

# THE INVESTORS'

## SUPPLEMENT

OF THE

### COMMERCIAL & FINANCIAL CHRONICLE.

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April 28, 1900.

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# THE INVESTORS' SUPPLEMENT

— OF THE —

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, APRIL 28, 1900.

### THE INVESTORS' SUPPLEMENT.

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### ENLARGING YARD AND TERMINAL FACILITIES.

Those who follow the railroad news of the day must be struck with the activity of the railroads in providing new facilities for the movement of their traffic. To the casual observer, this result may seem to be effected chiefly through additional motive power and reductions of grades. These are among the essential means, of course. Further study, however, will develop the fact that railroad operating officers are very generally enlarging the capacity of their yards and terminals to meet the demands of a constantly increasing business. It is not always the railroad with the lowest grades and the heaviest or most ample equipment that moves its traffic most promptly. Often this claim may be made by a road with well located and ample yards and alert management, which is resourceful in getting its cars over the road to their destination promptly and then returned with the least delay. A management which does this is pretty sure to arrange to have a full equipment, but if it is not able to secure that, it makes up as best it can for much of the deficiency, which otherwise might be serious. One important way in which this is done is by avoiding delays in yards. It may be noted, however, that very few companies are not carrying out, at some point along their lines, extensive additions to their yard facilities, or adding to their terminals.

This movement has been particularly noticeable at New York, where it might be supposed that adequate terminals were long ago provided. Growing business

has made extensive improvements necessary in recent years. The Pennsylvania, Jersey Central, Erie and Lehigh Valley, have each spent heavy sums of late on their New York terminal facilities, and the expenditures are by no means over. The Delaware Lackawanna & Western is re-arranging its Hoboken terminals to enlarge their capacity, and has been buying land at other points on New York harbor for new freight receiving stations. The Lehigh Valley has just leased a valuable tract of land on the East River in New York, to be utilized as a yard, so that a saving in time may be made over the present method of loading and unloading freight. The Philadelphia & Reading is expending large sums in re-arranging its freight terminals at Philadelphia, and the Baltimore & Ohio is building immense new coal piers, warehouses, etc., at Baltimore, to give larger capacity for the prompt shipment of its traffic. These are but a few instances of improvements of a similar nature which are likely to grow more important in the future, as the need of providing for the heavier business of the railroads becomes still more imperative. Not many people recognize how much has been done within a comparatively short time to improve the passenger terminals of the railroads. Millions of dollars have been thus spent in a very few cities. Costly stations have been built at Boston, Philadelphia, Indianapolis, Jersey City, Montreal; Columbus, Ohio; Albany, Portland, Maine; Portland, Oregon; and many Western cities.

Frequently the most difficult problem in building such new terminals has been the arrangement of the terminal yards. These must be most carefully designed to facilitate the movement of trains. The problem, however, is much more serious in designing freight yards. In fact there have been few freight yards which have seemed to thoroughly meet the conditions that have had to be met. The situation of the land, its grades, the shape of the plot, or some other matter, has often hampered the design, so that freight yards which are deemed thoroughly satisfactory and suitable as models to be duplicated are very few. Yet yards, as now laid out, are almost as much better fitted to their purposes than those of ten years ago as the freight cars which use them. With all that, the theory of the proper design of freight yards for given conditions has advanced insufficiently. Yet, as indicated above, it is one to which the railroads are forced to give increasing and serious attention in order to move their enormous business promptly. On many roads the movement of

freight is more dependent on the capacity of the yards than on the amount of the equipment. "Car famines," of which so much is heard, are frequently the result of inability to make up trains in the yards and forward them, thus causing blockades and a deficiency in the car supply. It is not often that they result through business being so pressing that cars are in full and profitable use, and worked to their utmost capacity. A railroad having yards of ample size and well arranged, making it easy for cars to be quickly classified and forwarded to destination, or to the end of each of its divisions, is able to make up for many other deficiencies in handling freight. In particular, it is able to vastly economize the use of equipment.

Yard designing has not yet formulated any definite rules of invariable practical application. It has often happened that a yard considered as theoretically correct has been a lamentable failure when built. The famous Edgehill yards of the London & Northwestern, near Liverpool, are an excellent type of admirably designed yards working well practically. These are about the best known of recently built railroad yards; and while to the railroad officer the point of chief interest in them may be the extent to which the gravity system of switching cars is used with success, the non-technical observer will probably be chiefly impressed by their size. Since they were put in operation some years ago, there has been an immense impetus to yard designing in the United States, and some of considerable size have been built. The indications are, however, that the railroads here are only entering upon the development of a great problem. The rapid and enormous increase in railroad tonnage in the last few years has brought out most clearly the need of providing every facility for promptly moving tonnage. Additional equipment requires larger and better arranged yards. The larger trains now hauled by the heavier motive power used also demand a re-arrangement of yards, and so from many sides the railroad officers are being pressed to devote their energies to this question as never before.

The railroads must hold their traffic by reducing the time of its transit. This does not necessarily mean increasing the speed of the trains. Indeed, a good deal of the tonnage and passenger travel is carried at needlessly accelerated speeds. But much time can be saved in the movement of freight business, especially by avoiding delays in transit. In the progress of railroading, almost an infinite number of means have been developed to this end which it would be useless to specify. The heavier motive power now used, with the larger coal and water capacity of their tenders, has permitted delays which were considerable to be much minimized. But with the use of all such means the savings they effect seem outweighed by those possible of attainment through the re-arrangement and enlargement of yards and terminals. Usually this involves costly work, but not in all cases. The reconstruction of the Grand Central Station in New York is an illustration of how costly the re-arrangement of terminals may be. That of the Pennsylvania at Jersey City, of the Reading at Philadelphia, and the very recent instance of the construction of the Southern Union Station at Boston, all exemplify how heavy a burden has been put upon the railroads in late years to provide larger terminal facilities. A different illustration is afforded by the ex-

perience of a road near New York, which found its train service inadequate to the demands of the business, yet was limited by its existing terminals to the number of trains it was then running. Careful study of these tracks, however, showed that they could be re-arranged without great expenditure, and without enlarging the ground they covered, so that their apparent limited capacity could be more than doubled. Such instances illustrate the intimate relation between yard capacity and the development of traffic. It is bringing railroad officers to see the necessity of concentrating a good deal of attention upon the problem of adjusting the capacity of divisional classification and distributing yards, as well as those at terminals, to the needs of the expanding railroad traffic. Some of the most interesting improvements now being carried out are along these lines.

#### *THE EFFICIENCY OF BALLASTING.*

The cost of ballasting absorbs a large share of the heavy improvement expenditures made by the railroads annually. It is an item in railroad maintenance the importance of which is generally recognized, and is assuming a greater share in railroad work each year. The amount of new ballast put in the track is a conspicuous part of the record of betterments made by every leading road. Besides the expenditure for new ballast, there is a continual necessity for renewing old material. Through the extension of new work and these renewals, the expenditure on account of ballast is likely to grow from year to year.

There is, however, another element working in the same direction; we refer to the tendency more evident on the best roads to use a superior quality of ballast where the traffic is at all heavy. A few years ago a road well ballasted with gravel was considered in remarkably good condition, other things being equal. Now, broken stone ballast is laid in the main tracks of most of the leading Eastern roads, or at least on their busiest sections. What this means in the way of added first cost may be in part appreciated by the fact that a good gravel ballast is estimated at \$1,000 to \$1,500 per mile, including surfacing, etc. Broken stone ballast is estimated at from \$2,500 to \$3,000 per mile. These figures are only approximate and will vary greatly in different sections of the country; but they sufficiently illustrate the relative cost of the two qualities.

How considerable a part of the year's expenses the cost of ballasting is may generally be ascertained by a brief examination of the annual reports of most companies. It is hardly practicable to illustrate by mentioning specific instances, because the methods of accounting on different roads vary so much. Some idea, however, of the extent to which ballasting is still carried on by the best maintained roads, which might be supposed to be limited largely to renewals, may be illustrated by the work planned for this year by the New York Central. That company, according to a recent statement, will use over 1,000,000 cubic yards of new ballast in its tracks this year. This may be assumed to be approximately equal to 330 miles, although the thickness of the ballast naturally regulates the number of miles a given quantity will cover. The Pennsylvania, it may be said, has a far greater amount of stone ballast in its track than any other road, but it is adding largely to the quantity each year. It has recently undertaken to lay with

broken stone ballast the ninety miles of road between Camden and Atlantic City, and a considerable portion of it is already done. This action is of more than usual interest, because last year a considerable expenditure was made on this division in coating the roadway with oil to diminish the dust from the gravel ballast. This, it appears, was not sufficiently satisfactory in its results to induce the company to longer postpone the more costly expenditure involved in stone ballasting.

The growing use of the costly broken stone as ballast, where a company's finances permit the expenditure, is in considerable measure due to the constant need of strengthening the track. The heavy motive power and large capacity cars running heavily loaded at high speed impose a tremendous strain on the roadbeds. Many companies have found their tracks so badly damaged after a short use of new heavy equipment that it has had to be withdrawn from service until the track could be materially strengthened. Even on the roads where the track expenditures have been most lavish in order to gain a substantial bed, the strength of the roadway has not been very much greater than has been requisite to withstand the demands upon it by the heavy loads moving over it. As a matter of fact, it is the question of the stability of the track which now largely limits the loads that the railroads must carry. Some time ago the strength of the bridges determined this point on a number of roads. Railroad bridge work, however, has been so generally rebuilt that it has been possible to put in new structures planned for greatly increased loads over those now carried. Mechanical engineers profess their ability to build motive power of far greater capacity than so far designed, if the track can be brought into condition to withstand the added weights of the engines. It is claimed that rails of the weights now rolled are sufficiently heavy, although their life is limited. This leaves the strength afforded by the ballasting to be considered. It is claimed by some that the further development of heavy equipment is limited by the strength which it is possible to give a railroad track through ballasting. This is something of a radical theory, but that it should be formulated indicates the importance of good ballasting.

Without entering upon the broad question thus raised, it may be admitted that the ballast to a considerable degree fixes the stability of the track. Further, broken stone ballast, all things considered, seems the strongest support for the roadbed now used by the railroads. This much being granted, its rapidly extending use is easily understood. In defining the requirements of railroad ballast recently, a well-informed committee of a railroad engineering association laid stress first upon the fact that it furnished a solid and uniform bearing for the crossties; then, that it distributed the load over a large surface of the roadbed, and, third, held the crossties in position. There appears pretty general agreement on broken stone as the ballast which best satisfies these leading requirements, and its use is recommended where its cost, as already intimated, is not prohibitive.

Not all roads, however, are so situated that they have to prepare for the movement of the heaviest rolling stock. They have a wide range of choice among material, some of which is of comparatively recent introduction for general use. Furnace slag is highly

recommended for roads adjacent to iron furnaces, and many Western roads are using burnt clay ballast, among other material, with seeming satisfaction. There are few railroads in this country having any length of main line which are not required to ballast their chief divisions. It is a comparatively short time since a well ballasted track was a rare distinction confined to a few roads in the Eastern States. The increasing volume of business and the heavier trains have forced this improvement, and will require it to be carried much further in the next few years. As stated above, the problem has apparently been reduced to the alternative of either providing additional means of making the track more solid or preventing the further development of motive power. Some engineers have been inclined to take the ground that the point to which it is possible to bring the stability of track has been about reached, and that the determining element is in the ballast. Perhaps the majority of maintenance-of-way officers would not agree with this theory, but at any rate the efficiency of ballast as contributing to a solid roadbed is sufficiently indicated by the raising of such a question.

#### RAILWAY SAFETY APPLIANCES.

The equipment of railway cars with automatic couplers and train brakes, as required by the Safety Appliances Act of 1893, progressed for a long time with such discouraging slowness as to give good ground for original misgivings that the law could never be carried into complete effect. That the majority of the railroads seven years after its passage have not yet complied completely with its provisions might be considered *prima facie* evidence of the non-success of the law; except that the force of statistical figures has quite thoroughly demolished such superficial reasoning in the matter. The number of railway employes killed and injured during the year ended June 30th 1898 was smaller than the number killed and injured during the twelve months ended June 30th 1893. In the coupling and uncoupling of cars 154 less persons were killed and 4,289 less injured in the later than in the earlier year. Notwithstanding this large reduction, 279 persons were killed and 6,988 were injured during the year ended June 30 1898 in the coupling and uncoupling of cars. Such results show that an incompletely executed law may be at least better than no law at all.

The British Parliament is now legislatively seeking in this Safety Appliances Act a pattern for a similar measure, which will probably soon become the law of Great Britain. In that country the ratio of lives lost to the number of men employed in coupling and uncoupling cars has been as great as that formerly existing in this country, where the ratio has now been so materially cut down, as indicated by the figures already quoted.

The Safety Appliances Act was approved March 2nd 1893, but was not to become effective until January 1st 1898, discretion as to the time limit being vested in the Inter-State Commerce Commission. The first section prohibited carriers from hauling trains in inter-State traffic which were not controlled by train brakes. The second section similarly forbade hauling or permitting to be hauled cars not equipped with automatic couplers.

When the law was passed, the country was on the very verge of financial panic, and during the four following years the gross revenues of railways fell off 100 million dollars. The period was one of great financial distress, and while many of the roads did their best to equip their cars with the safety appliances, yet so general promised to be the failure to completely comply with the Act that the Inter-State Commerce Commission finally postponed the time limit until January 1st 1900. The roads equipped, as well as those not equipped, demanded this extension of time; for the company which hauled an unequipped car belonging on another road was held by the terms of the law to as strict account as the company owning the car. Had the law at that time been strictly enforced, according to the estimate of the Inter-State Commerce Commission, the withdrawal of freight cars from service would have amounted to forty per cent. This would have seriously affected all the roads, as from forty to sixty-five per cent of the car mileage in inter-State traffic is by foreign cars which come to the various roads in exchange of business.

It is indeed curious that at the expiration of this increased time limit 182 railroads were again compelled to petition for a further extension of time, and on precisely the reverse ground of the reason pleaded with equal justice two years before. Poverty was a previous excuse, whereas prosperity was the new plea for delay. While two years before the railroads had just begun to emerge from a long period of bad business which had crippled their attention to improvements, they were now provided with more traffic than could be taken care of. With all their cars in demand and more needed, to draw off a considerable portion of their rolling stock at once for a change of couplers would have proved a costly inconvenience, not only to them but to the business interests of the country generally. Many cars also had been drafted into service only to meet temporary emergencies, and when normal conditions again prevail will be laid aside. Also, the factories where couplers are made have had their capacity taxed to the utmost in the carrying out of orders for the manufacture of an enormous number of new cars equipped with the automatic couplers.

The Commission was forced by such conditions to again exercise its discretionary authority, and so extended the time seven months further, until August 1st 1900—two months beyond the time considered absolutely necessary. Already fifty-one roads had, according to the Commission's announcement, equipped 95 per cent of their cars with the coupling and braking devices, while, if the same rate of equipping were maintained on other roads during the next six months which was maintained during the previous six months, the terms of the law would be almost generally complied with before the expiration of the new time limit.

The special report of the Commission stated that a few roads, owing to special causes, had been prevented from making satisfactory progress during the whole of the preceding six months, but these roads would, at the rate of equipping then going on, be able to have their equipment completed within six months from December 1 1899. Of these the Denver & Rio Grande was instanced as an example. That company had, at the time of the report, only one-half its standard-gauge cars equipped, but its President stated that the remainder could be equipped within

six months. Numerous small roads owning a very small number of cars had made, and probably would make, no substantial progress toward equipment of their rolling stock. These roads were situated almost wholly within States, and they hauled inter-State traffic, if at all, in the cars of other companies. In addition, it was stated that three or four important systems, within the six months from December 1, would not be able to have their equipment completed by ordinary exertion. The unequipped cars belonging to those systems would, however, in the opinion of the Commission, be so insignificant as compared with the total number of cars in service as to cause no inconvenience to the shipping public by their withdrawal.

The Commission did not think great difficulty would be met with in obtaining the material for the completion of equipment, for no particular make of coupler is insisted on, and many different standards are used. For instance, the Chicago Milwaukee & St. Paul road has upon its cars couplers of 17 different types, the number of couplers in the four most used types being 6,000, 1,000, 12,000 and 11,000 respectively. The Illinois Central has 33 different types, the number in the six most used types being 8,058, 3,121, 11,247, 2,150 and 1,413 respectively. It was also stated that "in view of the fact that the total demand for couplers for old cars will be less, since many roads have completed their equipment, and in view of the further fact that it must be presumed that various companies have long since placed their orders for the necessary appliances, we think there can be no difficulty in procuring within the next six months the necessary number of couplers of some standard and approved makes."

The railroads are undoubtedly anxious to completely install these safety devices at the earliest possible time. From the joint convention of the Master Car Builders' Association and of the American Railroad Master Mechanics' Association, which will meet in Saratoga in June, such recommendatory action is expected as may result in absolutely insuring complete equipment with safety appliances before August 1st. This could be done by an agreement between the lines that such of their unequipped cars as just previous to the expiration of the time limit may be abroad shall be equipped by the roads on which they are being run, expense being charged to the roads owning them.

The necessities of railroad development, as well as obedience to the law, will no doubt lead to such substitution of equipment without any further delay that can be avoided. A non-uniform system of coupling devices consisting of old and new types is admittedly more dangerous than link and pin couplers used alone. It frequently allows of telescoping of cars, as it provides little or no resistance to buffing. While the cost of these new safety appliances is greater than the cost of the old devices, yet the expense of repairs is considerably less, and there is also, of course, a big item saved in damage suits. Owing to the avoidance in the automatic coupler of the undue play or slack in the link and pin coupler, this substitution of old for new devices also enhances the economical and successful operation of the brakes. In the train brakes, as well as in the automatic couplers, not only is the danger element greatly minimized, but the requirements of a progressive and convenient service are also met.

*ECONOMICAL SPEED EFFICIENCY.*

Determination of the most economical, or rather the best paying, degrees of speed at which different classes of trains shall be run, is a feature of railroading which appears to increase in difficulty as it gains steadily in importance. No factor in connection with development of net earning capacity now merits or receives more serious consideration from railroad officials.

The tendency towards higher speed in train service has reached a stage where the folly of it, from the railroad standpoint, is clearly perceived. The impossibility, however, even if competition were removed, of diminishing the fast speed facilities of a service to which the public has now become educated, is also recognized. As regards the passenger service especially, the demand for fast travel appears not to abate, but to gain headway from every effort the railroad companies make to gratify it. Any fixed limitations in the higher speed tendencies of at least a few special passenger trains seems therefore a long way off in the future.

The great transportation difficulty hence arises of making safe and economical provision for such specially fast passenger trains without correspondingly increasing the speed of the entire passenger service and of the freight service as well. If a slow train is in front of a fast train on the same track, the fast train catches up with it, or in railroad parlance "runs over it," so that the slow train must be sidetracked. This involves loss of coal power and probably some extra expense in subsequently accelerating speed to make up time. If the fast train is in front of the slow train then there is an ever widening gap of track to which the slow train has practically an exclusive use.

With reference to freight train service, there is no doubt that a further continuance of the tendency towards higher speed must seriously impair the economical performance of motive power. As it cannot be expected that such increased cost would be offset by extra compensation from the shippers for the extra speed (except, perhaps, in the case of perishable freight), a continued higher speed tendency only means unjustifiable waste. If, on the other hand, by agreement between managers, there could be moderate reductions in average speed, then heavier loads could be hauled with the same motive power as before, and rates might be so cheapened thereby as to more than make good to shippers any loss arising from the slower service.

The steady gain in the rate of speed of freight trains during the last fifteen years, up to a certain point, undoubtedly assisted in considerably reducing operating expenses. Certain special economies of course followed from the decreased time of train service. For instance, there was prevention of loss in wages, in interest on equipment, and in the energy of heat radiated from boilers. Beyond a definite limit, however—and motive power officials generally believe that limit now well reached—such economies fail to compensate for the added expenses for fuel and for wear and tear on the entire equipment of railroads. The same amount of work done in lesser time necessarily must require a greater fuel consumption. In many instances engines of twice the power must now handle the same freight train loads as fifteen years ago.

The shipper finds the element of time important chiefly in determination of the interest he must deduct from the money value of his shipment. If his goods can be delivered the same day there need be no deduction for interest. In general, however, days not hours comprise the units of his time reckonings. The average railway passenger, however, figures the value of his time with reference to the speed of the train, not in day but in hour units, and in the case of suburban service, not in hour but in minute units.

The rushing tendency of modern business life puts a constantly increasing premium on the value of time. When a traveler saves time once through a specially fast train, he seeks to save more time in the same way again. This originates a clear and positive public demand which the railroads as common carriers and as caterers to public convenience cannot ignore. Conservative financial policy, however, tends to restrain over-hastiness in discounting development of such demand. Indeed it is felt, the demand should be met only so fast as its earnestness is unmistakably evidenced in a public readiness to make good the increased bill for costs. As a matter of fact, higher speed for passenger trains is dependent far more on the disposition of the personal beneficiaries of such higher speed to pay for it than upon mechanical or engineering considerations.

A locomotive with a light load can be geared to run at almost any reasonable speed. But heavier loads demand increased boiler power, and require with increased speed a more rapid increase in the heat units of energy. No special formulas for axles, crank pins, side rods, piston rods, boilers, etc., contain factors relating to speed. Nor is different material required for freight than for passenger locomotives.

The expense, however, of passenger locomotives is nearly always greater than that of freight locomotives. This is for the simple reason that more is expected of them on account of the greater speed at which they are to run, which, translated, means greater power. Moreover, the higher speed produces greater strains, hence the number of locomotive failures becomes more frequent. Also the running of such fast trains must to some extent injure the capacity to handle other trains. Unavoidable delays occur in keeping the road clear. Accident risks increase, partly from the greater liability of breakage to machinery and roadbed damage, partly from the greater danger of actual collisions. Higher speed must mean less safety, unless extra precautions are taken, which involve heavy outlay of funds; unless, in fact, the whole road service becomes keyed to a higher and more expensive pitch.

Such problems of train speed seem gradually destined to work out their satisfactory solutions. All general railroad improvements are really steps towards such solutions. Railroad men seem ready enough now to recognize that higher speed for certain classes of trains has become a permanent and not a transitory tendency. Railroad policy appears now to be directed towards fixing common and definite standards of uniformity, and of separation in the present multi-varying grades of speed. Such policy may ultimately aim at separate tracks for trains of different rates of speed. It is well understood that resulting economies could go far towards offsetting the great expense occasioned. Delays and accidents would become minimized. The faster trains would make long runs without stops, while the slower trains would suffer no troublesome

detentions because of the necessity of keeping the track clear. Trains generally would cease to require special expenditures on added fuel for acceleration of their motion.

The extra requirements of capital for satisfactorily meeting the problems of economical speed efficiency, are mainly comprised in the cost of general improvements. Most of these, the needs of ordinary fast service, or even of the slow but heavy freight service, of the present day, legitimately warrant, or even demand. They include more solid construction of bridge floors, heavier rails, more efficient braking power for rolling stock, block signals, interlocking apparatus and fences, closer inspection of lines, and in the cities elevation of tracks.

The most interesting feature of present day railroad development is the steady accomplishment of these improvements. As they progress and become paid for from the revenues of contemporaneous business, there should result a steady diminution in the rate of increasing cost for faster service.

#### A NEW FORM OF CAR TRUST.

Mr. Edward S. Avery, of 67 Wall Street, has devised a form of car trust which he thinks possesses advantages over the ordinary form of such trusts. Its object is to apply towards the purchase of new cars the yearly contributions now made in reduction of car trust indebtedness. The following is an extract from a letter which Mr. Avery has addressed to the Knickerbocker Trust Company, in which the plan is outlined at length.

Car trust agreements are used only as a last resort, because they require the payment of one-tenth or one-sixth of the unpaid cost of the cars annually and draw high interest rates. Most railway managers would prefer to obtain the capital necessary for equipment by issuing first mortgage bonds running for a period of many years, requiring no annual payment on account of the principal and drawing a low rate of interest. Repairs and renewals are supposed to maintain the integrity of the equipment as security.

We have endeavored to prepare a new form of car trust certificate affording railway companies advantages similar to those of a first mortgage bond. We would propose an issue of car trust certificates or bonds in an amount equal to eighty or ninety per cent of the cost of cars given as security, running for twenty or thirty years, requiring no annual payment on account of the principal, and drawing interest at the same rate as is obtainable on the railway company's first mortgage bonds. Thus, if four per cent first mortgage bonds could be negotiated, let the car trust certificates draw four per cent interest. They would be offered for sale at a price which would net the investor a little higher rate of interest than would be obtainable on the first mortgage bonds at the market price.

Are cars good security for a loan of thirty years? The integrity of such security could be maintained by monthly or

semi-annual payments into a sinking fund, which would be expended at the end of say every third year in the purchase of new cars. This simply provides specifically for maintaining the equipment, which every well-regulated railway company should do independently of any car trust. A covenant to add new cars every third year might not require cash payments into a sinking fund. Bonds or stocks of equal market value instead of cash could be deposited with the trustee, monthly or semi-annually, and withdrawn at the end of the third year when the new cars were assigned to the trustee, or in the case of the stronger companies financially, a simple covenant to add a certain number of new cars periodically might be sufficient.

The following table shows how cars would depreciate in value but the integrity of the security be maintained. It begins with cars costing \$100,000. They are supposed to depreciate at the rate of one-tenth yearly. New cars are purchased and added to the security at the end of every third year out of the sinking fund, which accumulates at the rate of ten per cent of the cost of the original cars each year during the first three years.  $13\frac{1}{3}$  per cent per annum during the next three years and  $16\frac{2}{3}$  per cent per annum thereafter. The salvage or scrap value of the original cars (20 per cent of \$100,000, or \$20,000) could be applied in part payment of the sum required for the sinking fund in the twelfth year. Every third year thereafter about ten thousand dollars for salvage could be applied in the same way. Deduct also the interest on the sinking fund. Thus we have an average yearly net requirement of, roughly, \$12,000 for the sinking fund, to which should be added \$3,600 per year for interest at the rate of 4 per cent on the \$90,000 of certificates, making a total requirement of \$15,600 per year. The purchase of new cars every third year keeps the equipment up to date, and results in an increase in the number of cars. There would be about twice the original number of cars in service after the ninth year. The value of the security is fully maintained during the first nine years, then it gradually increases until the eighteenth year, after which it remains at \$110,000. At the end of thirty years the security, including the salvage value of old cars remaining on hand, would be worth \$40,000 more than the debt of \$90,000.

VALUE OF THE WOODEN CARS AT THE DATE OF THE AGREEMENT \$100,000; VALUE AT THE END OF THE—

3rd yr.	6th yr.	9th yr.	12th yr.	15th yr.	18th yr.
\$70,000	\$40,000	\$10,000	.....	.....	.....
30,000x	21,000	12,000	\$3,000	.....	.....
	40,000x	28,000	16,000	\$4,000	.....
\$100,000		50,000x	35,000	20,000	\$5,000
	\$101,000		50,000x	35,000	20,000
		\$100,000		50,000x	35,000
			\$104,000		50,000x
				\$109,000	
					\$110,000
	21st yr.	24th yr.	27th yr.	30th yr.	
	\$5,000	.....	.....	.....	
	20,000	\$5,000	.....	.....	
	35,000	20,000	\$5,000	.....	
	50,000x	35,000	20,000	\$5,000	
	\$110,000	50,000x	35,000	20,000	
		\$110,000	50,000x	35,000	
			\$110,000	50,000x	
				\$110,000	

x New cars purchased out of sinking fund.

The size of the sinking fund in a specific case would depend upon the kind of cars, the work for which they were intended, etc.

Six ordinary car trusts of ten years each would be required to accomplish results which could be obtained by the use of one thirty year car trust. If our certificates drew four per cent interest as compared with five per cent for the ten-year car trust certificates we would effect a saving of about \$1,500 per year in interest. The time and expense required in creating five ten-year car trusts would be avoided.

If steel cars, having a life of twenty years, were used, the annual payment into the sinking fund would be about one-half that shown in the table.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

NAME.	WILL BE FOUND UNDER—
Alabama Central.....	Southern Railway Co.
Alamogordo & Sacramento Mtn.....	New Mexico Ry. & Coal.
Albomarle & Raleigh.....	Wilmington & Weldon.
American Air Power.....	Compressed Air Co.
American Bell Telephone.....	American Telephone & Telegraph.
American Biscuit & Mfg.....	National Biscuit
American Dock & Improvement Co.....	Central of New Jersey.
American Spirits Manufacturing.....	Distilling Co. of America.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atlantic & Northwest.....	Canadian Pacific.
Atlantic & Yadkin.....	Southern Ry. (also Wilm. & Weldon)
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Belleville & Carondelet.....	Illinois Central System.
Belleville & Eldorado.....	Illinois Central System.
Bell's Gap.....	Pennsylvania & Northwestern.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.
Booneville Bridge.....	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed.....	Old Colony.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.
Boston Rubber Shoe.....	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.
Brooklyn & Montauk.....	Long Island.
Brunswick & Chillicothe.....	Wabash.
Brunswick & Western.....	Savannah Florida & Western.
Buffalo City Gas.....	Buffalo Gas.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Buffalo St. Mary's & South west.....	Pittsburg Shawmut & Northern.
Buffalo & Southwestern.....	Erie RR.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Busk Tunnel.....	Colorado Midland.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.
California & Oregon.....	Central Pacific.
California Pacific.....	Southern Pacific RR.
Calumet Gas.....	People's Gas Light & Coke.
Camden & Atlantic.....	West Jersey & Sea Shore.
Canada Central.....	Canadian Pacific.
Carolina Midland.....	Southern Ry.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River.....	Chicago & North Western.
Central Branch Union Pacific.....	Central Branch.
Central New York & Western.....	Pittsburg Shawmut & Northern.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.
Central Ohio.....	Baltimore & Ohio.
Central Union Gas.....	New Amsterdam Gas.
Charlotte Columbia & Augusta.....	Southern Railway.
Charlottesville & Rapidan.....	Southern Railway.
Chicago & Atlantic.....	Chicago & Erie.
Chicago Burlington & Northern.....	Chicago Burlington & Quincy.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.
Chicago Ft. Madison & Des Moines.....	Chicago Burlington & Quincy.
Chicago Gas.....	Peoples Gas L. & Coke.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Great Western.....	Chicago Terminal Transfer RR.
Chicago Hammond. & Western.....	Chicago Junction.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.
Chicago & Iowa.....	Chicago Burlington & Quincy.
Chicago Milwaukee & N. W.....	Chicago & North Western.
Chicago & North Michigan.....	Pere Marquette.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.
Chicago & Ohio River.....	Indiana Decatur & Western.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.....	See Atchison System, Apr., '96, SUP.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Pittsburg.....	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City.....	Chicago Great Western.
Chicago St. Paul & Minneapolis.....	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah.....	Chicago & North Western.
Chicago & West Michigan.....	Pere Marquette.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.
Cincinnati Connecting Belt.....	Cincinnati Portsmouth & Virginia.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.
Cincinnati & Springfield.....	Cleveland Cinn. Chic. & St. Louis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.
Clearfield Bituminous Coal.....	Beech Creek.
Cleveland Belt & Terminal.....	Wheeling & Lake Erie.
Cleveland Canton & Southern.....	Wheeling & Lake Erie.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Coast Ry. of Nova Scotia.....	Halifax & Yarmouth.
Columbia & Greenville.....	Southern Railway.
Columbian El. Car Light. & Brake.....	Consol. Ry. El. Lighting & Equip.
Colorado Bridge.....	International & Great Northern.
Columbus & Cincinnati Midland.....	Baltimore & Ohio.
Columbus Connecting & Terminal.....	Norfolk & Western.
Columbus & Hocking Valley.....	Hocking Valley.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus Shawnee & Hocking.....	Columbus Sandusky & Hocking.
Columbus & Toledo.....	Hocking Valley.
Columbus Northwestern.....	Detroit & Lima Northern.
Concord.....	Concord & Montreal.
Consolidated Ice.....	American Ice.
Consol. Kan. City Smelt'g & Refin'g.....	American Smelting & Refining.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.
Consolidated Vermont.....	Central of Vermont.
Consumers' Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & North Western.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Dallas & Waco.....	Missouri Kansas & Texas.
Danbury & Norwalk.....	New York New Haven & Hartford.
Danville & Grape Creek.....	Chicago & East Illinois.
De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
Delano Land.....	Lehigh Valley.
Denver Consolidated Gas.....	Denver Gas & Electric.
Denver Consolidated Electric.....	Denver Gas & Electric.
Denver Leadville & Gunnison.....	Colorado & Southern.
Denver & Rio Grande Western.....	Rio Grande Western.
Des Moines & Minnesota.....	Chicago & North Western.
Des Moines Northern & Western.....	Chicago Milwaukee & St. Paul.
Detroit & Bay City.....	Michigan Central.
Detroit Bay City & Alpena.....	Detroit & Mackinac.
Detroit Grand Rapids & Western.....	Pere Marquette.
Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Duluth Mississippi River & North.....	Great Northern.
Duluth Short Line.....	St. Paul & Duluth.
Dutchess County.....	Central New England Railway.

NAME.	WILL BE FOUND UNDER—
East Line & Red River.....	Missouri Kansas & Texas.
East River Gas.....	New Amsterdam Gas.
East Tenn. Va. & Ga.....	Southern Railway.
Eastern of Mass. (also East. of N. H.).....	Boston & Maine.
Eastern of Minnesota.....	Great Northern.
Easton & Amboy—Easton & North.....	Lehigh Valley.
Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.....	N. Y. Gas & Elec. Lt. Heat & Pow.
Electric Axle Light & Power.....	Consol. Ry., Elec. Light'g & Equip.
Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Elmira State Line.....	Tioga RR.
El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.....	Connect. Terminal RR. (of Buffalo).
Escanaba & Lake Superior.....	Chicago & North Western.
Eureka Springs.....	St. Louis & North Arkansas.
European & North American.....	Maine Central.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette.....	Pere Marquette.
Florence & Cripple Creek.....	Denver & Southwestern.
Florida Southern.....	Savannah Florida & Western.
Fort Dodge & Omaha.....	Illinois Central.
Fort Scott Equipment.....	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Georgia Midland & Gulf.....	Georgia Midland Ry.
Georgia Pacific.....	Southern Railway.
Grand River Valley.....	Michigan Central.
Green Bay Winona & St. Paul.....	Green Bay & Western.
Harlem River & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Hereford.....	Maine Central.
Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Wayne & Monroe.....	Pere Marquette.
Housatonic.....	New York New Haven & Hartford.
Huntingburg Tel City & Cannell't'n.....	Louisville Evansv. & St. L. Consol.
Huntington & Big Sandy.....	Ohio River.
Hyde Park Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)
Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Indiana Bloomington & Western.....	Peoria & Eastern.
Indiana & Lake Michigan.....	St. Joseph South Bend & Southern.
Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Louisville.....	Chicago Indianap. & Louisville.
Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Iowa Midland.....	Chicago & North Western.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Jackson Lansing & Saginaw.....	Michigan Central.
Jacksonv. St. Aug. & Indian Riv.....	Florida East Coast.
Jacks. Louisv. & St. Louis (Jack. S. E.).....	Jacksonville & St. Louis.
Jacksonville Tampa & Key West.....	Savannah Florida & Western.
Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania.....	Federal Steel.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kansas City Eldorado & Southern.....	Missouri Kansas & Texas.
Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Kansas City & Pacific.....	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Kansas City St. Louis & Chicago.....	Chicago & Alton.
Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Wyandotte & N'th'w'n.....	Kansas City Northwestern.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas Pacific.....	Union Pacific.
Keithsburg Bridge.....	Iowa Central.
Kentucky Central.....	Louisville & Nashville.
Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Keokuk & Western.....	Chicago Burlington & Quincy.
Knox & Lincoln.....	Maine Central.
Lamson Consol. Store Service.....	American Pneumatic Service.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leamington & St. Clair.....	Canada Southern.
Leavenworth Topeka & Southwest.....	Leavenworth & Topeka.
Lebanon Valley.....	Chatham & Lebanon Valley.
Lehigh & New York.....	Lehigh Valley.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Frankfort.....	Louisville & Nashv'le (L. C. & Lex.)
Lima Northern.....	Detroit & Lima Northern.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Litchfield Carrollton & Western.....	Quincy Carrollton & Western.
Litchfield & Madison.....	Chicago Peoria & St. Louis.
Little Rock Jct.—Little R. & Ft. Smith.....	Missouri Pacific.
Little Rock & Memphis.....	Choctaw & Memphis.
Long Dock Company.....	Erie RR.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Louisville Southern.....	Southern Railway.
Mahoning Coal.....	Lake Shore & Michigan So. System.
Manitoba South west'n Colonization.....	Canadian Pacific.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Marietta & North Georgia.....	Atlanta Knoxville & Northern.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youghiogheny.
Memphis & Charleston.....	Southern Railway.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Equipment.....	Kansas City Memphis & Birming'm
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.

