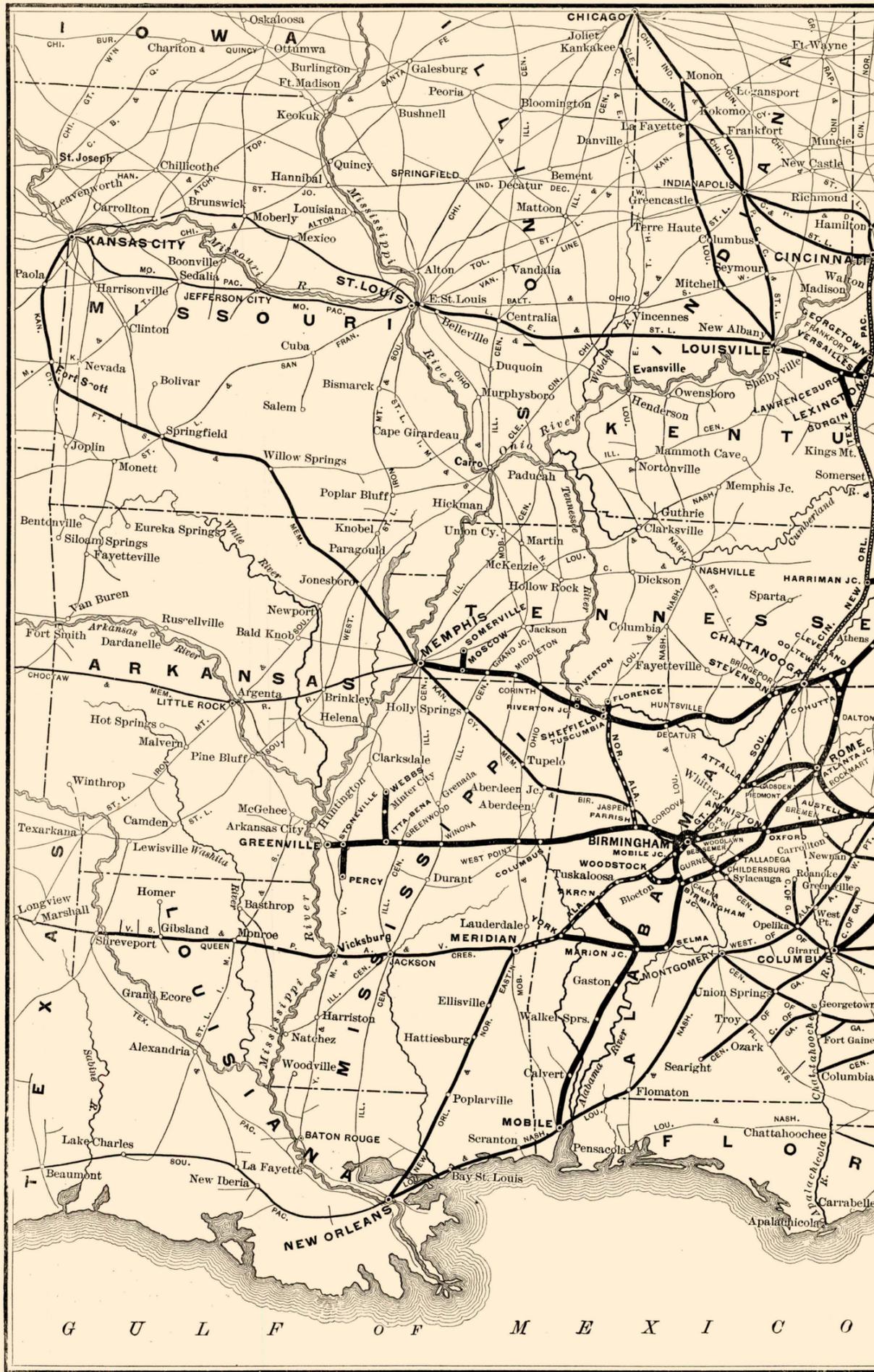
Washington & Franklin Ry., Hagerstown, Md., to Quinsonia Pa., 14 3/7 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of \$240,000, and in Sept., 1899, was being extended from Quinsonia to New Franklin, 4 miles. The expense was met by issue of 5 per cent 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. 69, p. 1302.

PROPOSITION TO PURCHASE.—In Nov., 1899, a New York syndicate offered to purchase the interest of the city for \$4,485,000, the principal of the debt owed to it by the road, the syndicate to extend the line to tidewater and to the west and southwest into Ohio and West Virginia, about 123 miles, and, in connection with existing lines, make a new independent through route to Chicago. V. 69, p. 1063. In Jan., 1900, other prospective purchasers had appeared and there was talk of selling the road under foreclosure.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s.

There are three Balt. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), \$150,000 were issued to construct the line.



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.
- Trackage Rights

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

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

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. Expert Stephen Little's preliminary report for 1898-99 was given in V. 70, p. 77, showing:

Table with columns: Year end, Gross earnings, Net earnings, Interest, Div. on Bal., Surp. (1899, 1898, 1897)

ANNUAL REPORT.-Report for 1897-8 was in V. 68, p. 279. Interest assumed by Baltimore City is not included. -V. 69, p. 1063, 1104, 1243, 1302, 1347; V. 70, p. 77.

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-5 months, 1899.-Gross, \$1,762,469; net, \$588,791 July 1 to Nov. 30, 1898.-Gross, 1,441,298; net, 460,919 For 3 mos. ending Sept. 30, 1899, net, \$382,179, against \$242,037; other income, \$1,599; charges, \$230,030; sur., \$153,739, agst. \$44,437.

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, for 1897-98 \$300,000 and 1898-99 \$297,615. All betterments charged to expenses.

Table with columns: Years ending June 30, Gross earnings, Net earnings, Other income (1899, 1898, 1897)

Net income, Interest charges on 1st mortgages, Int. on gen. mtg. (see above), Taxes, Int. on real est. and equip. notes.

Balance, surplus. - (V. 68, p. 87, 234, 873; V. 69, p. 332, 848, 857, 1013; V. 70, p. 77.)

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; Oct. 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.-See Map.-The system includes:

Table with columns: Lines owned, Miles, Branches owned, Miles, Branches leased, Miles, Total (436)

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 ac-

quired by purchase in August, 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 \$6,000,000 to refund or retire the present bonded debt, \$3,500,000 for the Cleveland & Canton & Southern and Cleveland Belt & Term., \$1,750,000 to retire equipment trusts, extensions and improvements, and \$5,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29.

In Sept., 1899, \$5,600,000 new consol. 4s were issued, of which \$3,850,000 for Cleve. Canton & South'n and Cleve. Belt & Term., and \$1,750,000 were sold to retire equipment trusts and for extensions and improvements. The company has arranged to refund the old 5s, the refunding plan to be issued early in 1900.

LATEST EARNINGS.-July 1 to Nov. 30, 1899, gross, \$1,099,980; net, \$377,303. During year 1898-99 road carried 1,205,375 tons of bituminous coal, against 1,058,399 tons in 1897-98 and 204,156 tons of ores, against 249,679 tons in 1897-98.

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.560,307 def.50,793 354,262 318,883

DIRECTORS.-John Crosby Brown, A. W. Krech, George Coppell and W. E. Connor, of New York; Myron T. Herrick, Geo. A. Garretson, E. W. Ogleby, H. P. McIntosh, Robert Blichsenderfer, Dan. R. Hanna and William G. Mather of Cleveland; Frank J. Hearne of Wheeling, W. Va., and C. M. Spitzer of Toledo, O.

OFFICERS.-Chairman of Board, Myron T. Herrick; President Robert Blichsenderfer; V. P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.-(V. 69, p. 335, 956.)

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., 4 1/2 miles, was completed in July, 1899, and 70 miles from Bennett to Clouseleigh to be opened about June 1, 1900. V. 69, p. 335; V. 67, p. 1162, 1138.

ORGANIZATION.-Incorporated under English Companies Act.

SECURITIES.-Capital stock authorized, 1,000,000. The debenture stock for \$250,000 is secured by deposit of first mortgage bonds covering the 4 1/2 miles of road to Lake Bennett. Additional debenture stock under a separate trust deed at probably 26.0 per mile will be issued to build second division of road from Bennett.

President, S. H. Graves, 1016 Chamber of Com. Bldg., Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert. (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 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.-Hall's to Satterfeld, Pa. and br. 45 miles. Stock (auth. \$2,000,000) common, \$925,362; pref., \$300,000; par \$50. 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 Hight Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry., 5.57 miles, from junction with W. & N. RR. at Lenape. General mort. bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. The Phila. & Reading Ry. owns practically the entire capital stock, and leases the road for 999 years from Feb. 1, 1900. V. 70, p. 127.

Table with columns: Fr. end. Dec. 31 - Gross, Net, Interest, Rental, Bal., surp. (1899, 1898)

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), 8.5 miles; Tarboro, Nashville, Newbern, etc., 250; Sanford, S. C., to Wilmington, N. C., with branch to Bennettsville, 174 miles (purchased in 1899); total owned, 787 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.

BONDS.-Of the \$1,800,000 Yadkin Div. 1st 4s, \$100,000 were on June 30, 1899, in the treasury. (V. 69, p. 1297.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Mile of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Wilmington & Weldon—(Concluded.)</i>								
Wil. & N. B., 1st M., g. ass'd	----	1897	\$.....	\$500,000	4 g.	F. & A.	S. D. & Tr. Co., Balt'm'e	Aug. 1, 1947
Albermarle & Raleigh, 1st M., g., assumed	----	-----	-----	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.	1937
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	-----	-----	-----	100,000	-----	-----	-----	-----
1st mortgage, gold	-----	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
<i>Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.</i>								
Common stock, \$17,500,000	-----	-----	-----	17,500,000	-----	-----	-----	-----
Prof. stock, 4 per cent non-cum., \$12,500,030	-----	-----	-----	12,500,000	-----	-----	Div'ds from July 1, '99	-----
1st gen. M., gold, \$27,000,000 U.S.	-----	1899	1,000	22,500,000	4 g.	J. & J.	Int'st from July 1, '99	July 1, 1949
<i>Underlying Securities not Exchanged.</i>								
Chic. Wisconsin & Minn. 1st mortgage, gold	122	1885	1,000	793,000	6	M. & S.	N. Y., Mait, Copp. & Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold	66	1882	1,000	614,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold	416	1879	500 &c.	758,000	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., \$15,000 p. m.	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pascoag.—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	-----	-----	3,099,800	4 1/2 in '99	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '00, 2%
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds)	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of do do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 securities do do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do 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 Ad '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, 1852
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	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

DIVIDENDS. } 1884-90 '91 '92 '93 '94 '95 '96 '97 '98 '99
Per Cent. } 8, y'rly 12 4 3 3 6 6 7 1/2 7 8

ANNUAL REPORT.—Report for 1898-99 was in V. 69, p. 1297.

Year end'g June 30. 1899. 1898. 1897. 1896.
Gross earnings.....\$2,311,464 \$2,179,081 \$1,854,006 \$1,803,192
Expenses and taxes.. 1,346,014 1,303,200 1,132,790 1,110,522

Net earnings..... \$965,450 \$875,881 \$721,216 \$692,674

In 1898-99 total net income, \$1,034,474; interest charges, \$199,943; dividends, \$240,000; bal., surplus, \$594,531. In 1897-98 paid dividends amounting to \$240,000; in 1896-7, \$195,000.—(V. 65, p. 1127; V. 66, p. 79; V. 69, p. 1297; V. 70, p. 77.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. Stock—\$400,000; par, \$100. 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 7 1/2 miles. Stock auth., \$2,000,000; par, \$100. In Mar., 1899, the Jan., 1898, coupon unpaid. Year 1898-99, gross, \$184,254; net, \$54,383; 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 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 (4 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. Uses Illinois Central terminals in Chicago. V. 69, p. 1143, 1249.

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; in Jan., 1900, \$2,165,000 were reserved to retire underlying bonds still outstanding, and about \$2,300,000 remained available for betterments, purchase of equipment, etc.

GENERAL FINANCES.—The reorganization provided \$5,060,257 for new equipment, improvements, expenses of the reorganization, etc.

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 3,636,809 tons carried in 1898-99, 37 per cent was iron ore, 20 per cent lumber and forest products and 7 per cent ice; ton mile-rate, 0'732 of a cent.

EARNINGS.—For 5 months ending Nov. 30:

Year.	Gross.	Net.	Oh. inc.	Interest, etc.	Bal., sur.
1899.....	\$2,641,419	\$1,130,029	\$7,871	\$650,534	\$487,366
1898.....	2,221,126	963,453	53,351	683,114	333,690

Years ending June 30—1899. 1898. 1897. 1896.
Gross earnings.....\$5,118,019 \$4,939,725 \$4,179,971 \$4,399,511
Net earnings..... 2,060,529 1,918,918 1,405,775 1,391,194
Other income..... 428,038 59,821 62,175 324,444

Total net.....\$2,488,567 \$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. 1249, 1297.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded Oct. 1, 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.

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51.7 miles. Incorporated in Dec. 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, \$600,000. No bonds had been authorized Dec. 31, 1899. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1899. 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.—} 1887-93. '94. '95. '96. '97. 1898. 1899. 1900.
Per cent..... } 6 yearly 5 5 5 5 5 4 1/2 Jan. 2
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.) were paid on both stocks at rate of 7 p. c.; 1900, Jan. 3, p. c. For year to June 30, 1899, including Oconee & West. from Feb. 1, gross, \$114,260; net, \$38,666. In 1897-8, gross, \$90,474; 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.

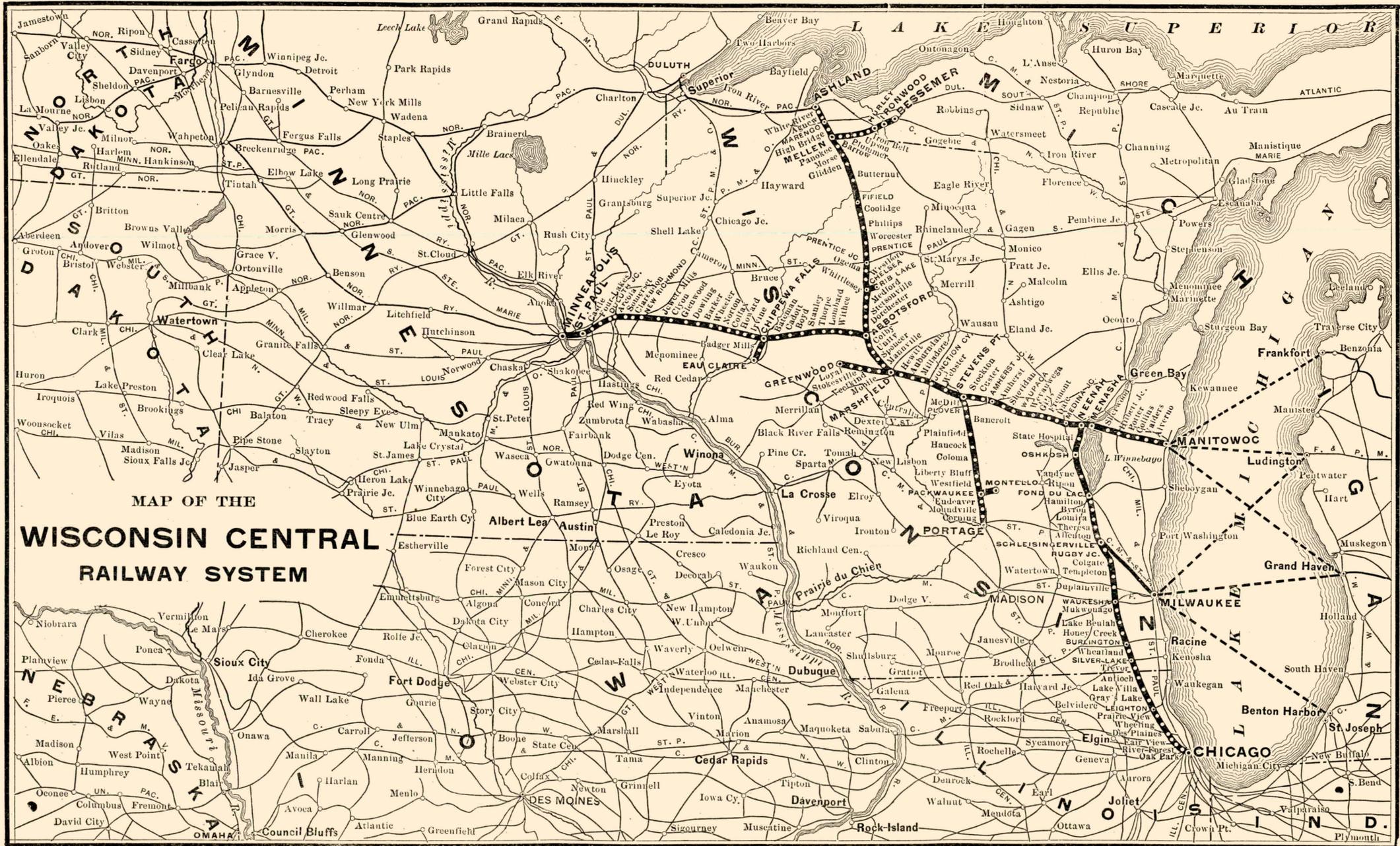
York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds.—V. 68, p. 675.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$17,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N.

EARNINGS.—5 months, } 1899.....Gross, \$40,022; net, \$14,753
July 1 to Nov. 30. } 1898.....Gross, \$32,237; net, 10,605

For year ending June 30, 1899, gross earnings, \$75,076; net, \$22,160; In 1897-8, gross, \$74,358; net, \$28,045. President (August, 1899), D. F. Lafean.—V. 68, p. 87, 675; V. 69, p. 956.