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



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.

n No further bonds issuable. cur. currency. a Partly Nov. 1; partly M. & N.; see option of exchange 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 City loan 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, 1897-8, etc.

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

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased for guaranty of bonds (4s) and 6 per cent yearly on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. V. 69, p. 383, 500; V. 67, p. 1355.

Allegheny Valley Railway.—Owms from Pittsburgh 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. Real estate mortgages, Jan. 1, 1900, \$510,747.

LATEST EARNINGS—2 mos. } 1900.....Gross, \$508,297; net, \$125,142 Jan. 1 to Feb. 28. } 1899.....Gross, 410,785; net, 146,562 Report for 1898, V. 66, p. 1234. In 1899, gross, \$3,183,045; net, \$1,106,896; int., taxes, etc., \$1,081,631; bal., sur., \$25,265.—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.—1 month, } 1900.....Gross, \$143,211; net, \$42,348 Jan. 1 to Jan. 31. } 1899.....Gross, 124,207; net, 40,956

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 4 1/2 5 1/2 6 3/4 5 1/2 6 3/4 4 1/2 3

EARNINGS.—For year ending June 30, 1899, gross, \$59,978; net, after taxes, 15,259; dividends, \$15,215; balance, surplus for year, \$44. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owms McConnico to 3 1/2 miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1899; trackage, Kingman to McConnico, 4 miles; total, 29 miles. Also under construction, Chloride to White Hills, 25 miles, expected to be completed during 1900. Stock, \$600,000; outstanding Apr. 30, 1900, \$467,000; par, \$100. Of the bonds \$334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 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. For year ending June 30, 1899 (43 miles); gross, 69,719; net, 24,714; total deductions, \$352; dividends, \$18,500; balance, surplus, \$5,862. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

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

EARNINGS.—2 months, } 1900.....Gross, \$17,911; def., \$8,896 Jan. 1 to Feb. 28. } 1899.....Gross, 18,662; sur., 1,987 Year 1898-99, gross, \$121,970; net, \$25,170; interest and taxes, \$16,405; bal., sur., \$8,765. President, John J. Horner.—V. 69, p. 1300.

Arkansas & Oklahoma RR.—Rogers, Ark., to Southwest City, Mo., 36 1/2 miles, operated in Mar. 1900; also under construction to Grand River, I. T., 16 miles. Projected thence westerly into Oklahoma Ter., making a total of 175 miles. Stock, \$300,000; par \$100; all paid up. President, J. M. Bayless, Bentonville, Ark.—V. 70, p. 632.

Asheville & Spartanburg RR.—(See Map of Southern Ry.)—Spartanburg Juno. 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. 360.) In year 1898 gross, \$452,277; net, \$112,589.—(V. 63, p. 360.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Stock, \$1,494,500. Year 1898-99, 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.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 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. Year ending June 30, 1899, gross, \$168,546; net, \$44,160; charges, \$146,457; bal., def., \$102,297. Pres., A. B. Hammond, Astoria, Ore. (V. 67, p. 426.)

(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.

Table with columns: Miles, Santa Fe Pacific, Southern California, etc., 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, completed in Apr., 1900, embraces 374 miles of road and affords the Atchison an independent connection of its own to San 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 &



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

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Atlanta &amp; Charlotte</b> —Stock (see text).....	269	....	\$100	\$1,700,000	6 in 1899	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Mar. 6, '00, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c <sup>a</sup>	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4% in 1900..	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
<b>Atlan. Knorr. &amp; No. Ry.</b> —1st M., \$1,500,000, g. Ce	230	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., inc., \$1,500,000 (trust. R. Est. Tr. Co., N.Y.)	230	1896	1,000	1,500,000	5	J. & J.	New York, if earned.	Jan. 1, 1947
First M. coup. scrip, Jan., 1900.—V. 69, p. 1145	....	....	....	117,911	5	J. & J.	....	At Co.'s option
<b>Atlanta &amp; West Point</b> —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
<b>Atlantic City</b> —1st M., \$2,200,000, gold, GP. x <sup>a</sup>	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
<b>Atlantic Coast Line Co. (Conn.)</b> —Stock, \$30,000,000	....	....	100	10,000,000	4½ in '99	M. & S.	Baltimore.	Mar 10 '00, 2½%
Ctfs. 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.	Irredeemable.
<b>Atlantic Coast Line RR.—Stk, com., \$20,000,000...</b>	....	....	....	See text.	....	....	....	....
Preferred stock, 5 per cent, \$20,000,000.....	....	....	....	See text.	....	....	....	....
Certificates of indebtedness, \$3,000,000.....	....	....	....	See text.	....	....	....	....
<b>Atl. Coast Line RR. of So. Car.</b> —Stk \$3,000,000	....	....	100	2,538,200	5 in 1899	J. & J.	Check fr Charl't'n, S.C.	Jan. 10, '00, 3%
Preferred, \$2,000,000, 6 per cent, non-cum.....	....	....	100	1,888,000	6	J. & J.	do do	Jan. 10, '00, 3%
Cheraw & Darlington, 1st M., \$400,000, g. SBa	66	1888	....	7,000	5 g.	A. & O.	Ch'ston, People's N. Bk.	Apr. 1, 1938
Manchester & Augusta, 1st mortgage, gold.... c <sup>a</sup>	65	1893	1,000	22,000	5 g.	J. & J.	do do	Jan. 1, 1943
No. East (S. C.), consol. mortgage, gold..... c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilmington Columbia & Augusta, 1st mort....	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Atl. Coast L., gen 1st M., \$8,000,000, g. SBa. c <sup>a</sup>	674	1898	1,000	5,326,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
<b>Atlantic Coast Line RR. of Vir.</b> —Stock, Class A	....	....	100	1,000,000	6 in 1899	J. & J.	Richmond, Office.	Jan. 3, '00, 3%
Do do do Class B	Not tax	exp't.	100	2,000,000	6	J. & J.	Richmond, Office.	Jan. 3, '00, 3%
Mortgage bonds, class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Mortgage bonds, class B, gold.....	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. (\$24,500 are 7s)..	23	1875	500 & c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Consolidated mortgage for \$1,000,000, gold. c <sup>a</sup>	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
<b>Atlan. &amp; Dan.</b> —Pf. stk., \$3,200,000, guar., see text.	....	....	....	3,099,200	See text.	Text.	Norfolk, Va.	Mar. 1, '00, 1%
1st M., called, to be paid June 29, 1900... Me. x <sup>c</sup>	278	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	June 29, 1900
<b>Atlantic &amp; No. Carolina</b> —Stock, \$1,800,000.....	....	....	100	1,797,200	2 in 1899	....	Check from Co.'s office.	Sep. 15, '99, 2%
1st M., \$325,000..... MeBa	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'm'rs' & P. Bk	July 1, 1917

San Joaquin Valley (Bakersfield to Stockton, Cal., 235 miles), will not be incorporated in the system as a separate operating division before full operation of line to San Francisco. 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, 1½ p. c.; in 1900, Feb. 1, 1½ 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:

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

The **Adjustment Mortgage** (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; in Nov., '98 and '99, full 4 p. c.

**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.**—8 } 1899-0. Gross, \$30,724,853; net, \$12,154,482 mos. July 1 to Feb. 28, } 1898-9. Gross, 27,275,694; net, 8,180,078  
Deducting taxes and rentals, balance for interest in 8 months of 1899-00 was \$10,921,327, against \$7,046,790.

**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

Net earnings.....	\$12,906,818	\$10,707,765	\$7,754,041
1897-98. 1898-99.	1897-98. 1899-00.		
Net earnings.... \$10,707,765 \$12,906,818	Taxes, etc..... \$2,007,216	\$1,726,282	
Other income.... 182,028 249,435	Interest..... 7,045,988	7,241,972	
Net income.... \$10,889,793 \$13,156,253	Bal., surp..... \$1,836,589	\$4,187,999	
Surplus for year to June 30, 1898.....		2,087,422	

Total surplus June 30, 1899..... \$4,114,493  
Dividend on preferred stock..... (1½%) 1,427,071  
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. 1300; V. 70, p. 39, 738.

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

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

**DIVIDENDS.** } 1881 to 1889. 1890. 1891 to Mar., 1900, inclusive.  
Per cent— } 5 yearly. 5½ 6 yearly (M. & S.)

**EARNINGS.**—April 1 to Jan. 31 (10 months), gross, \$2,020,591 in 1899-00, \$1,513,665 in 1898-'99. For year ending March 31, 1899, gross, \$1,890,179. Pres., C. S. Fairchild, N. Y.—(V. 70, p. 632.)

**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. 104, 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.**—2 months, { 1900.....Gross, \$62,982; net, \$10,885  
Jan. 1 to Feb. 28. } 1899.....Gross, 53,082; net, 8,845

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. 70, p. 427

**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.**—8 months, { 1899-0.....Gross, \$489,803; net, \$225,460  
July 1 to Feb. 28. } 1898-9.....Gross, 406,702; net, 187,786

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, 33 m.; leases Sea Coast RR., Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 77 miles; total, 167 miles. Stock, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$998,550 preferred are deposited under Reading Co. general mortgage of 1897.—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.	89
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, 1½ per cent; 1896, 3; 1897, 3½; 1898, 4 and 100 per cent in stock; in 1899, 4½ p. c.; 1900, Mar., 2½ p. c.

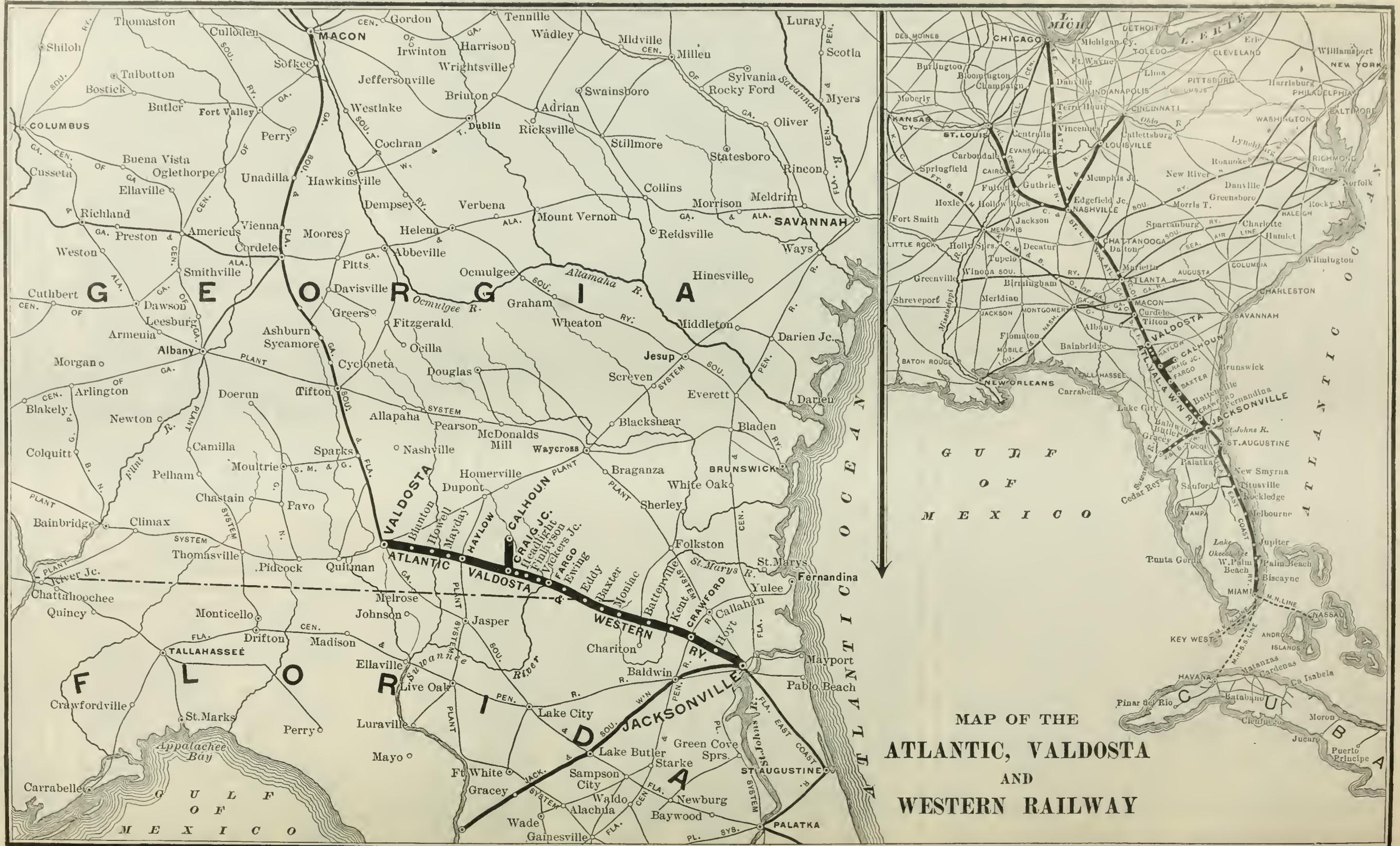
**GUARANTY.**—Guaranties \$960,000 Manchester & Augusta firsts, p. & 1. **SECURITIES OWNED.**—May 28, 1897, stocks \$7,403,032, bonds \$2,206,000; other bonds, \$518,441. (List V. 65, p. 564; V. 69, p. 1192.)

**Atlantic Coast Line RR.**—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900), but in April, 1900, was absorbing by consolidation the following allied properties owned and controlled by the Atlantic Coast Line Co. of Connecticut: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR., etc. On April 19, 1900, the Virginia company stockholders voted to increase the common stock to \$20,000,000 and to issue \$20,000,000 5 per cent preferred stock and \$3,000,000 certificates of indebtedness, chiefly in exchange for the stock of the other roads. V. 70, p. 791.

**Atlantic Coast Line RR. of South Carolina.**—Owns from Florence to Charleston and Columbia, S. C., with branches, in all, 699 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., 740 m.

In April, 1900, consolidation was pending with the Atlantic Coast Line RR., which see above. Holders of preferred stock, it is reported, will receive 150 per cent in certificates of indebtedness and each share of common stock 1½ shares of common and 1½ shares of preferred of the new company. V. 70, p. 791.

**DIVIDENDS.**—On common, 1899, Jan., 2 p. c.; July, 3 p. c.; in 1900, Jan., 3 p. c. On preferred, 1899, 6 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.

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>Atlantic &amp; St. Lawrence</i> —Stock, 6% rental Grand Trk	150	....	£&\$100	\$5,484,000	6	M. & S.	London and Portland.	Mch., 1900, 3%
<i>Atlan. S. Riv. &amp; G.</i> —1st M. g., s. f., \$8,000 p. m., red. 110	....	1895	1,000	200,000	5 g.	J. & J. 75	Jacksonville, Fla.	Jan. 15, 1945
<i>Atlantic Valdosta &amp; W.</i> —1st M. g., red. at 110. Ce. c*	115	1899	1,000	1,261,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1939
<i>Augusta &amp; Savannah</i> —Stock 5% rental Central Ga.	53	....	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '00, 2½
<i>Augusta So.</i> —1st consol. M., go., gu., p. & i. end. Ce. xc	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
<i>Austin &amp; Northwestern</i> —1st mort. g., gu. p. & i. Ac* & r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
<i>Avon Geneseo &amp; Mt. Morris RR.</i> —Stock (see text)...	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	Jan. 1, 1900
<i>Bald Eagle Valley</i> —Stock, \$2,600,000.....	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '00, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPxr	90	1880	1,000	324,000	6 cur.	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore &amp; Annap. S. L.</i> —Stock, common.....	....	....	100	358,000	5 in 1899	J. & J.	Baltimore.	Jan. 2, '00, 3%
1st M. \$400,000, g., subj. to call at 110.... MeBa*	28	1898	1,000	325,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
<i>Baltimore Chesapeake &amp; Atlan.</i> —1st mort., gold Ac*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
<i>Balt. &amp; Cumb. Val. Ry.</i> —1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Hillen Station.	July 1, 1929
<i>Balt. &amp; Cumb. Val. RR.</i> —1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
<i>Balt. &amp; Cumb. Val. RR. Exten.</i> Stock, 7 p. c., guar.	....	....	.....	270,000	7	J. & J.	do do	Jan. 1, '00, 3½
1st mortgage, interest rental.....	27	1881	.....	230,000	6	J. & J.	do do	Jan. 1, 1931
<i>Baltimore &amp; Harrisburg RR.</i> —Mortgage, gold...c*	32	1886	1,000	680,000	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
<b>Baltimore &amp; Ohio</b> —NEW SECURITIES OUTSTANDING.								
Common stock, authorized \$45,000,000.....	....	....	100	38,601,100	.....	.....	.....	.....
Pref. stock, 4 p. e., non-cum, auth. \$60,000,000..	....	....	100	59,227,000	.....	A. & O.	Co.'s Office, 2 Wall St. N. Y.	Apr. 2, '00, 2%
Prior lien mort., gold, not subj. to call. Me...c* & r	1,017	1898	500 &c.	69,799,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us...c* & r	570	1898	500 &c.	58,922,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., \$45,000,000, g. F...c* & r	921	1899	500 &c.	40,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c* & r	376	1898	500 &c.	11,254,000	x3½ g.	*	do do	Nov. 1, 1925

y Reorganization Committee holds of this \$273,000. ¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. \* Coup., M.-N.; 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.—V. 69, p. 1298.

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., \$97,686. In 1897-8, gross, \$1,974,968; net, \$628,911. V. 70, p. 791.

**Atlantic Coast Line RR. of Virginia.**—Owns Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 94 miles; also leases Garysburg to Weldon (Seaboard & Roanoke) 3 miles. Consolidation in 1898 of Petersburg RR. and Richmond & Petersburg RR.

In 1900 changed name to Atlantic Coast Line RR., and in April, 1900, was merging under this title (see above) various lines in Virginia, North and South Carolina. Under plan of consolidation each share of stock, it is reported, will receive 1½ shares of common and 1½ shares of preferred of the new company. V. 70, p. 791. Loans and bills payable June 30, 1899, \$454,168; bills receivable, \$412,235.

**EARNINGS.**—Report for year ending June 30, 1899, was in V. 70, p. 324, showing: Gross, \$1,165,606; net over taxes, \$482,980; other income, \$18,105; interest, \$125,575; dividends, \$198,813; bal., sur., \$176,696. In 1897-98, gross, \$1,021,253; net, \$472,053.—V. 70, p. 791.

**Atlantic & Danville Ry.**—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles; 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, 1899, 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., 1900, operated Metepedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspé, 80 miles. Stock authorized, \$10,000,000; par, \$100. Bonds, \$20,000,000, 4s, none issued to April, 1900. 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, 1899, gross, \$185,749; net, \$79,010; charges, \$42,304; dividends, \$17,972.—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, \$19,733. Gross earnings June 30, 1899, to Mar. 31, 1900, \$139,563, against \$55,292 same period in 1898-9.

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 & Tennesse RR., 4 miles.) Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) In April, 1899, the Southern Ry. obtained control of

and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 63, p. 873. Common stock, \$400,000; pref., \$350,000; par, \$100. For year 1897-98, gross, \$97,267; net, \$22,079.—(V. 67, p. 528.)

**Austin & Northwestern RR.**—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. In May, 1899, consolidation with Houston & Texas Central was authorized, the old bonds to be canceled and new bonds issued therefor. V. 68, p. 1024. Stock, \$1,016,000; par \$100; Southern Pacific Company owns \$1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1898-99, gross, \$151,181; net, \$15,727.

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

**Bald Eagle Valley RR.**—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1898, \$158,847; other income, \$6,278; int., taxes, etc., \$40,494; dividends (10 p. c.), \$140,625; bal., paid out of sur., \$3,968. Rental in 1897, \$179,144. Pennsylvania RR. Jan. 1, 1900, owned \$706,250 stock.—V. 66, p. 708.

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffords to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued \$358,000; there is also \$500,000 of preferred stock authorized.

**Dividends.**—In 1898, Jan., 3 p. c.; July, 3 p. c.; in 1899, Jan., 3 p. c.; July, 2 p. c.; 1900, Jan., 3 p. c. For year to June 30, 1899, gross, \$78,680; net, \$23,774; oth. inc., \$15,320; int. on bonds, \$19,779; div., 6 p. c., \$17,900; surplus for year, \$1,415.—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, transferred by water. On Jan. 1, 1900, the Pennsylvania RR. owned \$540,000 bonds, \$250,000 common and \$167,050 preferred stock. V. 69, p. 541, 590. A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc.

**STOCKS.**—Pref., \$1,500,000 5 p. e. 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 & Cumberland Valley.**—See Western Maryland.

**Baltimore & [Harrisburg] RR.**—See Western Maryland.

**Baltimore & Lehigh Ry.**—Narrow Gauge.—Baltimore to Cardiff, Md., 43 m. Stock, \$850,000; par, \$100; issued, \$843,500; mort., \$85,000. Standard-gauging of road expected to be completed by July 1, 1900. No securities will be issued therefor.—V. 70, p. 278.

**EARNINGS.**—Year ending June 30, 1899, gross, \$135,339; net \$32,130; charges, \$10,812; surplus for year, \$21,318.—V. 70, p. 278.

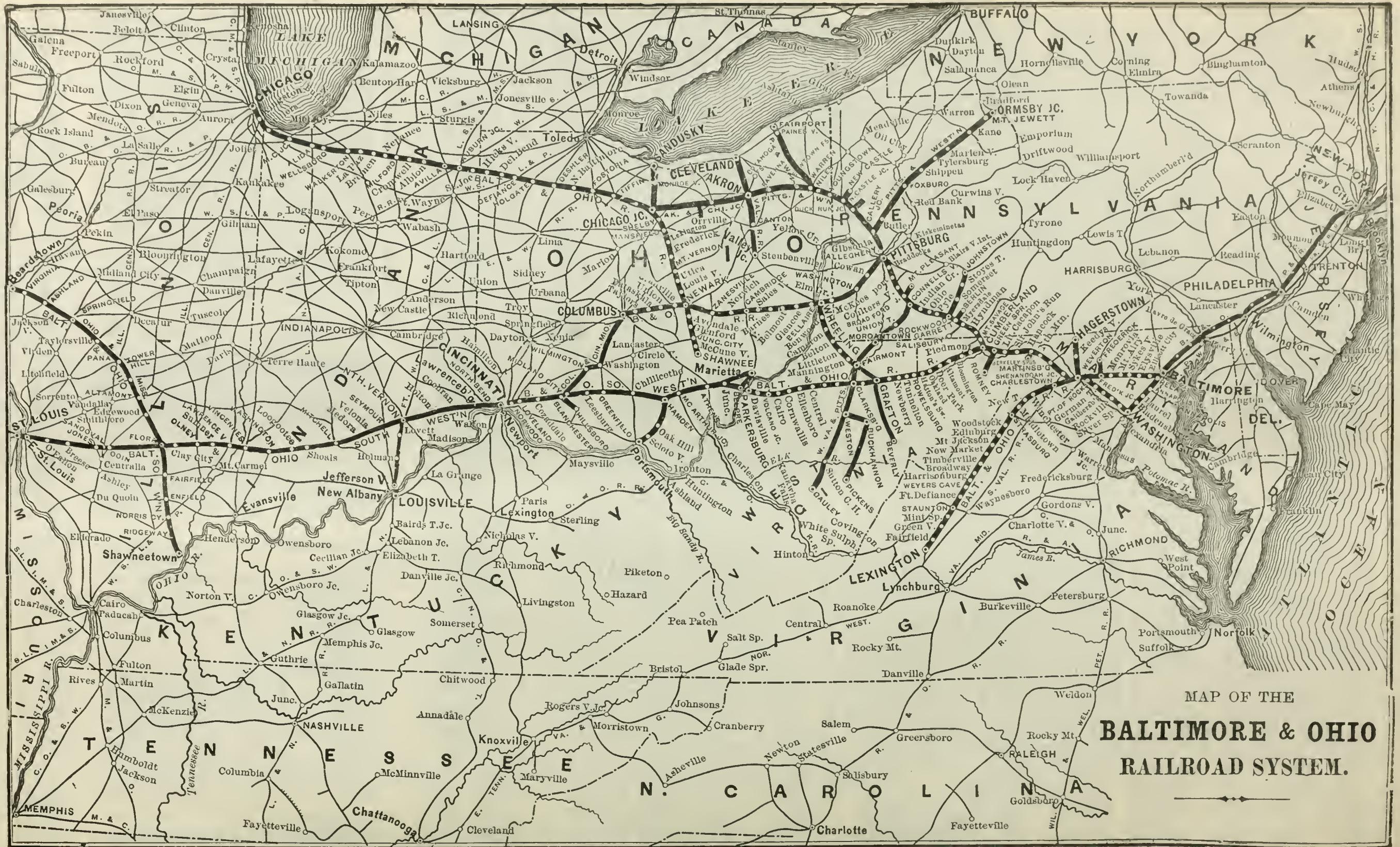
**Baltimore & Ohio RR.**—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1899, 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 3,525 miles of roads, subject to the several mortgages, as follows:

<i>Prior li n 3½% M.</i> —(1,017 miles) Miles.	<i>Pitts. Junc. 3½% M.</i> —(381 miles) Miles
Balt. to Wheeling, Belpre, O. etc., 683	Bellaire to Midland City, O. .... } 377
Pittsburg Division (east of Pitts.)...334	Shawnee to Sandusky, O. .... }
1st M. 4%—(570 mile-)	Pittsburg Junction RR. .... 7
Baltimore to Philadelphia and brs. 118	<i>Other Lines.</i>
Chicago, Ill., to Akron O. .... 359	Staten Island Rapid Transit..... 24
Branches to Farmount, W. Va., etc. 93	West Virginia & Pittsburg..... 159
<i>South W. Div. 3½% M.</i>	Pittsburg & Western..... 343
Belpre, O., via Cincin. to St. L., etc. 921	Monongahela River RR..... 31

Total of all (adding Baltimore Belt and other lines).....3,525

**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022). The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345.



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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Concluded)—</b>								
Loan, 1853, extended in 1885, gold	380	1853	\$500 &c.	\$125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum.	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	71,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
Baltimore & N. Y. RR., 1st mort., gold, guar. c&r	5 1/2	1889	1,000	350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939
Monong. River RR., 1st M., g., gu. B. & O., Ce. c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., \$1,500,000 g., s. f. not gu., red. at par	....	1895	1,000	1,000,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
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 y'rly Nov. 1. c*	....	1890	1,000	200,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nov. 1, 1900
Car trust (extended in 1897 for 3 years) Me. Ba. c*	....	1887	1,000	250,000	5 g.	J. & J.	Baltimore.	1900
All other equipment obligations June, 1899.....	....	.....	.....	450,000	.....	.....	.....	.....
<b>Balt. &amp; Ohio S. W.—</b>								
B. & O. S. W. RR., 1st M., gold, \$10,667,000.. c*	281	1889	1,000	x 37,000	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 5,000	4 g.	J. & J.	do do	Jan. 1, 1947
2d consol. mort. (sink. fund), \$2,952,000..... c*	393	1871	1,000	x 14,000	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 15,000	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. o. 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
<b>Balt. &amp; Potomac—1st M. (tun.) gold, s. f., not dr'n x. c*</b>	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn.. x. c*	90	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
x Amount unexchanged in Apr., 1900.—V. 69, p. 905.	905.							

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. In Dec., 1899, Pennsylvania interests acquired a large block of the stock, and in Jan., 1900, S. M. Prevost entered the directory as the official representative of the latter system.—V. 70, p. 229.

STOCK.—Authorized issues: Common, \$45,000,000; pref, 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances."

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 and Louis Fitzgerald. 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%*, a first lien on 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.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1923*, at 105; 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 are also 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..... originally 7,000,000

(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 of which to be issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien... 45,000,000  
Of which in partial exchange for old bonds..... 5,000,000  
Sold to syndicate for cash requirements..... 35,500,000  
4,459,020

(4) *B. & O. Pittsburg Junction & Middle Division 3 1/2 per cent gold bonds, 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  
Of which in partial exchange for old bonds..... 10,500,000  
To be sold to a syndicate for cash requirements..... 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, 433.

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.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the \$2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by the B. & O. prior to that date. V. 70, p. 632.

DIVIDENDS.—First semi-annual dividend on preferred, 2 per cent, was paid on April 2, 1900. V. 70, p. 329.

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 \$19,975,000 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. In Feb., 1900, \$8,600,000 additional first 4s and \$2,500,000 B. & O. Southwestern 3 1/2s were sold to purchase most of the \$10,000,000 Pitts. & Western first mortgage bonds and for improvements, \$2,000,000 of the \$3,500,000 P. & W. second mortgage bonds having been acquired in July, 1899, thus ensuring the reorganization of the P. & W. in the interest of the B. & O. V. 69, p. 132; V. 70, p. 229, 278, 738.

Holders of common stock may subscribe on or before May 7, 1900, to the remaining \$6,398,900 of the \$45,000,000 authorized common stock at \$30 per share, of which \$10 payable on making of subscription and \$70 on Oct. 1, 1900, the new stock not to be entitled to any dividends for the year ending June 30, 1900. V. 70, p. 685, 738.

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).....	514,794
Taxes B. & O. Southwestern system.....	293,998
Terminals.....	202,000
Ground rents and mortgage interest.....	75,000
Total charges of new company.....	\$7,990,792
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 wheelage trust payments, and will start with substantial working capital." The following is also given:

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

EARNINGS—9 mos., } 1899-1900. Gross, \$25,555,095; net, \$9,166,080.  
July 1 to Mar. 31. } 1898-1899. Gross, 21,435,726; net, 5,074,926.

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.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
Dec. 31—					
1899....	\$16,932,775	\$6,162,633	\$413,880	\$3,375,000	\$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. & Pltts., and Stat. Isl. Rapid Transit: (see also editorial, p. 102.)					
Year ending June 30—					
Miles.....	1898-9.	1897-8.	1896-7.		
	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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
<i>Baltimore &amp; Potomac—(Concluded)—</i>								
Consolidated mortgage for \$10,000,000, gold..c*	92	1889	\$1,000	\$3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
<i>Bangor &amp; Ar.—1st M.</i> \$3,360,000 (\$16,000 p.m.) g.c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, \$1,050,000 (\$5,000 a mile), gold..c*	211	1895	1,000	1,050,000	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div., \$1,500,000, gold..G.c*	77	1899	1,000	1,500,000	5 g.	A. & O.	do do	Jan. 1, 1943
Van Buren Exten. 1st M., \$500,000, g.....G.c*	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.....		1897	1,000	260,000	6	A. & O.	do do	\$20,000 a.-an.
Aroostook No. 1st M., guar. p. & i., gold.....G.c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
<i>Bath &amp; Hammondsport—1st mortgage, gold.....</i>	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
<i>Beech Creek—Stock (guaranteed 4 per cent by end.)</i>	160		50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1900, 1%
1st M., g, guar. p. & i. (end.).....c&r	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&r	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		1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
<i>Bellaire Zanesville &amp; Cin.—Prior lien mort., red. at 105</i>		1889	1,000	216,000	6	J. & J.	July '94, coup. last paid.	July 1, 1899
1st M. (\$262,000 reserved for prior lien bonds)..		1890	1,000	1,138,000	4	J. & J.		Jan. 1, 1940
<i>Belt RR &amp; Stock Yard of Indianapolis—Stock.....</i>			50	1,000,000	5 in '99.	J. & J.	Indianapolis, Co. oflice.	Jan. 1, '00, 2½
Preferred stock, cumulative.....			50	500,000	6	Q.—J.	do do	Apr. 1, '00, 1½
1st mortgage for \$1,000,000, currency.....		1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
<i>Belt Ry.—1st M. (red. aft. July 1, 1903) g. McBa.c*</i>	25	1895		275,000	4 to 5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895		24,000	4			1903-1945
<i>Betvidere Delaware—Stock (\$4,000,000).....</i>			50	1,253,000	5 in '99.	Feb.	Philadelphia, Pa. RR.	Feb. 21, '99, 5%
1st mortgage, ext. in 1877, guaranteed.....c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. ( guar. by United Co's & Pa. RR., s. f. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875... guar. by United Co's & Pa. RR., s. f. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
\$4,000,000 ( issue \$600,000 reduced by s. f. ....r	67	1893	1,000	500,000	4	M. & J.	do do	Jan. 1, 1933
<i>Bennig. &amp; Rutld.—1st ref. M. for \$500,000, g. N. c. r</i>	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927
2d mort., gold, subject to call after 1901 Co..c*	59	1900		500,000	5 g.	M. & S.	New York.	Feb. 1, 1920
<i>Bloom'g &amp; Sull van RR.—1st M., \$400,000.....FP</i>	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000...FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
<i>Boston &amp; Albany—Stock (\$30,000,000 authorized)...</i>	389		100	25,000,000	8 in '99.	Q.—M.	Boston, Of. Ter. Station	Mar. 31, '00, 2%
Bonds (not mort.) issued to State for its stock....r		1882		3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000.....c		1893		3,627,000	4	A. & O.	do do	Oct. 1, 1913

con, New York; S. M. Provost, Philadelphia; 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. 70, p. 74, 124, 131, 229, 278, 327, 429, 632, 685, 738.)

**Baltimore & Ohio Southwestern RR.—(See Map of Ball. & Ohio.)** Belpre, O., to St. Louis, etc., 921 miles in all, practically merged in Baltimore & Ohio RR.—which see above.  
EARNINGS.—9 mos., 1899-1900..Gross, \$5,464,238; net, \$1,696,463 July 1 to Mar. 31. 1898-1899..Gross, 5,248,016; net, 1,419,996  
ANNUAL REPORT.—Report for 1898-9 at length in V. 70, p. 325.  
1 car. Gross. Net. Oth. inc. Charges. Sur. or def.  
1898-9..\$6,373,276 \$1,857,728 \$2,250 \$1,779,024 sur.\$80,954  
1897-8 6,904,317 1,987,511 2,250 2,089,335 def. 99,574  
—(V. 69, p. 128, 178, 282, 383, 645, 1300; V. 70, p. 279, 325.)

**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, 1899, gross, \$2,401,202; net, \$888,778; interest, \$420,000; int. on equipment, taxes, etc., \$378,724; bal., surplus, \$90,054. In 1897-98 gross, \$2,203,834; net, \$600,392.

**Bangor & Aroostook RR.—(See Map)**—Oldtown, Me., north only to Van Buren, with branches.  
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, \$1,123,143.  
BONDS.—Second mortgage bonds for \$167,000 had been sold to July 1, 1898, and on June 1, 1899, \$883,000 additional, held as collateral by the Aroostook Construction Co., had also been sold, the proceeds when received to be used to retire the \$635,000 notes payable, including the notes held by the Aroostook Construction Co. New gold 5s on Piscat. Division.—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 & Hammondsport RR.—**Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1898-99, gross, \$36,701; net, \$19,111.

**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 Wighton 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. 872. 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 4½ per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1899, \$21,900.  
ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1898-9, gross, \$1,509,951; net, \$612,138; in-

terest, taxes, dividends, etc., \$680,082; bal., deficit, \$68,082.—(V. 69, p. 128.)

**Bellaire Zanesville & Cincinnati Ry.—**Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County railroad, Wilhelm to Mill Run, 9 miles; trackage to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock is: Common, \$832,000; preferred, \$795,910; par \$50. In year ending June 30, 1899, gross, \$131,788; net, \$18,501. In 1897-8, gross, \$106,438; net, \$8,075.—(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. o. 5 4½ 0 5 5 Jan., 2½  
In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—V. 63, p. 153; V. 66, p. 334.

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

**HISTORY.—**A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 699.

**BONDS.—**First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter  
EARNINGS.—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272.—p. 72.