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. Sold in foreclosure on Jan. 20, 1900, and is to be reorganized as Ohio & Little Kanawha Ry. 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; V. 69, p. 907.)



**MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM**

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.

For explanation of first page headings, &c., see notes on first page of tables.	MISCELLANEOUS.		Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 10, '99, 2
Collateral trust mortgage, gold.....	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	See text.	Q.—J.	Checks mailed.	Jan. 22, '00, 2%
Amer. Agricul. Chemical Co.—Stock , com., \$20,000,000.....	100	17,000,000	.....	.....	.....	.....
Prof. 6 per cent. cum. (as to ass't and div.) \$20,000,000.....	100	17,000,000	.....	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.	Jan. 15, '99, 4½
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, 1903
Amer. an Bicycle—Prof. stock , 7 p. c., cum., \$10,000,000.....	100	10,000,000	.....	.....	.....	.....
Sinking fund debentures, gold, \$10,000,000. Usm. c	1899	1,000	10,600,000	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	Feb. 1, '00, 1½
American Cotton Oil—Common stock (see V. 54, p. 761).....	100	20,237,100	4 in 1899	.....	N. Y., Winslow, L. & Co.	Dec. 1, '99, 4%
Prof. stock 6 per cent non-cum., sub. to call at 105.....	100	10,198,600	6 in 1899	J. & D.	do do	Dec. 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	Jan. 1, '00, 3%
American Ice—Com. stock (\$1,255,000 bonds, see text).....	100	22,939,100	See text.	Q.—J. 15	133 E. 23d St., by check	Feb. 15, '00, 1
Prof. stock, 6 per cent, cum., \$30,000,000.....	100	12,440,400	See text.	Q.—J. 15	do do	Jan. 15, '00, 1½
Amer. Linseed—P. stock , 7 p. c., non cum., \$16,750,000.....	100	16,750,000	.....	.....	By check from Chicago.	Dec. 15, '99, 1½
American Maltng.—Preferred stock (7 p. c. pref., cum.).....	100	14,440,000	7 in 1899	.....	Check from Co.'s office.	Oct. 15, '99, 1½
1st M., \$5,000,000, g., sink. fund, subj. to call at 105. c	1899	1,000	4,000,000	6 g.	J. & D.	.....	Dec. 1, 1914.
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	.....	Q.—J.	N. Y., 71 Broadway.	Jan. 9, '00, 1½
American Steel Hoop—Prof. 7 per cent, cum. , \$14,000,000.....	100	14,000,000	.....	Q.—J.	N. Y., Manhattan Tr. Co.	Jan. 31, '00, 1½
Amer. Steel & Wire of N. J.—Common stock , \$50,000,000.....	100	50,000,000	.....	.....	.....	.....
Preferred stock, \$10,000,000, 7 per cent, cumulative.....	100	40,000,000	7 in 1899	Q.—J.	Chicago Office, Rookery	Jan. 2, '00, 1½
American Sugar Refining—Common stock , \$37,500,000.....	100	36,968,000	12 in '99	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2, '00, 3%
Prof. stock, 7 p. c. cum. (not pref. as to assets).....	100	36,968,000	7 in 1899	See text	do do	Jan. 2, '00, 3%

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.

Albamarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

Amalgamated Copper Co.—See page 163.

Am. Agric. Chemical Co.—Am. Air Power.—See p. 163.

American Alkali—American Beet Sugar.—See page 163.

American Bell Telephone Co.—On Dec. 20, 1899, the company had 1,580,505 instruments in use in hands of licensees, against 1,054,846 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, the outstanding issue being all owned by the American Bell, which proposes to issue \$200 of these in exchange for each \$100 of its own stock. See V. 69, p. 1249. V. 68, p. 1178, also Am. Tel. & Tel. Co. below.

DIVIDENDS.—{ 1888-91. '92. '93. '94. '95. '96. '97. '98. '99. '00.
Per cent. 18 yrly. 15 18 16½ 15 15 15 15 15 Jan. 4½
1899, Jan., 4½; Apr., 3; July, 4½; Oct., 3 p. c.; 1900, Jan., 4½ 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, charges, 4,393,967 4,169,674 3,383,581 3,213,759
Paid dividends, 3, 82,945 3,682,948 3,361,233 3,132,453

OFFICE.—Boston, Mass.—(V. 69, p. 1195, 1303; V. 70, p. 40, 77, 127.)

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc., etc., but see V. 69, p. 493, 964.

In Nov., 1899, sold to the Rubber Goods Mfg. Co. control of the several rubber tire manufacturing plants, thereby obtaining a considerable amount of cash as additional working capital. V. 69, p. 964, 1015.

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 made, holders of debentures may exchange them for new bonds secured by the mortgage or 105 in cash. See V. 69, p. 966, and adv. in CHRONICLE Sept. 130, 1899. Sinking fund retires \$250,000 bonds yearly Sept. 1 at not over 105.

DIRECTORS, ETC.—R. L. Coleman, Pres't; A. L. Gafford, Treas'r; C. W. Dickerson, Sec. Office, Park Row B'g., N. Y.—V. 70, p. 77.

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., 1½ p. c., paid July 1, 1899; Nov. 1, 1½ p. c.; 1900, Feb., 1½ p. c.

EARNINGS, ETC.—For 8 mos. ended Oct. 31, 1899, the business included: Freight cars, 41,526; passenger cars, 83; car wheels, 501,929; castings, 47,119 tons; bar iron, 47,026 tons; axles, 9,350 tons; water pipe, 8,057 tons; brass journal bearings, 543,813 lbs. Net profits for same period, \$2,328,835; div. on pref. stock, \$1,357,533. V. 69, p. 542.

OFFICERS.—Pres., William K. Bixby; Chair. of Board & Treas., Wm. McMillan; Sec., Anthony Gref, 71 Broadway, N. Y.—V. 70, p. 40.

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 (compressed bale).—See page 163.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1899, 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.—Prof. stock June, 1892, to Dec., 1899, inclusive, 6 p. c. per ann. On common, 3 p. c., Dec. 1, 1898; Dec., 1899, 4 p. c.

REPORT.—Report for 1898-9 at length in V. 69, p. 1009, 1016, showed profits \$1,883,255, after meeting expenses of administ., interest, &c.; int. on deb. bonds, \$245,440; balance, net income, \$1,637,815; dividends on pref. (6 p. c.), \$611,916; div. on common (4 p. c.), \$809,484; bal., surplus for year, \$216,415, against \$95,192 in 1897-98. Profits:

Year, in 1895-96, \$886,431; in '96-97, \$1,542,673; in '97-98, \$1,559,661; in '98-99, \$1,883,255. President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y.—(V. 69, p. 1009, 1013, 1016.)

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. Fish.; Am. Hide & Leather; Am. Ice Co.—See p. 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, 956. Com. stock authorized, \$16,750,000; all outstanding.

DIVIDENDS.—On pref., 1½ paid June 15, '99, Sept., 1½; Dec., 1½ 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. 69, p. 25, 335, 493, 542, 592, 697, 744, 956, 1249.)

American Maltng Co.—A consolidation incorporated in Sept. 1897, in N. J.—V. 65, p. 619; V. 68, p. 185, 471, 522, 1130, 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. per ann.; Jan., 1900, none.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), \$4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at 105, or such lower price as they can be purchased at. See V. 69, p. 956, 1195, and official circular, V. 69, p. 1013.

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; Sec., V. P. and Treas., Jos. P. Ord. N. Y. office, 80 B'way. (V. 69, p. 1195.)

American Pneumatic Service.—See page 163.

American Radiator.—American Ship-building.—See p. 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.

Net earnings, \$3,240,000 in 1898. Omaha & Grant Smelt. 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 pref., 1½ p. c., paid Oct. 10, 1899; in 1900, Jan., 1½ p. c.

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Hatcher, 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.

Am. Soda Fount.—See p. 163. **Am. Sp. Mfg.**—See DISTIL. Co.

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.

STOCK.—As to rights see V. 68, p. 377. Underlying bonds \$101,656.

DIVIDENDS.—On the pref., April 15, 1899, 1½ p. c.; in July, 1½ p. c.; Oct., 1½ p. c.; 1900, Jan., 1½ 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. 1013, 1017, 1249.

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. 84; coffee plants, V. 63, p. 1157; V. 64, p. 40.) As to beet sugar refineries in United States, see V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1900, the sugar war was renewed. See V. 69, p. 441, 543, 1249.

In November, 1899, officially stated to supply about 70 per cent 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; V. 69, p. 1104.

DIVIDENDS.—P. ct. } 1891. 1892. 1893. 1894 to Jan., 1900.
Common } 4 10½ 21½ 12 yearly (3 Q.-J.)
Preferred } 7 p. c. yearly to date; part Q.—J.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
American Telegraph & Cable —Stock, 5 per cent rental....			\$100	\$14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '99, 1 1/4%
Am. Teleph. & Tel'gh —Coll. tr. M., cur. O. B. V. 70, p. 40. c*		1899	1,000	7,625,000	4	J. & J.	New York, Co.'s office.	July 1, 1929
American Tin Plate Co. —Stock, common, \$30,000,000....			100	28,000,000				
Stock, preferred, 7 per cent, cumulative, \$20,000,000....			100	18,325,000	7	Q.—J.	Chicago.	Jan. 31, '00, 1 1/4%
American Tobacco Co. —Com. stock, \$56,000,000 auth....			50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, '00, 1 1/2%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs....			100	14,000,000	8 in 1899	Q.—F.	do do	Feb. 1, '00, 2%
Dividend scrip. See text....				3,580,000	6	M. & N.	N. Y. Farm., L. & Tr. Co.	May 1912
Amer. Waltham Watch Co. —Stock, \$4,000,000....			100	4,000,000	See text.	M. & S.		Oct. 12, '99, 162 1/2
American Woolen —Prof. stock, 7 p. c., cum., \$25,000,000....			100	20,000,000		Q.—J. 15	N. Y., Guaranty Tr. Co.	Jan. 15, '00, 1 1/4%
Amer. Writing Paper —Prof. stock, 7% cum., \$12,500,000....				12,500,000				
1st M., s. f. g., \$17,000,000, call. aft. July, '09, 105. O. B. V. 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 cts., \$30,000,000, g....		1899	100 & c.	30,000,000	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., Merc. Tr. & Lond.	Jan. 1, 1939
do do 2d M. gold (\$4.00), 000.....			1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes, \$2,000,000.....			1,000	(?)	7	M. & N.	None since May, 1893	1899
Boston Terminal Co. —1st mortgage, currency. O. B. V. c&r		1897	1,000 & c.	14,500,000	3 1/2	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 1899	J. & D.	By check from Co.'s off.	Dec. 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 & Warehouse Co. —1st M., gold. U. S. 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	5,805,000	5 g.	A. & O.	NY, Emerson, McM. & Co.	Oct. 1, 1947
Cumbria Steel —Stock (\$4.5 p. sh. paid, aft. Feb. 1, 1900)			50	16,000,000				See text.
Cumbria 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. & 1. g. V. 64, p. 753, 951. c*		1897	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1917
Celluloid Co. —Stock, \$6,000,000 authorized....			100	5,925,000	6 in 1899	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec. 30, '99, 2 1/4%
Central & South American Telegraph —Stock \$8,000,000....			100	7,725,600	6 in 1899	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 8, '00, 1 1/2%
Chicago Junction Railway & Union Stock Yards —Stock....			100	6,500,000	8 in 1899	Text.	N. Y., Office, 40 Wall St.	Jan. 2, '00, 4%

REPORT.—No recent report. Annual meeting in 1900, see V. 70, p. 78.

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, Arthur Donner, Lowell M. Palmer, John Mayer, W. E. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 70, p. 40, 78.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly controlled only the long-distance lines of the Amer. Bell Telephone Co. (which owned the entire capital stock), but on Dec. 1, 1899, the directors of the latter voted to turn over all of its assets to the A. T. & T. Co. The character of these assets was indicated in V. 69, p. 826; see also V. 69, p. 907, 1149.

STOCK.—Authorized issue, \$75,000,000, of which, it is understood, two shares will shortly be given in exchange for every share of the \$25,886,300 Bell stock. V. 68, p. 1178; V. 69, p. 1195, 1249.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the collateral trust bonds and the \$10,000,000 Amer. Bell debentures. The first issue of \$7,625,000 coll. trust bonds (together with the Amer. Bell debentures) are secured by pledge of the securities mentioned in V. 70, p. 40. On deposit of additional collateral furtherbonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1900, the Co. sold a million or more of nine months' notes.—V. 70, p. 127.

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 10,000,000 100 pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347. The company commenced business with \$5,000,000 cash. First dividend on pref., 1 1/4 p. c. April 29, 1899; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; 1900, Jan., 1 1/4 p. c. Balance sheet Dec. 31, 1899, V. 70, p. 125. Mortgages assumed, \$270,000. Profits for year 1899 were \$5,575,487; dividends (7 p. c.) on pref. stock, \$1,282,750; bal. for common stock (about 8 p. c.), \$2,292,737. President, D. G. Reid; Secretary and Treasurer, E. G. Applegate. Main office, Marquette Building, Chicago, Ill., but to be 21-24 State St., N. Y., from about Mar. 1, 1900.—(V. 70, p. 78, p. 125.)

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 Blackwell's Durham Tobacco Co.—V. 68, p. 1179; V. 69, p. 128.)

STOCK.—See pref. certificate in editorial of May, 1893, SUPPLEMENT. 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. 1900
Common.....12% yearly. 6 & 20% scrip. 9 8 87 Jan., 1 1/2
Preferred.....8% yearly (2% quar.) to Feb., '00, 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, 1899, 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 (8%) 1,616,460 143,200 864,177

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 111 Fifth Avenue. V. 69, p. 128.

Am. Type Founders.—Am. Waltham Watch.—See p. 163.

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., etc., see V. 68, p. 472; see also p. 617, and V. 69, p. 77.

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, 1 1/4 p. c., paid July 15, 1899; Oct., 1 1/4 p. c.; 1900, Jan., 1 1/4 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. Pres., Frederick Ayer; Treas., W. M. Wood. 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. See prospectus, V. 63, p. 128, 227. Net earnings of properties 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.

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; dividends resumed Dec. 1, 1899, when 2 p. c. was paid. V. 69, p. 1064; V. 70, p. 78

Beth Steel.—See p. 164. **Boston El. Lt.**—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, 6.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort....	5% F. & A.	\$386,000	Feb. 1, 1940
Union Gas Light consol.	5% J. & J.	228,000	Jan. 1, 1920
Fulton Municipal Gas, 1st M.	6% J. & J.	197,000	July 1, 1900
Williamsb. G. L., 1st mort....	6% A. & O.	939,000	Apr. 1, 1900

Pres., James Jourdan; Treas., E. R. Chapman. (V. 67, p. 899.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. As to Robinson Stores, see V. 63, p. 115, 701.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—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., Gurdon 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.; June 28, 1899, 80 p. c.; Sept. 29, 80 p. c.; Dec. 29, 80 p. c. V. 69, p. 226.

Cambria Steel.—See this SUPPLEMENT, page 164.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 25, 1890, in New Jersey, for 50 years. Manufactures all kinds of articles from celluloid, zylonite and solid fibre. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

DIVIDENDS.—1892. 1893. 1894 to 1897. 1898. 1899.
Per cent..... 6 5 1/2 4 yearly. 5 6 (see below.)

In 1899, April 1, 1 1/4 p. c.; July 1, 1 1/4 p. c.; Oct. 2, 1 1/4 p. c.; Dec. 30, 2 1/4 p. c. [1 extra].

Factories at Newark, N. J.; office, 30 to 38 Washington Place, N. Y. President M. C. Lefferts; Vice President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Lefferts.—V. 69, p. 1195.

Central Coal & Coke Co. of Kansas City, Mo.—See page 164.

Cent. & So. Am. Teleg.—Cent. Un. Teleph.—See p. 164.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 69, p. 1195, 1303.

Chicago Edison.—V. 69, p. 227, 796, 1149, 1347; V. 70, p. 40.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Chic. Junction Railways & Union Stock Yards—(Con.)—							
Preferred, 6 per cent cumulative, pref. also as to assets.	1890	\$100,000	\$6,500,000	6 in 1899	Q.—J.	N. Y., Office, 40 Wall St.	Jan. 2, '00, 1½%
Collateral trust, gold, \$ or 2	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.	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	1,000	400,000	5	J. & J.	do do	Jan. 1, 1903
Clafin (H. B.) Company—Common stock	1890	100	3,229,100	7 in 1899	Q.—J.	N. Y., Office—Church St.	Jan. 15, '00, 2%
1st pref. 5 per cent, gold, cum. { pref. as to princ. }	1890	100	2,600,300	5 in 1899	Q.—F.	do do	Feb. 1, '00, 1½%
2d pref. 6 per cent, cumulative... { paland dividends. }	1890	100	2,570,600	6 in 1899	Q.—F.	do do	Feb. 1, '00, 1½%
Colorado Fuel & Iron—Col. Coal & Iron 1st M., g., ext. c.	1880	1,000	2,786,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$8,000,000) g., s. f. d., red. 105. c. & r.	1893	1,000	2,303,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
Grand River Coal & Coke 1st M., gold, not guar.	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 (\$15,000,000)	1890	100	10,000,000	8 in 1899	Q.—J.	N. Y., 253 Broadway.	Jan. 2, '00, 2½%
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 debent. stock 2 (same lien as bonds.) }	1897	1 & c.	1,521,134	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Consol. Gas of Baltimore City—Stock	1890	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '99, 2%
Prior lien bonds, see text (2 issues)	1888	500 & c.	4,600,000	6 Text.		First Nat. Bk., Balt.	1900 & 1910
Consol. 1st M., gold, \$7,000,000. W. B. A.	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—\$39,078,000	1890	100	39,078,000	5½ in '99	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Dec. 15, '99, 1%
Metropolitan Gas Light Co. 1st mortgage.	1881	500 & c.	624,500	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consolidation Coal—Stock	1890	100	10,250,000	2 in 1900	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '00, 2%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105.	1896	1,000	600,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, \$50,000,000.	1890	100	48,844,100	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non-cum., \$50,000,000	1890	100	48,844,600	.....	Q.—J.	N. Y., Manhattan Trust.	Jan. 2, '00, 1¾%

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.