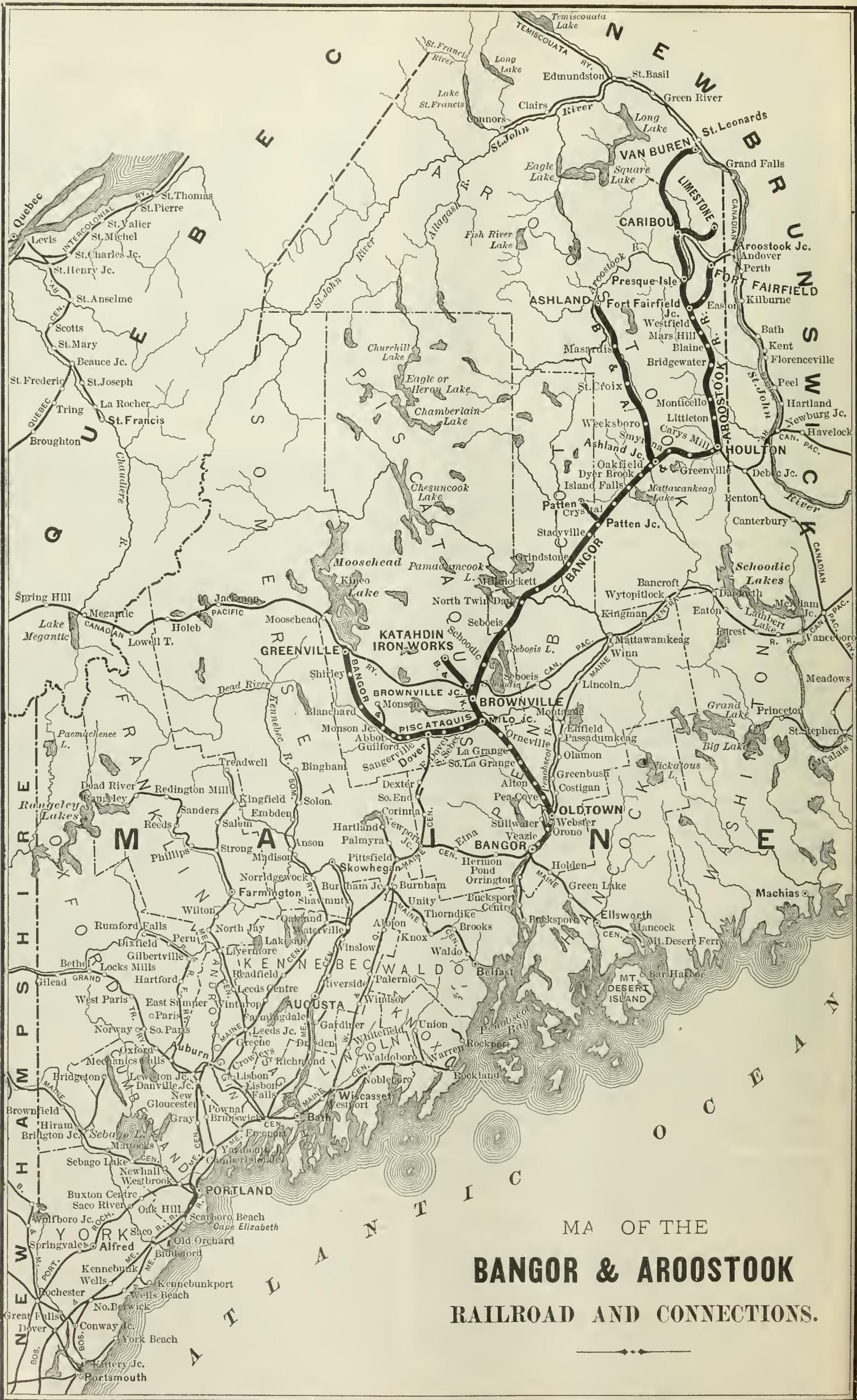
**Belvidere Delaware RR.—**Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.  
STOCK.—Authorized, \$4,000,000; outstanding Feb., 1898, \$1,253,000; par, \$50. Dividends: 1897, 5%; in 1898, 5%; in 1899, Feb. 21, 5%.  
BONDS.—First 6s of 1853 and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for \$4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.  
EARNINGS.—In 1898, gross, \$1,042,267; net, \$316,113; interest, etc., \$192,690. In 1897, gross, \$1,040,050; net, \$268,185.

**Bennington & Rutland Ry.—**Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000, all acquired in Feb., 1900, by Percival W. Clement, President of the Rutland RR., and leased to the latter.—V. 70, p. 381, 430, 685, 792.  
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; V. 70, p. 381, 685.  
**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. Buckalaw; 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, 37 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. 3½ 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 3½ p. c. in 1886



MAP OF THE  
**BANGOR & AROOSTOOK**  
 RAILROAD AND CONNECTIONS.

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

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

LATEST EARNINGS.—For 6 months ending Dec. 31:

Table with columns: Year, Gross, Net, Int., taxes, etc., Dividends, Bal., sur. for years 1899 and 1898.

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

Table with columns: Year ending June 30, Gross earnings, Net earnings, Interest paid, Rentals, Dividends, Special equipment, Balance, surplus.

—(V. 69, p. 1061, 1102, 1246, 1300, 1344; V. 70, p. 74, 328 )

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

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

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, 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, Cau., etc., and all important places in New Hampshire, and includes:

Table with columns: Lines owned, Miles, Branches leased, Trackage rights, Total operated, Controls Me. Cent., St. Johnsbury & Lake Champ, York Harbor & Beach, Vermont Val. of 1871, Sullivan County.

The leased lines include: Concord & Montreal, leased June 29, 1895. Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—See each co. In June, 1899, suit was brought by stockholders of the Central Massachusetts to break the lease.—V. 68, p. 1224. On Apr. 5, 1900, lease of the Fitchburg RR. for 99 years from July 1, 1900, was ratified at 5 p. c. on the preferred and 1 p. c. on the common stock.—V. 70, p. 75, 685.

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 \$21,902,925, of which \$1,807,400 owned by the company, \$1,128,200 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.

DIVIDENDS. { '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct. '99, On common. { 10% 9 9 9 1/2 9 8 8 6 yearly. See below.

Dividends Oct., 1899, to Apr., 1900, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. will issue its \$3,500,000 fifty-year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175.

Loans and notes payable July 1, 1899, none. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds. The additional annual charges assumed under Fitchburg lease were claimed not to be over \$260,000 above the \$112,000 surplus from operations in 1898-9 of the latter company.

LATEST EARNINGS.—6 months ending Dec. 31:

Table with columns: Year, Gross, Net, Oth. inc., Int., tax., etc., Bal., sur. for years 1899 and 1898.

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.

Table with columns: Year ending June 30, 1899, 1898, 1897. Miles operated, Passenger department, Freight department, Mails, express, etc., Total gross earnings, Net earnings, Net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp. for years 1898-99 and 1897-98.

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4 1/2 s of 1897 \$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 2 Jan., 1

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp. for years 1898-99 and 1897-98.

Boston Terminal Co.—Owns 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.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26 1/2 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10 1/2 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11 1/2 miles; total operated, 48 08 miles. Stock, common, \$300,000 authorized; \$249,000 issued; par, \$50. Year 1898-9, gross, \$84,915; net over rentals and taxes, \$17,576; interest, \$9,960; surplus, \$7,616. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., New York.

Bradford Central RR.—Projected from Canton, Bradford Co., Pa., to Towanda, Canton to Ansonia, Pa., etc. Bonds as in table. V. 70, p. 279. President, Geo. W. Adams, Towanda, Pa. V. 70, p. 279.

Brainerd & Northern Minnesota Ry.—Brainerd to Bemidji, 91 miles, completed in January, 1899. Stock, \$500,000; par \$100. Year ending June 30, 1899, gross, \$220,297; net, \$89,597; taxes, rentals, etc., \$10,557; surplus, \$79,340. Current liabilities June 30, 1899, \$726,945; funded debt, none. President, E. A. Merrill; Treas., E. L. Carpenter, Minneapolis, Minn.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

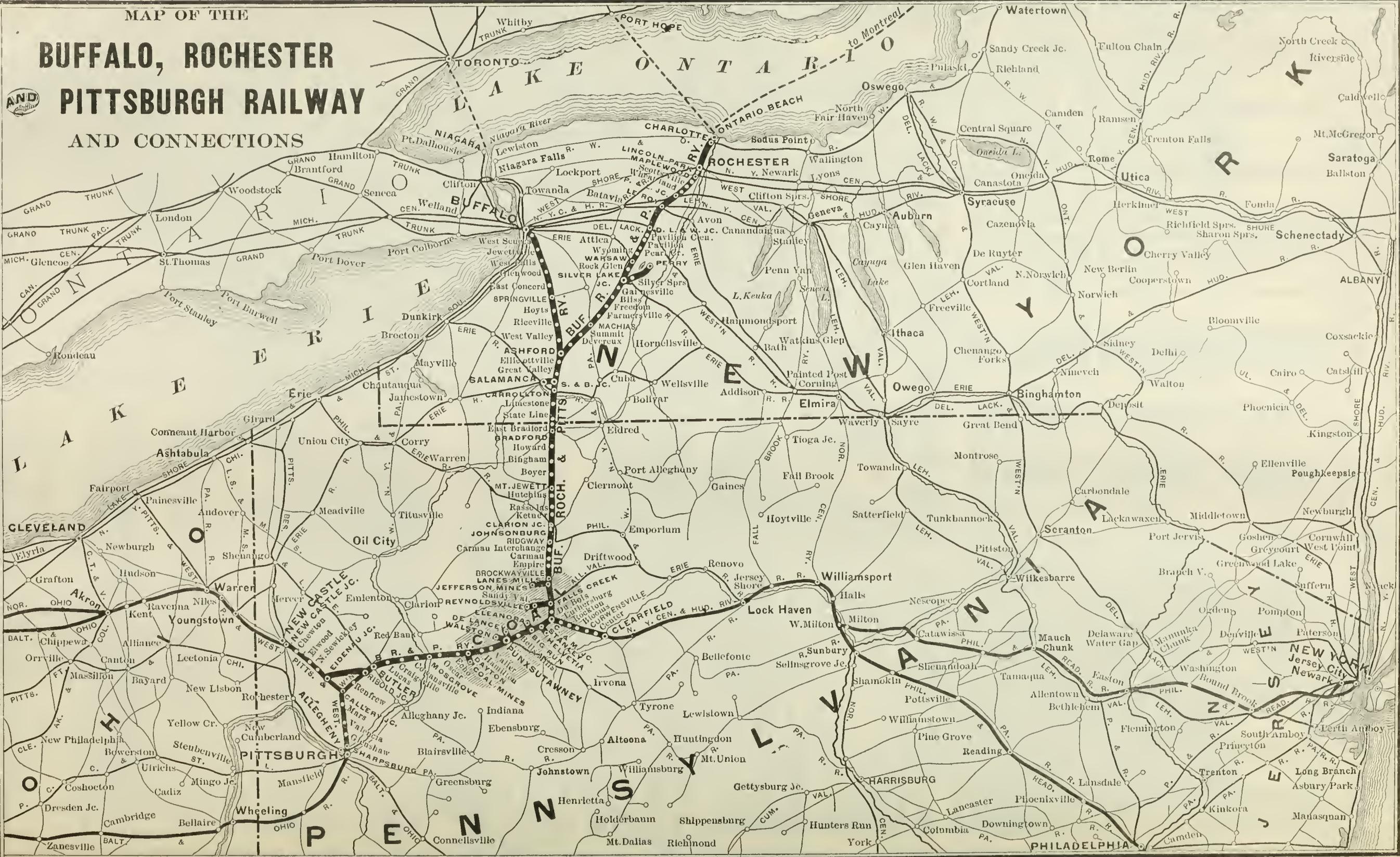
Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Stock is \$150,000; par, \$50. Loans and bills payable June 30, 1899, \$84,700; real estate mortgage, \$55,877. In year ending June 30, 1899, gross, \$6,322; def., under operating, \$5,335; other income, \$5,440; int. and taxes, \$31,982; balance, deficit, for year, \$31,877.

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

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

Table with columns: Lines owned in fee—Miles, Leased—Entire stock owned—Miles, Buffalo Creek, N. Y., to Howard, June, Pa., Clarion Junc., to Walston, Pa., Rochester to Ashford, N. Y., Four branches to uines., Trackage—Erie—Mt. Jewett to Clarion J., Pitts. & West.—Butler, Pa., to Newcastle., Ribold Jc., Pa., to Allegheny City, Pa., Total Oct., 1899 (See separate statement for this company)...

MAP OF THE  
**BUFFALO, ROCHESTER  
 AND PITTSBURGH RAILWAY**  
 AND CONNECTIONS



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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Buffalo Creek—(Concl'd)—Con. M \$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				
Prof. stock, non-cum.; com. 6%; then pro rata....			100	6,000,000	2 in 1899	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '00, 3%
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... U n 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.	do do	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 1900			Jan., 1900, 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..... c* & r	269	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1908
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	1,000	1,000,000	5	F. & A.	New York.	Feb. 1, 1923
Calgary & Edmonton—1st mort. 6s, red. at 110....	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Morton, Chap. & Co	July 1, 1910
California East'n—1st M., gold, \$15,000 per mile.	30	1896	1,000	441,000	5 g.	J. & J.	Denver, Col.	July 1, 1921
Cal. Northw.—1st M., g. (\$2,000,000, gu. p. & i.) s. f.	60	1898	1,000	None Mar '00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—Stock, \$2,150,000 auth.....	50		50	1,300,550				
1st M. (\$2,000,000) gold..... c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHO RE.								
Camden & 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.)**

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization 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 Jefferson and Clearfield Coal & Iron Co. (see Miscel. 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; 1893, 1 1/4 p. c.; 1897, 1 p. c.; 1898, 2 p. c.; 1899, 2 p. c.; 1900, Feb., 3p. c.—V. 70, p. 229.

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. 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. 383, 500, 1010. (See this SUPPT., Al. & W.)

EARNINGS.—8 months, } 1899-0...gross, \$3,050,077; net, \$1,189,177  
July 1 to Feb. 28. } 1898-9...gross, 2,564,090; net, 882,940

For 6 mos. ending Dec. 31, 1899, net, \$870,169, against \$699,335; other inc., \$9,867; charges, \$512,140; sur., \$367,896, agst. \$207,039. Semi-annual div., 3 p. c. on preferred, calls for \$180,000.

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

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

Balance.....sur.\$269,951 sr.\$232,321 sr.\$230,887 sr.\$117,644  
—(V. 69, p. 280, 383, 488, 499, 954, 1010; V. 70, p. 229, 279, 685.)

**Buffalo St. Mary's & S. W.—See Pitts. Shawmut & North.**

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

DIVIDENDS— } 1895. 1896. 1897. 1898. 1899. 1900.  
paid in Jan., % } 4 5 5 5 5 Jan., 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.—8 months, } 1899-0...Gross, \$547,399; net, \$282,764  
July 1 to Feb. 28. } 1898-9...Gross, 517,366; net, 165,758

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. 69, p. 333, 902.)

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

Lines owned in fee—	Leased—All stock owned—	
Burlington, Ia., to State Line,	Iowa City & Western RR.....	75
Minn. (less 11 miles leased)..230	Cedar Rapids, I. F. & N. W.,	
Branches owned to Postville,	Holland, Ia., to Watertown,	
Riverside, Holland, etc.....204	So. Dak., &c.....	528
Leased—	Ced. Rap. & Clinton RR., &c.	111
Manly Jc. to Norwood..... 11		
State Line to Albert Lea, Minn. 12	Total operated Jan. 1, 1900..1,171	

In October, 1899, new branch opened from Armstrong west to Estherville, Ia., 18 miles. Extension also in progress from Worthington, Minn., to Hardwick, 36 miles, of which 17 completed and balance by June 30, 1900.

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, to be completed by August, 1900.

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.

BONDS.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & i.), and so endorsed; the \$825,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 185, 721.

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

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

EARNINGS.—2 months, } 1900.....Gross, \$711,651; net, \$212,871  
Jan. 1 to Feb. 28. } 1899.....Gross, 709,119; net, 222,205

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1899 was in V. 70, p. 789.

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	\$4,926,933	\$4,545,643	\$4,292,162	\$4,450,035
Net earnings.....	1,432,761	1,430,821	1,243,330	1,083,303
Other receipts.....	123,101	60,123	40,031	28,205

Total net income.....	\$1,555,862	\$1,490,944	\$1,283,361	\$1,111,508
Interest on debt.....	795,275	799,400	799,400	807,673
Dividends.....	(8) 440,000	(4) 220,000	(4) 220,000	(4) 220,000
Miscellaneous.....		66,893	472	1,642

Surplus.....	\$320,587	\$404,651	\$263,489	\$82,193
Cash assets prev. yr.	1,362,292	650,378	546,694	754,812
Improvements, etc.	347,820	20,186	20,781	146,677

Tot. sur. Jan. 1, '00. \$1,335,059 \$1,034,842 \$789,402 \$690,328  
—(V. 68, p. 185, 567, 721; V. 70, p. 684, 789.)

**Butte Anaconda & Pacific Ry.**—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at \$40,000 per mile. Capital stock, \$1,600,000 (par \$100). On June 30, 1897, the Great Northern owned \$490,000 stock and \$1,000,000 bonds; Anaconda Copper Mining Co. owned \$510,000 stock.

For year ending June 30, 1899, gross, \$959,172; net, \$506,339; interest, rentals, etc., \$53,147; balance, surplus, for year, \$453,192. Dividends at 6 per cent per annum in 1898-99.

**Calgary & Edmonton Ry.**—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c.; Jan., 1898, 1 3/4 p. c.; 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, \$249,895; net, \$78,902. In 1897-8, gross, \$357,587; net, \$194,379. (V. 67, p. 27; V. 69, p. 1345.)

**California Eastern Ry.**—Owns 30 m., from Blake to Manvel, Nev. Areorganization 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; net, \$2,664. 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 1900, proposed to build an extension 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, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. For year ending June 30, 1899, gross, \$684,163; net, \$253,654.—V. 67, p. 370, 688, 788.

**California Pacific Ry.**—See SOUTHERN PACIFIC RR.

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Canada Atlantic</b> —Stock (\$1,000,000 is pref.).....			\$.....	\$3,000,000				
1st mortgage, gold (see V. 62, p. 277). P.....	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
<b>Canada Mich. &amp; Chic.</b> —1st mort. See V. 63, p. 838			1,000	Worthless.				
<b>Canada Southern</b> —Stock.....	459		100	15,000,000	2 in 1899	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '00, 1%
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	13,925,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000 &c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & l. (end)....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<b>Canadian Pacific</b> —Stock (See text).....			100	65,000,000	4 in 1899	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 2, '00, 3%
Prof. stock limited to 4 p. c., non-cumulative.....				26,791,000	4	A. & O.	London, Co.'s Office.	Apr. 2, '00, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100 &c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83		7,000,000	4 1/2	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort., gold (redeem at 110)....		1881	500 &c.	3,164,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't....		1888	£100 &c	15,000,000	3 1/2 g.	J. & J.	do	July 1, 1938
Consolidated perpetual debenture stock.....		1889	£1 &c.	54,237,083	4	J. & J.	London, Comp'y's office.	Irredeemable.
<b>SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.</b>								
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar.g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns \$610,767...	205	1883	£100	\$616,120	5	A. & O.	do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity			\$100	\$2,000,000	6	J. & D.	Montreal and London.	Dec. '99, 3%
Ont. & Que. debent., interest guar. in perpetuity..	671			\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....				£947,872	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of								
Duluth So. Shore & Atlantic—See statement of								
<b>Cape Fear &amp; Yadkin Val.</b> —See ATLANTIC & YADKIN								
<b>Carolina Northern</b> —1st mort., \$500,000. Gu P....	50	1899	500 &c.	\$150,000	5 g.	A & O.	Philadelphia.	Apr. 1, 1929

**Camden & Burlington County RR.**—Owms 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.**—Owms Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407 1/2 miles. Uses Vermont & Prov. 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 \$25.00 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. The Great Northern Ry. of Canada, to be completed during the summer of 1900, will, together with the Canada Atlantic, form a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

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

EARNINGS in year ending June 30, 1898, gross, \$714,566; net, \$178,935.—(V. 68, p. 669; V. 69, p. 178, 954; V. 70, p. 279.)

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

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

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

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900 Since 1887.... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 2 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. 69, p. 1300.)

**Canadian Pacific Ry.**—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Jan., 1900. Montreal to Vancouver.....2,905 Under construction Jan. 1, 1900, (including 143 miles practically completed)..... 250 Branches and auxiliaries....1,692 Operated acct. of owners.... 732 Leased lines.....2,309 Also controlled but op. sep.— ¶Minn. St. P. & Sault Ste. M. 1,245 ¶Duluth South S. & Atlantic 589 Used jointly..... 94 ¶See each co's statement.

Total in traffic returns.....7,000

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.

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— } '85. '86-'89. '90-'93. '94. '95. '96. '97. '98. '99. 1900. Common p. c. } 4 3 y'rly 5 y'rly 5 0 2 1/2 2 1/2 4 1/2 4 Below. Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.) On common in 1898, April, 2 1/2 p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c.; in 1900, Apr., 3 p. c. (V. 70, p. 328.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May,

1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against consol. debenture stock in V. 70, p. 536. Canada Central 2d mortgage, 6 p. c. for \$973,333, mature Nov. 1, 1910; the \$850,000 first 5s fell due and were paid Oct. 1, 1899.

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 consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770.) Dul. S. S. & At. consols owned Jan., 1900, \$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, 1899, were 15,590,063 acres of Canadian Pacific grant and 984,194 acres of Manitoba South Western grant and 183,792 acres of Columbia and Kootenay grant. Total sales in 1899 were 416,806 acres, for \$1,327,667.

GENERAL FINANCES.—The stockholders in April, 1900, authorized expenditure of \$3,264,489 during 1900 for bridges, ballasting, terminals, equipment, etc., and also approved a lease of the Manitoba & North-western Ry., 253 miles, and of the Great Northwest Central Ry., extending from near Brandon, on the main line, northwest fifty miles, with an extension 20 miles under construction.—V. 70, p. 535.

In 1899 \$1,200,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also \$1,147,400 4 per cent consolidated deb. stock for the purchase of guaranteed securities.

EARNINGS.—2 mos. } 1900.... Gross, \$4,106,159; net, \$1,314,302 Jan. 1 to Feb. 28. } 1899.... Gross, 3,617,953; net, 1,217,235

ANNUAL REPORT.—Fiscal year to end June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1899 in full was in V. 70, p. 526, 535. See also editorial p. 558.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated December 31..	7,000	6,681	6,568
Passenger earnings.....	\$7,098,097	\$6,538,590	\$5,796,115
Freight.....	18,738,885	16,231,445	15,257,897
Mail, express and miscell.....	3,393,056	3,368,942	2,995,522
Total earnings.....	\$29,230,038	\$26,138,977	\$24,049,535
Per ct. of oper. exp. to earn'gs.	58.16	59.92	57.16
Net earnings.....	\$12,230,166	\$10,475,372	\$10,303,776
Interest received.....	1,150,193	423,367	340,706

Fixed charges.....	\$13,380,364	\$10,898,739	\$10,644,482
For steamships.....	6,816,676	6,774,320	6,783,367
For steamships.....	155,000		
Dividends on common stock (5) 3,250,000	(4) 2,600,000	(4) 2,600,000	(4) 2,600,000
Dividends on pref. stock..... (4) 954,840	(4) 472,708	(4) 364,026	(4) 364,026
Balance, surplus.....	\$2,233,848	\$1,051,711	\$897,089

—(V. 70, p. 325, 328, 526, 535, 739.)

**Cane Belt RR.**—In Mar., 1900, operated Sealy to Glenflora, Tex., 37 miles, and under construction to Bay City; total, 72 miles. In Mar., 1900, the Texas RR Commission authorized the issue of \$212,000 twenty-year 5 per cent bonds, dated Dec. 1, 1899, on the 2 1/2 miles from Sealy to Bonus. Lincoln Trust Co. of St. Louis is understood to be trustee. President, William Dunovant; Vice-President, W. T. Eldridge; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645.

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

**Carolina Central RR.**—Owms 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. Consolidation with Seaboard Air Line Ry. pending in Apr., 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. & Aug. and Wil. & Weldon; consols being substituted for the old 1st and 2d mortgage bonds; \$20,000 consols were also reserved for new draw for bridge, of which \$16,000 have been issued. In March, 1899, all the old bonds, excepting \$30,000 1sts, \$22,400 2ds and \$62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

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.			BONUS—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<i>Carolina &amp; Northwest.</i> —Chester & L., 1st mortgage 1st mortgage, \$450,000.	110	1897	500	\$100,000	7	J. & J.	Exch. Bk., Chester, S. C.	July 1, 1900
<i>Carson &amp; Colorado</i> —1st M. for \$3,500,000, g. s. f. c. & r.	300	1892	1,000	2,000,000	4 g.	J. & J.	do do	1927
<i>Carthage &amp; Adir.</i> —1st M. \$1,600,000 g. s. f. c. & r.	43	1892	1,000	1,100,000	4 g.	J. & J.	In default.	July 1, 1941
<i>Carthage Water &amp; Sack. Har.</i> —1st M. g. s. f. c. & r.	29	1891	1,000	300,000	4 g.	J. & J.	New York City.	Dec. 1, 1981
<i>Catasauqua &amp; Fogelsville</i> —1st mortgage, g. P. P. c.	....	1898	1,000	135,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1931
<i>Catawissa</i> —Pref. stocks, 5% gn. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia, Pa.	July 1, 1928
Mortgage bonds (see option V. 70, p. 429).....	93	1870	500 & c.	1,220,500	7	F. & A.	Philadelphia Co.'s office	Nov. 18, '99, 2 1/2%
1st mortgage (see option V. 70, p. 429).....	....	1862	500	229,500	6	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900
1st consol. mort., \$2,215,000, gold.....	103	1898	1,000	765,000	4 g.	A. & O.	do do	Aug. 2, 1902
<i>Catskill Mountain</i> —First mortgage.....	16	1885	....	50,000	5	F. & A.	do do	Apr. 1, 1948
1st income bonds.....	....	1885	....	238,000	6	....	C'skill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905
<i>Cayuga &amp; Susq.</i> —Stock, 9 p. c. rental D. L. & W.....	34	....	30	589,110	9	J. & J.	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
<i>Central Branch</i> —							New York, 52 Wall St.	Jan., '00, 4 1/2%
Cent. Br. U. P. 1st M., g., not subj. to call. Un. c.	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Cent. Br. 1st M. on 288 m. (See text), gu., gold, Me. c.	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. c. & r.	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold.....	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Mobile Division 1st mortgage (\$1,000,000).....	124	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., \$840,000, gold. c.	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur., Ge. c.	Text.	1897	1,000	413,000	5 eur.	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g., call par	21	1896	100	168,000	5 g.	J. & D.	do	1926
1st pref., incomes } Interest up to 5 p. c., c.	....	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '99, paid 2 p. c.	Nov. 1, 1945
2d do do } If earned, c.	....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. c.	....	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. trust bonds, g., red. at 110. c.	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
<i>Guaranteed, etc., securities.</i>								
Ocean 88. Co. 1st mortgage, gold, guaranteed.....	....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. '00, 2 1/2%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan. '00, 2 1/2%
<i>Central Massachusetts</i> —Pref. stock (see text).....	....	....	100	3,949,900	1 1/2 in '99	J. & D.	Boston, 53 State St.	Dec. 1, '99, 3 1/2%
1st mortgage.....	99	1886	1,000	2,000,000	5	A. & O.	....	Oct. 1, 1906
Debentures, \$500,000.....	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906

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

	Gross.	Net.	Charges.	Balance.
1898-99.....	\$666,065	\$165,447	\$129,854	\$35,593
1897-98.....	616,416	182,772	116,067	sur. 66,705

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.**—Allenale, 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, 1893, \$683,000. V. 68, n. 979.

**Carolina Northern RR.**—Projected from Lumberton, N. C., to Marlon, S. C., 50 miles, of which Lumberton to Barnesville, N. C., 14 1/2 miles, operated from Feb., 1900. Stock, \$500,000, all outstanding; par of shares, \$10. Floating debt, April, 1900, \$17,500. 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 March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders were to vote on April 24, 1900, to increase the capital stock and make a new mortgage to standard-gauge the road and build extensions. V. 70, p. 632. Stock, \$350,000; par \$50. June 30, 1899, income bonds, \$25,000; current liabilities, \$33,286; current assets, \$12,537. Year 1898-99, gross, \$126,645; net, \$40,901. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 69, p. 333, 383; V. 70, p. 632.)

**Carson & Colorado Ry.**—(3-foot gauge)—From Mound House, Nev., to Keeler, Cal., 293 miles; branches, 7 miles; total, 300 miles. Stock, \$6,300,000 authorized; \$4,380,000 issued; par \$100. In Feb., 1900, substantially all the stock and bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685. For year ending June 30, 1899, gross, \$146,238; net, \$42,060; charges, \$97,375; balance, deficit, \$55,317. In 1897-8, gross, \$153,559; net, \$23,477. On June 30, 1894, matured interest coupons unpaid amounted to \$120,000.—V. 70, p. 381, 685.

**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. e. 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 Tamaqua, Pa., to Newberry, Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. e. 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, \$1,450,000 are reserved to retire 7s and 6s due 1900 and 1902, and \$765,000 remainder issued in exchange for remaining bonds of the company. V. 66, p. 1139; V. 70, p. 429.

**Catskill Mountain Railway.**—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. e. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1899, gross, \$56,401; net, \$20,660; interest, etc., \$10,130.

**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, 26.97 m., operated from about Nov., 1898, of which Garner to Hayfield, 8.59 miles, is Burl. Ced. Rap. & Nor. trackage. Extension proposed in July, 1899, from Titonka to Bancroft, 50 miles, for which stock was authorized to be increased from \$250,000 to \$350,000; outstanding March, 1900, \$30,000. First 5 per cent gold mortgage (1 bond only) \$147,000 due Oct. 25, 1900. Year ending Dec. 31, 1899, gross, \$34,430; net, \$10,358; int. on bond, \$6,174; bal. sur., \$4,184. Pres't, A. C. Ripley; Sec., H. H. Bush, Garner, Ia.; Treas., H. N. Brockway.

**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 assenting 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). Form of guaranty V. 70, p. 279. For calendar year 1899 (388 miles), gross, \$1,263,053; net, \$358,797; interest, \$226,830; taxes, including \$39,189 prior to 1899, \$86,611; bal., def., \$45,356.—V. 70, p. 75, 279.

**Central of Georgia Railway.**—System includes:

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.—	
Gordon to Covington.....	82	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines....	20
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Prop'r'y 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

Total owned (and oper'd)\* 1,136

\* 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 Searlight, 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. 70, p. 279. 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 540 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at not more than \$500,000 in any one year, for betterments and for equipment.

**Mobile Division bonds** are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Searlight, 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 Eatont Branch bonds, \$163,000 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. e. in Oct., 1896, 2 1/4 p. e. Oct. 1, 1897, 2 p. e. Oct. 1, 1898, and 2 p. e. 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.**—8 1899-00... Gross, \$4,287,271; net, \$1,461,207 mos., July 1 to Feb. 28. 1898-99. Gross, 4,110,794; net, 1,459,904

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

Years end. June 30—	1899.	1898.	1897.
Gross earnings.....	\$5,767,346	\$5,507,070	\$5,280,696
Total operating expenses.....	3,759,978	3,433,777	3,271,594
Taxes.....	206,734	176,132	180,968
Net earnings from operation..	\$1,800,634	\$1,897,161	\$1,828,134
From steamships, etc.....	215,218	110,275	329,807
Total.....	\$2,015,852	\$2,007,436	\$2,157,941

**DEDUCTIONS FROM INCOME FOR YEAR 1898-9.**

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

**OFFICERS.**—President, John M. Egan, Savannah, Ga.—(V. 69, p. 491, 645, 793, 849; V. 70, p. 279, 739.)

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>Central New England</i> —Common stock.....	....	....	\$100	\$3,450,000	} To be held in trust for ten years, or until general mortgage for two years.	F. & A. Oct. 1.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1919
Preferred stock, 4 per cent.....	....	....	100	3,150,000				
1st M., \$1,250,000, call at 105 after 1904. F.P.c.*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1949
Gen'l mort., 5 p. e. incomes, \$8,500,000. F.P.c.*	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	June 1, 1940
Dutchess Co. RR., 1st M., gold, guar. (see text).c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
<b>Central Pacific</b> —NEW SECURITIES OUTSTANDING	UNDE	R REA	D JUSTI	ENT PLAN.				
Common stock, \$67,275,500.....	....	....	....	67,274,200	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. e., cum., \$20,000,000.....	....	....	....	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p.&i.en.Ce.c.*&r	1,349	1899	500 &c.	a54,659,500	4 g.	F. & A.	1st cp. pay'g Feb. 1, 1900	Aug. 1, 1949
New 3½s, \$25,000,000, g., gu., p.&i. end.Us.c.*&r	1,349	1899	500 &c.	21,90,000	3½ g.	J. & D.	1st cp. pay. Dec. 1, 99.	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	44,109,537	3	.....	.....	Feb.'02-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot note b								
1st M. S. Joaquin Val. Br., gold (s. f.) \$5,678,000	146	1870	1,000	359,000	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	} e543,000 }	5 g.	J. & J.	do do	Jan. 1, 1918
Series B, gold (extended).....	296	1872	1,000		5 g.	J. & J.	N.Y., S.Pac.Co.&London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., \$10,245,000.c	1,360	1889	1,000	d184,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
<i>Cent. Pa. &amp; West'n.</i> —Wilkesb. & West., 1st M., g.a.*	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
<i>Cent. RR. of N. J.</i> —Stock (\$30,000,000 author)..	....	....	....	27,055,800	4 in 1899	Q.—F.	N. Y. Off., 143 Liberty St.	May 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, \$44,109,537 retained as collateral are shown in left hand column; amount out c \$65,000; d \$127,000.	for 3	per cent	notes	held by U. S. Govern		ment.	b Amounts before ex	change 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 Ry.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junction, 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed in April, 1900. Owing to adverse decision over small right of way at East Granby, Conn., 3½ miles detour will be necessary. See V. 70, p. 739.

**ORGANIZATION.**—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V. 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns \$1,390,000 Hartford & Conn. Western stock.

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

**BONDS.**—Of the first 5s, \$650,000 were 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.

**EARNINGS.**—8 months ending Feb. 28:

Year—	Gross	Net.	Charges.	Bal., sur.
1899-1900.....	\$489,402	\$110,929	\$100,314	\$10,615
1898-1899.....	435,025	141,426	85,153	56,273

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'r, and C. A. Heller, of Phila., Secretary—V. 70, p. 739.

**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 delivered.—V. 70, p. 75.

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

Lines owned—	Miles.	Branches to San Jose, etc....	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 March, 1900,) \$1,086,000 bonds, of which \$359,000 will mature Oct. 1, 1900, 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., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue \$44,109,537 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.
- (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; pur-

chased by syndicate to provide cash requirements of plan, \$11,305,000. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3½s were canceled. V. 70, p. 279, 739.

(4) *Twenty three-per-cent notes*, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$14,703,179 paid, leaving \$44,109,537 to mature, \$2,940,635 half-yearly Feb., 1902, 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. See V. 70, p. 739.

**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.

**GENERAL FINANCES.**—Cancellation of the 3½s of 1899 are being effected from time to time from the proceeds of the sinking funds and also from land sales, \$2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for \$2,940,635 held by the Government was anticipated in Feb., 1900, releasing an equal amount of 4s deposited as collateral, which were sold.—V. 70, p. 429, 480.