DIVIDENDS.—On pref., 6 p. c. yearly. On common 1891, 10; 1892, to Jan., '00, incl., 8 p. c. yearly. In 1900 payments will probably be made quarterly (Q.—J.).—V. 70, p. 75.

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	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—Year end, Dec. 31—Year June 30—

	1898.	1897.	1895.
Gross earnings.....	\$3,731,542	\$3,321,423	\$3,313,578
Net earnings.....	2,191,111	1,932,231	1,984,267
			2,103,147

*Includes Chic. June 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. 69, p. 1195; V. 70, p. 75.)

Clafin (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.—Preferred is \$2,000,000 8 per cent cumulative (par \$100). On Sept. 25, 1899, the stockholders voted to increase the common stock from \$11,000,000 to \$23,000,000, for important additions and improvements, to be issued from time to time as required. Of the increased stock, \$4,000,000 had been issued to January 15, 1900.—V. 69, p. 494, 540, 67; 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. Col. Coal & Iron 6s will be extended two years from Feb. 1, 1900.—V. 70, p. 40.

	1893.	1894.	1895.	1896.	'97.	'98	'99	1900.
Common.....	14%	0	0	0	0	0	0	0
Preferred.....	8 (4 sc.)	0	0	8	4	0	0	0

Overdue on preferred in Feb., 1900, 28 p. c., \$560,000. On Feb. 15, 1900, 8 p. c. was paid on pref. and dividends are to be paid at short intervals as earnings warrant until all arrears are paid. V. 70, p. 127.

LATEST EARNINGS.—For 5 mos. ending Nov. 30 in 1899, net, \$803,382, against \$356,026 in 1898. Report for 1898-99 in V. 69, p. 540.

	1899.	1898.	1899.	1898.
Fuel department.....	\$4,627,909	\$3,931,865	\$88,020	\$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, \$406,043; 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. 70, p. 73, 127.

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 by it. 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.

STOCK.—In Dec., 1899, stock was increased from \$10,000,000 to \$15,000,000 and \$3,330,300 offered to stockholders, 25 p. c. payable Jan. 20, 25 p. c. on Feb. 20 and 50 p. c. on March 20.—V. 69, p. 1195.

DIVIDENDS.—1889, '90, '91 to '96, 1897-'98, '99, 1900.
Per cent..... 1½ 6 7 yearly. Dec. 8 Jan. 2½ (incl 1 ex.)
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '98 in V. 68, p. 471.

Years.	Gross.	Net.	Inl., 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. 69, 1064, 1195.)

Commonwealth Electric.—V. 69, p. 384, 441, 796, 1149.

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, 4½ p. c.; in 1899, 4 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. Meglino; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 307

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.; Dec., 1 p. c. (V. 69, p. 1105). Balance sheet Dec. 31, 1898, V. 68, p. 328. 1897-9 \$3,647,947 stock was issued.—V. 68, p. 281.

In Jan., 1900, Consol. Gas interests arranged to acquire control of the \$36,000,000 capital stock of the N. Y. Gas & Elec. Light, Heat & Power Co., and the entire capital stock will be "exchanged for a security backed by the Consol. Gas Co." The same interests in spring of 1899 purchased the United Elec. Light & Power Co. of N. Y., and all the electric-lighting business of Manhattan will be brought under the management of Consol. Gas Co.—V. 70, p. 40, 127. Office, 4 Irving Pl.

OFFICERS.—President, Harrison E. Gawtry; Sec., O. F. Zollikoff; Treas., G. W. Doane. **TRUSTEES.**—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, Geo. F. Baker, James Stillman, S. S. Palmer, H. D. Auchincloss, F. A. Schermerhorn, A. N. Brady, T. F. Ryan. V. 70, p. 127.

Consol. Gas of Pittsburgh.—See Pittsburgh in ST. RY. SUPP.

Consolidated Ice.—See Amer. Ice Co.—Page 163 and V. 69, p. 346

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; Dec. 1, 1½ p. c. 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. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 2; for 1887, 1½; for 1888, 2½; from 1889 to Feb., 1900, inclusive, 2 ¾ p. c. yearly.

EARNINGS.—Statement for 1898 in V. 68, p. 377, showed: Gross receipts of mines, RR's, &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; V. 69, p. 1195.)

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 P. J. 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 Amer. Tobacco Co. and \$3,000,000 common stock of P. Lorillard & Co. See 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.—On pref., 1¾ p. c., Oct. 2, 1899; 1900, Jan. 2, 1¾ p. c.

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, p. 284, 387, 494, 745.)

Cramp (Wm.) & Sons Ship & Engine Bld. Co.—See p. 164.

Cumberland Telephone & Telegraph Co.—See p. 164.

Denver Gas & Electric.—Detroit City Gas.—See p. 164.

Denver Union Water Co.—See p. 165.

Det. Mac. & Marq.—SUP., Apr., '97. In '99 2% int.—V. 69, p. 1061.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

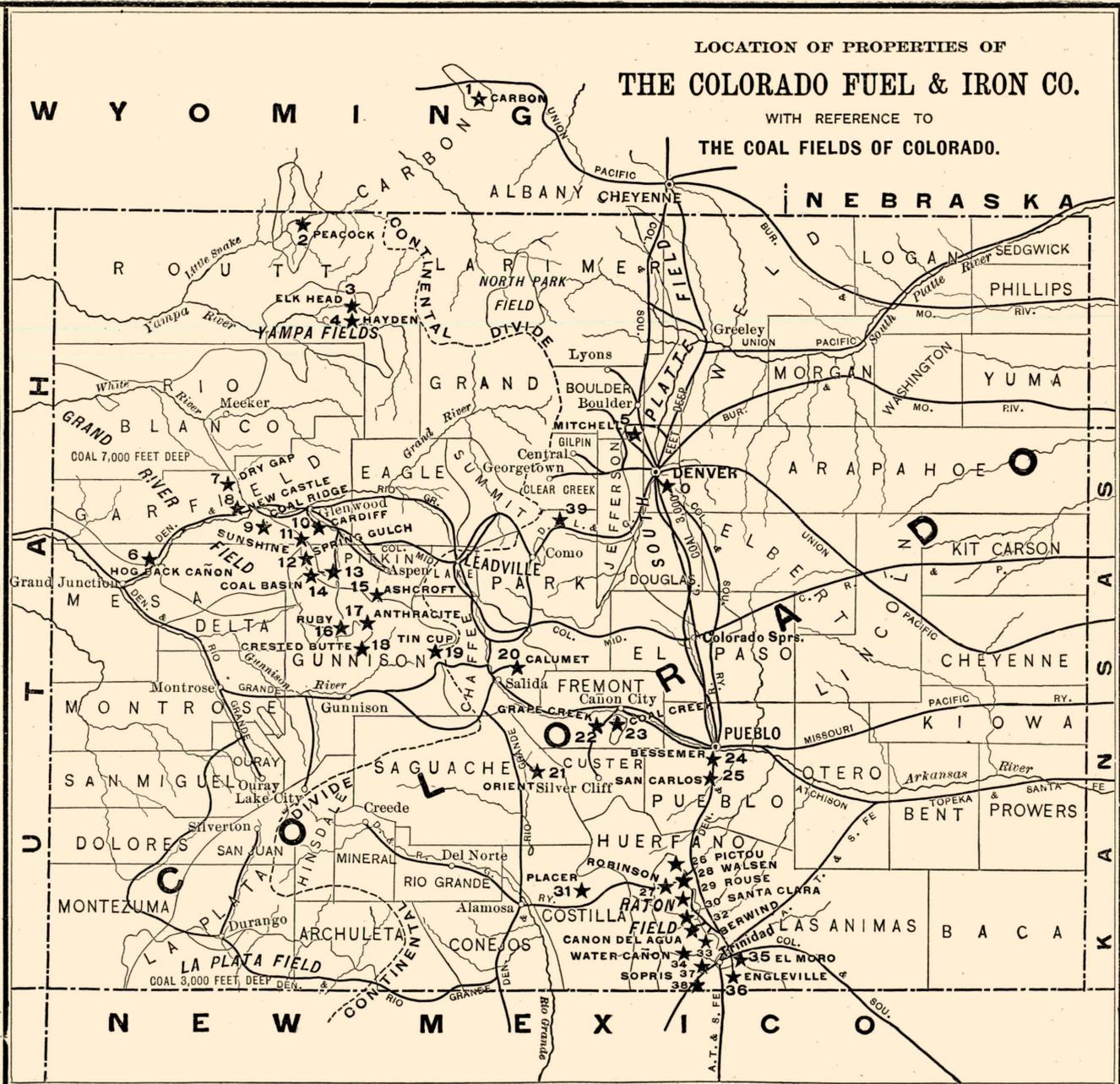
Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Baraberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., and Vicksburg, Miss., with extensive pine stumpage. No other factories will be operated.

DIVIDENDS.—1893. 1894. 1895. 1896 to Dec., '99.
Since 1892, p. ct. } 1893. 1894. 1895. 1896 to Dec., '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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Cumberl'd Teleph. & T. l'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.	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	100	14,750,000	10 in '99	Q.—M.	By check fr. Chicago off.	Dec. 12, '99, 2, 2
Distilling Co. of America—Common stock, \$70,000,000.	100	100	See text.	See text.	See text.	See text.	See text.
Preferred stock, 7 per cent, cumulative, \$55,000,000.	100	100	See text.	See text.	See text.	See text.	See text.
Am. Spirits Mfg., 1st M., g., call at 105, s. f., 5% Wa. c*	1895	1,000	1,899,000	6 g.	M. & S.	New York.	Sept. 1, 1915
Ky. Dist. & W., 1st M., \$5,000,000, g. coll. at 105 aft. 5 yrs. Ce	1900	1,000	(1)	5 g.	J. & J.	See text.	1910
Edison Electric Illuminat'g of Brooklyn—See KINGS CO.	ELEC.	LIGHT	& POWER.				
Edison Electric Illuminat'g of New York—See N. Y. GAS	& ELE	TRIC L	IGHT HEAT				
Electric Storage Battery.—(Stock, \$5,000,000 pref.)	100	100	16,875,000	8 in Ap	ril, 1899	N. Y., 100 Broadway.	Dec. 29, '99, 2%
Electric Vehicle Co.—Common stock, \$7,000,000.	100	100	7,000,000	8 in Ap	ril, 1899	do	Apr. 1, '99, 8%
Preferred stock, 8 per cent, non-cum., \$5,000,000.	100	100	5,000,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1898	1,000	7,261,000	4 1/4 in '99	Q.—J.	Checks mailed.	Jan. 8, '00, 1 1/4
Erie Telegraph & Telephone.—(Stock, \$15,000,000).	100	100	5,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
Col. trust gold bonds (\$1,000,000) 10% red. y'ly aft. '99	1894	500 &c.	1,000,000	5 g.	J. & J.	do	July, 1926
do (\$4,000,000) s. f., not subj. to call. c	1896	1,000	3,905,000	5 g.	J. & J.	do	July 1, 1928-9
Debentures, gold, \$5,000,000	1899	1,000	3,000,000	5 g.	J. & J.	do	Jan. 20, '00, 1 1/4
Federal Steel—Common stock, \$100,000,000	100	100	46,484,00	See text.	Q.—J.	N. Y., Off., Empire Bldg.	Jan. 20, '06, 3%
Preferred stock (as to assets and 6% div.) non-cum.	100	100	53,260,000	5	J. & J.	do	Jan. 1, 1910
Illinois Steel, convertible debentures, see text. c*	1890	1,000	2,922,000	5	A. & O.	do	Apr. 1, 1913
Non-convertible debentures for \$7,000,000, A & B. c*	1893	500 &c.	7,000,000	5 g.	M. & N.	do	May 1, 1941
Elgin Joliet & Eastern, 1st M. (\$10,000,000) gold. Ce. c*	1891	1,000	7,417,000	5	A. & O.	do	Oct. 1, 1937
Duluth & Iron Range, 1st mortgage, Mp. c&c	1887	1,000 &c	6,732,000	5	J. & J.	do	Jan. 1, 1916
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c*	1896	1,000	1,000,000	6	M. & S.	N. Y., U. S. Trust Co	To 1914
Johnson Co. of Pa., 1st M., red. \$100,000 Sep. 1, y'ly. U. s. c	1884	1,000	1,500,000				

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Auditor, H. C. Kranz. Chicago.—(V. 69, p. 1064, 1347.

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, as a combination 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. 10. 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. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 937. In Jan., 1900, a stockholders' committee, William L. Bull, Chairman, was investigating the condition of property. V. 69, p. 1347.

STOCK, ETC.—Stock authorized, common, \$70,000,000; pref., 7 per cent, cum., \$55,000,000; of which \$28,070,630 preferred and \$42,734,459 common had been issued. In Dec. 22, 1899. V. 68, p. 1224. For earnings of Standard Co. in 1898-9, see V. 69, p. 179.

BONDS.—In Jan., 1900, the Kentucky Distilleries & Warehouse Co. filed a mortgage to secure \$5,000,000 twenty-year five per cent gold bonds, but subject to call after five years at 105, to develop the resources of that constituent company, after which, it was estimated, that company would be able alone to pay the entire preferred dividends of the Distilling Co. of America. V. 70, p. 78.

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. Weltworth. Office, 27 William St., N. Y. V. 69, p. 1347; V. 70, p. 40, 78.

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; is building iron and steel works at Ydun-y, Cape Breton, to have, it is said, a daily capacity of 400 tons of steel daily. Stock, \$15,000,000, all issued; par \$100. Bonds, \$4,000,000 first 5s; reported as sold, \$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. 95 Milk St., Boston, Mass.—V. 69, p. 53, 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. 197, 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. 69. President, I. L. Rice, 20 Broad St.—V. 69, p. 853, 1064.

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., Conshohocken, Pa., Wheeling, W. Va. See partial list, V. 69, p. 957; in Nov., '99, negotiations were pending for additional plants. Stock, \$25,000,000, par \$50; issued, it is said, \$22,000,000, of which \$750 paid in. (V. 69, p. 179). First dividend, 50 cents per share, July, 1899; Jan. 20, 1900, 50 cents. Office Land, Title Bldg., Phila.

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, 957.

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. 6.

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. 887.

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 Ang. 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.; Dec. 29, 2 p. c.

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., and in Jan., 1900, through the former, of the Detroit Teleph. and New State Teleph. companies, both of Michigan.—V. 68, p. 979, 1023, 1225; V. 70, p. 127.

STOCK.—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

The stockholders on Dec. 15, 1899, voted to increase the capital stock from \$5,000,000 to \$15,000,000. Of this, \$2,000,000 was offered for subscription at par to Jan. 29, payment to be made Feb. 14, 1900. V. 69, p. 1105, 1250; V. 70, p. 78.

DIVIDENDS.—1888. '89. '90. '91. '92 to '98. '99. 1900.

Per cent..... } 4 4 4 1 4 4 4 1/4 Jan., 1 1/4

REPORT.—Earnings of sub-companies for 1899 (3 mos estimated) gross, \$3,790,000, against \$2,818,477 in 1898; net \$1,390,000, against \$820,000. V. 69, p. 1105. Report for 1898 in V. 68, p. 878, showed: Surplus over dividends, \$21,706 for year; total surplus of sub-coms., 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. 69, p. 1105, 1250, 1348; V. 70, p. 78, 127.

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 acquire by purchase (plan in V. 67, p. 482, 633,) the capital stocks of the Minnesota Iron Co. (and through it owning the entire stocks of the Duluth & Iron Range RR. Co. and Minn. SS. Co.), the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co. The entire outstanding issues of the capital stocks of these companies have been acquired and are now owned by the Federal Steel Company; it has also acquired the entire capital stocks of the Lorain Steel Co. and the Johnson Co. of Pa.

STOCK, ETC.—Stock authorized, \$100,000,000 each of common and 6 p. c. non-cumulative preferred. For amount issued see table above. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578, 1008.

The Federal Steel Company has no bonded debt. The companies whose entire capital stocks it owns have outstanding bonds and debentures as per schedule above. The Illinois Steel Co. convertible 5 per cent debentures of 1910 (original issue \$6,200,000) were called for payment on May 3, 1899, but right to retire same was, for the present, waived by the company, provided bonds were presented for an endorsement thereon permanently waiving the right of exchanging same for stock; 2,922 bonds were thus endorsed; of the balance 3,245 have been redeemed and the remaining 33 will be paid on presentation. V. 68, p. 232, 282.

DIVIDENDS.—Preferred: 1 1/2 p. c. April 5, 1899, 1 1/2 p. c. Sept. 12, 1899; 3 p. c. Jan. 20, 1900. Common: 1 1/4 p. c., paid Jan. 20, 1899 (declared in July, 1899, but deferred to comply with legal decision); directors will meet on Feb. 13 to take action on further dividend, expected to be 2 1/2 p. c., making 3 3/4 p. c. for 1899. V. 70, p. 78.

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 \$53,260,900 preferred, \$3,195,654.—See V. 67, p. 1009.

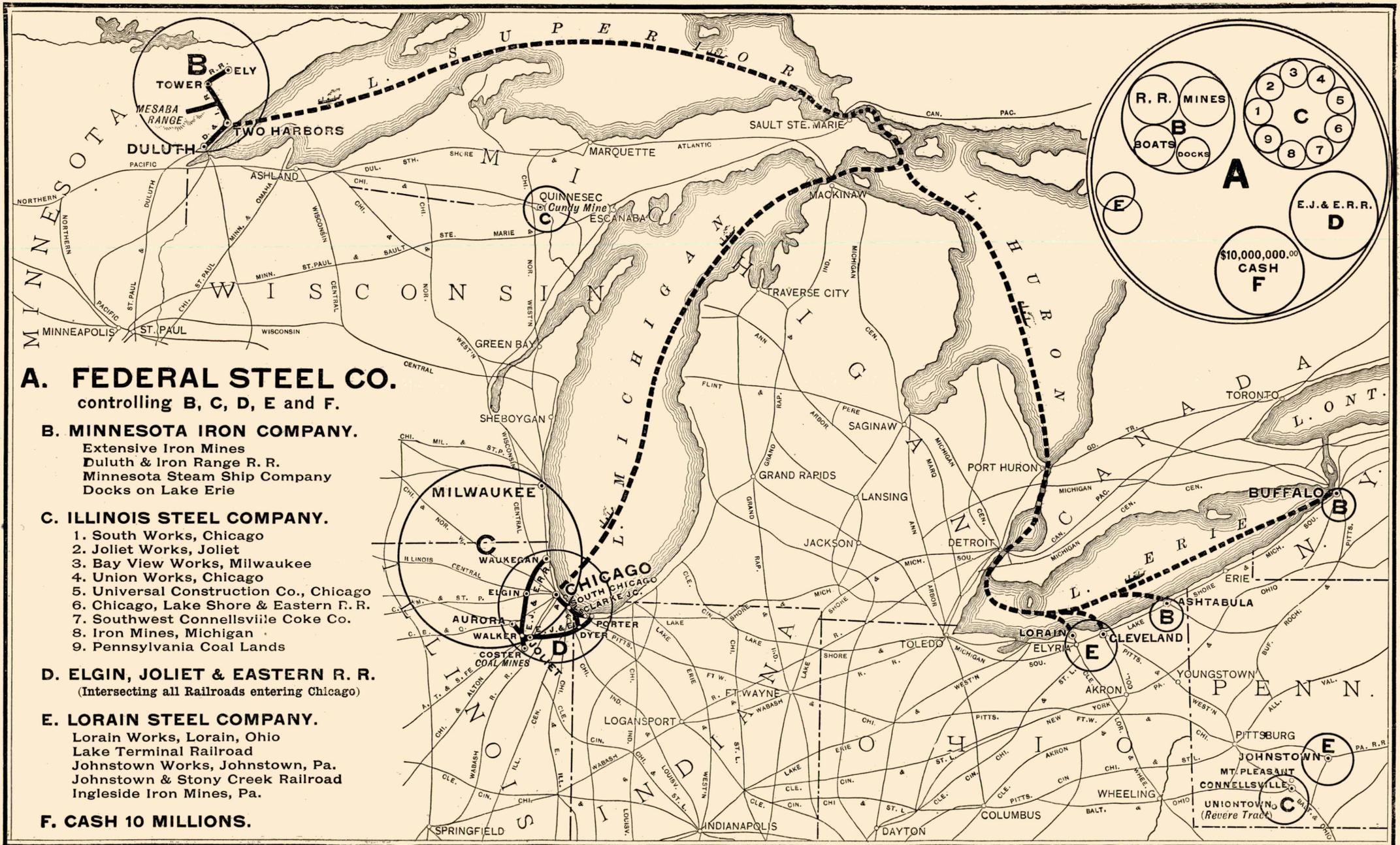
The output of mines of the Minnesota Iron Co. was: In 1898, 2,346,071 tons; in 1897, 2,271,569 tons; in 1896, 1,507,576 tons. See V. 66, p. 663. The Illinois Steel Company's annual output was:

Tons made (approx.)— 1898. 1897. 1896. 1895.
Pig iron and spiegeleisen ..1,394,631 1,116,012 946,907 1,000,000
Finished product shipped. .1,177,421 1,005,179 773,673 875,698

DIRECTORS.—J. Pierpont Morgan, Robert Bacon, E. H. Gary, D. O. Mills, A. R. Flower, C. C. Cuyler, Samuel Spencer, Charles MacVeagh, and James Sim of New York; Nathaniel Thayer, of Boston; H. H. Porter, Marshall Field, and Norman B. Ream of Chicago; Samuel Mather, of Cleveland.

OFFICERS.—E. H. Gary, President and General Counsel; H. H. Porter, Chairman of Board; E. Shearson, assistant to President; Richard Trimble, Sec. and Treas.; Auditor, W. J. Filbert. 71 Broadway, N. Y.—V. 69, p. 228, 285, 336, 592, 647, 745, 905, 1196, 1250; V. 70, p. 78.

Frank Jones Brewing Co., Limited.—V. 69, p. 227.



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Fru- pal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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.	Jan. 2, '00, 1½
General Electric —Common stock.....	.....	100	18,276,000	.....	Q.—J., 15	Check from Co.'s office.	Jan. 15, '00, 1½
Prof. stock 7 per cent cum. (not pref. as to assets).....	.....	100	2,551,200	7	J.—J., 31	do do	Jan. 31, '00, 3½
Debentures, g., convertible (\$100 stk. for \$120 bonds).....	1892	1,000	5,700,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	Sept. 1, 1920
Harard Point Storage —1st M. g. p. & I. Pa. RR.....	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	6 in 1899	Q.—M.	Chicago Of., Rookery.	Dec. 1, '99, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....	.....	100	12,619,300	7	Q.—M.	do do	Dec. 1, '99, 1½
Henderson Bridge Co. —1st M., gold, drawn at 105.....	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	.....	.....	Checks mailed.	July 1, '99, 1½
Prof., 6 p. c., cum., \$25,000,000.....	.....	100	22,406,700	6	Q.—J.	do do	Jan. 2, '00, 1½
1st con. M., \$10,000,000, g. U. S. red. at '07 at 105 conv. c*	1893	1,000	8,969,000	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. l., 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	.....	Q.—F.	N. Y., Of., 26 B'dway.	Feb. 1, '00, 1½
Kings County Electric Light & Power —Stock, \$2,500,000.	.....	100	1,950,000	.....	.....	.....	.....
1st mortgage, gold, \$2,500,000.....	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Co. c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison E. Ill., 1st M., g. (to be paid at 110). Co. c* & r	1890	1,000	1,104,000	5 g.	A. & O.	Brooklyn.	Oct. 1, 1900
do consol. mortgage, \$10,000,000, gold. S..... c*	1895	1,000	2,495,000	4 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1939
Laclede Gas Light —Common, \$3,500,000.....	.....	100	7,500,000	3 in 1899	M. & S.	N. Y., H. B. Hollins; St. L.	Sept 15, '99, 1½

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 63, p. 571—which see. Aggregate net earnings of constituent companies in 1898 were over \$1,000,000. The new company had no bonded or floating debt.

DIVIDENDS.—On pref., July, '99, to Jan., '00, both incl., 6 p. c. per an. 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 & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from \$34.712,000 to amounts in table; 7 p. c. upon pref. and 6 p. c. upon common requires \$1,275,144 yearly.—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. V. 67, p. 900, 1160. Dividends on reduced com., July 15, 1899, to Jan., 1900, 1½ p. c., quar. (6 p. c. per annum).

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.	Debit—	1899.	1898.
Income—Sales.....	\$15,079,431	\$1,396,93	Op. exp. & taxes.....	\$13,094,534	\$10,896,578
Royalties, etc.....	792,591	128,845	Int. on debent.	290,000	3,333
Int. and div.....	461,953	389,739	Patent expens-s	269,440	335,344
Sale of secur. &c.....	326,884	130,371	Res'd for exten.....	.....	250,000

Total..... \$17,260,859 | \$13,045,008 | 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, \$8,594,015; securities owned valued at \$7,226,222; 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, 1½ p. c.; in 1898, 7 p. c.; in 1899, 7 p. c. On common, Dec. 1, 1898, to Dec., 1899, both inclusive, 1½ p. c., quar. (6 p. c. per an.)

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. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago.—(V. 69, p. 285, 494, 541, 853, 908.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p. 232; V. 69, p. 909.

Gr. Rap. Gas-Lt.—Great Lakes Towing Co.—See page 165.

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 69, p. 130, 853.

Havana Commercial.—See page 165.

Hawaiian Commercial & Sugar Co.—V. 69, p. 281, 494.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Hend. Bridge Co.—Herring-Hall-Marvin Co.—See p. 165.

Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.

Hudson County Gas.—See page 165.

Hudson Tunnel Ry.—V. 65, p. 412; V. 68, p. 671, 871, 1076, 1182.

Illinois Electric Vehicle Transportation.—See page 165.

Illinois Steel.—See FEDERAL STEEL CO.

Internat'l Car Wheel.—Internat'l Navigation.—See p. 165.

International Packing Co.—V. 69, p. 957, 1147; V. 70, p. 78.

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. In Oct., 1899, the Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, was building a factory at Rumford Falls, Me., to have, when completed, a capacity of 10,000,000 paper bags daily. V. 69, p. 494, 908.

DIVIDENDS.—On pref., July, 1898, to Jan., 1900, 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.; Oct., 1899, none, owing to large cash requirements due to increased business. V. 69, p. 593, 957.

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 Aug. 1 of any year before 1910, into pref. stock. Underlying bonds Sept., 1899: \$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, 1914; Glens Falls Paper Mill, \$450,000; Otis Falls Pulp Co., \$395,000; Falmouth Paper Co., \$2,000; also Remington Paper Co. bonds, \$316,000; C. R. Remington & Sons Co., \$76,500; Olcott 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., \$596,595; dividends (6 p. c. on pref. and 3 p. c. on com.), \$1,786,206; surplus, \$462,234. Balance sheet, V. 69, p. 281, 494.

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. 30 Broad St., N. Y.—V. 69, p. 281, 494, 593, 908, 957.

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. Before Industrial Commission in November, 1899, President Dodd estimated the company's output as about 55 or 60 per cent of the total 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. Dividends on pref.: Aug. 1, 1899, to Feb. 1, 1900, both incl., 6 p. c. per annum. Pref. 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. 69, p. 1246.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Kansas City (Mo.) Gas.—See page 165.

Kentucky Distill. & Warehouse.—See Distilling Co. of Am.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kern Incandescent Gas Light.—See SUPP. of July, 1899.

Kings County Electric Light & Power.—This company, owns a new power station on the water front in Brooklyn, and other property in that borough, and acquired in 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 has control of all the electric-lighting business in Brooklyn—see V. 69, p. 957. In Sept., 1899, a contract was made to provide the motive power for all the elevated trains of the Brooklyn Rapid Tran. system.—V. 69, p. 491. The Edison Co. is the operating Co. for the entire combination. The new power house is in use as far as completed. (V. 69, p. 957)

SECURITIES.—The company issued in 1898, to make the purchase of the \$5,000,000 stock of the Edison Company \$3,176,000 purchase money bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s con. ol. 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 net income for 1897 of the Edison and Municipal co's applicable to charges was \$487,000. Pres., Anthony N. Brady; Sec., W. W. Freeman; Treas., A. W. Dater; Directors, Jan., 1900, V. 70, p. 127.

Knickerbocker Ice Co. of Chicago.—V. 68, p. 720, 769, 1304.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1896 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.

STOCK.—The stockholders voted on Jan. 22, 1900, to increase the common stock from \$7,500,000 to \$8,500,000, of which, it was understood, part would be used to retire the \$500,000 coupon notes due 1901, remainder for improvements. V. 69, 1105.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec., '97. '98. '99.
Pref. 5½ cum. ... 2½ 0 5 5 6 7 (3½ semi-an.) 8 5
Common, p. c. ... 0 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 1899 (including Carondelet Branch) net earnings were \$999,153; in 1898, \$939,180; in 1897, \$883,059; in 1896, \$782,213; in 1895, \$883,809. N. Y. office, 40 Wall St.—(V. 67, p. 125; V. 69, p. 1105.)

MISCELLANEOUS.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Laclede Gas Light —(Con.)—Pref. stock, 5%, cumulative. 1st M., g. (There are also \$125,000 Car. Gas 6s). Ce. c Coupon notes, gold, \$300,000, red, in 2 years.	1889	\$100	\$2,500,000	5 in 1899	J. & D.	N. Y., H. B. Hollins; St. L.	Dec 15, '99, 2 1/2
Lehigh Coal & Navigation —Stock, \$14,366,650.	1896	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4 1/2 g.	Q.—J.	do do	Feb. 1, 1901
1st m., g. Lehigh & Sus. RR. (V. 64, p. 41.) gold.	1867	Various	14,366,650	4 in 1899	M. & N.	Philadelphia, Office.	Nov. 27, '99, 2%
2d M. [1st M. Naut. RR.] (V. 65, p. 367.) gold.	1867	500 &c.	1,842,500	4 g.	J. & D.	do do	July 1, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,470,750	7	J. & D.	do do	April 1, 1914
General mortgage for \$15,000,000, gold.	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	June 15, 1914
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	June 1, 1911
Fund. & imp. M., \$7,500,000, g. (ser. "A," \$2,085,000.)	1898	1,000	1,035,000	4 g.	J. & J.	do do	May 1, 1924
Lehigh & Wilkesbarre Coal —Real estate M. (ext. in '97).	1867	500 &c.	500,000	-----	J. & D.	Phila., L. Coal & Nav. Co.	Sept. 1, 1905
1st gen. mort. sterling loan, sink. fund, drawn at 100. c	1874	\$200	162,600	6	M. & N.	New York and London.	July 1, 1948
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, 1899
5s of 1912, sinking fund (not drawn).	1888	1,000	2,712,000	5	M. & N.	do do	June 1, 1900
Louisville Bridge Co. and Louisville & Jefferson 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	4 1/2 in '99	J. & J.	New York, 1 B'dway.	Dec. 30, '99, 3%
Mergenthaler Linotype —Stock.	-----	100	10,000,000	20 in '99	Q.—M.	N. Y., 114 Tribune Bldg	Nov. 28, '99, 5%
Mexican Telegraph —Stock.	-----	100	1,912,600	10 in '99	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 15, '00, 2 1/2
Minnesota Iron Co. —SEE FEDERAL STEEL.	-----	100	29,200,000	-----	Q.—J. 15	Chicago & New York.	Jan. 15, '00, 1%
National Biscuit —Common stock, \$30,000,000.	-----	100	23,200,000	7 in 1899	Q.—F.	do do	Nov. 30, '99, 1 1/2
Preferred stock, 7 per cent, cumulative, \$25,000,000.	-----	100	1,789,000	-----	-----	-----	-----
Bonds of constituent companies (see text).	-----	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Nov. 1, '00, 1%
National Lead Co. —Stock, common, \$15,000,000 auth'd.	-----	100	14,904,000	7 in 1899	Q.—M.	do do	Dec. 15, '99, 1 1/2
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	-----	100					

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls many important iron properties on the Missabe Range, Minnesota, and the Duluth Missabe & No. Ry. 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, 903, 1064.

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 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—General M. 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 Lehigh & Hud. River Ry. Gen. 5s, prin. and int. (V. 67, p. 788.)

Divs. since 1887.....	1888	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
Per cent.....	4 1/2	5	5	5 1/2	6	4 1/2	4	4	4	4	4	4

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 568. Coal produced in 1898, 1,450,964 tons; 1897, 1,530,823; 1896, 1,549,097.

Year ending Dec. 31.	1898.	1897.	1896.	1895.
From railroads.....	\$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 Lehigh Coal.....	156,891	296,400	226,946	loss 11,763
Miscellaneous.....	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

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	—	—	sur. 449,929

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.**—See Railroad Companies. **Louisville & Jefferson Bridge.**—See Railroad Companies.

Madison Square Garden.—See SUPP. of Jan., 1898; V. 68, p. 85. **Manhattan Beach Hotel & Land Co.**—See SUPP. of Jan., 1898. **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 stock of the Internat. Smokeless Powder Co.—(V. 68, p. 772.)

Maryland Brewing Co.—V. 63, p. 331, 572; V. 69, p. 494, 704, 1065, 1192.

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 1895 over interest, etc., were \$112,851; in 1897, \$109,020; in 1896, \$95,506; dividends in 1898 (4 1/2 p. c.) \$84,793; surplus for year, \$28,658. New pref., 1893, paid 2 1/2 p. c.; 1894, 3 1/2; 1895, 4 1/2; 1896, 5; 1897, 4 p. c.; in '98, 4 p. c.; in '99, Jan., 2 1/2 p. c.; in Ju y, 2 p. c.; in 1900, Jan., 3 p. c., including 1 extra.—(V. 66, p. 383.)

Mergenthaler Linotype.—Listed in 1898. Dividends in year 1897, 16 1/2 p. c.; in 1898, 20 p. c.; in 1899, March, 5 p. c.; June, 5 p. c.; Sept., 5 p. c.; Dec., 5 p. c. Last report in V. 69, p. 1009; statement as to rival co's, V. 67, p. 371.—(V. 68, p. 1182; V. 69, p. 1009.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1900, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1897, \$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.

Mil. & Chic. Breweries.—V. 67, p. 74, 1307; 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. 283, 901.

DIVIDENDS.—On pref., in 1898, 5 1/2 p. c.; 1899, 7 p. c. (1 1/2 Q.—F.). On common, 1 p. c., paid Oct. 15, 1899; 1900, Jan., 1 p. c. V. 69, p. 337.

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, \$100,000 4 1/2s, due Sept., 1900, and \$60,000 purchase money 5s due \$5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was in V. 68, p. 327, showing; Sales for year, \$34,913,891; net profit, \$2,292,143; dividends on preferred, \$1,624,000; total transferred to working capital reserved, \$1,500,000.—V. 68, p. 327.