**EARNINGS.**—8 mos., } 1899-'00..Gross, \$12,634,701; net, \$4,947,784  
July 1 to Feb. 28. } 1898-'99..Gross, 10,749,118; net, 3,938,943

**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. 69, p. 794, 851, 1103; V. 70, p. 279, 429, 480, 739.

**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, \$800,000, 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, O. 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 Seranton, 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. f. 172	
<b>Entire stock owned.</b>		Wilkesbarre & Seranton ¶.....	
Long Branch & Seashore.....	6	5	
New York & Long Branch RR.,		Lehigh & Lackawanna.....	
Perth Amboy to Bay Head..	38	35	
New Jersey South'n RR., Long		Other lines.....	
Branch to Atsion, etc.....	78	9	
Other lines (no debt).....	138	Allentown Term. (oper. jointly) 3	
<b>Leased (mostly for 999 yrs.) Miles.</b>		<b>Trackage—</b>	
Ogden Mine RR. ¶.....	10	Union Coal RR.....	10
Nesquehoning Valley ¶.....	17	Lehigh & New England.....	2
		Tresckow Branch.....	5

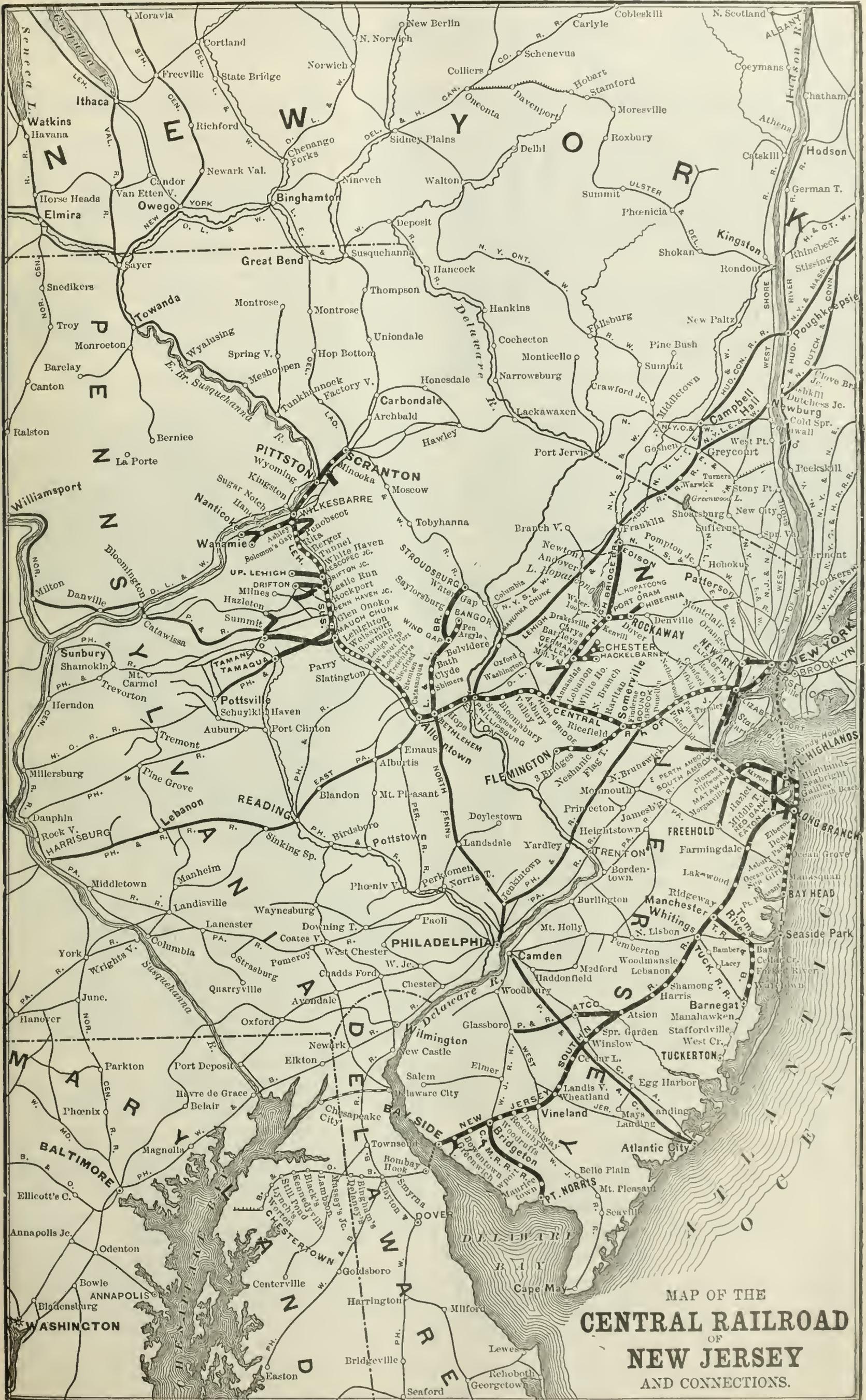
Total operated Jan. 1, 1900..685

¶ 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.**—{ '90. '91. '92. '93. '94. '95. '96. '97. '98. '99 1900.  
Per cent. } 6 6½ 7 7 7 5½ 5 4¼ 4 4 Incl. May, 2¼  
Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75



MAP OF THE  
**CENTRAL RAILROAD**  
 OF  
**NEW JERSEY**  
 AND CONNECTIONS.

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

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.

BONDS.—Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. R.R. 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. R.R.—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 R.R. 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 \$ 06.970. V. 68, p. 822.

EARNINGS.—2 mos., } 1900.....Gross, \$2,393,374; net, \$936,815 Jan. 1 to Feb. 28. } 1899.....Gross, 1,960,256; net, 649,070

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. The report for 1899 was in V. 70, p. 373.

Table with columns: Year ending Dec. 31, 1899, 1898, 1897. Rows include Passenger and freight, Anthracite coal, Mail, express, etc, N. Y. & L. B. Division, Trackage, Total gross earnings, Net over expenses and taxes, Income from investments, Total net income, Interest on debt, Rentals paid, Dividends, Balance.

Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes.—(V. 68, p. 128, 278, 283, 822, 925, 1022, 1131; V 70, p. 75, 378.)

Central R.R. of Pennsylvania.—Owns Bellefonte (Penn. R.R.) to Mill Hall, Pa. (on Beech Creek R.R.) 27 miles; branch, 4 miles; operates Nittany Val. R.R., 7 miles. Current liabilities June 30, 1899, \$324,101. For year 1898-9, gross, \$32,680; deficit under operating, \$8,168; charges, \$55,104; deficit, \$63,272. Stock, \$1,200,000; par, \$50.

Central R.R. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line R.R. of South Carolina; rental \$31,000 yearly. Stock, \$170,000, par \$50. In year 1897-98, gross, \$95,286; net over taxes, \$36,019. In April, 1900, consolidation pending with Atlantic Coast Line Railroad, which see—V. 64, p. 887.

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

Table with columns: Owned in fee—Miles, Leased—Miles. Rows include Windsor to Rouse's Point, etc., Essex Jct. to Cambridge, Vt., St. Albans to Richford, Vt., Montreal & Vermont Junc., Montpelier & White Riv. R.R., Total op'd.

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. R.R. 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; V. 70, p. 739.

EARNINGS.—Net earnings for 8 mos. ending Dec 31, 1899, were considerably in excess of fixed charges. V. 70, p. 739. The earnings of the old company, excluding Rutland R.R. and Ogdensburg & Lake Champlain [leases abandoned] were:

Year ending June 30, 1898, gross earnings, \$3,217,518; net, \$663,009; 1897, gross earnings, \$3,702,293; net, \$705,139.

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingraham, St. Albans, Vt.—V. 69, p. 851, 1300; V. 70, p. 739.

Centralia & Chester R.R.—Owns Chester, Ill., to Salem, Ill., 91 m. and Sparta to Rosborough, 5 m.; total, 96 m. On June 7, 1897, C. M. Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. Sale ordered; expected to take place in June, 1900. In April, 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, \$23,484. In 1897-98, gross, \$63,671; deficit, \$30,213.—V. 67, p. 735, 738; V. 68, p. 722, 771, 1179; V. 69, p. 794; V. 70, p. 686.

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

EARNINGS.—Year ending June 30, 1899, gross, \$62,304; net, \$26,552; total deductions, \$78,460; balance, deficit, \$51,908.

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.)—Owns from opposite Charleston, S. C., to Savannah, Ga., 115 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central R.R. 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, and in Feb., 1900, was proposed to be consolidated with the Green Pond Walterboro & Branchville Ry.

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

EARNINGS.—8 months, } 1899-1900...Gross, \$420,311; net, \$77,142 July 1 to Feb. 28. } 1898-1899...Gross, 394,354; net, 35,871

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

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 223m.

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

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

EARNINGS.—For year ending June 30, 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, Spar. tanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

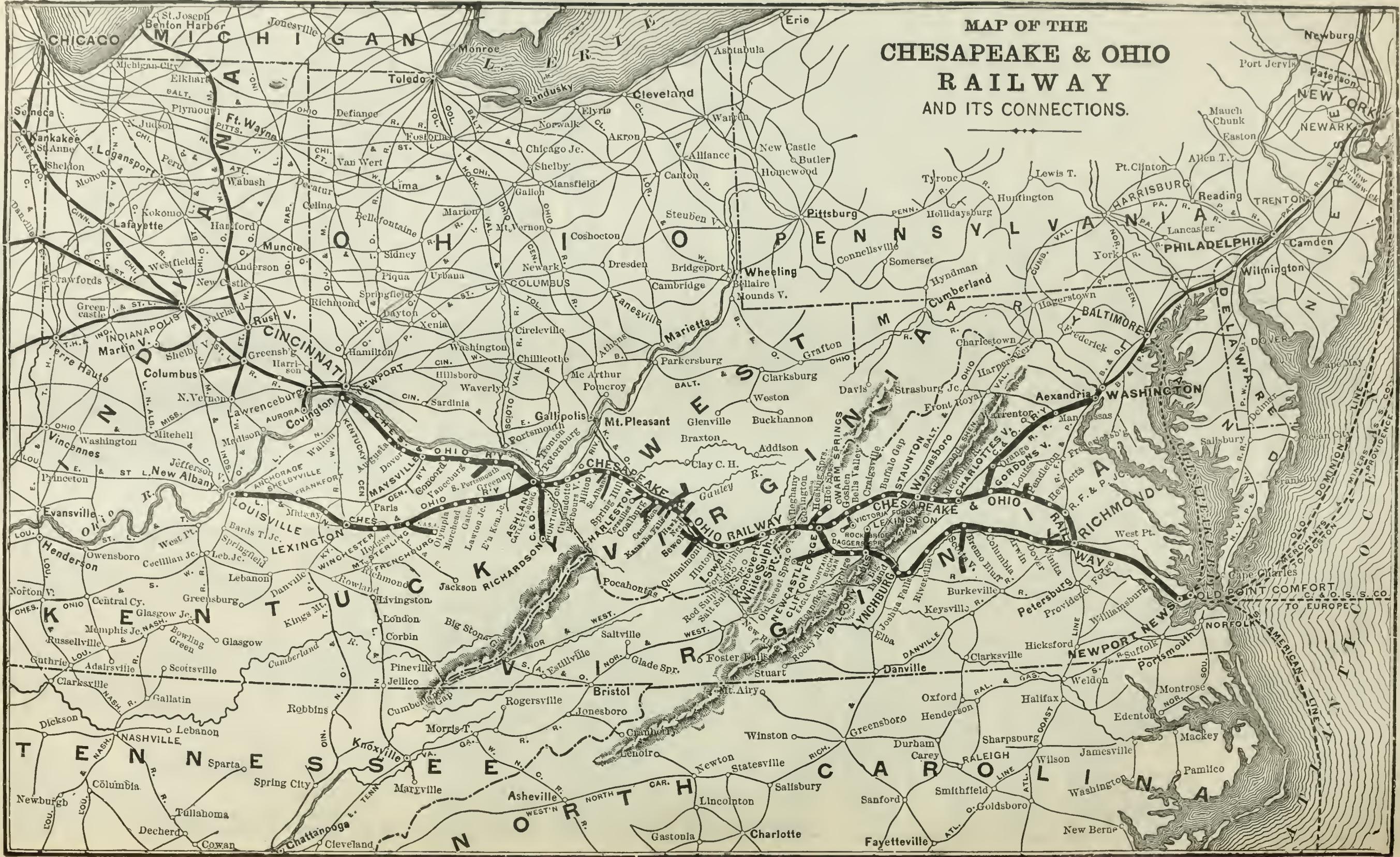
Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 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.; in 1900, April, 3 1/2 p. c.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$366,414; net \$114,468; other income, \$9,347; int. and taxes, \$41,053; dividends, \$45,171. In 1898, gross, \$301,028; net, \$100,450.

Chateaugay R.R.—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 R.R. (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, 1899, \$22,087.

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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chatham &amp; Lebanon Valley</i> —1st M., guar. p. & i. D. & H. Co....	39	1887	\$1,000	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
<i>Chatham &amp; Lebanon Valley</i> —1st M. \$350,000 g. c	52	1899	1,000	200,000	5 g.	M. & N.	N. Y., Nat. B'way Bank	Nov. 1, 1919
<i>Chatt. Rome &amp; Southern</i> —1st M., \$500,000, g. U. c*	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	3,000,000	...	...	...	...
1st mortgage, gold. ....	89	1895	.....	none issued.	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. C. o. c*	30	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
<i>Chesapeake &amp; Ohio</i> —Stock.....	.....	.....	100	60,513,900	1 in 1899	.....	N. Y., J. P. Morgan & Co.	Oct. 25, '99, 1%
Mortgage 6s, gold, series "A" See text.....e*	503	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.e*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phocbus. g. e*	8	1882	500 & c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold. e*ar	655	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rieh. & All Div. 1st consol. M., gold. See text.e*	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rieh. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....e*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....e*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold. e*	1,174	1892	1,000	26,059,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
1st mortgage on Greenbrier Ry., \$3,000,000, g. c*	.....	1899	.....	N'neDec'5'99	4 g.	J. & D.	Interest from Dec., '99	Dec. 1, 1999
Car trusts, payable monthly.....	.....	.....	.....	1,124,069	.....	.....	.....	To 1903
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c*	.....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. e*	.....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. 88. 1st M. deb. red. at par, gu., p. & i. ....	.....	1893	\$100	a£110,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	.....	.....	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & imp. bonds (8s, \$45,200).....	.....	.....	.....	81,200	5 & 8	.....	.....	.....
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. ¶. c*	.....	1895	1,000	¶3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., \$500,000, gu. p. & i.	.....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
<i>Chesapeake &amp; Western</i> —Stock \$660,000.....	.....	.....	100	606,900	.....	.....	.....	.....
1st mortgage, gold (\$25,000 per mile) Co.....	27	1896	500 & c.	666,000	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, 1899, gross, \$148,781; net, \$22,454; rentals and taxes, \$22,384; balance, surplus for year, \$70. In 1897-98, gross, \$134,126; net, \$161.—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. 335, 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 1/2 miles; total, 146 1/2 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, foreclosed Jan. 13, 1897.—V. 70, p. 632.

**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.

**DIVIDENDS.**—On pref., 3 p. c. paid Jan. 17, 1899; Jan. 17, 1900, 3 p. c.

**EARNINGS.**—Report for year ending Dec. 31, 1899, was in V. 70, p. 528, showing: Gross, \$299,918; net, \$66,378; interest and taxes, \$12,935; surp., \$36,843; divid'd on preferred stock (3 p. c.), \$48,000. In 1898, gross, \$441,830; net, 184,373. Large earnings in 1898 were due to encampment of U. S. troops at Chickamauga Park.—(V. 66, p. 473; V. 70, p. 528, 632.)

**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 Beach, Md., 30 miles, completed in July, 1899. Stock, \$1,000,000, all outstanding; par, \$100. President, Otto Mears; Vice-President and Treasurer, 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		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 Whitecomb 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 & Alleghany was consummated in January, 1890. The Elizabethown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

**CAPITAL STOCK.**—Common stock is \$60,513,900; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 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. Stock may be reduced by majority vote of stockholders whenever deemed desirable.—V. 70, p. 175.

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

The 1st 4s 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 purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632.

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.

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, 1999, secured by mortgage on the Greenbrier Ry. See above.—V. 69, p. 383.

**EARNINGS.**—8 months, } 1899-0...Gross, \$8,858,334; net, \$2,909,039  
July 1 to Feb. 28. } 1898-9...Gross, 7,959,103; net, 2,660,661

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

**Traffic.**—Of the total tonnage (8,130,661) in the year 1898-99, coal and coke furnished 4,071,131 tons, or 50 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2.21 mills per ton per mile; on all freight, 3.62 mills. Average train load, 259 tons in 1892, 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	\$10,708,183
Oper. expenses and taxes.	8,077,384	7,982,307	7,286,769
Per ct. expenses to earns..	(67)	(68)	(68)

Net earnings.....	\$3,932,455	\$3,806,250	\$3,421,414
Other income.....	100,157	83,628	79,326

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

Balance, surplus.....	\$706,130	\$618,510	\$302,542
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President, George W. Stevens.—(V. 70, p. 75, 175, 279, 632.)

**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.



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>Chester Co. Cent.</i> —1st M., \$800,000, g.....FP.c	....	1897	\$1,000	\$800,000	5 g.	J. & J.	Fid., I.T. & S.D. Co., Phila.	July 1, 1947	
<i>Chesterfield &amp; Kershaw</i> —1st M., \$500,000, gold...r	54	1899	1,000	See text.	5 g.	A. & O.	Rich. Tr. & S. Dep. Co.	Oct. 1, 1919	
<i>Chestnut Hill RR.</i> —Stock, rental P. & R. Ry. ....	4	....	50	120,650	6	Q.—M.	Phila., Treas. of.	Mar. 5, '00, 1½	
<i>Chic. &amp; Alton Ry.</i> —Com. stock, \$20,000,000....	....	....	....	(?)	....	....	....	....	
<i>Prof. stock, 4 per cent, non-cum., \$20,000,000...</i>	....	....	....	(?)	....	....	....	....	
<i>Chicago &amp; Alton RR.</i> —Common stock.....	....	....	100	18,751,100	7 in 1899	Q.—M.	N. Y., 120 Broadway.	Mar. 1, '00, 1¾	
<i>Preferred stock (7 per cent yearly not cumulative)</i>	....	....	100	3,479,500	7 in 1899	Q.—M.	do do	Mar. 1, '00, 1¾	
<i>Refunding mort., gold, \$40,000,000 etc. IC.c.*&amp;r</i>	All	1899	1,000&c	32,000,000	3 g.	A. & O.	New York.	Oct. 1, 1949	
UNDERLYING SECURITIES, ETC.									
<i>Gen. M., Joliet to E. St. Louis &amp; br., sterling...c*</i>	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903	
<i>S.f. bonds (K.C. St. L. &amp; C. 1st M. col.), gold, not dr'n.c*</i>	162	1878	1,000	¶1,671,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903	
<i>Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*</i>	....	1877	1,000	460,000	6 g.	A. & O.	do do	Oct. 1, 1912	
<i>Kansas City St. L. &amp; C. pref. stock, guaranteed...</i>	162	....	100	1,750,000	6	Q.—F.	do do	May 1 '00, 1½%	
<i>Joliet &amp; Chic., 7 p.c. stock, perpet. guar. by C. &amp; A.</i>	37	....	100	1,500,000	7	Q.—J.	N. Y., U. S. Trust Co.	Apr. '00, 1¾%	
<i>Louisiana &amp; Mo., guaranteed preferred stock....</i>	101	....	100	329,000	7	F. & A.	N. Y., Cuyler, M. & Co.	Feb. '00, 3½%	
<i>1st mort. (guar. p. &amp; l. and later assumed)....</i>	101	1870	1,000	¶1,785,000	7	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1900	
<i>2d mort. (guar. p. &amp; l. and later assumed)....</i>	101	1877	1,000	¶300,000	7	M. & N.	do do	Nov. 1, 1900	
<i>Chicago Burlington &amp; Quincy</i> —Stock, see text.	....	....	100	98,375,000	6 in 1899	Q.—M.	N. Y., Boston and Chic.	Mar. 15, '00, 1½	
<i>Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*</i>	759	1873	1,000	*28,924,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903	
<i>Illinois Div. mortgage, \$85,000,000, cur. NB...</i>	1,649	1899	1000,&c	21,594,000	3½	J. & J.	do do	July 1, 1949	
<i>Sink. fund bonds (1st M. as coll.) not dr'n.c*&amp;r</i>	285	1876	1,000	a2,315,000	5	A. & O.	do do	Oct. 1, 1901	
<i>Ch. Burl. &amp; Q. Iowa Div., s. f. 5s, drawn at 105...}</i>	....	{ 1879	1,000	b2,709,000	5	A. & O.	do do	Oct. 1, 1919	
<i>Iowa Div., s. f. mortgage 4s, drawn at 100.c*&amp;r }</i>	....	{ 1879	1,000	c8,704,000	4	A. & O.	do do	Oct. 1, 1919	
<i>Sink. fund 4s (So. W. Div.) drawn at 100...c*&amp;r</i>	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921	
<i>Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100.c*</i>	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922	
<i>Debentures for Han. &amp; St. Joseph stock.....c*</i>	....	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, \$2,197,000. f To be retired by refunding mortgage.—V. 69, p. 178. * Including									
					00; sinking fund asse	ts, \$2,08	0,033. b, \$291,000, and	c, \$3,798,000	
					fund uncanceled and	are here	included.		
					amount exchanged i	n Apr.,	1900, for \$3,428,000 ill	Div. 3½s.	

**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 Ry.**—Owns line from Springfield, Ill., to Peoria, Ill., 63 miles, formerly owned by the St. Louis Peoria & Northern Ry., and has leased for 99 years all the lines and property of the Chicago & Alton RR. Co., which see next below. Incorporated in April, 1900.—V. 70, p. 686.

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

Lines Owned—	Miles.	Owned by railway—	Miles.
Joliet to East St. Louis.....	244	Springfield to Peoria.....	63
Dwight to Wash. and Lacon.....	80	<i>Lines Leased—</i>	
<i>St. L. Jack. &amp; Chic. Division—</i>			
Bloomington to Godfrey.....	150	Joliet & Chicago—	
Road house to Quincy Junc....	37	Chicago to Joliet.....	37
Joliet to Coal City, etc.....	25	Louisiana & Missouri Riv.—	
Other lines.....	6	Louisiana to Cedar City.....	101
Mississippi River Bridge.....	1½	Kan. City St. L. & Chicago—	
		Mexico to Kansas City.....	162
Total of all owned, leased and operated.....906			

**HISTORY.**—Succeeded to the property in October, 1862; the St. Louis Jacksonville & Chicago RR. has been merged. (V. 69, p. 645.) In April, 1899, the road was purchased by the Harriman syndicate, as below. In Apr., 1900, the new C. & A. railway leased the property for 99 years for its net earnings, the charter of the *r. itroad* not permitting the merger of recent acquisitions of the syndicate. V. 70, p. 686.

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

**DIVIDENDS.**—Pr. et. } 1882 '83 '84 '85 to '96 incl. '97 '98 '99 '00  
common and pref. } 8 8 10 8 per an. 7¼ 7 7 Mh. 1¾  
On common, in 1900, Mar., 1¾ p. c.; on pref., in 1900, Mar., 1¾ p. c.

**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 \$135,890 per annua. Common stock, \$271,800, of which \$157,600 owned by C. & A.

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

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

**GENERAL FINANCES.**—In Apr., 1899, a syndicate composed of Geo. Gould, J. H. Schiff, E. H. Harriman and James Stillman had acquired over 95 per cent of the preferred and common stocks, paying therefor \$200 and \$175 per share respectively. V. 68, p. 230, 281, 379, 427, 523, 670. See official circular in V. 68, p. 281. The syndicate in May, 1899, also acquired control of the St. Louis Peoria & Northern, 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 "¶" 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, payment for an additional \$22,000,000 has been called for payment on May 7, 1900, and the remaining \$8,000,000 subscription was canceled. V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429.

As to interest payment on syndicate's purchase-money certificates, see V. 70, p. 531.

**ANNUAL REPORT.**—Report for 1899 was in V. 70, p. 736, showing:

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Passengers.....	\$2,226,733	\$2,123,564		
Freight.....	4,454,930	4,109,934		
Mail, express, etc....	474,299	459,797		
Total gross earns...	\$7,155,962	\$6,693,295		
Net earnings.....	\$2,684,696	\$2,416,528	\$2,519,930	\$2,801,737
Other receipts.....	267,317	246,292	233,483	234,257
Total receipts.....	\$2,952,013	\$2,663,064	\$2,753,413	\$3,035,994

Comparison impracticable; methods of compilation changed in 1899.

	1899.	1898.	1897.	1896.
Rentals paid.....	\$443,030	\$420,250	\$439,776	\$430,475
Construct., equip., &c.		32,309	36,488	52,378
Interest on debt.....	609,829	574,708	585,665	587,959
Dividends.....	1,556,142	1,556,142	1,611,718	1,778,448
Miscellaneous.....	55,555	19,585	38,909	50,085
Balance, surplus....	\$287,457	\$60,070	\$40,851	\$136,649

\* In addition \$203,705 was paid for old claims. President (elected Sept., 1899). Samuel M. Felton.—V. 70, p. 429, 531, 686, 736, 739.

**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 ¶—
Chic. Burl. & Northern.....	371	Kan. C. to Coun. Bluffs, etc. 310
Branches and leased lines		St. Louis K. & N.W. (all own'd) 225
<i>practically owned (including 843 miles leased lines merged in May, 1899).....</i>	4,607	Chicago Burl. & Kan. City... 236
<i>Used jointly with other Co.'s. 207</i>		Hannibal & St. Joseph ..... ¶ 297
		Keokuk & Western..... 260
Total system proper.....	6,231	Total system, stand. gauge. † 7,419
Second track.....	314	Narrow-gauge..... 179
		¶ Separately described.
		† Less 140 m. already included.

**ORGANIZATION, &C.** This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The Chicago Burlington & Northern and various other subsidiary lines situated in Illinois were absorbed in May, 1899. V. 68, p. 975. In 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. In March, 1900, extension from Toluca, Montana, to Cody City, in Big Horn Basin, Wyoming, reported to be proposed.

**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 1900.  
Per cent. { 8 yrly 5 4 5 4¼ 5 5 4¾ 4 4 4 5½ 6 Mh. 1½

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

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

The mortgage of 1899 for \$35,000,000 secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest 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 \$21,594,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795.

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

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





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago Burlington &amp; Quincy—(Concluded)—</b>								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c* & r	1,472	1887	1,000 & c	f26,077,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Chicago & Iowa Div., collat. trust. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks). c*	....	1890-2	100 & c.	2,933,000	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.	{ g8,464,000 5,000,000	{ 6 6	{ J. & J. J. & J.	{ Boston, Bk. of Com'cee. do do	{ July 1, 1915 July 1, 1915
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k..	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c	90	1879	600 & c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'cee.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage. c*	67	1870	1,000	890,000	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'cee.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Lin. & 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
<b>Chic. &amp; East. Illinois—Com. stock (\$15,000 p. mile).</b>	....	....	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	Ap. 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 1st mort. \$30,000,000. c & r	256	1887	1,000 & c	10,069,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., 1st M., g., int. guar. c*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
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
<b>Chicago &amp; Erie—Stock (all held by Erie).</b>	....	....	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.	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.

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 single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

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

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$11,721,200 had been thus converted up to June 30, 1899. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

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

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

In May, 1899, all of the bonds and most of the stock of the Keokuk & Western RR (which see) was acquired. V. 69, p. 756.

In April, 1899, stockholders subscribed pro rata for \$16,166,000 new 3 1/2 per cent bonds at 75, and \$4,041,500 stock at par, in blocks of \$1,000 bonds and \$250 stock, for which \$1,000 paid, \$500 on June 8 and \$500 on Sept. 8. This issue of 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. In Feb., 1900, an additional \$2,000,000 Illinois Div. bonds were sold and in April, 1900, \$3,428,000 had been exchanged for consol. 7s of 1903.—V. 70, p. 739.

The company's sinking funds have received to June 30, 1899 over \$19,250,000. With this money about \$8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1898-9 the aggregate sinking fund income was \$1,143,318, of which \$523,619 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

Debentures aggregating \$31,910,900 have been issued; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 (since mostly converted into stock) for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63, on pages 778 and 877. The road unbonded and the roads whose bonds are all owned were in 1898 (V. 63, p. 775), as follows:

Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches. ....
St. Louis Keokuk & N. W. (all its \$15,593,800 bonds and stock owned and unpledged; Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$691,026). 226
Other lines of moderate earning capacity (Ch. Burl. & K. C., etc.) securities all or nearly all owned and unpledged. ....

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

8 months.	Gross.	Net.	Charges.	Balance.
1899-00. ....	\$32,409,286	\$12,969,323	\$6,720,000	\$6,249,323
1898-99. ....	29,532,422	11,945,861	6,743,663	5,202,198

ANNUAL REPORT.—Fiscal year ends Nov. 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

	1898-99.	1897-98.	1896-97.
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

	1898-99.	1897-98.	1896-97.
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

	1898-99.	1897-98.	1896-97.
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

	1898-99.	1897-98.	1896-97.
Balance. ....	\$1,489,929	\$2,392,666	\$527,734
Renewal fund. ....	....	1,000,000	....

	1898-99.	1897-98.	1896-97.
Surplus. ....	\$1,489,929	\$1,392,666	\$527,734

—(V. 69, p. 741, 754, 795, 1192, 1300; V. 70, p. 75, 175, 279, 739).

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	237
Rossville to Sidell, Ill. ....	34	....	....
Danville, Ill., to Brazil, Ind. ....	62	....	....
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 hrs. ....	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 completed in March, 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 \$628,900 preferred were held in the company's treasury June 30, 1899.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92 to '97.	'98.	'99.	1900.
On pref., p. c. ....	7 1/2	6	6	stk. 4 1/2	6 yearly	6	6	Incl. Apr., 3
Common, p. c. ....	0	0	0	0	0	2 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 Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a first mortgage on 256 miles of road, including the line from Rossville via Sidell to Altamont, etc.; also on equipment valued at \$2,657,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. On June 30, 1899, Chicago P. & M. car trust notes (including interest), \$317,859.

EARNINGS.—For 8 months, July 1 to Feb. 28:	8 mos.—	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1899-00. ....	\$3,575,573	\$1,697,929	\$164,023	1,021,937	840,020	
1898-99. ....	3,124,068	1,467,652	132,265	1,016,910	586,007	

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

Year end. June 30.	1899.	1898.	1897.	1896.
Miles operat. June 30	648	648	648	522
Gross earnings. ....	\$4,581,560	\$4,221,438	\$3,927,610	\$4,014,624
Oper. exp. & taxes. ....	2,712,920	2,619,632	2,423,915	2,433,888
Net earnings. ....	\$1,868,640	\$1,601,806	\$1,503,695	\$1,580,736
P. c. op. ex. to earnings. (59.22)	(59.22)	(62.05)	(61.72)	(60.62)
Net (incl. oth. income). \$2,065,329	\$1,768,092	\$1,661,407	\$1,735,380	
Interest paid. ....	1,066,399	1,083,052	1,002,553	968,995
Rentals. ....	231,567	229,651	241,156	234,478
Div. on pref. stock. (6) 349,842	(6) 289,842	(6) 289,842	(6) 289,842	
Div. on com. stock. (3 1/2) 216,923	(2 1/2) 154,945	....	....	
Balance. ....	sr.*\$200,598	sr.\$10,602	sr.\$127,855	sr.\$242,065

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

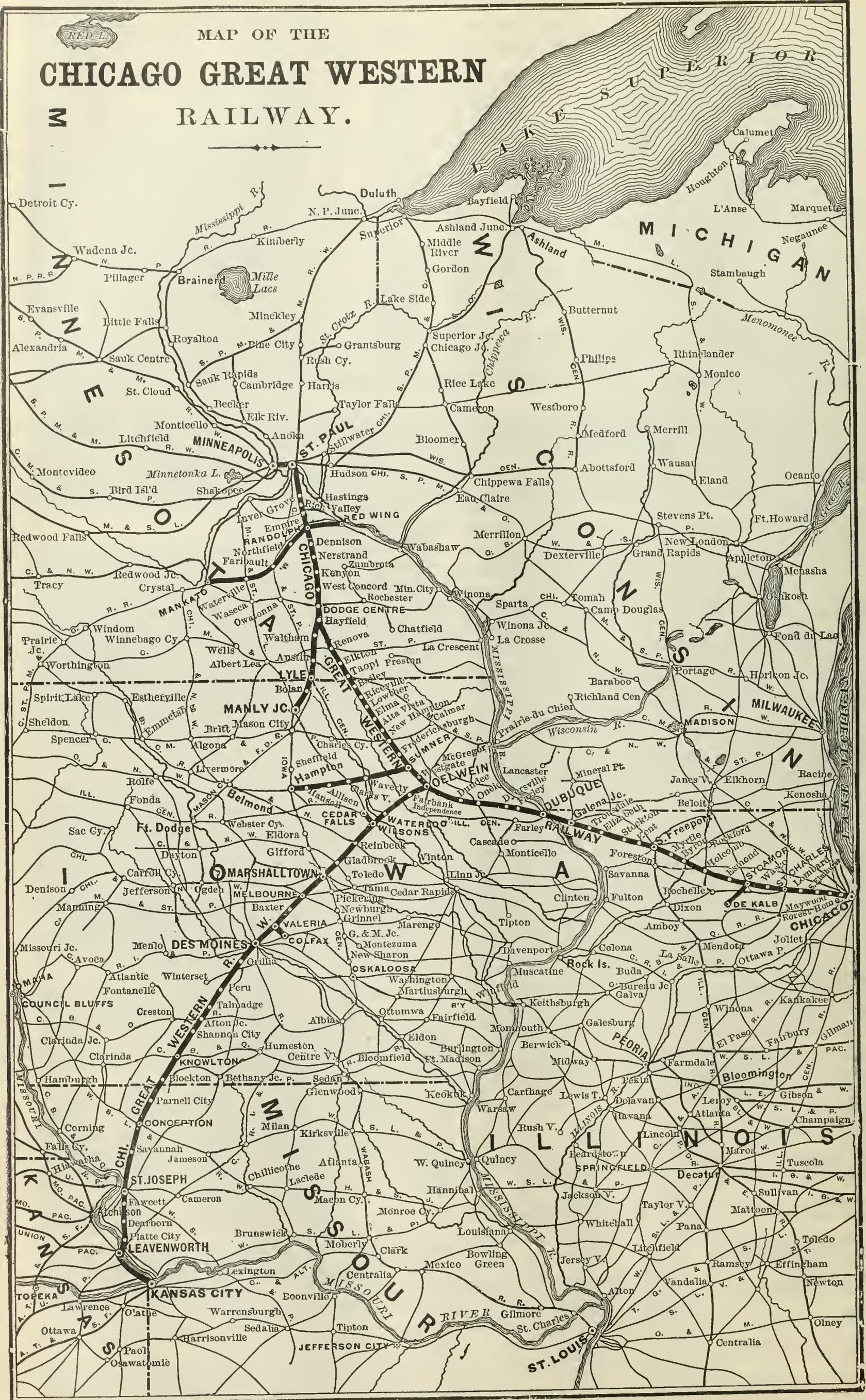
Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR Co.

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

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

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326.5 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West. Indiana, 4.5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada

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.	
<i>Chicago &amp; Gr. Trunk</i> —Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (cur.) & £.....c&r	66	1880	\$500&c.	\$546,000	6	J. & J.	{ N. Y. Union Nat. Bk. & London.	Jan. 1, 1910
2d mortgage (currency).....c&r	327	1880	\$100&c	5,437,000	6	J. & J.	{ N. Y., Union Nat. Bk.	Jan. 1, 1900
NEW SECURITIES TO BE ISSUED UNDER REORGANIZATION PLAN.				6,000,000				
Ordinary stock, \$6,000,000.				14,437,000	4 g.			1949
1st Mortgage, \$15,000,000, g., \$ (cur.) & £.....		1899						
<i>Chicago Great Western</i> —								
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.			100	16,152	No int'st			
Pref. stock B, 4 per cent \$10,000,000.....			100	11,371,800	4 in '99	J. & J.	London, R. Benson & Co.	Jan. 31, '00, 2 1/2
Common stock, \$30,000,000.....			100	7,489,190	{ None }			
C. St. P. & K. C. equip. lease warrants, assumed.				21,254,895	{ paid }			
Sterling 5-year notes 6s (no mortgage) gold.....		1896	\$100&c	966,725	7	M'thly.	New York City.	1900-1901
Sterling 5-year notes 5s of 1898 (no mortgage).....		1898	Various	1,454,545	6 g.	Semi-an	London, R. Benson & Co.	1901 & 1902
Sterling 5-year notes 5s of 1899 (no mortgage).....		1899	Various	1,100,000	5 g.	Semi-an	London.	1903
C. G. W. equipment lease warrants, \$10,000 an'y		1896		808,333	5 g.	Semi-an	London or New York.	1904
C. G. W. equipment lease warrants Jan. 1, 1900.....		1899	Various	70,000	6	M'thly	New York.	1900-1906
<i>Ohio Ind. &amp; East.</i> —1st M., g., \$15,000 p. m. IC.c*	28	1895	1,000	357,516	5	M'thly	St. Paul.	\$4,830m'n'hly
<i>Chicago Indianapolis &amp; Louisville</i> —Com. stock.....			100	315,000	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Preferred, 4 per cent, non-cum., \$5,000,000.....			100	10,500,000				
L.N.A. & C., 1st Main Line.—N.A. to Mich. City.....c*	288	1880	1,000	5,000,000				Mar., 30, '99, 1
1st M., Chic. & Ind. Div., Chic. to Ind., gold.....c*	158	1881	1,000	3,000,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1910
C. I. & L. refunding mort., \$10,300,000, gold, 5s.	512	1897	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Do gold 6s, issued for old consols.....	512	1897	1,000	3,242,000	5 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.....		1898	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Indiana Stone RR. 1st M. guar.....				250,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Car trust notes June 30, 1899, \$2,652 monthly.		1898		In treasury.				To 1903
<i>Chicago Junction</i> —Common stock.....			100	103,787				V. 68, p. 326.
Chic. Ham. & West., 1st M., \$2,500,000, g.....c&r		1897	500 &c.	2,200,000	All owned by Ch.	J. Ry. & Un. Stk. Yds.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
<i>Ohio Lake Sh. &amp; East.</i> —Divisional bonds (see text)				2,000,000	6 g	J. & J.		July 1, 1914
1st mortgage, red. at par, gold.....MC.c*		1897	1,000	720,000	6	J. & J.		July 1, 1914
Equipment, gold, sink. fund (red. at 105.)MC.c*		1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Mch. 1, 1917
				1,310,000	5 g.	J. & J.	do do	July 1, 1917

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. Meddaugh 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, 2,382,198; net, 497,892

For year ending Dec. 31, 1899, gross earnings were \$3,899,872; net, \$612,026; net revenue charges, \$883,012; balance, deficit, \$270,986, paid by Grand Trunk of Canada under traffic agreement. In 1898, gross, \$3,649,719; net, \$759,421. (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	10
and St. Joseph, Mo.....	690	Dubuque to Aiken.....	16
Branches to Hayfield, etc.....	131	Des Moines terminals.....	3
See Creek to Beverly (no bds.).....	23	Leavenworth to Kansas City.....	46
		Total operated.....	930

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 & North-western. 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.