President, Benjamin F. Crawford; Vice-President, H. F. Vories; Secretary and Treasurer, C. E. Rumsey. (V. 69, p. 387, 442, 1106.)

National Carbon Co.—See page 165.

National Electric Co.—See Ph la. Elec. and SUPP. for July, 1899.

National Enamel & Stamping.—Natl. 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, 1898 to 1900. Common, p. c. 0 2 3 1 0 0 1% yearly. Preferred, p. c. 7 per cent yearly (1 1/2 Q.—M to Dec., 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.....	\$23,478,594	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, E. 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.)

Nat. Linseed Oil.—Sold in 1898-9 to Am. Linseed Co., which see

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.

READJUSTMENT.—In Jan., 1900, over 85 per cent of the stock had been sold to a readjustment committee at the following prices: 875 per share of first preferred, \$30 for second preferred and \$10 for common stock.—V. 69, p. 964, 1251. The United Starch Co. capital \$6,000,000, which on Sept. 1, 1899, acquired practically all the starch concerns not controlled by the Nat. Starch Mfg. Co., is to be consolidated. V. 70, p. 133.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Starch —1st pref. stock, cum. 8 p. c. (\$3,000,000) ..	1890	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 \$1,197,000).	1890	1,000	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.	Dec. 30 '99, 1 3/4%
National Tube —Stock, common, \$40,000,000 ..		100	40,000,000				
Pref. stock, 7 per cent, cumulative, \$40,000,000.		100	40,000,000		Q.—J.	N. Y. office, or mailed.	Jan. 2, '00, 1 3/4%
National Wall Paper —Debenture stock, \$8,000,000 8% ..		100	7,500,000	Text	See text	Checks mailed.	Jan. 2, '00, 2%
New Amsterdam Gas —Equit. Gas L. consol. (now 1st) M.		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 ..	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage (\$5,000,000), gold ..	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Am's dam 1st cons. M., gold, \$20,000,000. Ce. c. & r	1898	1,000 & c	9,000,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & l., N. Y. & E. R. Ce. c. & r	1897	1,000	3,250,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
New Eng. Cotton Yarn Pf. stock, (\$5,000,000, 7% cum.)		100	5,000,000				Jan. 1, '00, 3 3/4%
1st M., \$6,500,000, gold. N. E. s. f. subj. to call at 110 c.	1899	1,000	5,700,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Eng'd Gas & Coke —1st mort., \$17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph —Stock, \$15,000,000 ..		100	13,752,700	6 in 1899	Q.—F.	Boston, 125 Milk St.	Nov. 15, '99, 1 1/2%
Bonds, 2d Series (red. up to 102) ..	1890	1,000	487,000	6	A. & O.	Boston, Bank of Repub.	April, 1900
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	do do	Apr., 1906-7-8
Bonds, Ser. 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	Dec. 1, '16 & '19
N. Y. Gas & E. 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.	1915, 1, 1948
Pur. mon. M., \$21,000,000, g., sec. by Ed. stk., etc. Ce. c. & r	1899	1,000	20,191,000	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. & r	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. & r	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	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940

STOCK.—Com. authorized, \$5,000,000; out'g Dec. 1, 1899, \$4,450,700.
 DIVIDENDS.— 1890 to '92. '93. '94-'95. '96. '97. '98.
 1st pref. stock.— 8 yearly. 4 0 4 4 May, 2, None
 2d pref. 12 yearly. 6 0 0 0 0 since.
 Common..... in March, 1891, paid 1 p. c.; none since.

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 available.	Total Interest paid.	Deductions—Sinks, f'd. Divds.	Bal. Dec. 31, '98.
\$97,797	\$33,613	\$336,410	\$190,230	\$86,960
			\$44,398	\$14,832

OFFICERS.—W. F. Piel, Jr., Pres.; Vice-Pres., Willett H. C. Coles; Charles C. Burns, Secretary and Treasurer. New York office, No. 1 Broadway. (V. 69, p. 964, 1196, 1251; V. 70, p. 133.)

National Steel Co.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of the following plants, manufacturing soft steel outside of the Chicago and Pittsburg districts: Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner, Columbus, Ohio; Etna Standard Iron & Steel Co. of Bridgeport, Ohio; 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. 2es.

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 1899 1,800 acres coking property in Connellsville district.—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 p. c. of the Co.'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. In Dec., 1899, the Nat. Mining Co., in which the Nat. Steel Co., Am. Steel Hoop Co. and Am. Tin Plate Co. are interested, purchased 7,000 acres of coal property.—V. 69, p. 1348.

STOCK.—Common, \$32,000,000, preferred (as to assets and dividends), 7 per cent cum., \$27,000,000; 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 pref., 1 3/4 p. c., June 30, '99; Sept., 1 3/4; Dec., 1 3/4.
 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 Etna Standard Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1-08 \$300,000 Bellaire Steel Co., subject to call March 2, 1901 due March 2, 1906, and \$200,000 Buhl Steel Co. due Nov. 1, 1903.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, Chicago; to be 21-24 State St.; N. Y., about Mar. 1, 1900.—(V. 69, p. 230, 285, 964, 1348; V. 70, p. 86.)

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.; 1900, Jan., 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 dfts receiv.	3,113,482	Reserves.....	352,829
Merchandise.....	2,609,030	Balance assets over	
Patent rights.....	28,231,500	Liabilities.....	10,106
Miscellaneous.....	139,632		

Total assets..... \$37,014,912 Total liabilities..... \$37,014,912
 N. Y. office, 418 Broome Street. (V. 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 \$854,300 in Sept., 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. B. Rogers. (V. 69, p. 1065, 1106, 1251.)

Newark Consol. Gas.—N. W. Central Coal.—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. In Jan., 1900, its 250 ovens at Everett, Mass., plant were producing 720 tons of coke daily.—V. 69, p. 133.

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	\$1,998,600
" certificates of indebtedness.....	1,615,000	1,615,000
Dorchester Gas Light stock.....	520,000	517,600
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co.....	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1898-99 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.

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, A. N. Brady, Em. McMillin, R. W. Lord, Almerio H. Paget.—(V. 70, p. 133.)

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.) Of capital stock \$7,989,900 is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40.

STOCK AND BONDS.—The bonds are debentures, but are to be secured by any mortgage placed on the property.
 On July 6, 1898, authorized issue of capital stock was increased from \$12,000,000 to \$15,000,000.—V. 68, p. 1226.

DIVIDENDS.—} 1886-93. 1894. 1895. 1896. '97. '98. '99.
 Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 6

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 973, showing gross earnings \$3,425,858; net over interest, maintenance, taxes, etc., \$690,284; dividends (6 p. c.) \$677,610; balance, sur., for year, \$12,654. (V. 6, 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 500 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.

In Jan., 1900, Consol. Gas interests obtained control of the \$36,000,000 stock, which will be "exchanged for a security backed by the Consol Gas Co." and H. E. Gawtry, president, and L. B. Gawtry, of the Consolidated Gas Co., were elected directors.—V. 70, p. 40, 86.

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. Ll. 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. 69, p. 704, 1348; V. 70, p. 40, 86.

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.			Bonds—Principal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & Hoboken Ferry Co.—Stock.....		\$.....	\$3,300,000	1 in Dec.	1899.		Dec. 1, '99, 1%
Hoboken Fer., 1st cons. M., red. at 110 (\$4,500,000) c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s) ..	1896	1,000	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000 ..	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
V. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$3,000,000 ..		100	5,828,000	7 in 1899	Q.—J. 15	Bklyn, 81 Willoughby St.	Jan. 15, '00, 2 1/2%
Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, 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*	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.	Jan., '00, 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	Jan. 13, '00, 1 1/2%
Pacific Coast Co.—Stock, common, \$7,000,000		100	6,788,800	2 in 1899	A. & O.	N. Y., Manhat. Trust Co.	Feb. 1, '00, 1%
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative ..		100	1,502,800	4 1/2 in '99	See text	do do	Feb. 1, '00, 1 1/4%
2d preferred stock, \$4,000,000, 4 p. c. non-cumulative ..		100	3,904,200	3 3/4 in '99	See text	do do	Feb. 1, '00, 1%
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	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1 1/2%
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c*	1870	1,000	2,511,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Coal—Stock		50	5,000,000	16 in '99	Q.—F.	New York, 1 Broadway.	Nov. 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	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. L. A. & Tr., Phil.	Sept. 1, 1925
People's Gas Light & Coke (Chicago)—Stock, \$30,000,000 ..		100	28,679,400	6 in 1899	Q.—F.	N. Y., Cent. Tr. Co.	Nov. 25, '99, 1 1/2%
People's Gas Light & Coke 1st mortgage, gold, \$ & £ .. c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	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. Stockholders may subscribe until Feb. 1, 1900, to 25 per cent in new stock, payment to be made in 25 per cent instalments on Feb. 1, May 1, Aug. 1 and Nov. 1, 1900, increasing the total issue from \$6,165,000 to \$7,707,000 of which \$207,000 to be in treasury.—V. 70, p. 40.

BONDS.—On general mortgage of 1890 is now a first lien. Generals for \$19,000 and \$337,600 of stock were held in treasury on July 21, 1899, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1898, \$60,000; real estate mortgages, \$121,500.

DIVIDENDS.—1892. 1893. 1894 to Jan., 1900, inclusive, Per Cent. { 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1898, was in V. 68, p. 425, showing gross, \$2,058,477; net, \$625,001; interest, taxes, etc., \$127,683; dividends, \$315,622; balance, surplus, \$181,696. In 1897, gross, \$1,790,287.—(V. 68, p. 425; V. 69, p. 115; V. 70, p. 40.)

N. Y. & Ontario Land, N. Y. & G. Gas & Elec.—See page 166. New York Suburban Gas.—See V. 68, p. 474; V. 69, p. 853, 964. 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, \$500 each or multiples of \$500, int. Q.—J. 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, \$34,446; bal., surplus, \$85,293, agst. \$13,639 in 1897-98. ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,651,104; Cin. Edison El. stock, \$746,600; other stocks, etc., valued at \$26,410; accounts rec., \$608,580; cash, \$217,015.

LIABILITIES.—“The company has no liabilities, except current expenses and an open account of \$17,060” May 31, 1898.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon. 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 1/2 per cent a year to 6 in 1897 and afterward.

Ohio & Indiana Natural Illuminat. Gas Co.—See page 166.

Omaha Water Co.—See page 166.

Oregon Improvement Co.—See PACIFIC COAST CO.

Osecola 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 pref., Apr. 15, 1899 to Jan., 1900, both inclusive, 1 1/2 p. c., guar. 6 per annum. 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 V. 60, p. 964. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for \$554,000 are reserved for new steamships, etc., at not over \$100,000 per ann. Acc'ts pay. June 30, '98, \$696,739.

DIVIDENDS.—On 1st preferred, 5 p. c. paid July 20, 1898, 2 1/2 p. c. Apr. 17, 1899, and 1 1/2 p. c. Nov. 1, 1899; in 1900, Feb. 1, 1 1/2 p. c. On 2d preferred, 1 p. c. July, 1898; 3 p. c. Oct., 1898, 2 p. c. paid April 17, 1899, and 1 1/2 p. c. Nov. 1, 1899; in 1900, Feb., 1 p. c. Dividends 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; in 1900, Feb., 1 p. c.

EARNINGS.—11 months, { 1899. Gross, \$4,761,469; net, \$1,338,224 Jan. 1 to Nov. 30. { 1898. Gross, 4,904,880; net, 1,177,941 REPORT.—Report for year ending June 30, 1899, in V. 69, p. 1059, showed gross earnings of steamships and coal, \$3,476,921; net, \$640,590; rail lines, gross, \$600,430; net, \$268,314; coal department, gross, \$816,132; net, \$263,718.

Gross earnings	\$4,893,483	Interest on bonds	\$222,300
Op. expenses and taxes	3,785,482	Depreciation, etc.	185,075
Net earnings	\$1,108,001	Div. on 1st pref. (2 1/2%) ..	38,123
Interest and discount	28,018	Div. on 2d pref. (5%)	200,000
		Div. on common (3%)	210,000

Total net income..... \$1,136,009 Balance, surplus..... \$280,506

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. 68, p. 525; V. 69, p. 853, 1059, 1065.

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 '97, 2 p. c.; in '98, 2 1/2 p. c.; in '99, June, 1 1/2 p. c.; Dec, 1 1/2 p. c.

LATEST EARN.—7 mos., { 1899. Gross, \$2,226,015; net, \$714,599 May 1 to Nov. 30 { 1898. Gross, 2,595,923; net, 1,023,993

ANNUAL REPORT.—Fiscal year ends April 30; report for 1898-99 with balance sheet, was in V. 68, p. 1073; V. 69, p. 127. 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 Subsidiaries..... 15,707 55,917 69,333 74,060 Miscellaneous..... 165,994 339,827 311,478 292,000

Total earnings..... \$4,140,713 \$4,064,221 \$4,140,149 \$4,222,938 Net earnings..... \$1,116,336 \$620,543 \$714,258 \$708,382

Dividends (2 1/2 p. c.) in 1898-99, \$500,000; deduct loss of SS. 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.; also railroad—see V. 69, p. 1061. Dividends since 1881—From 1882 to Nov., 1899, inclusive, 16 p. c. per ann. In Feb., 1894, 4 p. c. extra and in Dec., 1896, 5 p. c. extra.—V. 69, p. 1061, 1102.

Pennsylvania Manufacturing Light & Power.—See PHILA. DELPHIA ELECTRIC.

DIVIDENDS.—50c. Oct., 1898; April, 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, 1 1/4 p. c., paid Oct. 16, 1899; 1900, Jan. 15, 1 1/4 p. c.

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 consols 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 com. any 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
People's Gas Light & Coke (Chic.)—(Con.)—2d mort.	1874	\$500	\$2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for \$10,000,000 gold.	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.	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. (P.P.)	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472.	1886	1,000	4,246,000	5 g.	J. & D.	do do	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F.	1897	1,000	2,560,000	5 g.	M. & S.	New York	Sept. 1, 1947
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	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, \$250 per share paid. ....	.....	25	25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Cdfs., gold, \$17,500,000 (see text)	1899	.....	15,050,900	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. Cdfs. (Penn. H. L. & P. stock as coll.)	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'te	.....	100	2,000,000	8 in 1899	Q.—J.	N. Y., Baring, Magoun.	Jan. 1, '00, 2%
Pressed Steel Car Co.—Stock, common, \$12 500,000 ....	.....	100	12,500,000	6	See text	N. Y., 71 Broadway.	Feb. 9, '00, 1 1/2%
Pref. stock (as to assets), 7 p. c., non-cum., \$12,500,000	.....	100	12,500,000	7	See text	do do	Jan. 15, '00, 1 1/2%
Procter & Gamble.—Common stock. ....	.....	100	2,250,000	20 in '99	F&A, J	Cincinnati, O., Co. Office.	Feb. 15, '00, 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	Jan. 15, '99, 2%
1st M., g., subject to call at 110 after July 1, 1900.	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1940
Pullman Company—Stock, \$74,000,000. ....	.....	100	74,000,000	6 1/2 in '99	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, '00, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum. ....	.....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 5, '99, 1/2%
Railway Equipment Company of Minnesota.—Stock. ....	.....	100	936,500	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	20,952,000	.....	Q.—J.	General Office, Chicago.	Jan. 1, '00, 1 1/2%

which in July, 1899, was proposing to issue \$10,000,000 bonds for extensions, etc. V. 69, p. 81.
In Sept., 1899, 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, 1,584 1/2 miles; meters, 230,293; public lamps, 28,073.—See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

STOCK.—In December, 1898, stock was increased \$5,000,000 to \$30,000,000 for exploitation of natural gas, extensions and improvements, of which \$3,750,000 was allotted to stockholders at par, raising the outstanding amount to \$28,750,000.—(V. 67, p. 1111.)

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99.
Per cent. } 4 3 3 5 1/4 4 1/2 (1 disc.) 6 2 4 1 1/2 6 6 6

In 1899—February, 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property, 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 9 months to Sept. 30: In 1-99, \$4,144,709; in 1898, \$3,776,623; in 1897, \$3,568,787. V. 69, p. 1065.

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.	3,405,129
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. 554, 745, 1065.

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, and acquired the Pennsylvania Manufg. Light & Power Co. (controlling the Penn. Heat, Light & Power Co.—see SUPPLEMENT OF J. N., 1898), and the National Electric Co. Controls 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 paid in.

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 were used to purchase so far as may be the \$15,000,000 Penn. Mfg. 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. See V. 69, p. 797, and official circular, p. 853.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa. V. 69, p. 964, 1106, 1151.

Pittsburg Washburn Flour Mills Co.—(V. 69, p. 1197.)

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. Sin e Common, % 10 5 13 8 3 8 5 (?)

Preferred. 1892 to Jan., 1900, 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.) Capacity of the works, about 100 cars a day, of largest size. V. 69, p. 745.

STOCK.—Common, \$12,500,000; pref., 7 p. c. non cum., \$12,500,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1 1/2 p. c. paid quar. (7 per an.) On common, 6 p. c. declared for year 1899, payable quarterly, first dividend 1 1/2 p. c. being paid Feb. 9, 1900.—V. 70, p. 86.

REPORT.—Statement for year ending Dec. 31, 1899, in V. 70, p. 124, showed gross earnings \$13,965,000; net, \$2,237,000; div., 7 p. c. on pref., \$875,000; 6 p. c. on com., \$750,000; surplus for working capital, \$612,000.

Approximate balance sheet Feb. 28, 1899, in V. 68, p. 724. President, Chas. T. Schoen. N. Y. Office, 71 Br adway. V. 70, p. 86, 124.

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 stockholder 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. 1900.
On common. } 8 12 per cent. 20 20 Feb., 6
On preferred in full to Jan., 1900, incl. Office, Cincinnati. V. 59, p. 291.

Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. was merged, representatives of the Vanderbilts entering the board of directors, and the capital stock being increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock, the name also being changed from Pullman's Palace Car Co. to Pullman Co. See V. 69, p. 854; V. 70, p. 40. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 909, 1197.

CASH DIVIDENDS.—1877-80. 1881-83. 1884-98. 1899. 1900.
Since 1877—P. ct. 8 yearly. 9 1/2 yearly. 8 yearly. 6 1/2 Feb., 2

An extra cash dividend of 20 per cent paid Aug 15, 1898, and stock increased in Nov., 1898, by \$18,000,000, in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1898-99 was in V. 69, p. 905.

Years ending July 31.	1899.	1898.	1897.
Earnings from cars.	\$9,748,576	\$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 associations.	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. 69, p. 905, 909, 1197; V. 70, p. 40.

Quicksilver Mining.—See SUP. of Oct., 1897, and V. 68, p. 1077.

Quincy Mining.—V. 68, p. 569. RR. Equip.—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, 1151.

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 firs: year, 900,000 tons.—V. 63, p. 929, 1, 27.

DIVIDENDS.—On pref., 1 1/2 p. c., Oct. 1, 1899; in 1900, Jan., 1 1/2 p. c.

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. Meyensburg, 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. 850, 1151.

Rhode Island Perkins Horseshoe.—See page 166

Riker Electric Vehicle.—See SUP. 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.—On pref., to Jan., 1900, incl. 6 p. c. per an.—1 1/2 Q.—J. 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Royal Baking Powder—Common stock, \$10,000,000	-----	\$100	\$10,000,000	-----	-----	-----	-----
Preferred stock, \$10,000,000, 6 per cent, cumulative	-----	100	10,000,000	See text.	Q.—J.	Checks mailed.	Jan. 2, '00, 1 1/2
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02. c	1897	500 &c.	3,000,000	4 1/2 g.	J. & D.	New York and London.	June 1, 1917
Southern Cotton Oil—Stock	-----	50	2,000,000	6 in 1899	J. & D.	From Camden-by ch'ck	Dec. 15, '99, 2%
South Yuba Water Co.—1st mortgage bonds	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, \$1,500,000	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
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	4,321,100	6 in 1899	J. & J.	do do	July 1, 1930
1st mortgage \$1,500,000, gold	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 p.f. au.)	-----	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '99, 10
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
Susquehanna Coal.—1st M., gu. p. & l., 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.	-----	Jan. 2, '00, 1 1/4
1st M., \$2,500,000, subj. to call at 105 after Jan., 1900	1885	-----	2,500,000	6	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1910
Tenn. Coal & R.R. 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 dr'n. c	1887	1,000	3,620,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % 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. M., g., assum., 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 g.	J. & J.	do do	Jan. 1, '00, 3%
1st mortgage, guaranteed, gold. Ma.	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1923
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110. c	1892	1,000	885,000	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.	Jan. 1, '00, 1 1/4

Safety Car Heat. & L.—San Luis Potosi Elec. Co.—See 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. 69, p. 1016.

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. In Jan., 1900, stockholders subscribed to \$600,000 new stock at par, raising the amount outstanding to \$4,321,100.—V. 69, p. 1252.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Common %	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred %	3 1/2	4	4	5 1/2	4 1/2	6	8	5	5

In 1899, common, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 p. c.; Oct., 1 p. c. The Jan., 1900, dividends were passed. V. 69, p. 1197, 1252. Russell Sage, having sold a large part of his stock in Jan., 1900, is expected to retire from Presidency. See V. 70, p. 40.—V. 70, p. 40, 8f.

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; \$10,000,000 non-cum. 5 per cent preferred in treasury for the present.

DIVIDENDS—	1891-95.	1896.	1897.	1898.	1899.
Per cent.	12 a year.	31	33	30	33

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.; Dec., 10 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, 74, 1016.

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. 67, 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 Pres., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Wm. G. A. Turner, William Barbour, W. R. Potts, Sumner E. Stone, John Kean, A. E. Turner, Jr.; J. William 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.

Susquehanna Iron & Steel Co.—Stock, \$1,500,000; par of shares, \$5, full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, '99, 6 p. c. The Atlantic Iron & Steel Co., incorporated Dec. 7, 1899, with \$10,000,000 capital stock, is to absorb the property.—V. 69, p. 1197.

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. Dividends since 1889: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Jan., 1900, 7 p. c.

REPORT.—Report for 1899, with balance sheet, was in CHRONICLE Jan. 27, 1900, showing: Sales (over), \$160,000,000, against \$150,000,000 in 1898, and \$121,898,670 in 1897. President, G. F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell.—V. 68, p. 83, 87; V. 69, p. 127.

Tamarack Mining Co.—V. 68, p. 425.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., 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 & R.R. 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.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. C. I. & R.R. 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. A rail mill will be added, for which in Nov., 1899, contracts had been let. The \$50,000 common stock, all owned by the Tenn. C. I. & R.R. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801.

On May 26, 1899, sold Birmingham Southern R.R., 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. 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 \$953,051 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 1898, in V. 68, p. 567, showing output: Coal, 3,679,534 tons; coke, 992,697 tons; pig iron, 549,457 tons.

Year end.	Dec. 31—	12 mos.—	12 mos.—	12 mos.—	11 mos.—
	1898.	1898.	1897.	1896.	1895.
1st net profits	\$868,383	\$623,823	\$692,333	\$995,794	\$995,794
Int. on bonds, &c.	616,434	649,830	660,084	582,305	582,305
Bad debts, &c.	26,974	13,928	1,186	43,521	43,521

Balance for year.....sr.\$224,975 df.\$59,935 sr.\$31,063 sr.\$369,9e8
DIRECTORS (Jan., '00)—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.; V. P. and Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 69, p. 151.

Tidewater Steel Co.—V. 68, p. 826, 1136; V. 69, p. 133, 554.
Terminal R.R. 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. 67, p. 952; V. 69, p. 1060.
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.—On pref., July, '99, to Jan., 1900, 7 per an. (1 3/4 quar.)
OFFICERS.—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Sec. and Treasurer, Frank Washburn. General offices, Fisher Bldg., Chicago, Ill.—V. 69, p. 182.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 3 1/2 p. c.; in 1899, Jan., 1/2 p. c.; April, 1/2 p. c.; July, 1/2 p. c.; Oct., 1/2 p. c. and 1 extra; 1900, Jan., 1/2 p. c. President, Julian B. Fairchild.—V. 69, p. 593, 757, 797.

Union Switch & Signal.—V. 68, p. 471; V. 69, p. 1348.
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, 3 1/2%
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. See also V. 69, p. 1305.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Union Ferry—Stock.		\$100	\$3,000,000	3 in 1899	Q.—J.	Co. office, Brooklyn.	Jan. 2, '00, 1/2
1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United Gas Improvement Co.—Stock, to be \$22,500,000.		50	15,000,000	8	Q.—J. 15	Philadelphia, Office.	Jan. 15, '00, 2%
Debtenture bonds, (currency)		500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock \$10,000,000.		25	8,884,025	See text.	Q.—J. 15	Boston.	Jan. 15, '00, 2%
Preferred stock, 6 per cent, cumulative.		25	8,864,250	6	Q.—J. 15	do	Jan. 15, '00, 1 1/2%
U. S. Cast Iron Pipe & Foundry Co.—Stk., com., \$15,000,000			12,155,447				
Preferred stock, 7 per cent, non-cum., \$15,000,000			12,500,000	7	Q.—M.	N. Y., Thomas & Post.	Dec. 1, '99, 1 1/4%
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.	Dec. 1, '99, 1 1/4%
1st M., \$2,000,000, g., red. aft. 1903 at 104, s. f. y'ry.	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 1899	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '99, 1 1/2%
United States Flour Milling—Stock, com., \$12,500,000.			3,500,000				
Preferred stock, 6 p. c., cumulative, \$12,500,000			5,000,000		Q.—F.		
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	5 in 1899	Q.—J.	Office, 26 Ferry St., N. Y.	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.	Jan. 2, '00, 1 1/2%
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 &c.	2,000,000	9 in 1899	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 2, '00, 5%
1st mort. trust	1894-5	100 &c.	1,000,000	5 g.	A. & O.	do	do
"D" gold, red. after 5 yrs.	1896	100 &c.	1,000,000	4 1/2 g.	J. & J.	do	do
"E" & "F" g., red. after 10 yrs.	1897-8	1,000	2,000,000	4 g.	Various	do	do
"G" "H" "I" "J" g., red. af. 5 yrs.	1898-9	100 &c.	4,000,000	4 g.	Various	do	do
United States Rubber—Common (\$25,000,000 authorized)		100	23,666,000	2 in 1899		Office, 9 Murray St. N. Y.	Jan. 31, '00, 1%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.		100	23,525,500	8 in 1899	Q.—J.	do	Jan. 31, '00, 2%
Boston Rubber Shoe Co., gold, bonds	1898	1,000	5,000,000	5 g.	F. & A.	do	Aug. 1, 1908

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
1st preferred, p. c.	3 1/2	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. The stockholders will vote on March 19, 1900, on a proposition to increase the stock from \$15,000,000 to \$22,500,000, to be offered to stockholders at par, to pay for plants already acquired or about to be purchased outside of Philadelphia.—V. 70, p. 87.

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. 69, p. 957; V. 70, p. 87.)

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, \$8,884,025; pref. cum., 6 p. c., \$12,500,000; par, \$25; outstanding, \$8,864,250. Net earnings in 1898 of companies consolidated were in excess of \$1,600,000; 6 p. c. on preferred stock will require \$531,855; 8 per cent on common, \$710,722; total, \$1,242,577.

DIVIDENDS.—First dividend, 1/2 per cent on preferred and 3/4 per cent on common, paid April 15, 1899. V. 68, p. 525. In July, 1899, on common, 2 p. c.; Oct., 2 p. c.; 1900, Jan., 2 p. c. On preferred, July, 1899, to Jan., 1900, inclusive, at 6 p. c. per annum, payable quarterly.
 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. First quarterly dividend on common, 1 1/4 per cent, paid Dec. 1, 1899. V. 69, p. 1009.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,199,000 6s (int. J. & J.); Aniston mortgage bonds, \$122,500. Bills and accounts payable Sept. 30, 1899, \$850,174.

EARNINGS.—Net earnings March 13 to Nov. 30, 1899, \$759,386; div. on pref. 1 1/4 p. c., \$218,750; bal., sur., \$540,636. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.

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. Houghton, George J. Long, A. F. Callahan and F. C. Miller.

OFFICERS.—Pres., A. C. Overholt; Sec. and Treas., B. F. Houghton. N. Y. office, 80 Broadway.—V. 69, p. 82, 757, 1009, 1017; V. 70, p. 87.

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., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 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 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 3

United States Flour Milling.—U. S. Glucose.—See page 167.
United States Glue.—V. 68, p. 979.

United States Leather.—Incorporated Feb. 25, 1893, under laws of N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 70, p. 40. Manufactures sole leather.

STOCK.—In Jan., 1900, an attempt was rumored to be on foot to revive the plan for the readjustment of the stocks. See V. 69, p. 757, 854. V. 70, p. 40. In Oct., 1899, John D. Rockefeller, Jr., had purchased a block of the common stock.—V. 69, p. 909. Wording of pref. certificate is in editorial in May 1, 1899, SUPPLEMENT.

DIVIDENDS.	1895.	1896.	1897.	1898.	1899.	1900.
Preferred, p. c.	6	1	4	4 1/4	5	Jan., 1 1/2

Overdue: May 1, 1893, to Jan. 1900, 31 1/2 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, 909, 1066, 1152; V. 70, p. 40.)

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, 6 1/2; in '99, Jan., 4; July, 5; in 1900, Jan. 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; 1900, Jan. 1, \$1 25 (of which 50c. extra). V. 69, p. 1252. Pres., J. S. Ricker; Treas., H. A. Belcher, 8 Congress St., Boston.—V. 69, p. 1066, 1107, 1152, 1252, 1305, 1348.

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, 748, 802, 905. Companies outside trust in Mar., 1899, including the Banigan (acquired in April, 1899), see V. 68, p. 574, 675, 725. In Nov., 1899, sold its rubber tire business to the Rubber Mfg. Co.—V. 69, p. 1106.

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.	1900.
Common	0	0	2 1/2	0	2	0	2	Jan., 1
Preferred	8	8	8	8	8	8	8	Jan., 2

‡ In 1897 paid on preferred in Jan., 4%; July, 2%.

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.

	1898.	1897.	1896.
Gross income	\$3,416,381	\$2,256,324	\$2,243,484
Rent, expenses, etc.	189,867	185,573	243,822
Balance	\$3,226,514	\$2,070,751	\$1,999,612
Dividends on preferred	\$1,882,040	\$1,552,040	\$1,552,040
Dividends on common			(2%) 403,320
Balance for year	\$1,344,474	\$518,711	\$44,252
Previous surplus	108,913	90,134	410,014
Depreciation and losses	629,864	499,932	364,130
Surplus April 1	\$823,523	\$108,913	\$60,134

The "gross income" in 1899 was made up of results from operations of plants and dividends on investments, \$2,519,231, and of net income from commission on sales of rubber boots and shoes, \$897,150.

BALANCE SHEET APRIL 1, 1899.	
Cash	\$557,667
Notes, etc., receivable	1,799,156
Merchandise	1,617,610
Investments	46,910,509
Preferred stock	\$23,525,500
Common stock	23,666,000
Accounts payable	1,711,263
Due companies	217,635
Reserved for div.	941,020
Surplus assets	823,523
Total assets	\$50,884,942
Total liabilities	\$50,884,942

DIRECTORS.—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, J. D. Vermeine, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Geo. E. Weed. President, F. M. Shepard; Vice-Pres., James B. Ford; Sec., Samuel P. Colt; Treas., Charles R. Flint; Asst. Treas., H. M. Sadler, Jr. N. Y. Office, 9 Murray St.—(V. 69, p. 1106.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	
Virginia-Carolina Chemical—Stock, com., \$12,000,000.	....	\$100	See text.	See text.	Q.—M.	Richmond, Va.	Dec. 1, '99, 1%
Preferred, 8 per cent, cumulative, \$12,000,000.	....	100	See text	3 in 1899	Q—J. 15	do do	Jan. 15, '00, 2%
Virginia Iron Coal & Coke—Stock, com., \$10,000,000.	....	100	8,425,000	.....	.....	.....	.....
1st mortgage, gold, \$10,000,000. Ma	1899	1,000	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	4 in 1899	Q.—M.	Checks mailed.	Dec. 9, '99, 1%
Welsbach Light Co.—Stock authorized, \$525,125.	....	5	515,932	Text.	Q.—M.	Checks mailed.	Dec. 2, '99, 10
Wells, Fargo & Co. Express—Stock.	....	100	8,000,000	6 in 1899	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, '00, 3%
Western Gas—Stock \$4,000,000.	....	100	4,000,000	6 in 1899	J. & J.	Checks mailed.	Jan. 20, '00, 3%
Collateral trust 1st M., \$4,000,000, gold, red. at 110. Ce. 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. & l. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.	....	100	97,340,740	5 in 1899	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, '00, 1 1/2
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, 1904
Debentures (if drawn, surrender is optional) c & t	'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 & t	1875	\$100 & c	761,076	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.	Jan. 10, '00, 7 1/2
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	Jan. 2, '00, 1 1/4
Debenture certificates, \$3,500,000, gold. Me	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).	....	50	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

Virginia-Carolina Chemical Co.—See page 167.
Virginia Iron, Coal & Coke Co.—See page 167.
Wagner Palace Car.—See Pullman Co.
Warwick Iron & Steel.—V. 69, p. 232, 797, 1066.
Wells, Fargo Express.—Welsbach Commercial.—See p. 167.
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.; Dec., 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, 16; '99, 6 p. c.; 1900, Jan., 3 p. c.

EARNINGS of Milwau Gas L. Co. In year 1899, net, \$513,530; 1898, net, \$504,821; 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$138,386; dividends, \$200,000; bal. surp. for year, \$46,181. Prest., Emerson McMillin, New York.—V. 64, p. 1043, 1182.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders, 10 per cent of which was for A. & P. stock owned by W. U. Company.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Jan. '00, incl. Since '86, p. c. } 2 5 5 5 15 (10sc.) 5% (1 1/4 Q—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,097,800; 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, 1899, 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	a 267,100	2 1/2	M & N	No bonds.
Gold & Stock Tel. stock, Jan. 1981	b	2,444,400	6	Q—J	.....
Bonds \$500, not mort.		500,000	5	M & N	May 1, 1900
Illinois & Mississippi Tel. stock, perpetual.		c 1,830,145	4	J & J	.....
Intern. Ocean Tel. stock, Jan. 1981	d	1,015,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb. 1982		e 114,300	6	.....	.....
Mutual Un. Tel. 1st ..		f 1,957,000	6g.	M & N	May, 1911
Northw. Tel. stk. (\$50), My 7, 1980		g 2,500,000	6	J & J	.....
1st mort. int. guar.		h 1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock (\$25), 99 years		i 542,500	4	J & J	No bonds.
Sou. & Atl. stock (\$25), 99 years		h 558,400	5	A & O	No bonds.

† Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a \$632,900; b \$2,555,600; 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 6 months ending Dec. 31, 1899: 6 months— Net revenue. Interest. Dividend. Balance. 1899 (partly est.)..... \$3,266,567 \$448,240 \$2,433,983 sur. \$384,344 1898 (actual)..... 2,986,431 448,546 2,433,972 sur. 103,913 Total surplus Dec. 31, 1899 (estimated), \$8,451,271.

ANNUAL REPORT.—Statement for 1898-99 was in V. 69, p. 744.

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, & ex. c.	18,085,579	17,825,581	16,906,657	16,714,756
Remainder	5,868,733	6,090,151	5,732,202	5,897,980
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
Surplus	103,692	315,694	3,847	196,217

Year.	Miles of Poles.	Miles of C'bl's.	Wire Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,394	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. 1252; V. 70, p. 87.

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., in 1900, Jan., 7 1/2 p. c., incl. 5 extra. As to litigation with N. Y. 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 and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining \$500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on present or future real estate or other assets without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Jan., 1900, incl. 7 p. c. per an.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, \$553,431. V. 69, p. 704. For year 1898-9, output of Pittsburg factory was \$6,951,669; net profit about \$1,240,000.—V. 69, p. 232. Report of March 31, 1897, in V. 64, p. 1222. Balance sheet July 31, 1899, showed: 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. (See V. 69, p. 694.)

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Bunnstead, 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, 1152.)

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 voted to issue \$1,500,000 20-year 5 p. c. gold bonds, of which \$350,000 to be reserved to retire an equal amount of existing bonds due 1914, interest J. & D., at Fidelity Title & Trust Co., Pittsburg, and balance to be used 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.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 797, 854, 1198, 1252.

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 April 27, 1899, in New Jersey. Stock all issued, \$75,000,000, all common (par \$100), with which purchased in May, 1899, large interests in Anaconda Copper Co. (V. 67, p. 953), Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co., etc.; in June, 1899, also, the Santa Rita Copper Co. of New Mexico, for \$1,400,000. V. 68, p. 1022, 1233.—V. 68, p. 820, 870.

First quarterly dividend on pref., 1½ p. c., and ½ p. c. extra paid Oct. 16, '99; 1900, Jan., 2 p. c., incl. ½ p. c. extra.—V. 69, p. 646, 696, 1303.

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, 1249, 1303; V. 70, p. 39.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in prospectus in V. 68, p. 974. Stock, common, \$20,000,000; pref. (as to assets and dividends), 6 p. c. cum., \$20,000,000. Issued in Jan., 1900, \$17,000,000 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. 70, p. 39.

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, equipped 28th and 29th St. line. Annual report, V. 69, p. 1060. Pres., H. H. Vreeland; Sec. and Treas., Henry A. Himely, 621 Broadway, N. Y.—V. 69, p. 1060, 1064.

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 Jan., 1900; par of each, \$50. See prospectus, V. 68, p. 925, and official statements, V. 69, p. 1194. 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, 815 Drexel Building, Philadelphia, Pa.—V. 68, p. 821, 925; V. 69, p. 1194.

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 (completed later), 2,000 tons per day. In addition, 7,500 acres of farming land. In Jan., 1900, contracts had been let for new plant at Rocky Ford, Otero Co., Col., to cost about \$1,000,000, and to have a daily capacity of 1,000 tons and to be paid for out of earnings during next three years.—V. 69, p. 1149; V. 70, p. 77.

Stock, common, \$15,000,000, all outstanding; preferred, 6 per cent, non-cum., \$5,000,000, of which \$1,000,000 in treasury. Par of all shares, \$100. First dividend at rate of 6 per cent from Apr. 18, 1899, paid July 1, 1899; October 2, 1½ p. c.; 1900, Jan., 1½ p. c. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. President, Henry T. Oxnard; Sec., G. W. Giddings; Treas., John E. Tucker; 32 Nassau St., N. Y.—V. 69, p. 1149; 1249; V. 70, p. 40, 77.

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. Office, 43 Cedar St.

American Bridge Co.—See V. 69, p. 25, 696.
American Cement.—A consolidation in 1899. Stock, \$2,100,000; outstanding, \$2,000,000; par of shares, \$10. Bonds, \$1,000,000 15 yr. 1st m. and col. tr. gold 6s, due Oct. 1, 1914, s. i. \$30,000 yearly; int. A-O at Gr. Trust Co., Phila., trustee. See prospectus, V. 69, p. 1249. First div. for 4 mos. to Dec. 31, 1899, 3 p. c. (1 extra), paid Jan. 15, 1900. Sec., J. S. Jenks, Jr., 24 So. 5th St., Phila.—V. 69, p. 1303.

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.; Oct. 16, 1899; Dec. 30, 1½ p. c. On common 1½ p. c. Oct. 16, 1899; Dec. 30, 2½ p. c. 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. See V. 68, p. 821. In 1898 handled 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-N at office, 27 William St., N. Y. President, John E. Searles.—V. 68, p. 821.

American District Telegraph.—See SUPPLEMENT in Jan., 1899. Annual report for year ending Dec. 31, 1898, was in V. 68, p. 29, showing gross, \$586,021; net, \$86,336; dividends (2 p. c.), \$76,884. Stock, \$4,000,000; outstanding, \$3,844,700; par \$100. No bonds.

DIVIDENDS.—{ 1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899
Per cent. { 1 2½ 3½ 1 3 1 2 2 2½
Office, 8 Dey St., N. Y. City.—V. 66, p. 234; V. 68, p. 229, 426.

Am. Elec. Heating Co.—See SUPP., July, 1898, and 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. In Dec., 1899, a readjustment plan was on foot, see V. 70, p. 40. Pres., C. J. Canda; J. J. McLaughlin, Sec., 135 Front St., N. Y.—V. 70, p. 40.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1900, said to control about 75 per cent of the upper leather output of the country, including concerns mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and adv. in CHRON. of Jan. 13, 1900.

STOCK AND BONDS.—Stock authorized, common, \$17,500,000; pref., 7 per cent cum., \$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, \$8,445,000), 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. Sellman & Co. financed the consolidation. President, Thomas W. Hall; Sec., Charles A. Haskell; Treas., C. W. Tidd, Boston, Mass. Office, 96 Cliff St., N. Y.—V. 69, p. 335, 493, 646, 697; V. 70, p. 77.

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 ice privileges on Hudson, Kennebec and Penobscot rivers. Underlying bonds, \$1,255,000.

STOCKS.—Common and preferred stocks, \$30,000,000 each; outstanding as in table. Dividends on preferred 1½ p. c. paid Oct. 14, '99, in 1900, Jan., 1½ p. c. On com., 1 p. c., Nov. 15, '99; 1900, Feb. 15, 1 p. c.

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. Sproull. 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 Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

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 paid Oct. 25, 1899, at the rate of 6 per cent per an.; Jan. 20, 1900, 1½ p. c.

DIRECTORS.—H. M. Whitney, G. W. Armstrong, J. Shepard, B. W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettigling and W. E. L. Dillaway. Office, Fiske Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—V. 69, p. 697, 796, 1013, 1149.

American Radiator.—Incorporated in New Jersey on Feb. 14, 1899. Stock authorized, common, \$5,000,000, all outstanding; pref. 7 per cent cum., \$5,000,000, of which \$2,000,000 retained in treasury. Par of all shares, \$100. See prospectus in V. 68, p. 329. First dividend on preferred, 1½ p. c., paid May 15, 1899; Aug. 15, 1½ p. c.; Nov. 15, 1½ p. c., paid at 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. Dividend on pref., July, 1899, to Jan. 15, 1900, incl., 7 p. c. per an. (1¼ Q-J)

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 preferred in full to Nov., 1896, incl.; none since. On common to 1895, inclusive, 10 yearly; 1896, 7½; none since.

GENERAL FINANCES.—On Aug. 31, 1899, there were loans (unsecured) to the company by its managers of \$158,825 and additional loans from the managers of \$341,752, secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, V. 69, p. 1060, showed profit on operations \$10,084, against loss \$134,933 for 1898, \$37,394 for 1897 and \$257,954 for year '96. Pres., James W. Tufts. N. Y. office, 449 First Ave.—(V. 67, p. 1053; V. 69, p. 1060.)

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, 1¼ p. c. July, '99; Oct., 1¼ p. c. 1900, Jan., 1¼ p. c. Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron. Net for 8 mos. to Dec. 31, 1899, reported as about \$3,000,000.—V. 70, p. 77.

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. 852, 1064, 1347; V. 70, p. 70.

American Straw Board.—Incorporated under the laws of Illinois. Stock, \$6,000,000, par \$100. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.—V. 67, p. 1108. See V. 62, p. 587. Bonds, 1st 10-20 year gold 6s, \$630,000, 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:
Gross income..... 1899. 1898. 1897. 1896. 1895.
\$2,278,390 \$2,575,000
Profits.....about \$240,000 \$115,862 \$89,703 113,292 93,473
Per cent on stock abt. 4 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. 69, p. 285, 441; V. 70, p. 127.

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 five p. c. cum. pref. (gold or ½), of which \$4,889,225 issued in Nov., 1899. V. 69, p. 1149. Not more than \$3 per share on common stock is expected to be called at present; par of each, \$5. First dividend, 2½ p. c. on pref., paid July 1, 1899; in 1900, Jan. 2, 2½ p. c. Bonds, \$6,000,000 (4s). T. M. Ives, Treas. and Sec. Office, 260 W. Bway, N. Y.—V. 67, p. 1158; V. 69, p. 494, 1149.

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 \$272,000 were offered Dec., 1899, to reduce floating debt; int. M-N by trustee, Mercantile Trust Co., N. Y. V. 69, p. 904. 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, 4 p. c. (paid Q-J); in 1900, Jan. 15, 1 p. c.

ANNUAL REPORT.—Report for year ending Aug. 31, 1899, was in V. 69, p. 904. In 1898-9 gross profits after deducting expenses, \$249,563; interest charges, \$59,511; net, \$190,052; divs. (4 p. c.) \$160,000. President, John E. Searles, 27 William St.—(V. 69, p. 904.)

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.)

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. Said to have 85 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Stock, common, \$13,000,000; pref., 7 per cent cum., \$4,000,000; par of shares, \$100.

OFFICERS.—James A. Chambers, President; E. J. Phillips, Secretary; W. G. McCandless, Treasurer.—(V. 69, p. 744, 796, 1013, 1249.)

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. Stock \$30,000,000, par value of shares \$50 each, all issued, and 10 per cent paid in cash. See securities owned.—V. 69, p. 1104.

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. (V. 69, p. 335, 387, 1104.) President, Sidney F. Tyler; Sec. and Treas., Ellis A. Ballard, Land Title & Tr. Bldg., Phila.—V. 69, p. 387, 1104.

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, 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.—Reports of six operating companies in V. 69, p. 694, show:

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. 694, 697, 1013.

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 Jan., 1900, \$1 had been paid up. First dividend, 50 cents per share, paid Sept. 1, 1899; Dec. 1, 50 cts. 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, assumed by Steel Co. V. 69, p. 1250. President, Robert P. Linderman; Treas., C. O. Brunner.—V. 69, p. 77, 78, 284, 1250.

Boston & Mont. Consol. Mining.—V. 68, p. 720; V. 70, p. 127.

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 Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange (V. 69, p. 1102) for 9 mos.; in 1899 gross, \$1,045,717; net, \$462,277; charges, \$398,437; sur., \$63,840.

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, of which \$1,000,000 retained in treasury. Mortgage covers real estate in Brooklyn and 16 steel boats.—V. 68, p. 1022; V. 69, p. 1101, 1105.

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.; Sec. and Treas., A. G. Kraetzer, Jr., 142 Pearl St., N. Y.—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). Stock, common, \$7,000,000, issued in exchange for that of old companies; preferred stock 6 per cent non-cum., \$2,000,000, about \$1,710,000 of which was exchanged for old Buffalo City Gas debentures. Bonds, \$7,000,000 5s, of which \$5,900,000 were reserved to retire the \$5,900,000 Buffalo City Gas 5s (but of which latter \$95,000 in treasury, Dec., 1899), and balance, \$1,100,000 can only be issued as junior securities. Year ending June 30, 1899, net, \$295,598; int. on bonds, \$283,313; bal., sur., \$12,285. V. 69, p. 129. A. C. Humphreys, 31 Nassau St., President.—V. 68, p. 1224; V. 69, p. 129, 796, 1195.

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, \$1 50 Dec. 1, 1899, and \$1 50 Feb. 1, 1900, the last two payments being supplied by dividends named below. V. 69, p. 697; V. 68, p. 975. 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; on Feb. 1, 1900, \$2 00 per share. V. 70, p. 78; V. 69, p. 697, 745. For terms of lease see V. 68, p. 128.—(V. 70, p. 78.)

Canton Company.—See SUPPLEMENT or April, 1897.

Carnegie Steel.—V. 68, p. 925; V. 69, p. 1105; V. 70, p. 78,

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 United States. V. 69, p. 178.

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.	{ 1885.	'86.	'87.	'88-'96.	'97.	'98.	'99.	1900.
Per cent.	{ 4	4	6	7y'rly	6 $\frac{3}{4}$	6	(6 Q-J)	Jan., 1 $\frac{1}{2}$

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 at 105 after July 1, 1906, and \$2,500,000 for 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.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 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. 1900. Common, p. c. 8 yearly. 8 $\frac{1}{4}$ 6 (1 $\frac{1}{2}$ Q-J.) 2 each. Jan., 2 Preferred stocks.—In full to Feb., 1900.—

REPORT.—Report for half-year ending Dec. 31, 1899, V. 70, p. 78.			
6 months to Dec. 31—	1899.	1898.	1897.
Net for dividends.	\$640,819	\$285,289	\$301,339
Interest on 1st and 2d pref.	142,125	142,125	142,125
On common.	(4%) 153,164 (3%) 114,873 (3%) 114,873		

Balance.....sur \$345,530 sur \$28,299 sur \$44,341

Surplus reserve for com. stk. Dec. 31, 1899, was \$809,322. Profits for full calendar years before deducting any dividends have been: In 1899, \$1,247,851; in 1898, \$526,545; in 1897, \$510,943; in 1896, \$261,518; in 1895, \$613,970; in 1894, \$488,312. Office, corner Church and Worth streets, New York.—(V. 69, p. 127; V. 70, p. 78.)

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 old firsts have been 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 of 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. In 1899, management changed.—V. 68, p. 976.

REPORT.—Report for year ending Mar. 31, 1899, V. 69, p. 540:

Yr. to Mar. 31.	Gross.	Net.	Charges.	Deprec., 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.—SUP. of April, 1897, p. 153; V. 69, p. 1149.

Consolidated Car Heating Co.—See CHRONICLE of Jan. 27, 1900.

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. As to Ontario & Lake Superior Co., see V. 69, p. 909; V. 70, p. 40.

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 div. on pref., 1 $\frac{3}{4}$ p. c., paid Sept., 1899; Dec. 15, 1 $\frac{3}{4}$ p. c. 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. 909, 1303.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock authorized: common, \$1,500,000; pref. 5 p. c. non-cum., \$1,000,000; par of shares, \$100. Bonds, \$2,500,000 30 yr. 1st gold 5s (\$1,000 each), dated Nov. 15, 1899, due Jan. 1, 1930, int. J.-J. at Contin. Trust Co., N. Y., trustee, of which \$500,000 were reserved for extensions. Pres. Geo. L. Record; Sec., H. J. Wood; Treas., Wm. E. Hopkins.—V. 69, p. 1347.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. Stock, \$5,000,000; issued, \$4,848,000; par, \$100.

BONDS.—On Feb. 21, 1899, stockholders authorized an issue of \$1,500,000 30-year gold 5s, to retire all outstanding obligations, including \$537,000 maturing mortgage bonds, \$500,000 of secured floating indebtedness and provide working capital; the new bonds to have a sinking fund to redeem \$25,000 yearly and to be subject to call at any time at 110 for sinking fund purposes.—V. 67, p. 1310; V. 68, p. 383.

DIVIDENDS.	{ '92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Percent....	{ 8 & 20 se.	10	18	7	None.	....	14	5

Dividends payable Q.-M. 15 at Philadelphia office.—(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, 2 $\frac{1}{2}$ p. c., surplus, \$278,867.—V. 68, p. 383, 1073.

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 October, 1899, stock was increased from \$3,600,000 to \$4,500,000 to buy control of Ohio Valley Telephone Co., etc. V. 69, p. 745, 796. Am. Bell owns control. Cum. T. & T. Co. stock authorized \$6,000,000. In July, 1899, the dividend rate, previously 5 per cent, was increased to 6 p. c.—V. 69, p. 745, 796, 1064.

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

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

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 10 mos. ending Dec. 31, net, \$330,491 in 1899; \$289,075 in 1898. Dividend, 1 1/2 per cent., paid Feb. 20, 1900.—V. 70, p. 127. Chairman, Emerson McMillin, 40 Wall St., N. Y. V. 69, p. 79, 127.

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 \$7,000,000. President, W. S. Chessman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 69, p. 1014.)

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. First dividend, 2 1/2 per cent, paid Nov. 15, 1899.—V. 69, p. 908.

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 8 mos. ending Aug. 31, net, \$244,939 in 1899; \$182,556 in 1898.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908.)

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 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 authorized, \$25,000,000; issued, \$11,000,000 (1); par, \$100; \$5 per share paid in and \$5 due Feb. 15, 1900. In Jan., 1900, reduction of stock from \$25,000,000 to \$2,500,000, this last to be issued full paid, was under consideration. V. 70, p. 78. Chairman of board, Isaac L. Rice; President, Max E. Schmidt; Chief Engineer, Morris Moskowitz. Office, 100 Broadway, N. Y.—V. 70, p. 78.

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; 1900, Jan. 2, 3 p. c. For list of properties acquired see V. 68, p. 926. President, Leonard Peckitt, Catawauqua, 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.; Dec. 15, 3 p. c. For 9 mos. ending Sept. 30, 1899, gas sales were 2,556,275.480 cubic feet, as against 2,105,453,470 in 1898; receipts (\$1 00 per 1,000 feet), \$2,556,275, against \$2,105,453, of which city received 10 p. c.—V. 69, p. 957, 1196.

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.; Cent. Tr. Co., trustee.