Cash interest resumed on all 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.) Full dividends are expected to be paid in July on both the "A" and "B" stocks, and the earnings for the six months to show a surplus after meeting these requirements.—V. 70, p. 279.

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: Chic. 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 in 1899 to retire the \$2,823,150 priority loan (the only mortgage debt), called and paid Jan. 1, 1900, and on Jan. 24 the stockholders authorized the issue of \$2,000,000 additional debenture stock for capital expenditures of 1900, additions and improvements, any surplus to be held available for similar expenditures in the future. V. 70, p. 279. 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.  
From July 1 to Mar. 31, 1900, 9 months, gross, \$5,138,009, against \$4,401,674 in 1898-9; net, \$1,743,242, against \$1,491,337.

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. 70, p. 75, 125, 279.)

*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. In Mar., 1900, extension proposed from Matthews to Richmond, 51 miles. Stock authorized, \$10,000 p. m.; issued Mar., 1900, \$420,000. 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., total stock and bonds owned, is leased.—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 Apr., 1900, the legality of the foreclosure was sustained; appeal will be taken to the United States Supreme Court. V. 70, p. 636.

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.—(8 mos.), } 1899-0..Gross, \$2,770,839; net, \$1,062,296  
July 1 to Feb. 28. } 1898-9..Gross, 2,254,595; net, 685,305

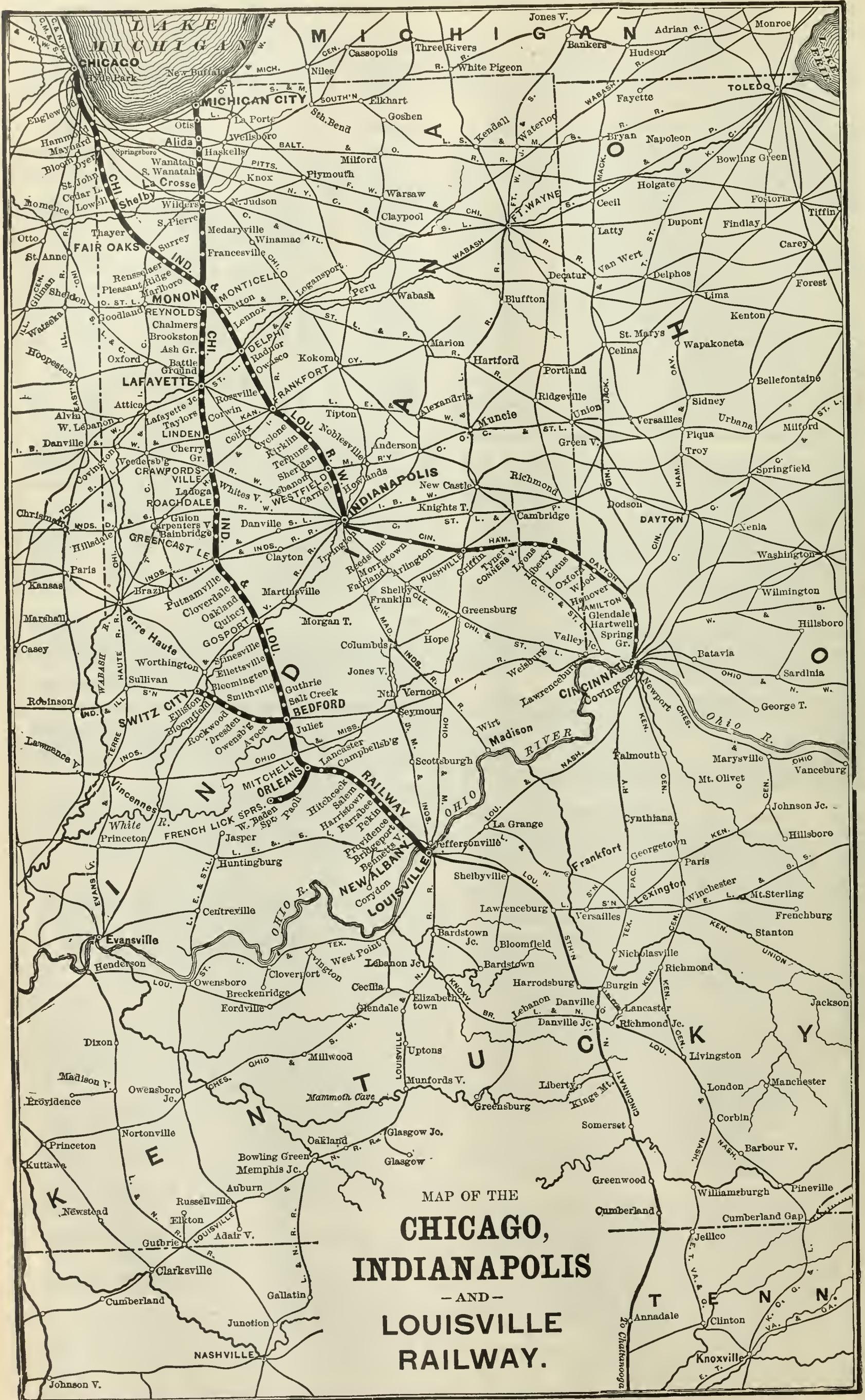
ANNUAL REPORT.—In V. 69, p. 692, showed:	1898-99.	1897-98.	1896-97.	1895-96.
Year end. June 30—				
Gross earnings.....	\$3,501,120	\$3,323,671	\$2,902,760	\$3,291,972
Net earnings.....	1,146,170	967,663	860,322	1,111,583
Dividends received....	86,687	75,038	74,400	70,800

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

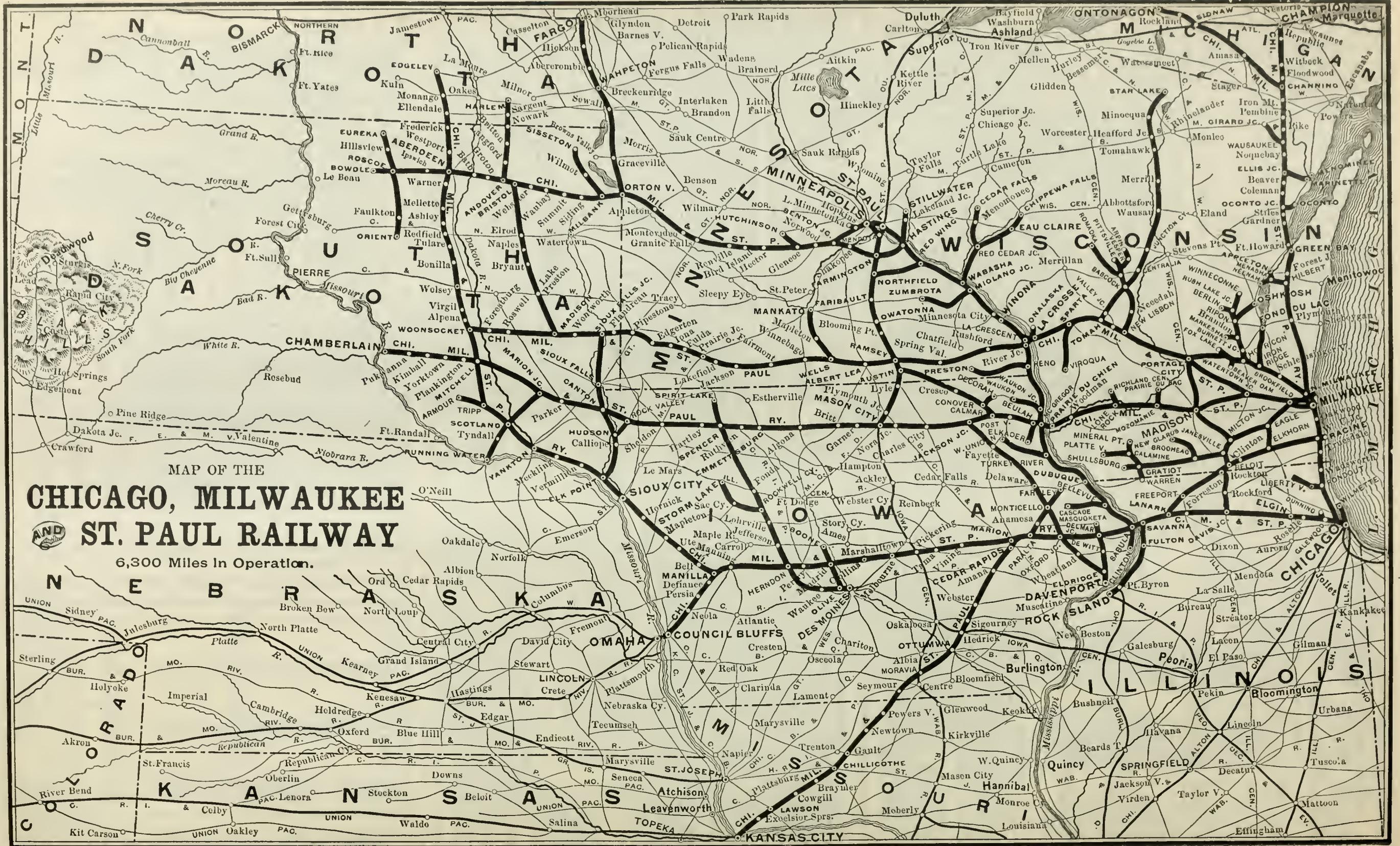
Total.....	\$958,109	\$953,752	\$1,009,784	\$1,019,487
Surplus.....	\$274,748	\$89,129	def. \$75,062	\$162,896

—(V. 69, p. 78, 129, 692; V. 70, p. 381, 686.)

*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 Grasseili 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.**



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>Chicago Milwaukee &amp; St. Paul</i> —Common stock.	....	....	\$100	\$47,351,600	5	A. & O.	N. Y. Office, 30 Broad St.	Ap. 20 '00, 2 1/2 %.
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	36,305,400	7	A. & O.	do do	Ap. 20 '00, 3 1/2 %.
Milwaukee & St. Paul loans—								
River Div. (St. P. & C.) 1st M. con. into pf. stk. 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 &amp; 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 .....	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 .....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage .....	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 .....	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. ....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed. ....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold. .... c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold. ....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage .. c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c*	525	1886	1,000	236,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. c* & r	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" (3 1/2s, issued in 1899) c*	5,722	1889	1,000	a9,683,000	3 1/2 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay. .. c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage .....	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
<i>Chicago &amp; Nor. Pacific</i> —SEE CHIC. TERMINAL TRANSFER RR. a Includ ing June 30, 1899, \$7, 507,000 in treasury and not lis ted, 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.); and 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. O. Chace, Auditor; L. T. Dudley, Treas.—V. 67, p. 1262; V. 68, p. 326.

**Chicago Kalamazoo & Saginaw Ry.**—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1898, \$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, 1898, \$508,425. In 1897, gross, \$56,606; net, \$18,674. 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.**—Embraces 159.04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149.54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large volume of business for the Illinois Steel Company.

The entire stock, \$600,000, and all the bonded debt are owned by the Illinois Steel Co., and is thus controlled by the Federal Steel Co.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—V. 64, p. 422; V. 67, p. 428, 483.

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

Road.	Miles.	Road.	Miles.
Lines owned (of which 11 miles owned jointly) .....	6,303	2nd & 3rd tracks .....	259
		Trackage (includ. 2d track) ..	62

**HISTORY, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In 1899, all the stock and bonds of the Des Moines Nor. & West, 147 miles, were acquired, the C. M. & St. P. taking possession July 1, 1899.—V. 68, p. 40, 975. 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. 64, p. 228, 694.

In March, 1900, the Janesville & Southeastern RR. was incorporated with \$2,000,000 stock to build a road from Janesville 35 miles southeast to Bloomfield, in the interest, it was reported, of the C. M. & St. P. In March, 1900, extensions from Elgin, Ill., to Delavan Lake, Wis., 45 miles, and one from Bowdler, S. D., west to Missouri River, about 50 miles, was reported to be proposed.

**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 '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	99.	1900.
On common. } 0	0	2	4	4	2	4	5	5	5	5	Apr. 2 1/2
On preferred. } 7	7	7	7	7	7	7	7	7	7	7	Apr. 3 1/2

**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, Hastings & 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 3 1/2s 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.**—8 mos. } 1899-0.... Gross, \$28,664,903; net, \$9,940,134  
July 1 to Feb. 28. } 1898-9.... Gross, \$25,854,576; net, \$10,295,727

**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
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DIVIDENDS PAID DURING FISCAL YEAR.

Common .....	(5) \$2,318,980 (5 1/2) \$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
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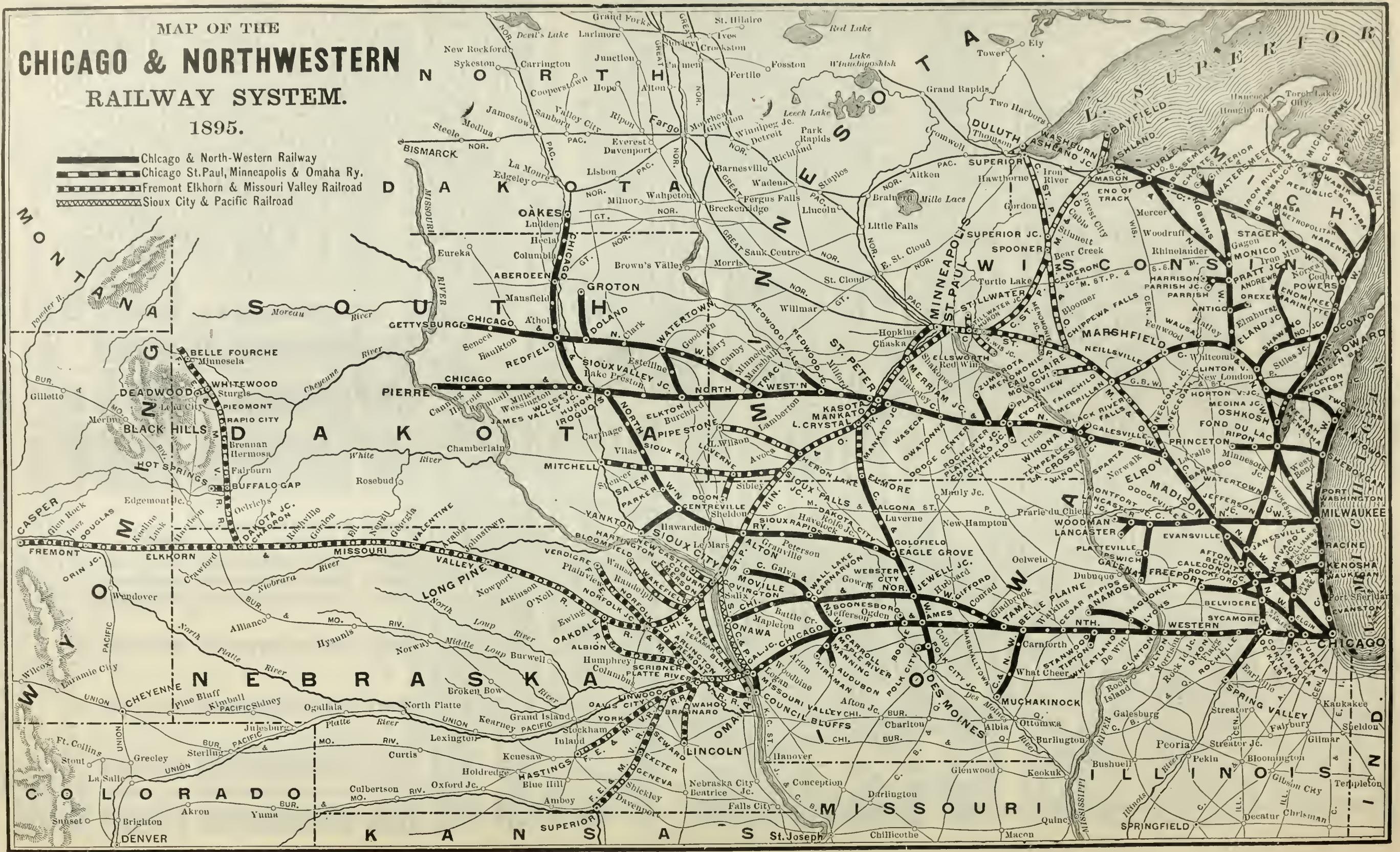
Pres., Albert J. Earling; Chairman of Board, Roswell Miller.

—(V. 69, p. 228, 538, 544, 591, 694, 955, 1103; V. 70, p. 39.)

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

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



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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.		
Chicago & North Western—Common stock.....	4,273	....	\$100	\$39,114,678	5 in 1899	J. & J. Q.—J.	N. Y., Co.'s Office, 52 Wall	Jan. 5, '00, 3%	
Preferred stock (7 p. c. yearly, not cumulative)...	4,273	....	100	22,395,160	7	Q.—J.	do do	Apr. 6 '00, 1 1/4%	
Bonds issued and assumed by Chic. & N. W.									
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr'n.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915	
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909	
Iowa Mid'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	941,000	8	A. & O.	do do	Oct. 1, 1900	
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911	
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917	
Ohio. & N. W. gen. consol. M., g., s. f., not dr'n c.* & r	1,637	1872	500 &c.	8,710,000	7 g.	J. & D.	do do	Dec. 1, 1902	
General mortgage of 1897, see next page.									
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906	
Mil. & Mad. 1st M., Mil. to Madison (assumed) c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Chicago & Tomah 1st mort., guar. (assumed)...	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago Milwaukee & N. W. construc. do	152	{ 1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905	
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	373,000	6	J. & J.	do do	July 1, 1901	
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Ottumwa C. F. & St. P. 1st M. (\$25,000 p. m.), gu. c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909	
Northern Ill. 1st M. (\$20,000 p. mile), assumed. c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910	
Milw. L. Sh. & W., Consol. M. (now 1st) gold... c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921	
Michigan Div. 1st mort. (for \$3,000,000), g. c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924	
Ashland Division 1st mortgage, gold..... c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925	
Deben. (see text) secured by mort of '89, g... c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929	
Income bonds (not cumulative)..... f	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.) c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
St. Paul Eastern Grand Trunk—See statement for th at com pany.									
C. & N. W. s. f. b'ds of '79 (\$15,000 p. m.) red. at 105. c&r	1,041	1879	1,000 &c.	12,995,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c*	71	1891	1,000	665,000	4 1/2	A. & O.	do do	Apr. 1, 1902	
Sinking fund debentures, 1933..... c* & r	.....	1883	1,000 &c.	9,800,000	5	M. & N.	do do	May 1, 1933	
25-year debentures..... c* & r	.....	1884	1,000 &c.	15,369,000	5	M. & N.	do do	Nov. 1, 1909	
In addition to bonds outstanding as above, the sinking fund J'y				1, 1899, he ld b., \$17	2,500; c..	\$150,500; d..	\$135,000	0; e., \$149,000.	

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

Road owned in fee—	Miles.	Controlled by stock, operated separately—	Miles.
Main lines, etc.....	4,138	Fremont Elk Horn & Mo. Val. 1,301	
Entire stock owned—		Sioux City & Pacific.....	107
Winona & St. Peter.....	449		
Dakota Central.....	724		
Princeton & Western.....	16		
		Total of all Jan. 1, 1900... 6,735	
		2d track.....	532
		Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,538 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; V. 70, p. 739.

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. 375; V. 56, p. 792.

In Feb., 1900, the lines of the Dakota Central RR. in North and South Dakota were merged in the Winona & St. Peter RR.

**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 April, 1900, inclusive.						

**BONDS.**—General Mortgage.—See Abstract in V. 65, p. 1175.

The authorized issue is \$165,000,000 (United States Trust Co., trustee). \$131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of \$20,000,000, bears 3 1/2 per cent (reg. interest Q.—F., coupon M. & N.). V. 65, p. 69, 111, 571. Up to April, 1900, \$9,347,000 had been listed. V. 67, p. 125.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 was for \$6,000,000, but reduced by sink. fund purchases.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Jan., 1900, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, July 1, 1899, \$1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The Milwaukee Lake Shore & Western debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock.

**LAND GRANT.**—Lands and lot sales in 1898-99 \$199,192; net cash receipts \$602,103; due on contracts of sale. \$724,657; lands unsold and uncontracted for May 31, 1899, 647,975 acres.

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

In 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 1899 of 20,621,358 tons of freight carried, mineral products furnished 39 p. c., agricultural products 18 p. c., forest products 9 p. c. and manufactures 12 p. c.

**EARNINGS.**—Jan. 1 to Feb. 28, 1900 (2 months), gross, \$6,095,826, against \$5,521,020 in 1899. For calendar year, V. 70, p. 202.

Years.	Gross.	Net	Ch'ges (net).	Dividends.	Bal., sur.
1899.....	\$41,806,761	\$14,846,023	\$5,966,907	\$3,718,832	\$5,160,284
1898.....	\$37,496,980	\$13,038,433	\$6,499,647	\$2,521,581	\$3,017,205

\* From surplus in 1899, \$1,000,000 was paid for new equipment.

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

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

FREMONT ELKHORN & MISSOURI VALLEY.				
Yr. end. May 31.	1899.	1898.	1897.	1896.
Gross earnings.....	\$3,885,489	\$3,881,340	\$3,051,982	\$2,950,439
Net earnings.....	1,274,687	1,237,948	793,839	893,670
Total charges.....	1,020,879	1,020,908	1,020,941	1,022,469

Balance.....sur.\$253,808 sr.\$217,040 def.\$227,102 def.\$128,799

—(V. 69, p. 333, 1147, 1193; V. 70, p. 230, 739.)

**Chic. Pad. & Mem. RR.**—In 1897 merged in Chic. & East. Ill.

**Chicago Peoria & St. Louis Ry.**—(See Map.)—Owns from Pekin to Granite City, Ill., 180 miles; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1 1/2 m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m., total 292.50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. The new company took possession March 1, 1900.—V. 70, p. 429.

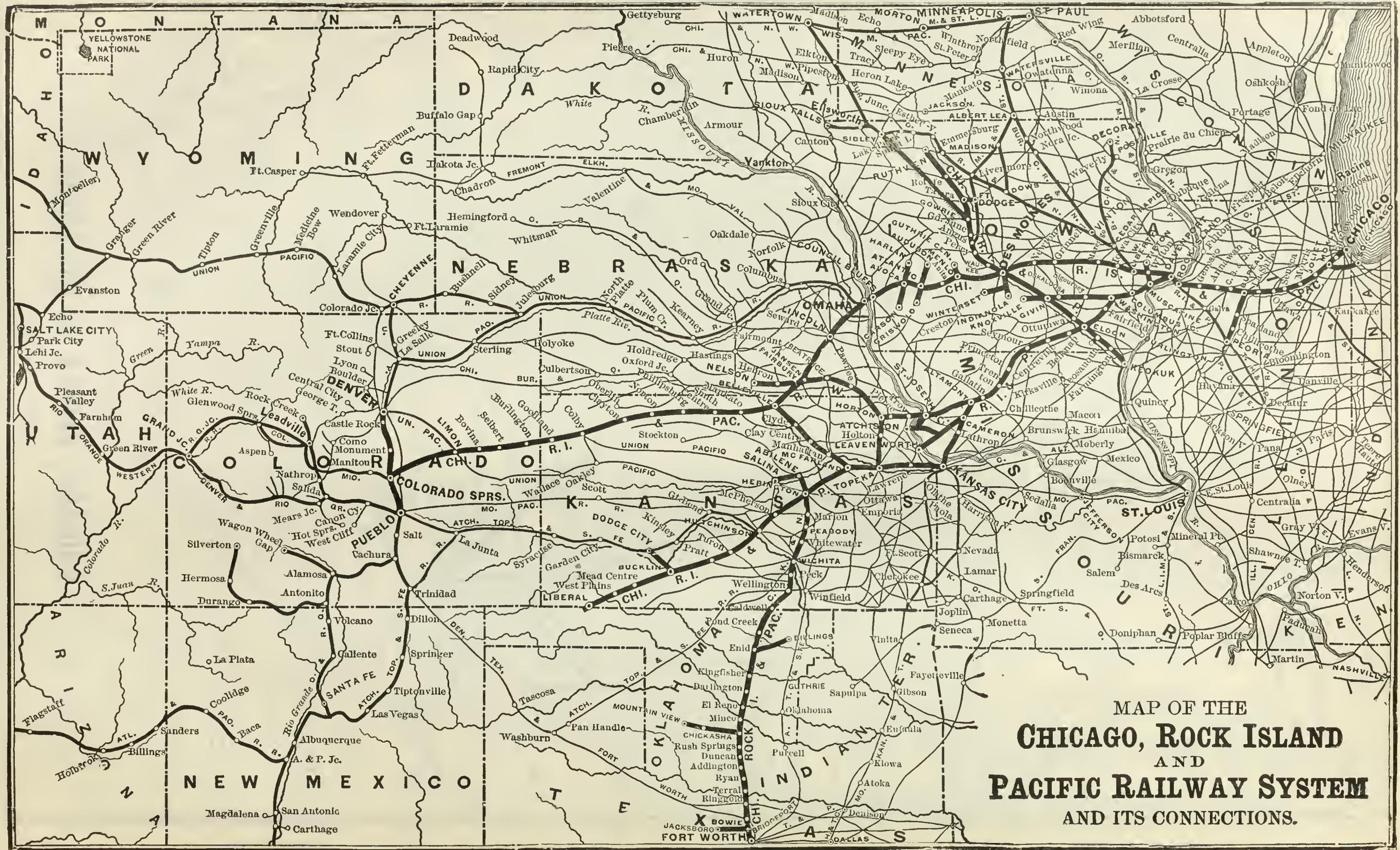
**BONDS.**—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y., trustee), \$750,000 are reserved for future extensions, improvements, etc., all the remaining securities shown in table above being issued for reorganization purposes. Stock, com., \$3,600,000; pref., \$3,750,000. For 7 months ending Jan. 31, 1900, gross, \$900,448; net, \$226,289; taxes, \$30,277; net for interest, \$196,018. For year 1898-99 total gross earnings, \$1,214,344. Estimate in plan: gross, \$1,200,000; operating expenses, \$900,000; taxes and rentals, \$75,000; fixed charges, \$156,250; balance, \$68,750. V. 68, p. 976. 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, 429.

**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.	Leased, etc.—(¶ Which see.) Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley.... ¶ 47
Davenport, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines..... ¶ 162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge. ¶ 144
Herington, Kan., to Terral, I. T.	349	Trackage to Kansas City,
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,
Branches.....	729	Col., Pueblo, Col., etc..... 338

Total owned..... 2,928 Tot. lines oper. Apr. 1, 1899. 3,619





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

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. Includes entries for Chic. & No. Western, Winona & St. Peter, Minnesota Valley Ry., etc.

Chicago Rock Island & Pacific Ry.—CONCLUDED. Chicago Rock Island & Texas, Terra 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 26 miles, completed Dec., 1899, also under construction Jan., 1900, Anadarko to Fort Sill, O. T., about 33 miles. In Mar., 1900, contract reported let for branch from Kingfisher, O. T., to Guthrie, 26 m., also for branch Mountain View, Okla., west about 40 m.

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 2 2 2 4 5 Inc. May, 2 1/2

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; \$500,000 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 & Western parties. V. 68, p. 976.

EARNINGS.—From April 1 to Feb. 28 (11 months). Table with columns: 11 mos., Gross, Net, Int., Balance. 1899-1900.....\$21,449,597 \$7,623,950 \$3,547,500 sur.\$4,076,450 1898-1899..... 19,714,551 7,094,813 3,601,725 sur. 3,493,088

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. Table with columns: Year ending March 31—1899, 1898, 1897. Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Net earnings, From land department, Income from loans, etc., Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends.

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—Omaha, 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. 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 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.—Sales in '98, 20,238 acres, for \$51,661; unsold, 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. Table with columns: Year ending Dec. 31—1898, 1897, 1896. Gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Div. on com. stock, Surplus of RR. Co., Net from land sales.

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

ROAD OWNED—Miles. LEASED LINES—Miles. Table with columns: Road owned (Harrison to Madis'n St., 46th St. to South Oak Park, etc.), Leased lines (Chicago Juno. Ry., Chicago Junction Ry., E. Chic. Harb. to South Chic., etc.), Total June 30, 1899, Sidings.

Total, all tracks.....263.43 In Apr., 1900, acquired trackage rights over Chic. W. Pullman & So. RR.

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 committed rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Stillman 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—8 mos. } 1899-0...Gross, \$312,316; net, \$186,328 July 1 to Feb. 28. } 1898-9...Gross, 786,493; net, 482,033

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. 1148; V. 70, p. 381, 791.

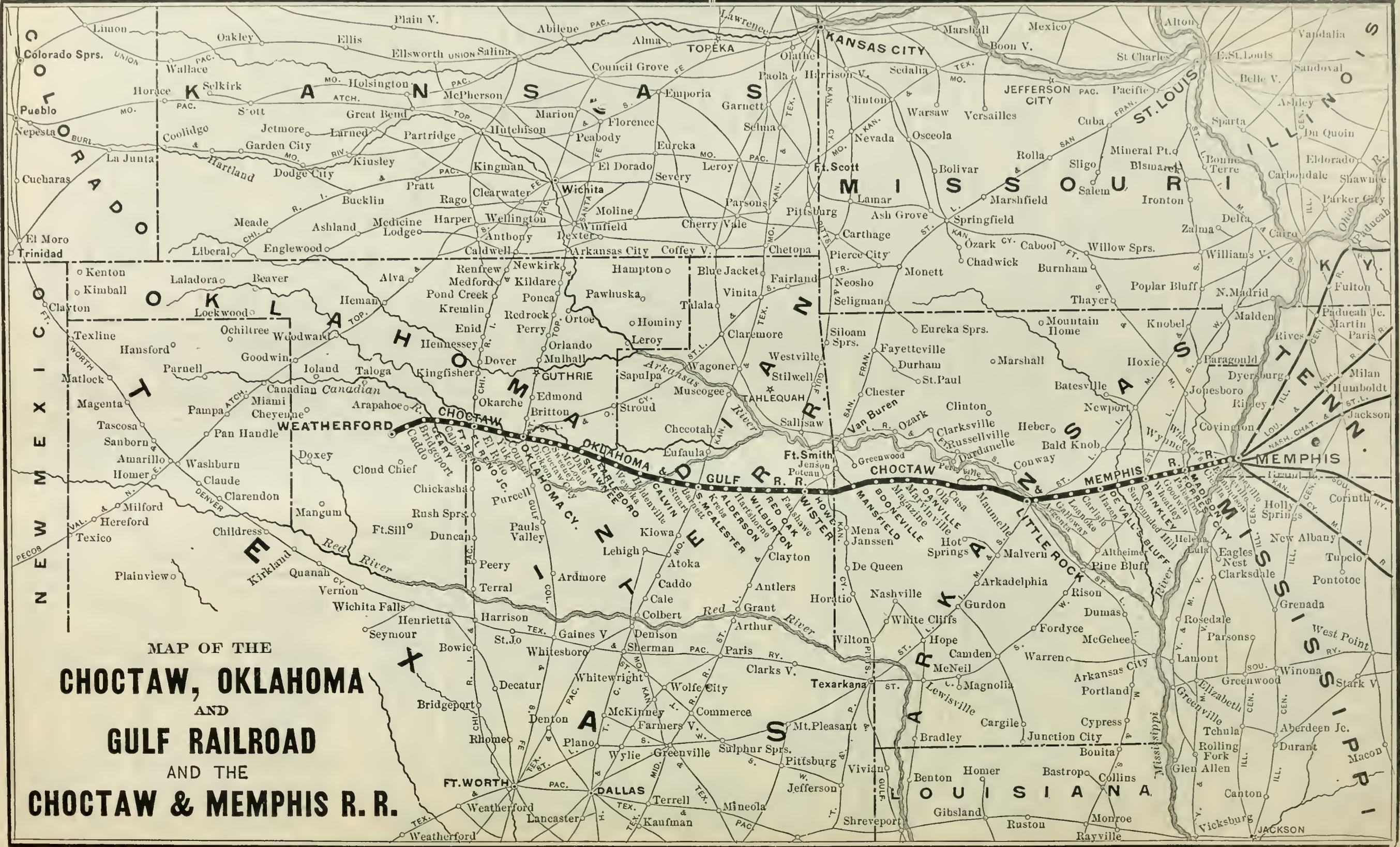
Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 217 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 217 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 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.

DIVIDENDS.—} 1892-94. 1895. 1896. 1897. 1898 1899. 1900. Per cent. } 6 yearly. 7 1/2 6 6 6 6 Inc. Apr. 3

BONDS.—Sinking fund payments (amounting in year 1899 to \$194,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1899, \$14,368,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 canceled; \$102,000 first





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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividenu.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Chicago &amp; Western Indiana</b> —Stock (see text).....	48	1879	1,000	\$5,000,000	6	Q.—J.	Chicago.	Apr. 1, '00, 1½	
1st mort., gold, sink. fund, subject call at 105. c*	48	82-92	1,000	582,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1915	
General mort., gold, sinking fund, sec text. ....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do	Dec. 1, 1932	
<b>Chicago &amp; West Michigan</b> —See Pere Marquette RR.									
<b>Choctaw &amp; Memphis</b> —Pref. stock 6%, \$1,762,500..	282	1899	1,000	1,762,500	2, 3, 4	.....	.....	.....	.....
1st mort., \$3,750,000, int. guar., gold. GP.....c*	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., Of., Girard Bldg.	Apr. 30, '99, 2%	
Preferred stock, 5 per cent cumulative.....	.....	.....	50	3,999,700	5 in 1899	A. & O. J.	do do	Apr. 30, '99, 2½	
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	
<b>Cin. Georgeton &amp; Portsm.</b> —1st mort., \$500,000....c	42	1881	1,000	252,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1901	
<b>Cincinnati Hamilton &amp; Dayton</b> —Common stock.....	.....	.....	100	8,000,000	.....	.....	Cincinnati.	.....	
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	.....	.....	100	612,100	4 in 1899	Q.—J.	do	Apr. 3, '00, 1%	
do "Eagle" 4 p.c. cum., guar. (call at par)	.....	.....	100	462,400	4 in 1899	Q.—M.	do	Mch., '00, 1%	
New preferred 4 per cent non-cum., \$8,000,000..	.....	.....	.....	6,925,500	5 in 1899	Q.—F.	do	May 8, '00, 1¼%	
Consolidated mort. (now 1st) \$ & £, sink. fund. c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905	
do do \$389,000 are 5 p. c. e*	60	1875	1,000	1,729,000	5 & 6	A. & O.	do do	Oct. 1, 1905	
Second mortgage, gold.....	69	1887	1,000	2,000,000	4½ g.	J. & J.	do do	Jan. 1, 1937	
General mortgage, \$7,800,000, gold..... Me. c*	.....	.....	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942	
Ciu. 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	
<b>Cin. Hamilton &amp; Indianap.</b> —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	
<b>Cincinnati Lebanon &amp; Northern</b> —1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916	
<b>Cin. &amp; Muskingum Val. RR.</b> —1st M. \$2,000,000. g. Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948	
<b>Cincinnati Northern</b> —NEW SECURITIES TO BE ISSUED UNDER SECOND MODIFIED PLAN.				1,500,000	.....	.....	.....	.....	
Common stock.....	.....	.....	.....	2,500,000	.....	.....	.....	.....	
Preferred stock, 5 per cent non-cumulative. Ce..	.....	.....	.....	1,500,000	5 g.	.....	.....	.....	
First mortgage, gold.....	205	1900	.....	1,566,000	.....	.....	.....	.....	
<b>Cincinnati Portsmouth &amp; Virginia</b> —Common stock	107	.....	100	594,000	4 in 1899	J. & J.	Cincinnati, Ohio.	Jan. 3, '00, 2%	
Preferred stock, non-cumulative (see text).....	107	.....	100	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925	
1st mortgage, \$500,000, gold, red. at 105. ....c&r*	108	1895	1,000	200,000	5 g.	J. & J.	Philadelphia.	July 1, 1929	
Cincin. Con. Belt 1st M. g., p. & i, gu. red., at 105 c*	.....	1899	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921	
<b>Cin. Richmond &amp; Ft. W.</b> —1st mort., gold, int. g. u. c*	86	1871	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920	
<b>Cin. Saginaw &amp; Mack.</b> —1st M., \$2,000,000, gold. ....c*	53	1890	1,000						

6s were called for payment on May 1, 1900, and are deducted in table above.

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. 70, p. 480.