DIVIDENDS.—1895, 4 p. c.; '96, 5; '97, 5; '98, 5 1/2; in '99, 6 (M. & N.).

EARNINGS.—Jan. 1 to May 31, net, \$94,444 in '99; \$80,232 in '98.

In 1898, net, \$140,620. Prest., Emerson McMillin.—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. 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. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196.)

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 cigars annually; present output, 65,000,000. Stock authorized, common, \$12,500,000; pref., 7 per cent cum., \$7,500,000; outstanding, common, \$10,600,000; pref., \$6,000,000; par, \$100 per share. V. 69, p. 428, 926. First quarterly dividend on preferred, 1 1/2 per cent, paid Oct. 16, 1899; 1900, Jan. 15, 1 1/2 p. c. 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 2 1/2 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. V. 68, p. 1225; V. 69, p. 745. Appeal from order of sale to be heard in March, 1900. V. 69, p. 745, 1150.

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, 909, 1150.

Hudson County Gas.—ORGANIZATION.—Incorporated in N. J. in Oct., 1899, as a consolidation of N. J. Gas L. Co., Peoples' Gas L. Co. of J. C. Hudson County Gas L. Co., the Consumers' Gas Co. of J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, \$10,500,000, mostly owned by Unit. Gas. Impt. Co. Bonds, \$10,500,000 50-yr 1st gold 5s, due Nov. 1, 1949 (\$500 and \$1,000 each c^t), int. M-N at N. J. Title Guar. & Tr. Co., Jersey City, trustee. Of the bonds, \$8,150,000 have been issued; \$600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and \$1,750,000 reserved for future requirements. President, E. F. C. Young; Vice-Pres., Sec. and Gen. Mgr., Robert W. Elliott; Treas., Edwin C. Lee.—V. 69, p. 909, 957.

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. 69, p. 697.

International Car Wheel Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899. See list, V. 69, p. 130. Has output of about 1,500 wheels daily. 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^t, 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. 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. Pres., Joseph H. Hoadley, 253 Broadway, N. Y.—V. 68, p. 772.

Journey & Burnham.—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly; none since.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$3,750,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings May 1 to Apr. 30, 1899 (12 months), \$281,320; interest, \$188,920; sinking fund, \$75,000; balance, \$17,400. May 1 to Oct. 31, '98 (6 mos.), \$128,460. President, M. J. Payne.—(V. 69, p. 127.)

Locomotive Smoke Preventer Co.—ORGANIZATION.—Incorporated in Delaware in July, 1899. (See V. 69, p. 229.) Stock, \$6,000,000, all common; par, \$100. President, Josiah Quincy, Boston; Treasurer, Geo. D. Provost, 20 Broad Street, New York. Gen. Mgr., A. Freeman. Office, 203 Broadway, N. Y.—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 "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, New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail-Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065. 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. President, John B. Finley; Treasurer, Geo. I. Whitney; Sec., Geo. W. Theiss. Office, Pittsburg, Pa.—V. 69, p. 28, 336, 647, 745, 853, 1065.

Mount Vernon-Woodberry Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in Aug., 1899, as a 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. Stock, \$9,500,000, all common; all outstanding; par, \$100 per share. Div. for 3 mos. to Dec. 31, 1899, 1 1/2 p. c., paid Mar. 1, 1900. Bonds, \$8,000,000 first M. 50-year gold 5s, due Sept. 1, 1949 (\$1,000 each, c^t), int., M. & S., at Continental Trust Co., Balt., trustee; \$1,000,000 reserved for future requirements. Also \$6,000,000 income 5s, due Jan. 1, 1950, International Trust Co. of Maryland, Trustee (\$1,000 each), int. payable when earned, J. & J., at Contin. Trust Co., Baltimore. Net earnings for 4 mos. ending Dec. 31, 1899, about \$600,000. V. 69, p. 127. S. Davies Warfield, Baltimore, Chairman of Board; President, Richard Cromwell. Office, Equitable Bldg., Baltimore, Md.—V. 69, p. 593, 1304; V. 70, p. 127.

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899, uniting 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. Dividends on pref. July 15, 1899, to Jan., 1900, both incl., 1 1/2 p. c. quarterly. 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. See prospectus in V. 68, p. 187. V. 68, p. 474. Stock common, \$20,000,000; pref., 7 p. c. cum., \$10,000,000, of which proposed to issue \$15,100,000 common and \$7,375,000 pref. 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 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. Stock, all common, \$4,000,000, all outstanding; par of shares, \$100. Bonds, \$2,000,000 ten-year 1st M. gold 6s, dated Nov. 1, 1899, Union Trust Co. of Pittsburg, Trustee (\$1,000 each, c^t), one-tenth payable yearly Nov. 1, in numerical order, beginning with number one; int., M. & N. at T. Mellon & Sons' Bank, Pittsburg, Pa. Earnings in 1898 of properties consolidated, gross, \$4,265,000; net, \$407,238. See official statement, V. 69, p. 1304. President, H. C. Fry, Rochester, N. Y.; Vice-Pres., C. J. Bockius, Marion, Ind.; Sec., Addison Thompson. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593, 1015, 1065, 1304.

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; pref., \$2,400,000. Div. on pref., 1 1/2 p. c., July 24, 1899; Oct. 16, 1 1/2 p. c.; 1900, Jan. 24, 1 1/2 p. c. Checks 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 Tin Plate & Stamped Ware Co.—ORGANIZATION.—Incorporated in N. J. Jan. 26, 1899, in opposition to Nat. Enameling & Stamping Co.—see above. V. 68, p. 187, 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. There is no mortgage lien and none can be created without the written consent of at least 80 per cent of both stocks.

DIVIDENDS.—On pref., 1 3/4 p. c. paid Oct. 2, '99; in 1900, Jan., 1 3/4 p. c. OFFICERS.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; directors see July, 1899, SUP. Financial headquarters 26 Cortlandt St., N. Y.; manufacturing headquarters at Pittsburg.—V. 69, p. 285, 593.

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, \$6,000,000, all common. Bonds, \$10,000,000 consol. 50-year gold 5s, due Dec. 1, 1948, int. J-D at Fidelity Trust Co., Newark, trustee (\$1,000 each), of which \$4,600,000 outstanding, \$4,025,000 reserved to refund the \$4,000,000 Newark Gas Co. 1st 6s and \$25,000 Montclair Gas & Water Co. bonds, due July 1, 1903; and \$1,375,000 for future improvements and extensions. Dividends increasing from 1/2 per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter are guaranteed on the \$6,000,000 stock of the consolidated company.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. (\$4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—V. 68, p. 1226.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. 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. 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. 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 for year were \$1,106,197.

DIVIDENDS.—First div. on pref., 3 1/4 p. c. for 5 1/2 mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900.—V. 69, p. 1196.

Pres., Andrew G. Pierce, New Bedford.—V. 69, p. 181, 1009, 1196.

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, 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, \$6,250,000 (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 div. of 2 p. c.; 1900, Jan. 15, 2 p. c. 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.—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, 4 1/2 p. c.; in 1898, 5 p. c.; in 1899, 5 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. V. 68, p. 1025. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 69, p. 28, 1065.

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. First quarterly dividend, 1 p. c., paid Dec. 1, 1899. V. 69, p. 1015.—V. 69, p. 1015.

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 1898 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. Par of shares, \$100. Constituent companies acquired free of bonds or other incumbrances. First quar. div. on preferred, 1 1/2 p. c., paid Nov. 29, 1899. For 4 mos. ending Oct. 31, 1899, earnings were \$341,214. V. 69, p. 1065. President, R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—V. 69, p. 1065.

Ogden Gas (Chicago).—See SUPP. of Jan., 1898.—V. 68, p. 474.

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 6, 1899, per plan, V. 69, p. 1251. Stock to be \$10,000,000, of which \$1,000,000 to acquire new gas fields in Indiana, Virginia, West Virginia, or elsewhere. Working capital of new company, about \$600,000 cash.

Underlying bonds, \$820,000 Ind. Nat. Gas 6s (int. M-N), due 1908; \$1,750,000 Logansport 6s, J-D, due 1925; \$2,000,000 Fort Wayne, 6s, J-J, due 1925; \$1,000,000 Lafayette 6s, M-N, due 1924; \$2,000,000 Ohio & Ind. 6s (J-D), due 1926. Prest., Chas. A. Mead; Sec., Henry F. Southard; Treas., J. R. Crawford, 45 Broadway, N. Y.—V. 69, p. 1304.

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. Par of shares, \$50. 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, 2 1/2 p. c.; Feb. 10, 1899, 2 1/2 p. c.; Aug. 10, 1899, 2 1/2 p. c. On second pref. 1 p. c. paid Aug. 10, 1899.

Bonds: City water-works 6s, \$188,000, 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 (\$484,000 outstanding), of which \$200,000 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. 2 1/2 p. c. to Jan. 1, 1899, 4 1/2 p. c. to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—V. 69, p. 131.

Ontario & Lake Superior Co.—See V. 69, p. 909; V. 70, p. 40.

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 \$90,000 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 companies in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Pittsburg Coal Co.—"Rall Coal Consolidation."—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899; acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Painesville, Ashtabula and other lake ports, and five branch and connecting railroads at various points. Owns about 130 coal mines, with equipment, and about 1,000,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, most of the mines having modern electrical and compressed-air equipment, together with some 4,000 coal cars operating over railroads radiating from Pittsburg. The estimated tonnage for 1899 exceeds 20,000,000 tons. Has arrangement for division of territory with 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, about \$1,200,000 common and \$1,200,000 preferred, with \$2,500,000 cash for working capital, remained in treasury.—V. 69, p. 495. First dividend on pref., 1 3/4 p. c., was paid Jan. 25, 1900.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upton A. Andrews; Sec., Charles W. Baine, 232 5th Av., Pittsburg.—V. 70, p. 40.

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 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. Trustees 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. 1883-95. '96. '98. '99. 1900.
Common, p. c. { 12 1/2 110 yearly. 4 1/2
Preferred, p. c. { — 7 p. yearly. — 6 1/2 5 5 Jan. 15, 1

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; and later in 1899 the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. 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, \$15,134,000; pref., \$7,621,300. Dividends on pref., 1 3/4 p. c., paid June 15, 1899; Sept. 15, 1 3/4 p. c.; Dec. 15, 1 3/4 p. c., at Baring, Magoun & Co., N. Y., transfer agents. U. S. Mort. & Trust Co., N. Y., registrars.

For Securities Outstanding see the tables on pages 149 to 162, inclusive.

EARNINGS.—Mar. 17, 1899, to June 30, 1899, net, \$81,580.

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.; W. M. Ivins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—V. 69, p. 1106.

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1899 was in use on 90,000 cars, 3,200 locomotives and 850 buoys in Europe and America. Stock, all common, \$2,500,000 (\$100 shares) was on Dec. 19, 1899, voted to be increased to \$5,000,000, to provide additional plants to 45 already owned. Dividends: 1899 to 1892, 4 per cent yearly; 1893 to 1897, 6 per cent; 1898 and 1899, 8 p. c. Last div., Dec. 23, '99, 2 p. c. Dividends are paid Q-M. No funded debt. Directors include: A. P. Heppburn, Thos. C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main office, 160 Broadway, New York.—V. 69, p. 1305.

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. 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:

Table with 5 columns: Yr. end, May 1 Receipts, Expenses, Interest, Extracur'y Bal., sur. 1897-8 (13 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; V. 69, p. 1106.)

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, all issued; par, \$100 per share. Bond-d 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 for 6 mos ending Nov. 1, 1899, were gross, \$152,290; expenses, \$33,844; interest, \$67,500; surplus, \$50,950. Pres., Chas. H. White, 71 Broadway.—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, 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.

Stoss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired 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 requirements. The Stoss Iron & Steel Co. was to be taken over subject to \$2,000,000 1st 6s, due 1917; also \$1,835,000 general 4 1/2s, subj. to call at par. Dividends are expected to be paid Q-M at Central Trust Co., N. Y. President, S. Haas; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—V. 69, p. 1106, 1151.

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. E. 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 \$18,000,000 4s, used to acquire the People's Light & Power Co. of Newark, the Morris County Electric Co. of Morristown, the North Hudson Light, Heat & Power Company of Hoboken and the Consumers' Light, Heat & Power 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; V. 69, p. 909, 1016. Stock authorized, \$20,000,000; all common; par \$100. Issued, \$11,076,300. Coupon notes (6s), int. A-O, issued for properties, \$3,500,000, dated Oct. 1, 1899, one half due Oct 1, 1900, and one-half Oct. 1, 1901, are expected to be retired at maturity from earnings. V. 70, p. 87. See also official statement, V. 69, p. 854. First quarterly dividend, 2 1/2 per cent, paid Oct. 16, 1899; 1900, Jan. 15, 2 1/2 p. c. Dividends paid at Boston, Mass. Andrew W. Preston, Pres.; 1st V. P., Minor C. Keith; 2nd V. P., L. G. Burnham; Treas., (Chas. A. Hubbard; Sec., Bradley W. Palmer. Gen. offices, 60 State St., Boston, Mass.—V. 69, p. 1016; V. 70, p. 87.

United States Flour Milling.—CONSOLIDATION.—Incorporated April 27, 1899, in New Jersey, as a consolidation of 19 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 97 per cent of stock is owned and deposited under the mortgage. Aggregate capacity 39,000 barrels per day; storage and elevator capacity, 2,272,000 bushels. See prospectus, V. 68, p. 873, 929; V. 69, p. 29; official statement, V. 69, p. 1010.

STOCK AND BONDS.—Stock authorized, common, \$12,500,000; pref., 6 per cent cum., \$12,500,000. Outstanding, common, \$5,500,000; 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 preferred, \$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., Joseph A. Knox.—V. 69, p. 854, 1010.

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 manufacturing of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; 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. 964.

DIVIDENDS.—Dividends on preferred are paid Q-J. 15. Dividends on common begun Dec. 1, 1896, and were paid in 1899; Dec., '99, 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.; 103 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; 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., Edward B. Craig. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—V. 68, p. 189, 479, 675; V. 69, p. 388, 758, 1252.

Wagner Palace Car Co.—See Pullman Company.

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, 909.)

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.; in 1900, Jan. 3. 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.

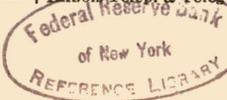
ANNUAL REPORT.—For year ending Aug. 31, 1898 (See V 67, p. 1158), gross, not reported; net, \$287,727; dividends, \$280,000; bal., surplus for year, \$7,729. For 1896-7, gross, \$427,315; net, \$292,094.

DIVIDENDS.—On preferred in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 7 p. c.; in 1899, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c. N. Y. office, 40 Wall St. (V. 67, p. 1065, 1158.)

INDEX TO ADDITIONAL COMPANIES.

Some additional companies may be found in CHRONICLE as follows:

Table with 3 columns: Company Name, Vol., Page. Lists various companies like Ala. Consol. Coal & Iron, International Fire Engine, Inter. Smoke Powder, etc.



N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1898, 1899, Latest, %). Lists various banks and financial institutions.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE of Feb. 3, 1900.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits (Dec 31 '99), DIVIDENDS paid in '98 and '99, and also last dividend (Period, '98, '99, Last Paid, %). Lists various trust companies.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus (Dec. 31, 1898), DIVIDENDS (1897, 1898, 1899, Last Paid, %). Lists various fire insurance companies.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('98, '99, *Date, %). Lists various gas companies.

† Dec. 2, 1899, for National and Dec. 4, 1899, for State banks and includes undivided profits. † Consolidation of Nat. Union Bank and Nat. Bank of Commerce pending in January, 1900. See V. 70, p. 59. ¶ Reduced from \$3,200,000 in January, 1899. a Title changed from German-American in Nov., 1899. See V. 69, p. 990.

* This column shows last dividend on stocks, and maturity on bonds

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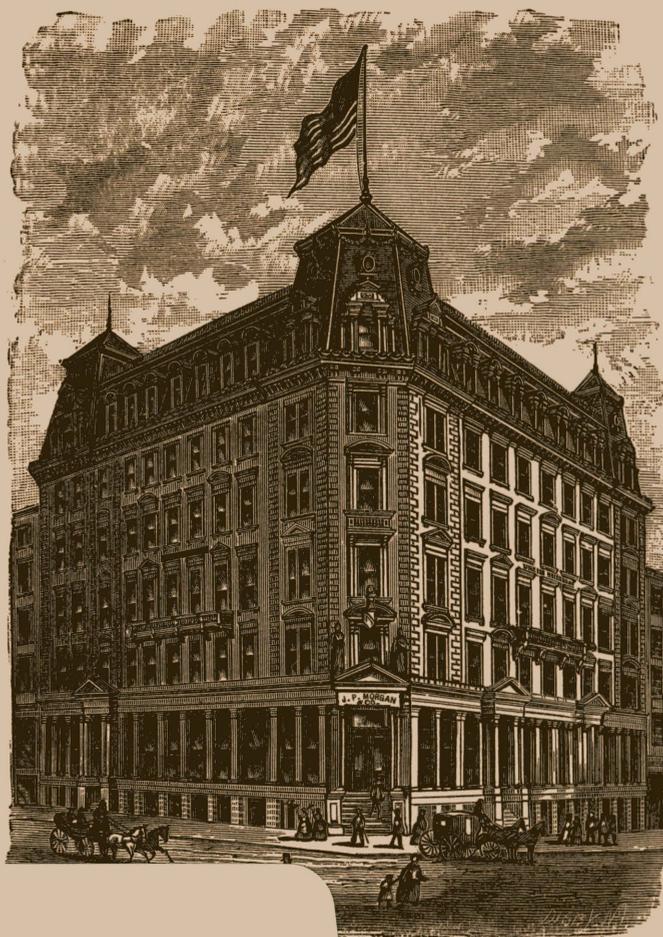


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