**Chicago & West Mich.**—See Pere Marquette RR.

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

**Chihuahua & Pacific RR.**—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. The company has a Government concession and the line is projected to the Pacific Coast. Stock is \$2,500,000, all issued. No bonds issued to April, 1900.—(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 prorate sufficient to guarantee interest on pref. stock, 2 per cent for first year of operation, 3 p. c. for second year and 4 p. c. for third year and thereafter. After payment of 6 per cent on preferred, one-half of net earnings to go to C. O. & G., the other half being available for dividends on \$1,762,500 common stock. V. 67, p. 126, 529; V. 69, p. 1193.

SECURITIES.—Stock, \$1,762,500 (\$6,250 p. m.) each of common and 6 p. c. pref. As to guaranty of bonds, see above. V. 69, p. 1345; V. 70, p. 531.

**Choctaw Oklahoma & Gulf RR.**—(See Map.)—Operates from Weatherford, Okla. Ter., to Memphis, Tenn., 562.9 miles, of which it owns from Weatherford, Okla. Ter., to the Arkansas-Indian Territory State line, 280.9 miles, and coal mine branches, 4 miles, and leases (from Dec. 1, 1899,) the Choctaw & Memphis RR. from connection with the C. O. & G. RR. at the Arkansas-Indian Territory State line to Memphis, Tenn., 282 miles. In March, 1900, the Tecumseh Ry., from Shawnee, O. T., on the C. O. & G. line to Tecumseh, O. T., 5½ miles, was acquired and operated from March 15, 1900.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. 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.—V. 68, p. 427.

DIVIDEND.—On pref.: In 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, Apr., 2½; First dividend on common, 2 p. c., paid Oct. 31, 1899; in 1900, Apr., 2 p. c.

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 the prior lien 6s were retired, general 5s being issued therefor. V. 69, p. 695.

LATEST EARNINGS.—4 mos., { 1899-0... Gross, \$805,143; net, \$311,207  
Nov. 1 to Feb. 28. { 1898-9... Gross, 743,538; net, 312,419

REPORT.—Year ends Oct. 31. Report for 1898-9 was in V. 70, p. 174.

Years end.	Gross of railroad.	Gross of mining.	Net of both.	Interest and taxes.	Balance for year.
1899.....	\$1,352,127	\$606,965	\$716,902	\$253,205	\$458,697
1898.....	1,067,534	567,398	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 419,813 tons against 426,538 tons in 1897-8. Pres., Francis I. Gowen, Philadelphia. V. 70, p. 75, 174, 686.)

**Cincinnati Georgetown & Portsmouth.**—Cincinnati, southeasterly to Georgetown, 42 m. Stock, \$400,000; 1st M. 6s due Apr., 1901, \$252,000. Stockholders were to vote Apr. 10, 1900, to issue \$125,000 of 5 per cent non-cum. preferred stock and to authorize a \$500,000 4 per cent mortgage to redeem the bonded debt and for other purposes. V. 70, p. 739. For 8 mos. to Aug. 31, '99, \$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.—V. 70, p. 739.

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

Road owned—(¶ See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	60
Dayton to Deans, O.....	176
Dayton to Delphos, O.....	98
Trackage.....	13
Roads leased—	
Dayton & Michigan.....	¶ 142
Home Avenue RR.....	3
Total of all.....	652

Owens 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, \$6,925,500; pref., 4 p. c. cum., \$1,074,500. 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 May, 1900  
New preferred, issued in 1895..... 1¼% 5% yearly (Q-F)

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. 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 5s. 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	\$846,970	\$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 \$1,411,010  
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.)—Owens 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. General mortgage bonds, \$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 Jackson & Mackinaw RR.**—V. 70, p. 581, 583.

**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owens 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 &c.	Balance.
1899.....	\$513,227	\$122,847	\$60,000	\$62,847
1898.....	491,978	89,712	105,280	def. 15,568

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

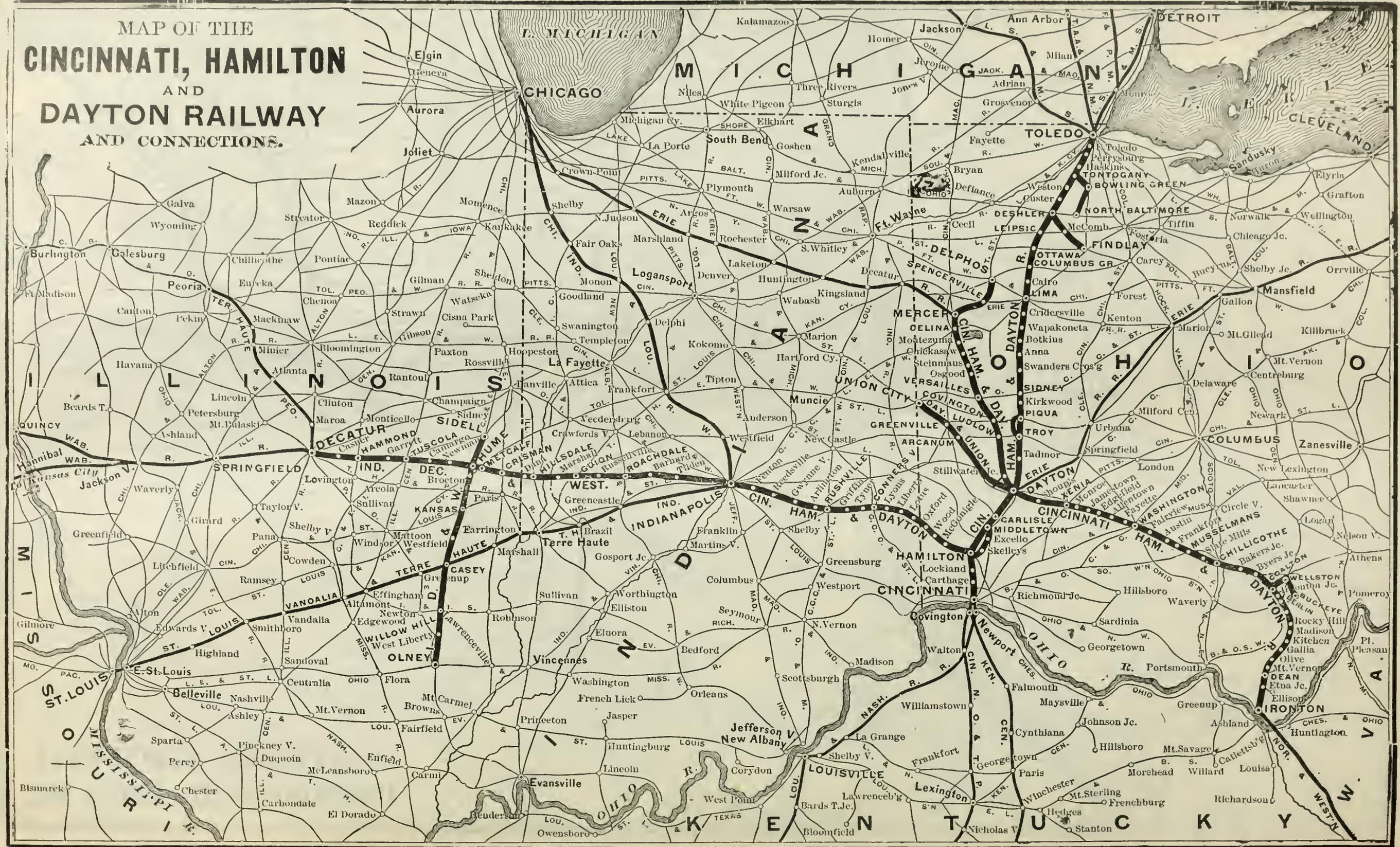
**Cincinnati New Orleans & Texas Pacific Ry.**—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m. Lease Cincinnati Southern RR. owned by city of Cincinnati. Rental now, \$1,102,000; from Oct. 12, 1901 to 1906, \$1,262,000 yearly. As to extension of lease, see V. 70, p. 75. 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.

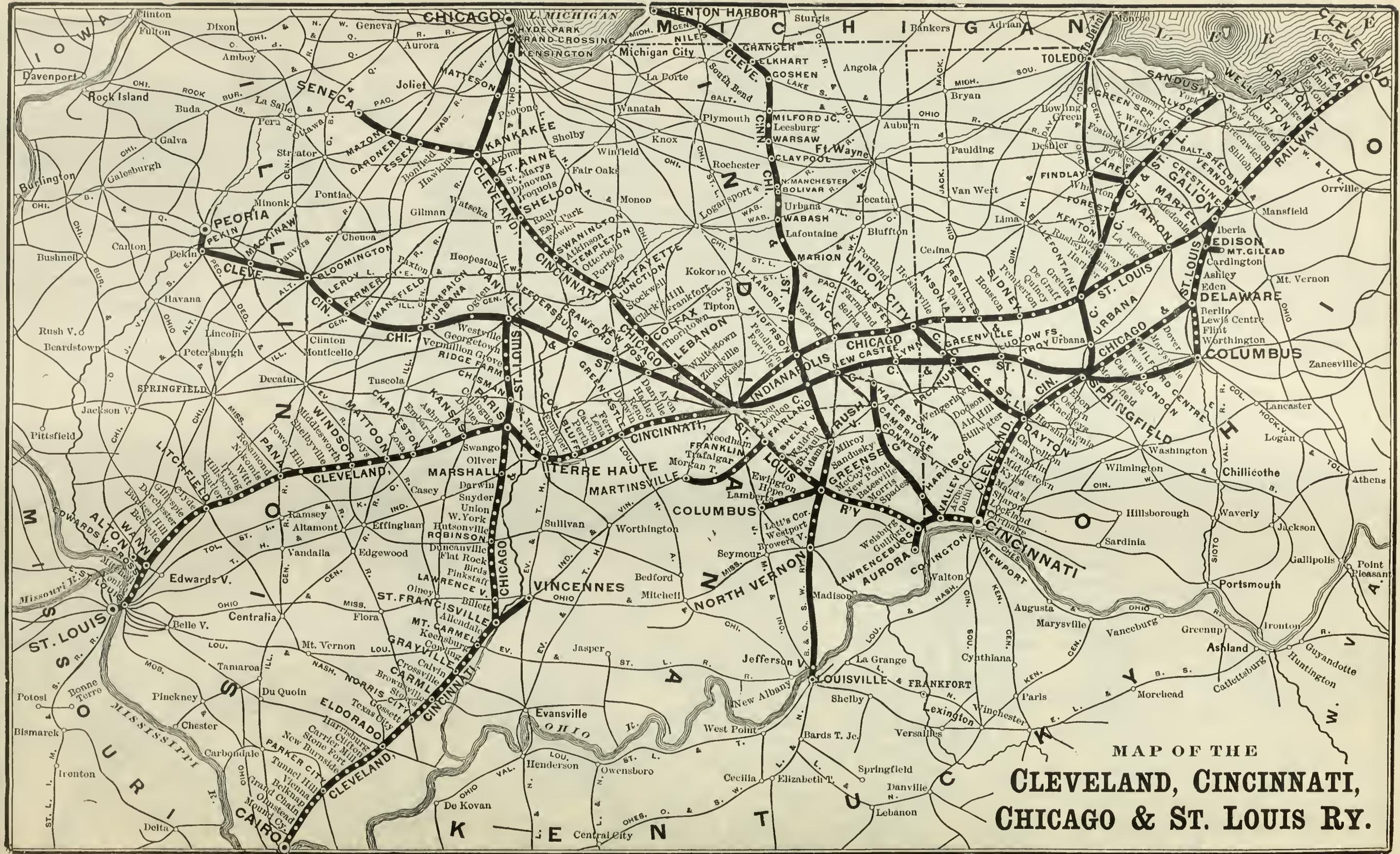
LATEST EARNINGS—8 mos., { 1899-0. Gross, \$3,428,008; net, \$1,002,286  
July 1 to Feb. 28. { 1898-9. Gross, 3,149,863; net, 1,077,916

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 Northern RR.**—Owens from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Proprietary line Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles, from Feb. 1, 1899. Successor in June, 1897, of Cincinnati Jackson & Mackinaw.

The second modified reorganization plan, dated Mar. 5, 1900 (V. 70, p. 583), provides for the issue of the securities shown in the table above. Under the plan the \$4,198,543 Cin. Jackson & Mackinaw bonds heretofore deposited (or the securities issued therefor) will receive 50 per cent of the principal in first preferred stock. The new company will be free to deal with the Det. Tol. & Mil. RR. and the Cincinnati terminals, which will be unencumbered.





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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Clearfield &amp; Mahoning</b> —Stock, 6 per cent rental..	26	1893	\$50	\$750,000	6	J. & J.	Checks mailed.	Jan. 1, 1900
1st mortgage, gold, guar. B. R. & P.....	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
<b>Cleveland Akron &amp; Columb.</b> —Gen. M. (now 1st.) g. & Equip. Tr. & 2d M., g., red. at par Aug. 1, 1900.	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
<b>Cleveland Cincinnati Chicago &amp; St. Louis</b> —Common stock (\$28,700,000 authorized)	....	....	100	27,987,835	See text.	....	N. Y., J. P. Morgan & Co.	Mch., '00, 1 1/2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1890	Q.—J.	do	Apr. 20, '00, 1 1/4%
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. & r	175	1880	1,000	689,000	6	M. & N.	do	May 1, 1920
Gen. 1st M., \$10,000,000 gold, s. f. not dr'n. & r	....	1886	1,000 &c.	7,684,000	4 g.	Q.—F.	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold.....	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000. c.	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919
2d M. (\$2,000,000), gold, in Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Water Val. Div. 1st, g. & r	62	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort.....	45	1871	1,000	78,000	7	M. & S.	do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. & r	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Cairo Division 1st Mort., \$5,000,000, gold.....	267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
St. L. Div., coll. trust, g. (\$351,000 in s. f.) & r	194	1890	1,000 &c.	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991
Gen. mort. 100 year for \$50,000,000 g. M. E. & r	1,808	1893	1,000	12,634,000	4 g.	J. & D.	do	June 1, 1993
<b>OBLIGATIONS FOR PROPRIETARY LINES.</b>								
Cincinnati Lafayette & Chicago, 1st mort., gold. c	56	1871	1,000	792,000	7 g.	M. & S.	do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do	May 1, '00, 3%
Consol. (now 1st) M. (\$3,000,000) gold.....	170	1888	1,000	2,571,000	5 g.	J. & J.	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	Apr. 1, 1901
2d mortgage, Big Four owns \$526,000 more... c	48	1872	1,000	125,000	7	J. & J.	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%
<b>Cleveland Lorain &amp; Wheel.</b> —Pref. stock \$5,000,000.	....	....	100	5,000,000	.....	.....	do	Oct. 1, 1933
Consol. mort. (now 1st) \$5,000,000, g. U. S. M. & r	192	1893	1,000	5,000,000	5 g.	A. & O.	do	June 1, 1936
General mortgage, \$1,000,000, gold, N. Y. M. & r	192	1896	1,000	400,000	5 g.	J. & D.	do	Jan. 1, 1930
Consol. ref. M., \$10,000,000, g., red. at 102 1/2. c	....	1900	1,000	N'ne Ap. '00	4 1/2 g.	J. & J.	.....	M'thly to 1903
Car trusts (due \$6,302 monthly) June 30, 1899..	....	....	.....	250,100	5	J. & J.	.....	Jan. 1, 1938
<b>Olev. &amp; Mah. Val.</b> —Con. M. (now 1st) \$3,000,000, g. & r	125	1888	1,000 &c.	2,935,000	5 g.	See text	N. Y., Wineflow, Lan. & Co.	Jan. 1, 1938

**REPORT.**—Annual report of Cin. Nor. RR. and Det. Tol. & Mil. in V. 70, p. 581, showed: For calendar year, partly estimated; in 1899, gross, \$835,446; net, \$158,086; in 1898, gross, \$798,428; net, \$24,476. For fiscal years (actual): in 1898-9, gross, \$783,027; net, \$89,614; in 1897-8, gross, \$788,472; net, \$85,729. Of the 1899 net earnings about \$118,000 was earned by the Cin. Nor. and \$40,000 by the D. T. & M.

**Cincinnati Portsmouth & Virginia RR.**—Owns from Idlewild, O., to Scottdale, 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. Form of guaranty, V. 70, p. 230.

**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. O. & 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, 1899, \$1,378,845.

**EARNINGS.**—Jan. 1 to June 30, were \$232,756 in '99; \$214,327 in '98.

Year end.	Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1899.....		\$494,020	\$101,682	\$126,150	\$24,468
1898.....		447,342	89,148	126,000	def. 36,852

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

**Year Dec. 31—**

Gross.	Net.	Interest.	Deficit.	Traf. guar.
1899.....	\$161,241	\$80,875	\$86,450	\$5,575 (1)
1898.....	137,676	63,836	86,450	22,614 \$37,326

**Clearfield & Mahoning Ry.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—whic 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. & l., 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. Co. took control, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). 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, whic 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.—	48
Galion, O., to Indianapolis.....	203	Lud. G'v'e(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	Total included in earnings...1,838	
Harrison Branch.....	7	Operated; earns kept separate—	
<b>Leased—entire stock owned—</b>			
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	Total of system June 30, '99, 2,234	
Columbus Springfield & Cin.—	45	Trackage Ill. Cent. into Chic. }	56
Columbus, O., to Springfield..	45	On percentage basis.....	
White Water—Harrison, Ind., to	62	Trackage into Jeffersonville. }	53
Hagerstown, Ind.....	62	B & O. S. W.....	
Cl. Wabash & Michigan Ry.—	249	Operates independently—	
Benton Harb. to Rushv. & Br.	249	Dayton & Un. RR. (¶).....	47
Other lines (a).....	44	Double track.....	60
Cin. Sandusky & Cleve. Ry.—	170	a No debt, or bonds all owned.	
Sandusky, O., to Dayton, O. etc.	170		

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

**HISTORY, ETC.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. It is one of the so-called Vanderbilt roads, the 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

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

**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. In Feb., 1900, \$25,618,000 general 4s were reserved for prior liens and \$11,748,000 for equipment, construction and betterments.

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

**GENERAL FINANCES.**—On Jan. 1, 1900, bills payable only \$3,425; there were \$117,150 equipment notes, payable in monthly instalments, \$39,50 becoming due in 1899-00. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. The Cleve. Col. Cin. & Ind. 1st s. l. 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 Feb. 28 (8 months.)—

8 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1899-0.....	\$11,207,278	\$3,453,395	\$1,910,009	\$1,543,386
1898-9.....	9,807,813	2,754,756	1,931,216	823,540

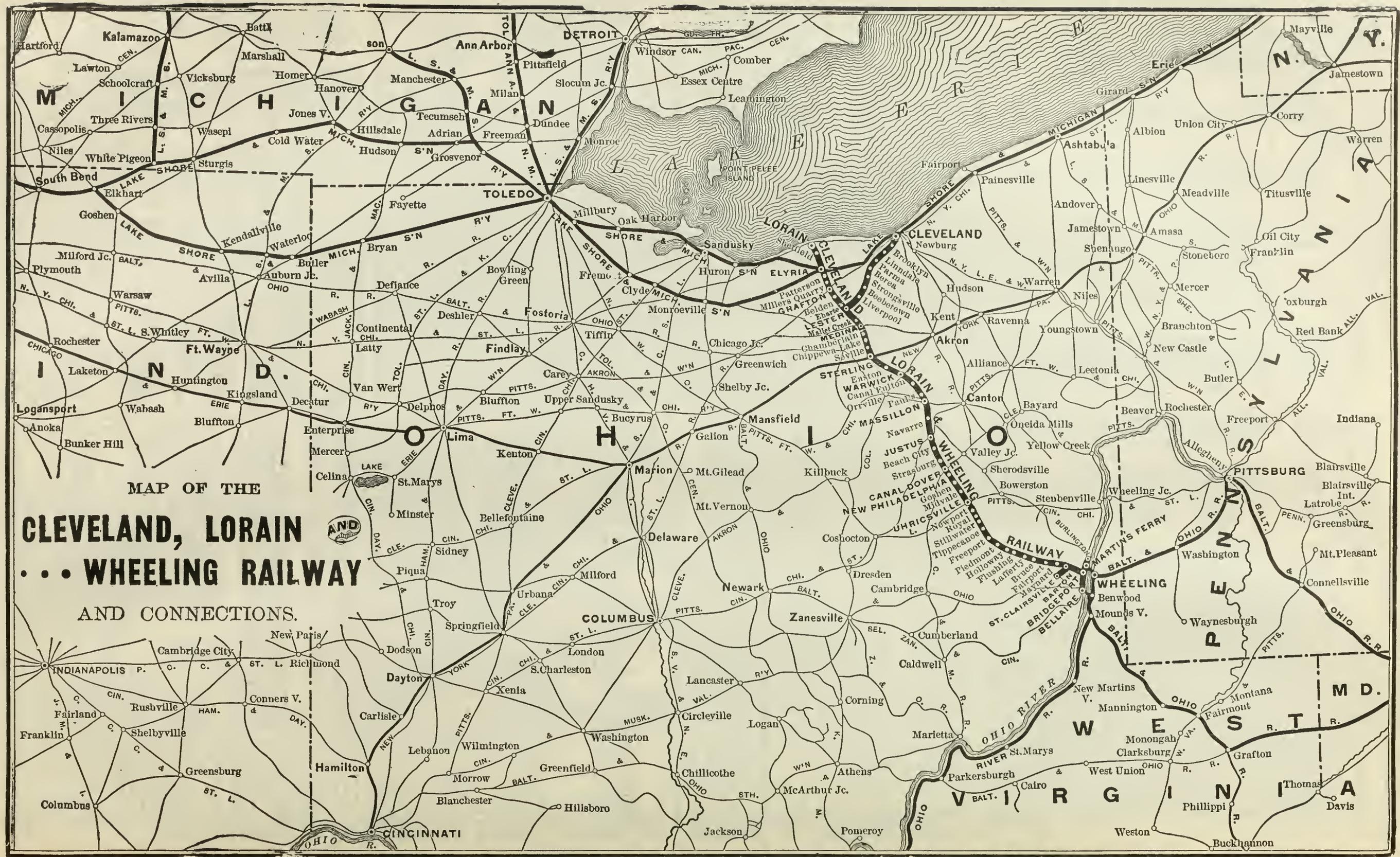
**ANNUAL REPORT.**—Annual meeting last Wednesday in October. Report for 1898-99 in V. 69, p. 590,600. See also editorial, p. 571.

Year end.	June 30—	1899.	1898.	1897.	1896.
Passenger earnings...	\$4,245,036	\$3,850,126	\$3,665,193	\$4,035,326	
Freight.....	9,226,534	9,237,507	8,254,873	8,576,700	
Mail and express...	932,887	930,657	912,449	847,982	
Total earnings...	\$14,404,457	\$14,018,290	\$12,832,515	\$13,460,008	
Oper'g exp. & taxes.	10,645,556	10,968,367	9,864,665	10,293,703	
P. c. op. ex. to earns.	73-90	78-24	76-87	76-47	
Net earnings...	\$3,758,901	\$3,049,923	\$2,967,850	\$3,166,305	
Rentals, interest, &c.	338,497	336,992	284,596	252,319	
Total net income.	\$4,097,398	\$3,386,915	\$3,252,446	\$3,418,624	
Interest on bonds...	\$2,672,544	\$2,708,691	\$2,687,049	\$2,639,863	
Rentals, etc.....	201,165	196,333	237,091	204,647	
Dividends.....	500,000	375,000	375,000	500,000	

Balance.....sur.\$723,689 sur\$106,891 df.\$46,694 sur.\$74,114  
 —(V. 69, p. 280, 590, 600, 1011, 1061; V. 70, p. 75, 125, 328, 429.)

**Cleveland Lorain & Wheeling Ry.**—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

**HISTORY.**—This railway is a consolidation Nov. 23, 1893, of the C. I. & W. railway 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.



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.

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. Of the \$10,000,000 consol. refunding gold, 4 1/2s, (Colonial Trust Co., N. Y., trustee); \$5,000,000 are reserved to retire the first 5s, \$1,000,000 to take up the general 5s due June 1, 1936, the remainder being available for improvements, etc. V. 70, p. 230, 480. Bills payable June 30, 1899, \$100,785.

EARNINGS.—8 months, 1899-00..Gross, \$1,316,932; net, \$314,203 July 1 to Feb. 28. 1898-99. Gross, 1,037,042; net, 299,703

REPORT.—Report for year ending June 30, 1899, was in V. 70, p. 227. Showing 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. 70, p. 739.)

Cleveland & Mahoning Valley Ry.—Owms from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514.180 per annum, payable monthly. In 1896 consols for \$155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 3/4; p. c.; in 1898, 13 1/2 p. c.; in 1899, 13 1/2 p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owms 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, \$56,250; 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 earns., \$4,032,765; net, \$1,363,532; profit to lessee was \$201,561.—(V. 68, p. 1020; V. 70, p. 429, 583.)

Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owms 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, \$221,005; taxes, 24,652; surplus, \$82,518.—(V. 63, p. 791; V. 70, p. 429.)

Colorado Midland Ry.—Owms from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 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. In Apr., 1900, certain parties made an offer to purchase the stock in the joint interest of the Colorado & Southern and Rio Grande Western.—V. 70, p. 686, 1791.

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 (originally \$3,750,000) are 4s and \$7,500,000 (originally \$6,250,000) bear interest in cash at 2 p. c. to July 1, 1900, then 3 p. c. to July 1, 1902, [with preferred stock

scrip for the interest up to 4 p. c. not paid in cash, payable yearly on July 1], and 4 p. c. after July 1, 1902. See bonds in V. 66, p. 856; V. 68, p. 1131. In June, 1899, \$1,231,000 2-3-4s (originally 4s, stamped interest reduced) were issued to effect a settlement with Busk Tunnel bondholders.—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; none issued to April, 1900.

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—8 mos., } Gross 1899-0.. \$1,472,250; net, \$425,189 July 1 to Feb. 28. } Gross 1898-9.. \$1,114,912; net, 193,123

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

Table with columns: Yrs. end. June 30—, Gross, Net, Misc. inc., Charges, Surp. 1898-9, 1897-8, and totals.

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26 1/2 miles, operated from Oct., 1898. Branches projected from Sunset to Eldora, Col., 19 miles, and Eldora to Middle Park, Col. 45 miles; total, 90 miles. Stock, \$500,000; par \$100; all issued. Bonds, \$500,000 50-year gold 5s, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Pres., W. O. Culbertson, Boulder, Col.

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

Table with columns: Lines owned, Miles, Other lines, br., etc. (106 nar. gau.), Miles, Trackage—Pueblo to Walsenburg, Denver to Leadv. (narrow gauge), Como to Baldwin Mine (do), Trinidad, Col., to Texas State line, Total owned and leased.

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, opened 21 miles of new branches and in April, 1900, had completed 5 miles on extension up South Platte Canyon.

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. Owms a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In April, 1900, parties were negotiating to acquire the Colorado Midland in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

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. Statement to the New York Stock Exchange in V. 68, p. 1027.

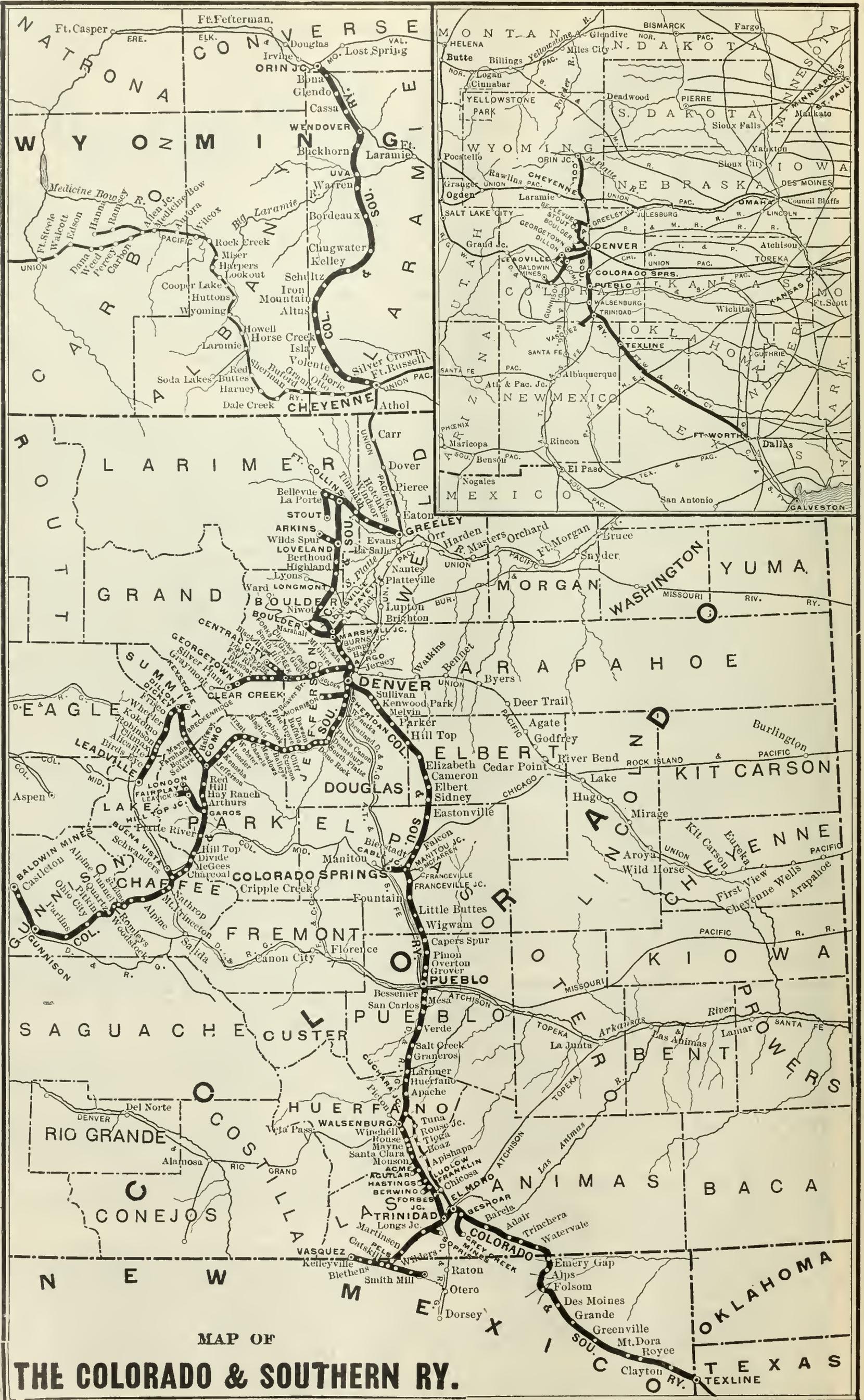
EARNINGS—2 mos., } 1900.....Gross, \$702,836; net, \$133,628 Jan. 1 to Feb. 28. } 1899.....Gross, 590,583; net, 184,894

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 Kountze, Edward C. Henderson and Edward T. Berwind.

—V. 69, p. 179, 283, 1103; V. 70, p. 75, 686.

Colorado Springs & Cripple Creek RR.—Under construction in Jan., 1900, as a steam road from Colorado Springs to Cripple Creek, Col., etc., to be, when completed 60 miles in length. Of this, 7 miles, between Cripple Creek and Victor, being the former Cripple Creek District (Electric) Ry., absorbed, is operated, and 48 miles additional are expected to be completed about Oct. 1, 1900. Certain terminal lines in the Cripple Creek District will also be operated by electricity for the local passenger business. V. 70, p. 328. Stock, all subscribed, common, \$1,200,000; preferred, 5 per cent non-cum., \$800,000. Par of shares, \$100 each. In Jan., 1900, \$1,300,000 bonds had been sold. Beginning Jan. 1, 1902, a sinking fund of 5 per cent of gross earnings for preceding year can retire bonds yearly at 110. President, Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 69, p. 1147; V. 70, p. 75, 175, 328.



MAP OF  
**THE COLORADO & SOUTHERN RY.**

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. pal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Columbus &amp; Xenia</i> —Stock, 8 per cent rental.....	55	.....	\$50	\$1,786,200	82½	Q.—M.	Columbus, O., Treasurer	Mar. 10, '00, 2½%
<i>Concord &amp; Olaremont (N. H.)</i> —1st mortgage.....	71	1894	1,000	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
<i>Concord &amp; Montreal</i> —Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	7	Q.—J.	See text.	Apr 2 '00, 1¾%
Stock, Class II (B. C. & M. new).....	.....	.....	100	540,400	7	Q.—J.	do	Apr 2 '00, 1¾%
Stock, Class III. (B. C. & M. old stock).....	.....	.....	100	459,600	7	Q.—J.	do	Apr 2 '00, 1¾%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,397,600	7	Q.—J.	do	Apr 2 '00, 1¾%
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, \$650,000, currency.....	.....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000 cur. (V. 69, p. 1193) c*	.....	1900	1,000	(1)	3½	J. & D.	do do	June 1, 1920
<i>Concord &amp; Ports.</i> —Stock, 7 p. c. rn'l, 99 yrs. Conc'd..	40½	.....	100	350,000	7	J. & J.	Manchester, N. H.	July, '00, 3½%
<i>Confuence &amp; Oakland</i> —1st mortgage, gold.....	20	1890	.....	120,000	5 g.	M. & N.	Philadelphia, Pa.	Nov. 1, 1914
<i>Conn. &amp; 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. & l. Pa. RR. en. c	6'75	1864	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-'1-'2-'3-'4
<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. called for payment..	.....	1892	1,000	450,000	5	J. & J.	do do	May 17, 1900
<i>Cornwall &amp; Lebanon.</i> —Stock.....	24	.....	50	800,000	4½ in '99	F. & A.	Co.'s off., Lebanon, Pa.	Feb. 1, '00, 2½
New 1st mortgage for \$800,000.....	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
<i>Corvallis &amp; Eastern</i> —1st mort. (\$11,250,000). Ce. c*	.....	1898	1,000	(1)	4 g.	F. & A.	New York City.	1998
<i>Cumberland &amp; 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.	Apr. 2, '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

**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 Ball. & 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 Hock, 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 \$750,000, 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. In March, 1900, track laying was expected to begin in about a month. 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**—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road, but an appeal will be taken and the sale will probably occur in the fall of 1900.—V. 70, p. 531.

Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor co. if at any time practicable or desirable. V. 68, p. 40.

**REORGANIZATION COMMITTEE.**—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. 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—** 1899. 1898. 1897. 1896.  
Gross earnings.....\$837,681 \$795,793 \$796,074 \$905,296  
Net earnings..... 66,906 113,145 123,225 208,431  
Taxes and rental..... 101,171  
—(V. 69, p. 26, 78, 228, 439, 491, 541, 695; V. 70, p. 531.)

**Columbus Wellston & Southern RR.**—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. In March, 1900, the Columbus Lancaster & Wellston RR. filed a mortgage to John W. Dickinson, as trustee, to provide for extension north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 70, p. 480. Total projected road, about 100 miles. Stock authorized, all common, \$2,000,000; par, \$100. President and Gen. Manager, William H. Stevenson, Lancaster, O.; Secretary and Treasurer, 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 Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8½ per cent dividend (½ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, to be completed during summer of 1900, for which \$500,000 3½s 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., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

**Confuence & Oakland RR.**—Owns road from Confuence 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. Stock is \$200,000.

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

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

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

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

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

**Connecting Ry. (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 6'75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 50 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c. on \$1,278,300 capital stock (par \$50)—all owned by Penn. RR. Current liabilities 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 \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. The Transportation Company had outstanding \$3,000,000 capital stock (par \$50) on which 5 per cent per annum has been paid J&J. In March, 1900, the Pennsylvania RR. purchased the Erie & Western Transportation stock. The \$450,000 E. & W. T. bonds have been called and will be paid at 105 on or before May 17, 1900. V. 70, p. 429, 432, 532, 689. In year 1898-99 gross, \$81,467; net, \$49,499; charges, \$34,499.—V. 70, p. 429.

**Coos Bay Roseburg & Eastern RR. & Navigation Co.**—V. 69, p. 1345; V. 70, p. 175.

**Cornwall & Lebanon RR.**—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c.; in 1900, Feb., 2½ p. c. In year ending June 30, 1899, gross, \$213,673; net, \$106,345; interest and charges, \$45,565; dividend (4½ p. c.), \$36,000; balance, surplus, \$25,763. Car trust 6s, April, 1900, \$19,000.—V. 65, p. 571; V. 70, p. 632.

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

**EARNINGS.**—In year ending June 30, 1899, gross, \$126,036; net, \$14,292; total deductions, \$60,800. For 5 months ending June 30, 1898, gross, \$47,111; net, \$2,575. (V. 66, p. 335, 573; V. 68, p. 474.)

**Cumberland & Ohio RR., Northern Division.**—V. 70, p. 739.

**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, 1899, gross, \$673,398; net, \$288,530; charges, \$80,750; dividends, \$260,108; bal., def., \$53,328. In 1897-8, net, \$697,496.

**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.)

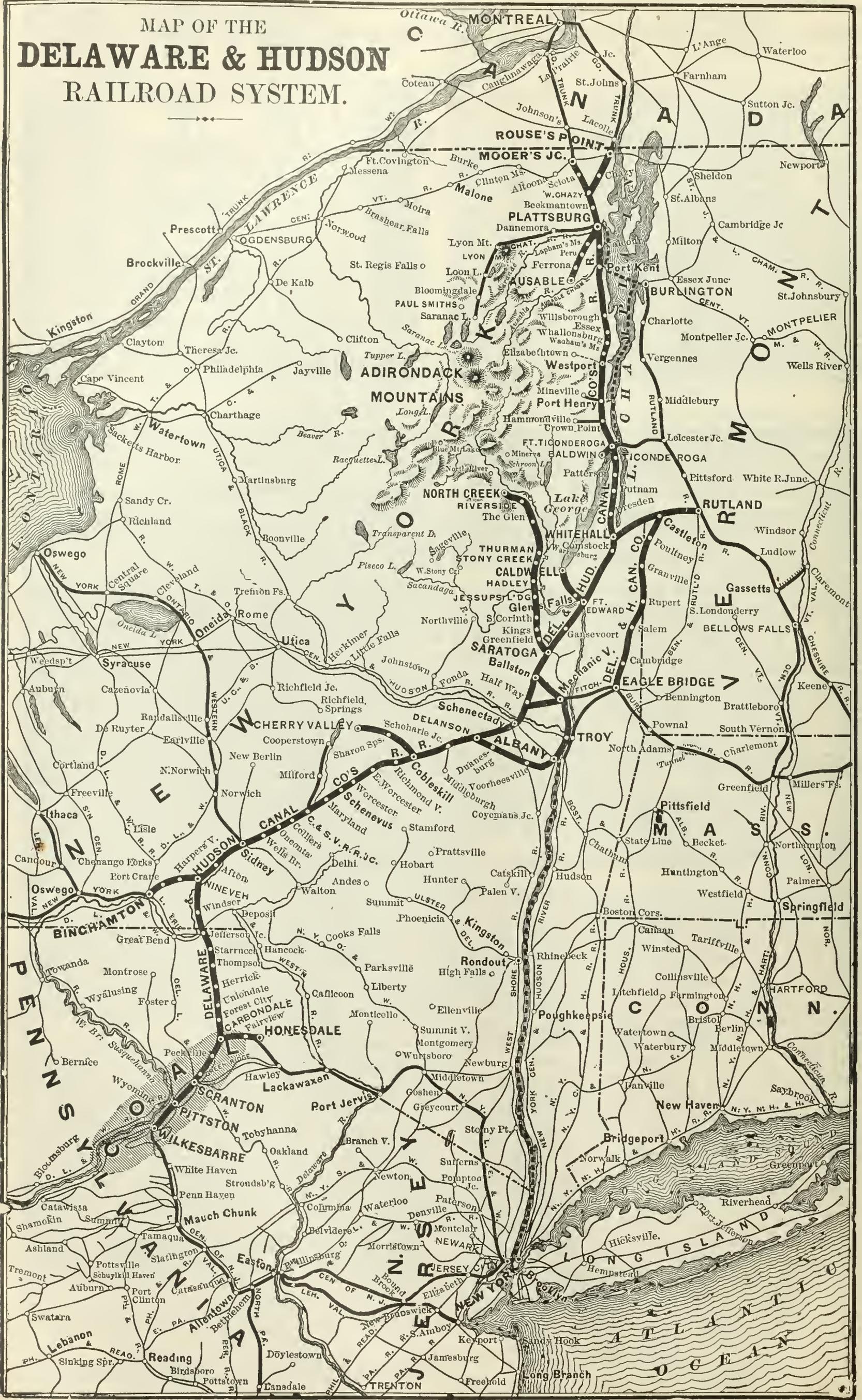
**STOCK.**—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,850 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

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

**EARNINGS.**—2 months, { 1900.....Gross, \$143,253; net, \$52,971  
Jan. 1 to Feb. 28. { 1899.....Gross, 116,045; net, 27,757

REPORT for 1899 was in V. 70, p. 580. 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.....IB.c	40	1899	\$1,000	\$650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dallas Fort Worth & Gulf—Mort., \$1,000,000, g. o*	.....	.....	.....	(i)	5	.....	.....	.....
Dayton & Mich.—Com. st'k (3 1/2 p. c. guar. C. H. & D.)..	.....	.....	50	2,403,243	3 1/2	A. & O.	Cincinnati.	Apr. 2, '00, 1 1/2%
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	.....	1871	50	1,211,250	5	Q.—J.	do	Apr. 3, '00, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....c	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.)..CCI.c	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton & Western—1st M., guar. L. M. and C. & X.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%
Gen. M., \$2,000,000, gold. c*	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, eur. 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.	Feb. 20, '00, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. Tr. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 & c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	.....	.....	100	34,800,000	5 in 1899	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Mar. 15, '00, 1 1/2%
1st mort. on Pennsylvania Div. (\$10,000,000) c&r	.....	1877	1,000 & c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. e*	.....	1890	1,000	300,000	4 g.	J. & J.	do	Jan. 1, 1940
Equipm't M., \$1,500,000, 1 1/10 payable May, y'ly.	.....	1899	.....	1,500,000	3 1/2	.....	do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1	.....	1900	.....	(?)	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.	Apr. 20, '00, 1 1/2%
Con. M. now 1st M. on road & equip (\$10,000,000) c	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.....c*	44	1879	1,000	250,000	4	F. & A.	do	.....

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp.
1899.....	\$960,281	\$240,581	\$42,903	(8 p. c.) \$142,223	\$55,445
1898.....	903,369	249,835	41,805	(8 p. c.) 142,228	66,402

—(V. 64, p. 467; V. 66, p. 706; V. 68, p. 668; V. 70, p. 580.)

**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. 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; V. 70, p. 480.

**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, operated from Jan., 1900. In Feb., 1900, the American Steel & Wire Co., it was understood, proposed to acquire the road and extend the same in 1900 through valuable coal lands owned in the same interests to Peoria, Ill., about 85 miles. V. 70, p. 381. Stock authorized, all common, \$3,000,000; par of shares, \$100. No bonds authorized to Oct., 1899. President, J. W. Gates; Sec'r and Treas'r, Chas. E. Gates. V. 70, p. 381.

**Dayton & Michigan RR.**—(See Map Cincinnati Hamilton & Da—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 Oct. 31, 1899, gross, \$152,258; net, \$73,006; other income, \$7,208; charges, \$29,024; balance, surplus, \$51,190.

**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. Cln. 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.**—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.15 miles; Clayton, Del., to Oxford, Md., 54.30 m.; Seaford, Del., to Cambridge, Md., 32.97 m.; other branches, 6.74 m.; total, 224.38 miles. V. 67, p. 1356. Leased till May 1, 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, taxes, etc., \$184,513; dividends, \$179,228; balance, surplus for year, \$53,162. 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, 4; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading Railway.—V. 63, p. 722.

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

**Delaware & Hudson Co.**—(See Map.)—Owns railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna..	22	Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	New York & Canada.....	150
Gravity RR.....	34	Rensselaer & Saratoga.....	192
Schenectady & Mechanicville. 10		Union RR.....	22
Cherry Val. Sharou & Albany 21		Jefferson RR. (trackage).....	35
Schenectady & Duaneburg.. 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. The new line from Carbondale, Pa., to Honesdale, Pa., 28 miles, was opened Feb. 21, 1900. V. 70, p. 230, 379; see 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.**..... { '83. '84. '85. '86. '87. '88. '89 to '96. '97. To Mar. 1900 Since '81, p. c. .... { 7 7 6 5 5 6 7 y'ly. 5 5 yearly.

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. 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, 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. In 1900 \$200,000 stock was retired from proceeds of the sinking fund. V. 70, p. 379.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1899 was in CHRONICLE, V. 70, p. 379; see also editorial, p. 351. Coal (anthracite) carried in 1899, 6,430,050 tons; in 1898, 5,613,186 tons; in 1896, 5,835,621 tons.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
Receipts from coal.	\$7,617,840	\$7,207,345	\$7,709,441	\$7,778,225
Railroads.....	11,011,126	9,907,357	10,061,167	10,201,634
Miscellaneous....	452,288	607,189	589,442	566,584

Total.....	\$19,081,254	\$17,721,892	\$18,360,051	\$18,546,443
Net.....	\$5,870,421	\$4,794,297	\$5,274,389	\$4,852,644
Int., taxes & rentals	2,879,575	2,923,478	3,132,968	3,087,631

Balance for stock.	\$2,990,846	\$1,870,819	\$2,141,421	\$1,765,013
Dividends .....	\$1,750,000	\$1,750,000	\$1,750,000	\$2,450,000

—(V. 69, p. 26, 384, 1061, 1193; V. 70, p. 39, 125, 230, 379.)

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

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

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

**DIVIDENDS.**..... { 1881 '82-'84 '85 '86 to Apr. '00. Since 1880, p. c. { 6 1/4 8 yearly 7 1/2 7 yearly.

**GENERAL FINANCES.**—On Jan. 1, 1900, cash on hand, \$3,103,031; coal on hand, \$2,464,568; advances to leased roads, etc., \$1,762,079; accounts receivable, \$4,001,817; total, \$11,336,545; accounts payable, \$5,761,998, including reserve for improvements, \$767,229. The refunding of \$5,792,000 Morris & Essex bonds maturing prior to November, 1902, will reduce the guaranteed interest charges of the latter about \$200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about \$50,000 annually.—V. 70, p. 477.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in CHRONICLE, V. 70, p. 380, 477. The following includes all lines except Syr. Binghamton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1899.	1898.	1897.	1896.
Passenger earnings	\$3,951,051	\$3,501,708	3,408,983	\$3,406,492
Freight earnings...	15,707,945	16,008,221	15,033,700	15,349,104
Miscellaneous.....	1,666,126	2,658,315	2,559,334	2,647,909

	\$21,325,122	\$22,168,344	\$21,002,017	\$21,403,505
Coal receipts, etc....	21,315,799	21,528,138	22,973,382	22,896,382
Total gross receipts.	\$42,640,921	\$43,696,482	\$43,975,399	\$44,299,887



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware Maryland &amp; 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 do	Overdue.
<i>Delaware River RR. &amp; 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. &amp; S. RR.—</i> Stock (auth. \$1,500,000)	....	....	50	1,500,000	See text.	See text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000) gold. .... c*	46	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
<i>Denver Lakewood &amp; Golden—</i> 1st mortgage. F. ....	....	1890	.....	627,000	6	.....	.....	.....
<i>Denver &amp; Rio Grande—</i> Stock, com., (\$45,500,000)	....	....	100	38,000,000	4 in '99	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '00, 2%
1st mort. \$1,000 gold or 206 sinking fund. .... c*	295	1871	500 & c.	1,605,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st mort. \$1,000 gold or 206 sinking fund. .... c*	1,621	1886	500 & c.	28,717,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4 1/2 p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	4,725,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) gold. .... c*	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., to be guar. (text).	180	1890	1,000	See text.	4 g.	J. & J.	N. Y., Mait'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. .... c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
<i>Den. &amp; Southw.—</i> Mid. Term. 1st M., gold, s. f. Fe c*	41	1895	1,000	577,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., \$5,500,000, s. f., not subj. to call. Co. c*	127	1899	1,000	4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
<i>Des Moines &amp; Fort Dodge—</i> Common stock	....	....	100	4,283,000	7 in '99.	August.	Chicago, C. R. I. & Pac.	Aug. 1, '99, 7%
Preferred stock, 7 p. c. non-cum.	....	....	100	763,500	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st M. } secures } Series A, int. guar., end. ....	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end. ....		1874	1,000	1,200,000	4	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 &amp; Kansas City—</i> SEE KEOKUK & WESTERN RR.								
<i>Des Moines Union—</i> Stock, \$2,000,000	....	....	100	400,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
1st M. for \$800,000, gold. .... Ce. c*	3-7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City &amp; Alp.—</i> See DETROIT & MACKINAC.								
<i>Detroit Grand Haven &amp; Mil.—</i> 1st equip. M. gu. .... c*	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., }	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can. .... c*	189	1878	200 & c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
<i>Detroit Hillsdale &amp; S. W.—</i> St'k, 4 p. c. rent'l. L. S. & MS.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 2, '00, 2%
<i>Detroit Grand Rapids &amp; Western—</i> See PERE MARQUETTE RR.								
<i>Detroit Lansing &amp; Northern—</i> See PERE MARQUETTE RR.								

	1899.	1898.	1897.	1896.
RR. oper. ex. & tax.. \$11,994,028	\$36,965,978	\$36,658,860	\$14,069,136	\$23,499,772
Mining, &c., expen.. 20,411,627				
Net receipts.... \$10,235,266	\$6,730,504	\$7,316,539	\$6,730,979	
Interest and rentals. 5,391,990	5,406,239	5,406,239	5,406,239	
Acc'tsch'rg'd off, etc. 1,402,104				
Dividends (7 p. c.)... 1,834,000	1,834,000	1,834,000	1,834,000	

Bal. after divs... sur. \$1,607,172 df. \$509,735 sr. \$76,300 df. \$509,260  
 President, W. H. Truesdale; Chairman of Board, Samuel Sloan,  
 - (V. 69, p. 384, 1011; V. 70, p. 125, 279, 380, 477.

**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't 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 Cox Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 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**—To own a standard-gauge road, in the interest of the Pennsylvania Coal Co., from tidewater on Hudson River at Kingston, N. Y., to State boundary line opposite Lackawaxen, Pa., 81 miles, forming part of an independent through line from Pennsylvania coal fields. See V. 69, p. 1061, 1102; V. 70, p. 230, 583, 686.

**Denver Lakewood & Golden RR.**—Embraces 27 miles, of track, of which 22 steam, Denver to Ralston, 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 1898-9, gross, \$34,141; net, \$3,016, against \$4,314 in 1897-8. 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	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased). 62	Standard gauge.....	682
Leased to Rio Grande West.. 18	(Of which 301 is 3d rail.)	
	Narrow gauge only.....	991
Total June 30, 1899.....	2d track and sidings.....	357

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

DIVIDENDS since '90 } 1891 '92 '93 '94 '95 '96 '97 '98 '99 1900.  
 on pref., per cent. .... { 2 1/2 0 2 0 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.—Of the first consols (U. S. Trust Co., trustee) \$6,382,500 were reserved to retire the first seven when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for \$6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

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

GENERAL FINANCES.—On June 30, 1899, the company held in its treasury stocks and bonds valued at \$2,102,100. The "special renewal fund" held \$439,950. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for the refunding of the \$6,382,500 1st 7s due Nov. 1, 1900, into an equal amount of 1st consols, bearing 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.

The stockholders will vote on May 15, 1900, on a proposition to guarantee and then sell the \$2,277,000 Rio Grande So. first 4s owned by the company for new equipment and other improvements.—V. 70, p. 791.

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

8 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1899-0..	\$6,858,663	\$2,545,316	\$116,192	\$1,591,058	\$1,070,450
1898-9..	6,183,984	2,457,268	106,465	1,584,015	979,718

Estimated surplus for 6 mos. ending Dec. 31, 1899, \$801,695; equip-  
 mt nt, \$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. 416. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1899.	1898.	1897.	1896.
Average miles oper'ted	1,670	1,666	1,666	1,663
	\$	\$	\$	\$
Gross earnings.....	9,270,246	8,342,926	6,945,115	7,551,187
Net earnings.....	3,559,897	3,325,326	2,869,779	3,202,406
Other income.....	110,327	62,403	51,683	57,334
Total net income.....	3,670,224	3,387,729	2,921,462	3,259,740
Interest on bonds.....	1,900,810	1,997,950	1,997,950	1,997,950
Taxes and insurance..	337,552	362,098	351,991	352,786
New equipment.....	177,590	.....	.....	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 Coppel; 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; V. 70, p. 791.

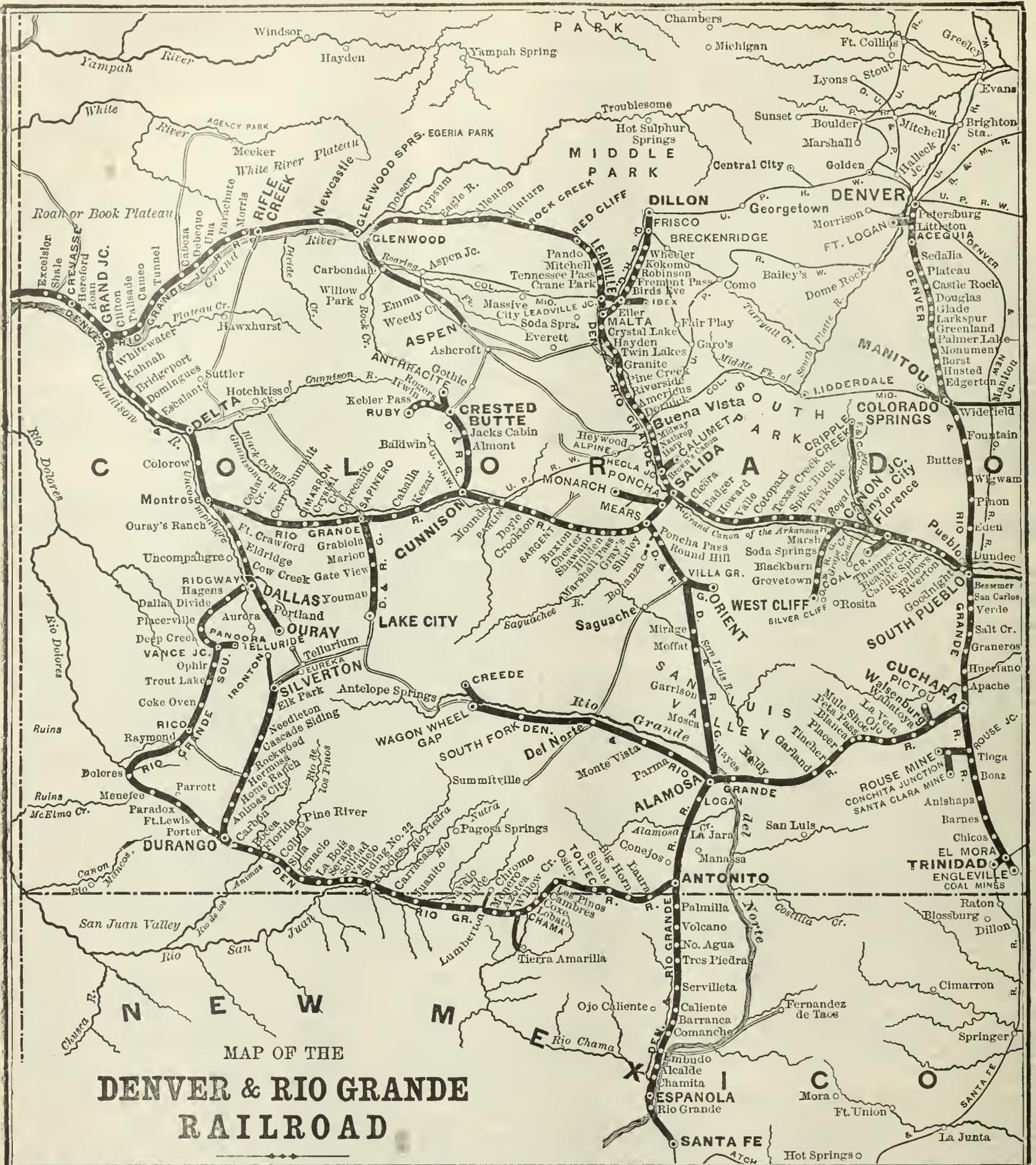
**Denver & Southwestern Ry.**—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek 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. 551, 1011, 1103; also adv. in CHRONICLE of March 3, 1900, p. ix.

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.

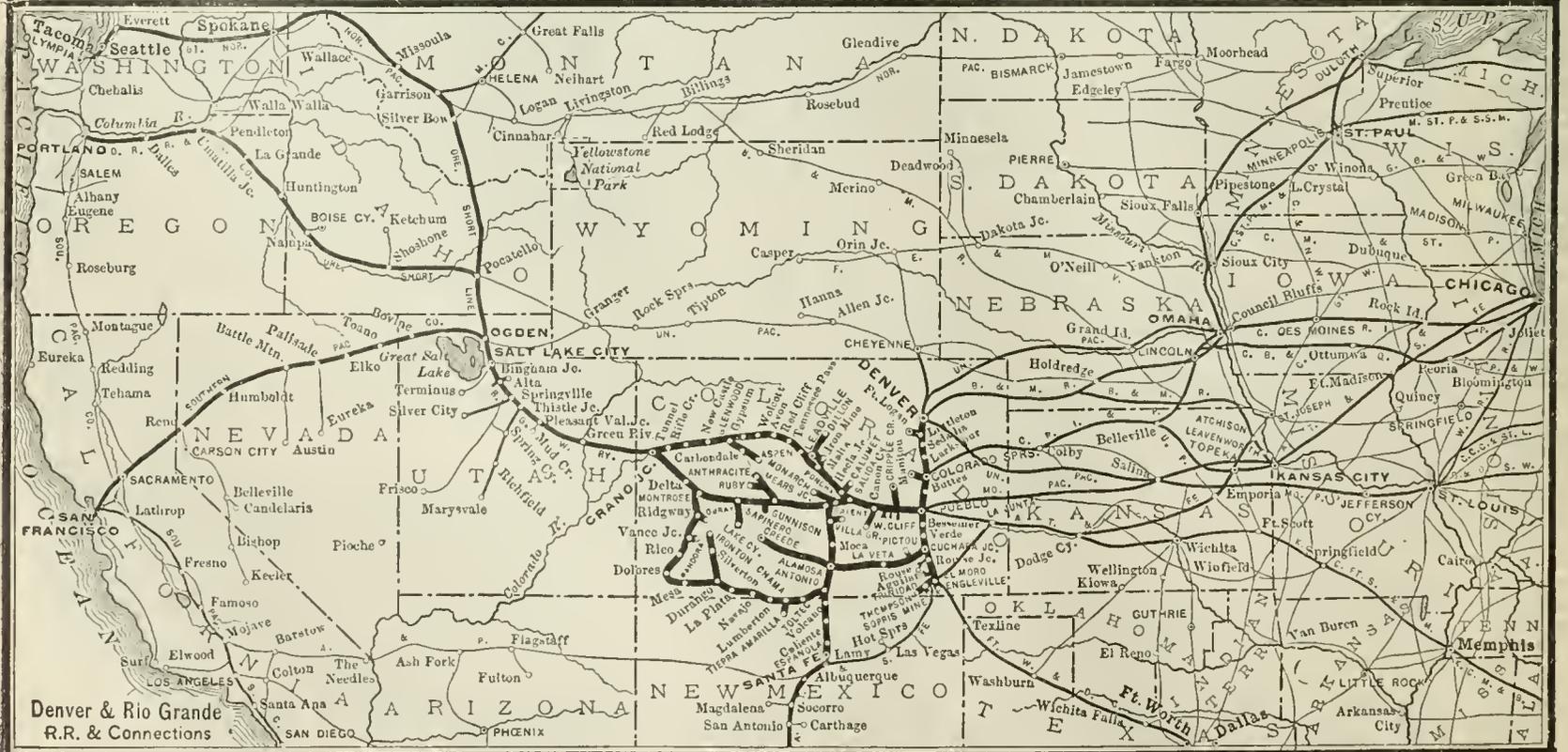
For year ending June 30, 1899, gross earnings were \$1,990,036; net, after deducting \$51,768 for unacquired stock of Metallic Extraction Co., \$810,301; fixed charges, including \$120,000 sinking fund requirements, \$395,000; balance, surplus, \$415,301. Dividends on preferred stock, 5 per cent, call for \$100,000. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb.—V. 69, p. 795, 851, 1011, 1103, 1147; V. 70, p. 125, 429.

**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.



MAP OF THE  
**DENVER & RIO GRANDE**  
**RAILROAD**



Denver & Rio Grande  
 R.R. & Connections

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Detroit &amp; Lima Northern</b> —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
Detroit & Lima Northern, 1st M., g.....	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
<b>Detroit &amp; Mackinac</b> —"First lien," \$1,500,000, g. c* "Mort. bonds" \$2,500,000 gold, red. at par....c*	All	1895	1,000	990,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1995
<b>Detroit &amp; Tol. Shore Line</b> —1st M., g.....	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
<b>Dover &amp; Rockaway</b> —Stock 6 p. c., rental 999 yrs. 1st mortgage.....	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1958
<b>Dub. &amp; Sioux City</b> —Ill. Cen., W. lines, 1st M., g. c* & r 1st mortgage, gold, sinking fund.....	.....	.....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1900, 3%
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.. Cher & Dak and Cedar Rap. & Chic. 1st mortg....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
<b>Duluth &amp; Iron Range</b> —1st mortgage.....	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
2d mort., currency, red. at 105, \$5,000,000. Ce. c* 1st mortgage, gold, sinking fund.....	184	1869	500 & c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
<b>Duluth Missabe &amp; North'n</b> —Stock (\$5,000,000 auth) 1st mortgage, gold, sinking fund.....	197	1888	.....	3,930,000	5	A. & O.	Ill. Central 4s of 1952.	Oct. 1, 1937
1st consol. M., \$3,500,000, gold, subj. to call at 105 New 2d mort. (\$5,000,000) gold, red. at 105. Ce. c. Dul. Red Wing & So.—1st M. g., \$20,000 per m. Ce. c* & r Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M. c* Duluth South Shore & Atlan., 1st mort., gold....c & r First consol. mort., gold, interest guar....c* & r Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97) Car trusts, Oct. 1, 1899.....	184	1887	1,000 & c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
<b>Duluth Transfer</b> —1st mortgage for \$2,000,000....	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
<b>Dunk. Al. Val. &amp; Pittsb.</b> —W. & Venango 1st M., g. c. Warren & Venango, 2d mortgage.....	.....	.....	100	2,512,500	.....	.....	.....	.....
Dunkirk Warren & Pittsburg, 1st mort., gold....c 2d & 3d mortgages (\$200,000 only are 3d M.)..c East Broad Top RR. & Coal—1st mortgage.....r East Mahanoy RR.—Stock.....	20	1891	1,000	1,111,000	6 g.	J. & J.	.....	Jan. 1, 1922
<b>East Pennsylvania</b> —Stock 6 p. c. gu. 999 yrs. Phil. & R. 1st M., gold, guar. p. & l. by P. & R. RR. (end.)...c*	35	1870	1,000	1,000,000	7 g.	J. & D.	N. Y., Central Trust Co.	Jan. 1, 1923
	35	1872	1,000	300,000	7	A. & O.	do do	Jan. 1, 1918
	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	Jan. 1, 1928
	56	1872	1,000	600,000	7	A. & O.	do do	Apr. 1, 1925
	.....	.....	1,000	500,000	4	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1937
	.....	.....	50	497,750	5	J. & D.	do do	Jan. 1, 1937
	36	.....	50	1,730,450	6	J. & J.	do do	Aug. 1, 1990
	36	1888	1,000	495,000	4 g.	M. & S.	New York or London. New York.	Dec. 31, 1912

**Des Moines Union Ry.**—A terminal road in Des Moines; owns 5 miles main track and branches, 9.7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. In Jan., 1900, the Chic. Burl. & Quincy made a contract to use the terminals. V. 70, p. 230. 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. 70, p. 230.

**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.—2 months, } 1900.....Gross, \$136,264; net, \$18,979  
Jan. 1 to Feb. 23. } 1899.....Gross, 127,991; net, 10,706  
For year ending Dec. 31, 1899, gross, \$1,002,839; net, \$278,164; charges, \$362,247; bal., def., \$84,083. 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.

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

**Detroit & Lima Northern Ry.**—ROAD—Owns from junction with the C. C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., uses 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including fifteen miles of side tracks to Detroit industries. Columbus Northwestern, owned in the interest of D. & L. Northern, was opened Aug. 15, 1898, from St. Johns to Peoria, O., 41 miles. On Sept. 27, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

RECEIVER.—On Sept 6, 1898, James B. Townsend, of Lima, O., was appointed receiver. 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, but in April, 1900, sale was temporarily tied up by litigation.—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 April, 1900, over 90 per cent of bonds had been deposited. (V. 69, p. 905, 1011, 1300.)

**Detroit Mackinac & Marquette RR.**—SEE MISCELLANEOUS COS.  
**Detroit & Mackinac Ry.**—Owns from Bay City, Mich., to Onaway, 175 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 312 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. 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.— } 1899-1900.Gross, \$490,100; net, \$142,980  
8 mos., July 1 to Feb. 28. } 1898-1899.Gross, 344,069; net, 89,270  
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 RR.**—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. In; Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Operated by Cincinnati Northern from Feb. 1, 1899.

Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Under amended reorganization plan of Mar. 5, 1900 (V. 70, p. 583), the \$1,500,000 mortgage is to be canceled and the stock reduced from \$1,500,000 to \$1,000,000 and both placed in the Cincinnati & Northern treasury subject to sale. For year ending June 30, 1899, gross \$252,883; def. under operating, \$22,806. Net earnings for calendar year 1899 (Nov. and Dec. estimated) about \$40,000.—V. 66, p. 708, 1089; V. 70, p. 583.

**Detroit & Toledo Shore Line RR.**—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, expected to be completed in 1900. See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, \$1,600,000. President, John H. Doyle, Toledo, O. V. 69, p. 130.

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

**Dubuque & Sioux City RR.**—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1887, by the Illinois Central RR., which owns \$9,938,600 of the \$9,999,600 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec., 1; in 1896, 3 p. c.; in 1897, 2 p. c.; in 1898, 3 1/2 p. c.; in 1899, June, 1 1/2 p. c.

**Duluth & Iron Range RR.**—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

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, \$2,818,838; net, \$976,299; balance, surplus over charges, \$451,384.—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, 1899, gross, \$2,477,490; net, \$1,352,315; other income, \$2,105; charges, \$527,400; bal., surplus, \$827,020. In 1897-8, gross, \$2,091,886; net, \$963,930; other income, \$30,690; charges, \$1,287,723; balance, deficit, \$293,103. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate, 0.996 cent. V. 69, p. 542; V. 70, p. 175.

**Duluth & New Orleans RR.**—V. 70, p. 583.

**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. In Feb., 1900, branch reported to be proposed to Lake Gogebic, about 60 miles.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1898, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274.  
The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On June 30, 1898, loans payable \$1,451,655. Of the tonnage in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.  
LATEST EARNINGS.—8 mos., } 1899-00.Gross, \$1,726,601; net, \$719,530  
July 1 to Feb. 28. } 1898-99.Gross, 1,258,825; net, 409,671

EARNINGS.—For year ending June 30, 1899, gross, \$2,007,725; net \$675,353; other income, \$5,281; interest on bonds, \$359,700; taxes etc., \$53,281; other interest, \$16,104; balance, deficit for year, \$248,451. 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, trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to April, 1900; 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.

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.								
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. & W. N. Car.—1st M. \$250,000 Gu. P. cur. c.	31	1881	.....	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.	Apr. 5, '00, 1 1/2
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c*	181	1891	1,000	7,852,000	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.	May, 1900
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, 2862
Erie & Central N. Y.—1st mort., gold, \$800,000. c*	20	1895	100 &c.	300,000	6 g.	F. & A.	New York.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Mar. '00, 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	.....	.....	.....	.....
Prof. stock, non cum. (\$16,000,000 is 2d pref.)..	....	....	100	58,860,100	4	.....	.....	.....
<b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>								
N. Y. & E. 1st M., Perm. 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., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & £.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning).....c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889.....c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., gu. by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900

**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.**—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, 1899, \$304,519. Mortgage loan on part of equipment, \$42,400, interest, 6 p. c., payable M.-N. Other bonded debt in addition to first mortgage, \$42,888, interest, 6 p. c., payable M.-N.

Year ending June 30, 1899, gross, \$61,588; net, \$8,347; other income, \$84; interest, etc., \$24,228; bal., deficit, \$15,797. (V. 67, p. 177.)

**East Mahanoy RR.**—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 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 73 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 \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

**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. Year 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, 1899, were \$21,491; in 1898, \$21,149. (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, including 3 miles leased. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock Dec. 31, 1899, \$501,900. On Mar. 13, 1900, the stockholders voted to extend the road from Cranberry to Lincolnton, N. C., about 75 miles.

EARNINGS.—For year ending Dec. 31, 1899, gross, \$77,848; net, \$22,005; int., taxes, etc., \$18,870; bal., sur., \$3,135.

**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. (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 1898-9 gross, \$37,685; net, \$766. In 1897-8, gross, \$35,400; net, \$4,600.

**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 April, 1900—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but never took possession of the property, and dividends were paid regularly to Apr., 1900, 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. Dividend, 4 p. c., paid in 1899. V. 70, p. 230.

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.—8 months, { 1899-0....Gross, \$1,274,447; net, \$557,857  
July 1 to Feb. 28. { 1898-9....Gross, 1,096,983; net, 453,503

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

Year end. June 30.	1898-99.	1897-98.	1896-97.	1895-96.
Tons carried 1 mile.	254,761,533	18,587,896	182,853,924	193,818,870
Av. rate p. ton perm.	\$0.0064	\$0.0062	\$0.0061	\$0.0064
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	23,311

Balance..... 309,497 sr. \$118,228 sur. \$40,913 sur. \$76,931  
—(V. 67, p. 578, 633, 736, 947, 1263; V. 70, p. 230.)

**Elmira Cortland & Northern Ry.**—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 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. 63, p. 402.)

**Elmira & Lake Ontario Ry.**—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, &c.	Bal., def.
1899.....	\$734,216	\$20,926	\$65,236	\$44,310
1898.....	650,880	deb. 11,292	67,759	79,051

**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, 1899, gross, \$1,077,946; net, \$173,996; rental (exclusive of \$16,042 interest on equipment, as published in 1897), \$172,508. In 1898, gross, \$920,456; net, \$91,562.

**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. 68.

**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, 688 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Erie Railroad—(Concluded)—</b>								
<b>B—Bonds ON PROPERTIES CONTROLLED BY</b>	OWNERSHIP OF ENTIRE OR A MAJORITY (%) OF CAPITAL STOCK, OR BY (1) LEASE.							
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	\$1,000	\$200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind.)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29
Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	1867	500 &c.	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text)	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
N. Y. & Greenwood L., Prior lien M., \$1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization)	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years)	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y.	2 1/2	1887	1,000	6,000	6	M. & S.	do do	June 1, 1910
N. Y. L. E. & W. C. & RR. 1st M., "lawful money"	....	1882	1,000	1,100,000	6 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	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, \$ & £	431	1880	500, &c.	8,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for								
N. Y. Susquehanna & West.—See separate state								
Northern New Jersey—see that company.								
Tioga Railroad bonds. (See that company)	....	'52-'75	500 &c.	504,500	5 & 7	Various.	.....	1905 & 1915
<b>C—Erie RAILROAD COMPANY NEW BONDS.</b>								
New 2d mort. on Buffalo & Southwest'n, gold	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
New 1st consol. M. for \$175,000,000 securing:—								
Prior lien bonds, \$35,000,000, gold	....	1895	1,000	31,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, \$140,000,000, g. 3% to J'y, '98	....	1895	1,000	31,954,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)	....	1888	1,000	1,536,590	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.	....	.....	1,000	810,000	.....	Various	do do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514)	....	1895-6	.....	810,000	(1)	.....	do do	Yearly.
N. Y. Pa. & Ohio eq. trusts, ank. fd. 3%, dr'n at 100	....	'88-'90	£100	1,476,730	5 g.	Various	London.	1908 & 1910
Equipm't trust, \$1,750,000, sold, \$200,000 p. an.	....	1900	.....	1,750,000	5 g.	.....	.....	To 1907
Avon Genesee & Mt. Morris and Rochester & Genesee Valley St								

**Erie Railroad.—CONCLUDED.**

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	118
Buffalo to Jamestown	67	Montgomery & Erie	110
Buffalo to Corning	140	Northern N. J.	126
Other branches	112	Goshen & Deckertown	112
Stock all * or nearly all owned.		Roch. & Genesee Valley	118
Chicago & Erie	1249	Leased to Nypano RR.	
Jefferson RR.	145	Cleve. & Mahoning Val.	81
N. Y. & Greenwood L. & brs.	151	New Castle & Shen. Val.	117
New Jersey & New York	135	Sharon Railway	115
Nypano RR.	430	Other lines	105
Tioga RR.	58	Trackage	168
Other lines	167		
<b>Total</b>	<b>1,801</b>	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 & She-nango 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 Mar., '98, Erie 1st 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. The \$1,750,000 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.—V. 70, p. 279.

**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.**—8 months, } 1899-0..Gross, \$25,865,110; net, \$6,755,331  
July 1 to Feb. 28. } 1898-9..Gross, 22,010,575; net, 5,671,731

For 6 mos. to Dec. 31, 1899, net, \$5,989,914; other income, \$52,729 charges, \$4,423,439, against \$4,377,904 in 1898; sur., \$1,619,204.

**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
<b>Deductions—</b>			
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	20,847	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.**—Chas. Steele, 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. 438, 443, 1011; V. 70, p. 279, 328, 791.)

**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.**—8 mos., { 1899-0.....Gross, \$248,369; net, \$99,595  
July 1 to Feb. 28..... } 1898-9.....Gross, 233,444; net, 89,800

**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	11
Branches to Mt. Vernon, etc.	53	Evansville to Terre Haute via Worthington, etc.	156
Evansville Belt (stock held)	5	Leased to other co.'s Rockville extension	23
Total in earnings	167		

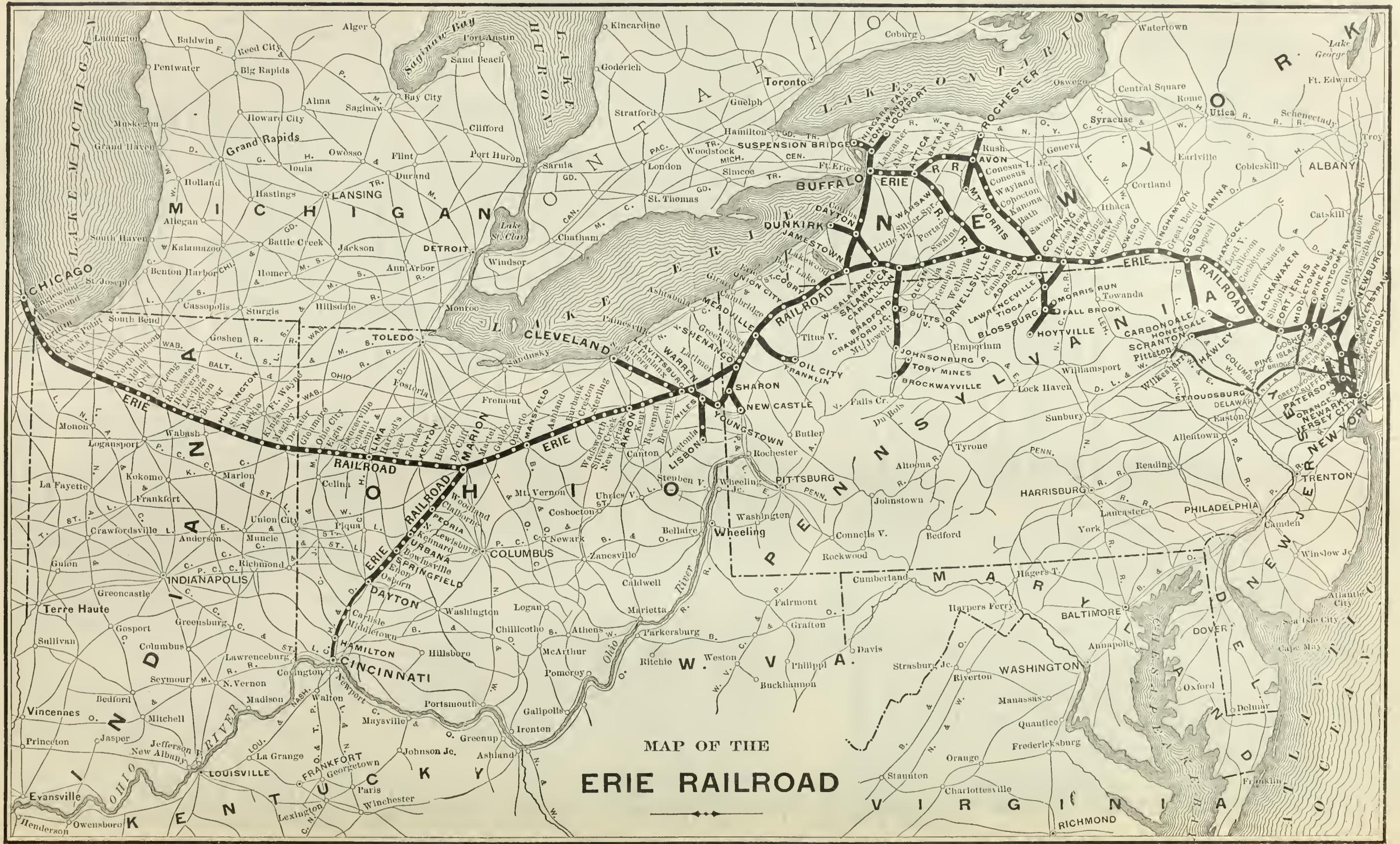
See this company. In Nov., 1899, extensions completed from Shelburne, Ind., to Star City, 3 miles, and Hymeria to Pittsburg, 4 miles.

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

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

**DIVIDENDS.**— } '87-'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 1900  
Common stock. } 5 yrly 7 7 1/2 1 1 2 Oct., 2% May, 1 1/2  
Preferred stock } .. .. . 1 1 2 4 1/2 Apr., 2 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. Semi-annual dividend on common, 1 1/2 p. c., paid May 1, 1900. V. 70, p. 583



MAP OF THE  
**ERIE RAILROAD**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Eureka Springs</b> —1st mortgage, gold.....	18½	1883	\$1,000	\$500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	18½	1883	500	500,000	6	Feb'y 1.	'92-3 pd. 3%; none since.	Feb. 1, 1933
<b>Evansville &amp; Indianapolis</b> —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. e*	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
<b>Evansville &amp; Terre Haute</b> —Common stock.....	.....	.....	50	4,000,000	3 in 1900	M. & N.	Evansville, Ind., office.	May 1, '00, 1½
Preferred stock, non-cumulative. See text.....	.....	.....	50	1,284,000	See text.	A. & O.	do do	Apr. 16, '00, 2½
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.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.....	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
<b>EASTERN ILLINOIS.</b>								
<b>Evansville Terre Haute &amp; Chicago</b> —See CHICAGO & FALL BROOK—Stock (\$500,000 is 7 per cent. pref.).....	100	.....	50	5,000,000	See text.	Q.—F. 5	Office, Corning, N. Y.	Feb. 5, 1900
<b>Fayetteville &amp; Albemarle</b> —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
<b>Findlay Fort Wayne &amp; W. Railway</b> —1st M. gold.....	.....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '99.	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....	.....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
<b>Fitchburg</b> —Pref. 4 per cent stock, non-cumulative.....	.....	.....	100	17,037,364	4 in 1899	J. & J.	Boston, Office.	Jan. 15, '00, 2%
Bonds, \$500,000 yr'ly, 1900 to '03 incl. bal. 1908. c*	.....	'80-'88	1,000	4,000,000	5	Various	do do	Var. 1900 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	.....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.....	.....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.)....	.....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....	.....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. \$54,000 are 4s), not mortgage..	.....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	.....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	.....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	.....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Brookline & Peppereil plain bonds, guar. (end)..	.....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
<b>Flint &amp; Pere Marquette</b> —SEE PERE MARQUETTE STA TEMENT.								

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

**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., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. The endorsement of the E. & T. H. on \$325,000 Peoria, Dec. & Ev. notes was erased in 1898.—V. 67, p. 898. In 1898-9, \$200,000 was received from the Peoria Decatur & Evansville in settlement of litigation founded upon the \$323,000 debt created in 1892. V. 69, p. 693.

**LATEST EARNINGS**—8 mos., { 1899-0..Gross, \$975,854 Net, \$450,929  
July 1 to Feb. 28..... { 1898-9..Gross, 850,207 Net, 400,209  
Net earnings for 6 mos. ending Dec. 31, 1899, \$426,939; int., rentals and taxes, \$291,194; div. on pref. stock for entire year, (5 p. c.) \$64,120; div. on com stock, (1½ p. c.) \$59,950; bal., sur., \$11,675.

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

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

**OFFICERS.**—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 69, p. 591, 693; V. 70, p. 279, 582.

**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, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$1,500,000 Pine Creek bonds, which does not include the coal properties of the Fall Brook Coal Co. On June 30, 1899, the balance sheet showed: Cost of road \$2,824,509; cost of equipment \$2,276,030. 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 2½ per cent on common.—V. 68, p. 379, 573, 773, 872.

**EARNINGS.**—Fiscal year ends June 30. For 10 mos. ending Apr. 30, 1899, gross, \$504,268; net, \$177,351; other income, \$218,979; taxes, \$31,198; dividends, \$278,750; bal., sur., \$86,381. 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. Lilley.—V. 69, p. 743.

**Findlay Fort Wayne & Western Railway.**—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne.

**HISTORY.**—A reorganization of Findlay Ft. W. & W. RR., foreclosed and extended to Ft. Wayne, 20 mi. Stock, \$2,000,000; par \$100.

**BONDS.**—First mortgage is \$1,200,000, at \$15,000 per mile; no interest paid to Oct., 1898. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

**EARNINGS.**—In 1897-8, net, \$6,625, against def., \$850. For year ending June 30, 1899, gross, \$98,995; net, \$6,186.—V. 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
Vermont to Rotterdam Jet.....	61	Other lines.....	8
Worcester to Bellows Falls,	.....		
Vt., etc.....	90	Total system June 30, 1899.	458
Various branches.....	109	Double track.....	164

**LEASE.**—On Mar. 22, 1900, the stockholders ratified the lease for 99 years from July 1, 1900, to the Boston & Maine for a guaranty of 5 p. c. on preferred and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. will purchase with its 50-year 3 per cent gold bonds, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons. V. 70, p. 76, 125, 176, 583.

**STOCK.**—Common stock, \$7,000,000. Preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. State of Massachusetts owns \$5,000,000. As to voting powers of stock, see V. 68, p. 129. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in October, 1895, to \$17,360,000.

During 1898-9 was sold \$1,850,000 preferred stock, being a portion of the \$2,037,125 held in the treasury as an investment (and included in the \$17,360,000 issued) to pay off \$750,000 5s, maturing March 1, 1899, Cheshire 6s, and \$400,000 Constitution Wharf note, due 1907, and \$500,000 maturing June 1, 1900.—V. 67, p. 633.

**DIVIDENDS.**—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan, '00  
On preferred. } 2 2 0 2 3½ 4 4 3 4 p. c. yearly.

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

**EARNINGS.**—For 6 months to Dec. 31 results were:

6 mos.	Gross.	Net.	Other inc.	Int., tax. etc.	Bal. sur.
1899.....	\$4,216,907	\$1,338,925	\$54,774	\$757,628	\$636,071
1898.....	3,928,987	1,334,885	39,965	766,397	508,453

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

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

—V. 68, p. 926; V. 69, p. 439, 693, 1011; V. 70, p. 39, 76, 125, 176, 230, 279, 328, 429, 533.

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

\*From the surplus of \$141,284 in 1898 a dividend of 1 per cent on preferred, \$63,420, was paid Feb. 1, 1899.—V. 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 Midden-dorf, Oliver & Co. of Balt., and associates, purchased a majority of the stock, and in April, 1900, the road was consolidated with other lines in their control (Seaboard & Roanoke System and Georgia & Alabama,

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>Florida Central &amp; Pen.—SEE SEABOARD AIR LINE RY.</i>								
<i>Florida South.—1st M., \$5,000,000, g., guar. A.B.c*</i>	248	1895	\$1,000	\$4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Fonda Johnstown &amp; Gloversville—1st M., s.f., not dn.c*</i>	10	1870	100 &c.	300,000	7	J. & J.	N.Y., Imp. & Tra. Nat. Bk	July 1, 1900
<i>Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)c</i>	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
<i>Refunding mortgage, \$700,000, gold.....c*</i>	26	1897	1,000	100,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1947
<i>Johnstown G. &amp; Kingsboro 1st M., assumed.....</i>	4	1893	1,000	50,000	6	J. & J.	N.Y., Metropol. Tr. Co.	1913
<i>Cayadutta Elec. 1st M., gu., p. &amp; l., by F.J. &amp; G.R.R., g.</i>	....	1892	1,000	350,000	6	A. & O.	N.Y., Farm. L. & T. Co.	Oct. 1, 1922
<i>Fort Wayne &amp; Jackson—Common stock.....</i>	98	....	100	436,132	....	....	....	....
<i>Prof. stock (8 p. c.), 5½ p. c. rental Lake Shore.....</i>	98	....	100	2,291,416	5½	M. & S.	N.Y., Farm. L. & Tr. Co.	Mar. 1, '00, 2½
<i>Fort Worth &amp; Denv. City—Pr. stk. "stamp. cts." 4%</i>	....	....	100	2,555,000	2 in 1899	March.	N.Y., State Trust Co.	Mar. 10, 1899, 2
<i>1st mortgage, gold, \$18,000 per mile.....c*</i>	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N.Y., Mercantile Tr.	Dec. 1, 1921
<i>Ft. Worth &amp; Rio Gr.—1st M., g., old 5s, int. red. Ccc*</i>	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928
<i>Fulton Co. Narrow Gauge Ry.—1st M. (\$500,000).....</i>	31	1881	....	171,000	7	M. & N.	....	Nov. 1, 1910
<i>Extension 1st mortgage (\$1,000,000).....</i>	30	1882	....	313,000	7	J. & J.	....	July 1, 1912
<i>Gainesville &amp; Gulf—1st mort., \$150,000, gold.....c*</i>	49½	1899	1,000	150,000	6 g.	J. & J.	N.Y., Standard Tr. Co.	1929
<i>Gainesville Jefferson &amp; So.—1st M. (\$161,500 end.).....</i>	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
<i>2d M., gn. p. &amp; l. (facts as to guar. end. on bonds).....</i>	55	1883	1,000	75,000	7	J. & J.	See text.	1908
<i>Walton Railroad, 1st mortgage.....</i>	10	1881	1,000	40,000	6	J. & J.	In default.	1910
<i>Galveston Harrisb. &amp; S. Antonio—1st M., g., land gr.c*</i>	....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
<i>2d mortgage, Harrisb. and Houston to San Ant.c*</i>	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
<i>West. Div. 1st M., g., San A. to El Paso, 636 m. &amp; br.c*</i>	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. Pac. Co., 23 B'rd	May 1, 1931
<i>2d mortgage (see remarks).....c*</i>	671	1881	1,000	6,354,000	6	J. & J.	....	July 1, 1931
<i>Galveston Houston &amp; Hend. of 1882—1st mort.....c</i>	50	1883	1,000	2,000,000	5	A. & O.	N.Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. &amp; North.—1st M., \$800,000, gold.....</i>	56	1900	....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930

under the name of the Seaboard Air Line Ry., which see. Consolidation with South Bound RR. under name of Flor. Cent. & Penin. Consolidated Ry. was authorized Dec. 27, 1899.—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.

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.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; total, 449 miles. In Mar., 1900, extension was proposed to Mayport, 13 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1898-99 gross earnings \$1,227,311; net, \$507,269, agst. \$309,618 in 1897-98; charges \$267,608. (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 1898-99, gross, \$360,064; deficiency under operating expenses, \$8,239, against \$5,583 in 1897-98. (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, 454 m. 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 pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Mar., '00, none.

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 1899 was in V. 70, p. 528, showing:  
Year end, Dec. 31— 1899. 1898. 1897. 1896.  
Gross earnings.....\$1,610,852 \$1,479,435 \$1,319,830 \$1,010,878  
Net over taxes..... 340,157 406,522 414,146 201,858  
Other income..... 15,750 17,881 14,520 8,864

From total net income, as above, in 1899 (\$355,907), deduct interest on bonds, \$341,940; rentals, \$10,000; bal., \$3,967.

President, Frank Trumbull, Denver, Col.—(V. 70, p. 528, 686.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding, \$3,108,100; par, \$100. No floating debt Dec. 31, 1899.

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.—8 mos., { 1899-1900. .. Gross, \$313,679; net, \$135,737  
July 1 to Feb. 28. { 1898-1899.....Gross, 394,428; net, 206,666

Year ending June 30, 1899, gross, \$556,413; net, \$267,296; interest and taxes, \$105,869; bal., \$161,417.—(V. 65, p. 463; V. 70, p. 280.)

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, \$51,492, net, \$5,454, against \$8,239 in 1897-98; charges, \$36,681.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, \$1,000,000; par \$100; issued July, '99, \$300,000. Standard Trust Co. of New York is mortgage 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. Samuel C. Dunlap is now receiver. Case was set down for hearing on first Monday of May, 1900. In 1898-9 gross, \$64,263; net, \$1,478.

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.—8 months, { 1899-0 ... Gross, \$4,188,278; net, \$959,260  
July 1 to Feb. 28. { 1898-9 ... Gross, 3,683,039; net, 1,067,178

Year ending June 30, 1899, gross, \$5,669,335; net, including other income, \$1,541,580; charges, \$1,259,509; surplus, \$282,071. In 1897-98, 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; control acquired in Jan., 1900, by Southern Pacific interests.—V. 70, p. 176. 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, 176.)

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.

Georgetown & Western RR.—Georgetown, S. C., to Lane's Depot, on Atlantic Coast Line, 36 miles. In Feb., 1900, sold to syndicate controlling the Atlantic Coast Lumber Co. V. 70, p. 230. Stock, \$400,000; par of shares, \$50. Bonds, \$200,000 first gold 5s, (int. M-N) due 1917. For year ending June 30, 1899, gross, \$55,463; net, \$15,297. President, Charles R. Flint, 68 Broad St., N. Y.—V. 70, p. 230.

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

Road owned (383 miles)— Miles	Leased, etc.— Miles
Montgomery to Lyons.....265	Lyons to Meldrim.....158
Col. to Albany (since Jan. 1, 1897).....88	Meldrim to Savannah.....17
Abbeville to Ocala.....30	Total operated April, 1900.458

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

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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>George's Creek &amp; Cumberland Ry.</i> —1st M.....	....	1879	\$.....	\$536,000	6	A. & O.	N.Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
2d mortgage.....	....	1878	.....	65,000	.....	.....	.....	Feb. 1, 1908
<i>Georgetown &amp; Western</i> —1st mort., \$200,000, gold..	36	....	.....	200,000	5 g.	M. & N	.....	1917
<i>Georgia &amp; Alabama</i> —Common stock \$15,000 p. m.	....	....	100	3,842,500	.....	.....	Balto., Maryland Tr. Co.	.....
Pref. stock, 6 per cent, non-cum., \$10,000 p. m..	....	....	100	2,650,000	.....	.....	do do	.....
Bonds—See Seaboard Air Line Ry.	....	....	.....	.....	.....	.....	.....	.....
Ga. & Ala. Term. Co., 1st M., \$1,000,000, g. p. & l.	....	1898	.....	.....	5 g.	J. & D.	New York.	Dec. 1, 1948
Car trusts, July, '98, incl. interest to maturity...	....	....	.....	362,739	.....	.....	New York.	1899 to 1903
<i>Georgia Mid'd Ry.</i> —1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	....	100	4,200,000	11 in '99	Q.—J.	Augusta; mail'd to N.Y.	Apr. 16, '00, 2 3/4
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency.....c* & r	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87c & r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
<i>Georgia Southern &amp; Fla.</i> —Com. stock, \$1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text	....	100	684,000	5 in 1899	M. & N.	Balt. M.T. & D. Co. & N.Y.	May 1, '00, 2 1/2
2d pref., \$1,084,000, 5 per cent.....	....	....	100	1,084,000	3 in 1899	Nov.	do do	Nov. 8, '99, 3%
1st mortgage, gold, \$4,000,000.....McBa.c*	285	1895	1,000	3,666,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1945
<i>Gettysburg &amp; Harrisb.</i> —So. Mt. 1st M. } guar. by	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & H. 1st M., old issue... } Phila. & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. \$565,000, g. } RR. (old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Gila Valley Globe &amp; North'n</i> —1st M., g. See text.	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
<i>Goshen &amp; Deckerl'n</i> —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, & c	246,500	6	Various	NBkOrCo, Goshen, N.Y.	1928-29
<i>Gouverneur &amp; Oswegatchie</i> —1st M., gold, gu. p. & l. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding &amp; Saginaw</i> —1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
<i>Grand Rapids &amp; Indiana Ry.</i> —Stock, \$6,000,000.c*	....	....	100	5,780,700	.....	.....	Of., Gr. Rapids, Mich.	Apr. 25, '00, 1%
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g., 3 p. c. int. till Oct. 2, 1899 c*	....	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Grand Rapids Kalkaska &amp; S. E.</i> —1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
<i>Grand Trunk Ry.</i> —Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, £5,220,000, non-cum.	....	1884	£100	5,219,794	4 in 1-99	A. & O.	Check from Co.'s office.	Apr. 20, '00, 2%
1st preference 5 per cent stock, £3,420,000....	....	1873-4	£100	3,420,000	4 in 1899	A. & O.	do do	Apr. 20, '00, 4%
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	3 1/4 A '99	.....	.....	Apr. 20, '00, 3 1/4

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., etc. In Apr., 1900, all the various properties were to be united in the new Seaboard Air Line Ry., which see.—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.—8 months, } 1899-1900..Gross, \$944,399; net, \$334,277  
July 1 to Feb. 28. } 1898-1899. Gross, 879,788; net, 230,275

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. 70, p. 76, 230.)

**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, 1899, gross, \$971,484; net, \$174,720. In 1898, Jan. 1 to Dec. 31 (12 months), gross, \$898,365, against \$881,048 in 1897.—V. 69, p. 334.

**Georgia Midland Ry.**—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177; V. 63, p. 361.)

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

**Georgia Railroad & Banking Company.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. In March, 1900, electrical equipment of Washington branch, 40 miles, reported to be under consideration.

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 April 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, \$1,135,126; net, \$426,417  
July 1 to Feb. 28.—8 mos. } 1898-9...Gross, 1,112,422; net, 342,307

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., \$600,000. 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. '96, 4 p. c.; '97, 5; '98, 5; 1899, 5 p. c.; 1900, May, 2 1/2 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.—8 mos., } 1899-0...Gross, \$796,531; net, \$232,888  
July 1 to Feb. 28. } 1898-9...Gross, 628,782; net, 182,916

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 \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896.

**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. The bonds, limited to \$15,000 per mile (\$1,514,000 outstanding), 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. Statement for the year ending Dec. 31, 1899, was in V. 70, p. 325, showing: Gross, \$402,589; net, \$268,653. Interest, \$75,700; betterments, etc., \$67,866; balance, surplus, \$125,085. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—V. 69, p. 27; V. 70, p. 325.

**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., 28 miles, of which Lowell to Belding, 17 miles, completed late in 1899, remainder of line being Lowell & Hastings RR., acquired in May, 1899. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years at rental covering interest charges, payable monthly.—V. 70, p. 39. In Jan., 1900, extension to Greenville, Mich., 19 miles, reported to be proposed.

**Grand Rapids & Indiana Ry.**—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 42 miles; total owned, 428 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.

DIVIDENDS.—First dividend, 1 p. c., paid Apr. 25, 1900.—V. 70, p. 739.

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 \$3,687,000 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 1899 was in V. 70, p. 737. In 1899 carried 1,891,594 tons freight, of which 47 p. c. was lumber, etc., and 10 p. c. coal.

Year end'g Dec. 31. 1899. 1898. 1897. 1896.

Miles operated..... 428 434 430 433

Gross income.....\$2,164,284 \$2,171,717 \$1,978,567 \$1,899,444

Net over exp's & taxes \$34,847 596,622 525,086 304,250

Interest charge for '99, \$391,909; other, \$67,012; dividend (1 p. c.), \$57,807; balance, surplus, \$118,118.—V. 70, p. 684, 686, 737, 739.

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

SYSTEM PROPER. REPORTED SEPARATELY.

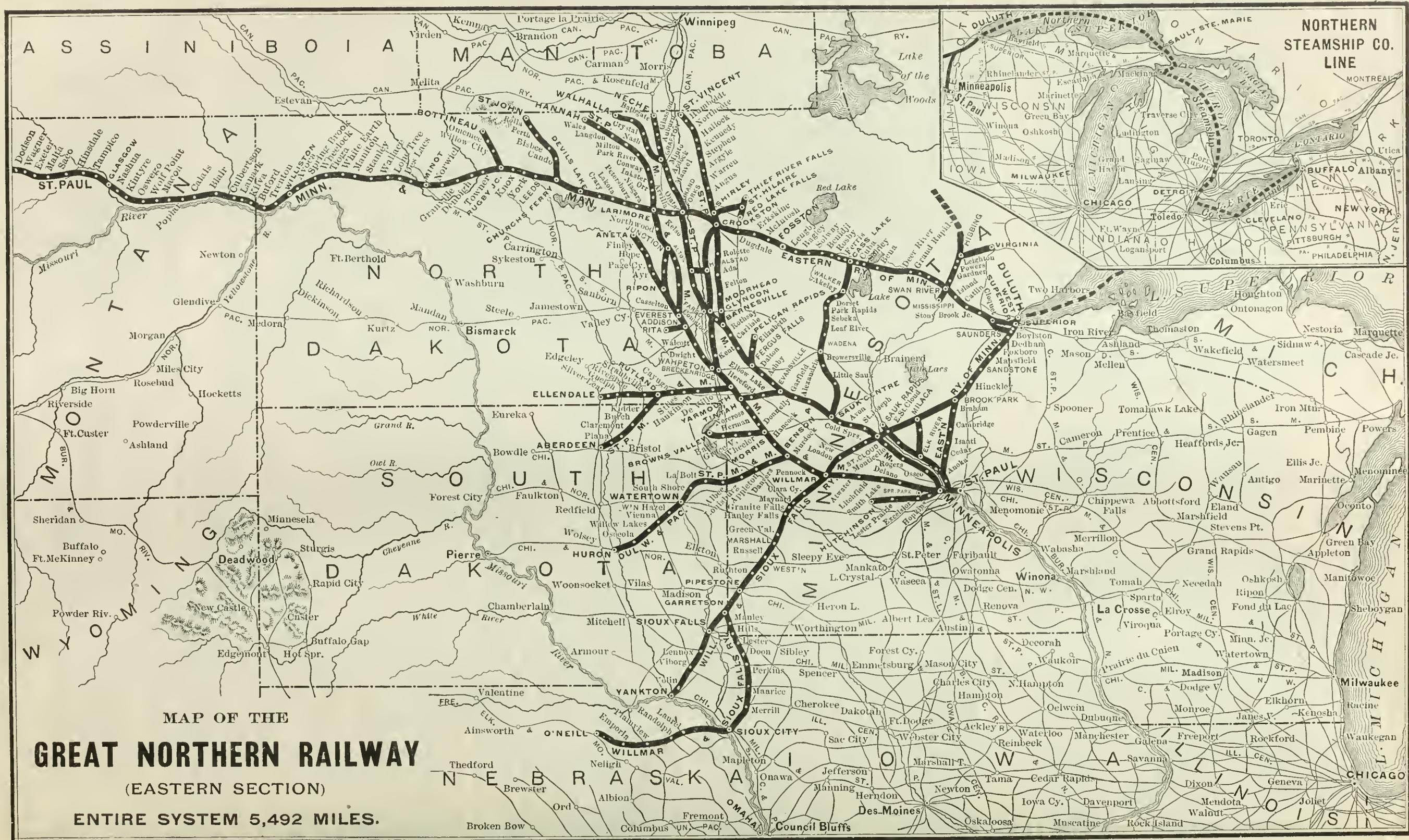
Lines owned..... Miles. } Majority Stock Owned. Miles.  
Leased—partly owned— }  
Atlantic & St. Lawrence, Port- } Central Vermont..... 170  
land, Me., to Island Pond, Vt.... 150 } Chicago & Grand Trunk..... 335  
Buffalo & Lake Huron..... 162 } Cincln. Sag. & Mackinaw..... 63  
Other lines..... 102 } Entire stock owned.  
Detroit Grand Haven & Milf..... 189  
Michigan Air Line..... 106

Total road..... 4,656  
Total in earnings..... 3,506 } See separate statement this Co.

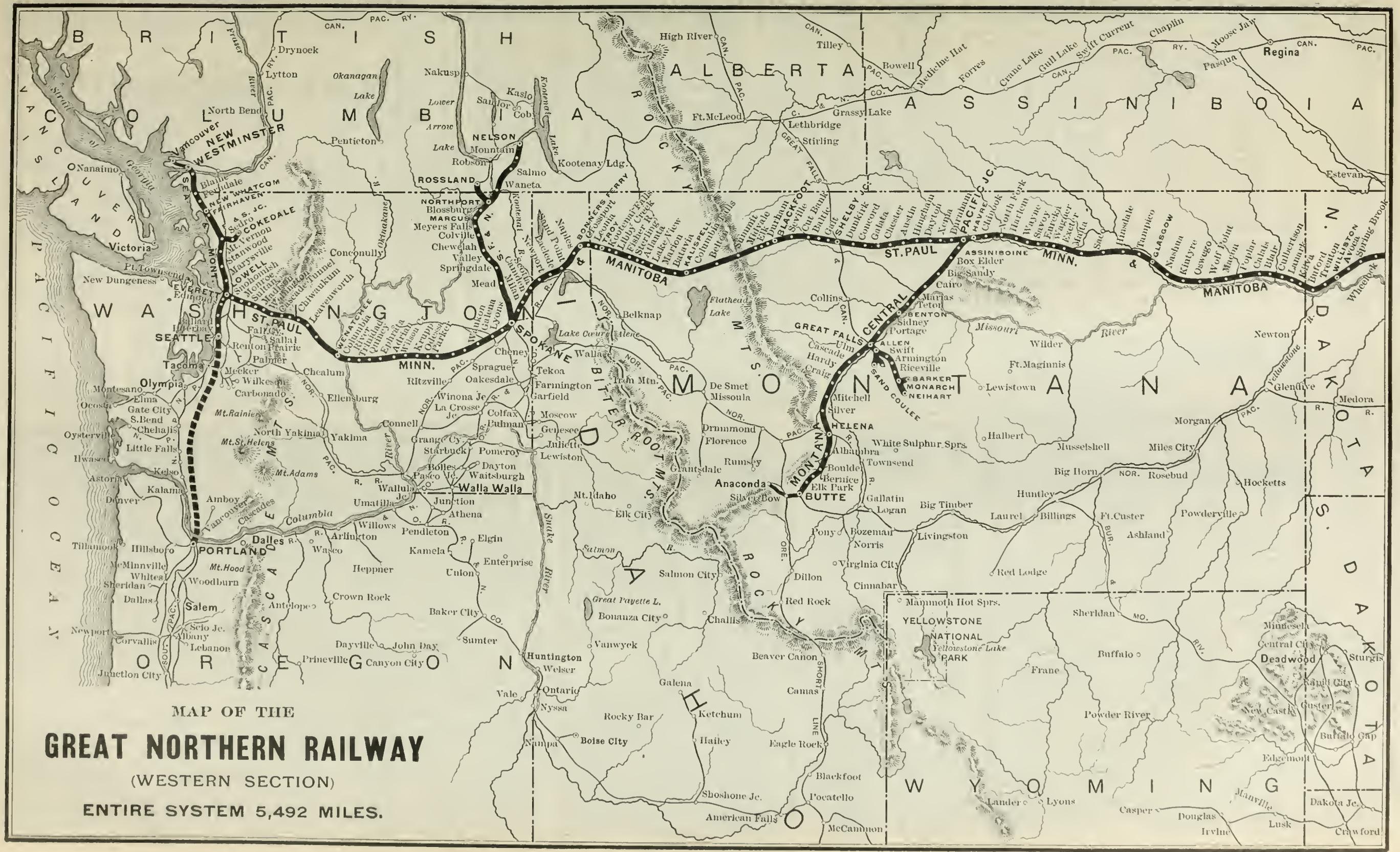
ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns \$2,185,800 of the \$3,000,000 stock and \$1,186,000 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on 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 1894: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; Apr., 1900, 2%. On 1st pref., Apr., '99, 3%; Oct., 1%; in 1900, Apr., 4%. On 2d pref., Apr., 1900, 3 1/4 p. c., the 1st div. since Apr., 1888.—V. 70, p. 328.



MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (EASTERN SECTION)  
 ENTIRE SYSTEM 5,492 MILES.



MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)  
 ENTIRE SYSTEM 5,492 MILES.

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. When Due. Stocks—Last. Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Grand Trunk Railway—(Concluded)—</i>								
3d preference 4 per cent stock, £7,168,055....	3,512	1874	£100	£7,168,055	5	J. & J. 14	.....	May, 1884
Debtenture stock, £4,270,375.....		1874	£100	4,270,375	4	Q.—J.	.....	Irredeemable
Consol. debtenture stock (col. trust), cum.....		1869	£100	12,515,678	6	J. & J.	.....	Irredeemable
2d equipment M. (subject to 1st M. in trust)....		1869	£100	414,300	6	J. & J.	.....	July 1, 1919
<b>SECURITIES OF LINES CONSOLIDATED WITH Grand Trunk Ry.</b>								
Great Western perpetual debtenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	.....	Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.. c*	490¾	1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds..... c		1868	.....	15,900	6	A. & O.		Irredeemable
Debtenture stock, 4 p. c., perpetual, £425,850..	189¾	1884	.....	347,990	4	F. & A.	.....	Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200. c* & r		1883	£100 & c	.....	187,500	5		F. & A.
Midland of Canada 1st M., sectional, £525,000. c }	455	1878	£100	458,600	5	M. & N.	.....	May 1, 1908
Consol 1st M., £3,164,700..... c }		1882	£100	.....	1,072,100	5		J. & J.
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100 & c	101,100	5	J. & J.	.....	Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000..... c	168¼	1874	£100	99,400	Varies.	J. & J.	N.Y. Bk. of Com. & Lond.	July 1, 1901
<i>Gt. Northern—Stock, to be \$100,000,000. See text</i>								
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.	.....	.....	100	£472,200	6	Q.—F.	N. Y. Office, 27 Pine St.	Nov. 1, '99, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold..... c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for } (now 1st M. on lands) gold. }	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
\$50,000,000 }	2,655	1883	1,000	21,366,000	4½ g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold. c* & r	420	1887	1,000 & c	£7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce., c* & r	819	1890	£100 & c	£3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneapolis Un. RR. 1st M., g., gu. (\$650,000 are 5s) c*	.....	1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. c* & r	72	1888	1,000 & c	4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. c* & r	299	1898	1,000 & c	£5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gold. c* & r	256	1887	1,000 & c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu. p. & i. (end) c* & r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar. c*	.....	.....	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed.....	.....	.....	.....	205,618	.....	.....	.....	To Feb. 1, 1906

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in April, 1900, had 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.

EARNINGS—2 mos., } 1900..... Gross, \$3,271,329; net, \$867,715  
 Jan. 1 to Feb. 28. } 1899..... Gross, 2,983,226; net, 792,769  
 REPORT.—Statement for 1899 was in V. 70, p. 426.

Years ending Dec. 31	1899.	1898.	1897.
Gross earnings.....	\$4,407,016	*£4,012,314	£3,969,642
Transportation expenses.....	2,892,994	2,671,883	2,597,372
Net earnings.....	£1,514,022	£1,340,431	£1,372,270
Total net income.....	£1,724,367	£1,548,932	£1,574,631
Rentals.....	146,349	146,349	146,349
Interest on b'ds and deb. stk. 1,043,542	1,043,542	1,038,153	1,028,510
Dividend on guar. stock.... (4%) 208,792	(4%) 208,792	.....	.....
Do on 1st pref. stock... (5%) 170,842	(3%) 102,504	.....	.....
Do on 2d pref. stock. (3¼%) 82,225	.....	.....	.....
Balance.....	sr. £72,617	sr. £53,134	sr. £399,771

\* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London.—V. 70, p. 328, 426.

**Great Northern Ry.**—(See Maps.)—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 Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	Stock owned—oper. separately—
St. Paul Minn. & Man. Ry.,	(Concluded)—
St. Paul to Lowell, Wash... 1,790	Eastern Ry. of Minn.—
Branches in Minnesota, the	Hinckley to Duluth..... 72
Dakotas and Montana..... 2,026	Hinckley to Fridley..... 65
Trackage to Spokane, etc.... 10	New Dul. to Cass Lake... 140
Eastern Ry. of Minnesota—	Missis., Minn., to Hibbing 49
Fosston to Cass Lake..... 60	Nomadji Junc. to Cloquet... 28
Park Rap & Leech Lake Ry.—	Minneapolis Un. Ry., etc... 12
Park Rapids to Cass Lake. 49	Montana Central—
Owned, unbonded—	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
Watertown to Huron, Dak. 70	City, Ia., and O'Neill, Neb. 240

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. In Feb., 1900, extension from Wenatchee, Wash., northeast to Republic, 130 miles, reported to be proposed.

**STOCK, LEASES, ETC.**—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1898 \$25,000,000 new Great Nor. preferred, raising the total capital stock to \$50,000,000, was offered to stockholders, \$15,000,000 of this being sold at par to provide for retirement of \$15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and \$10,000,000 being exchanged for the \$12,500,000 stock of the Seattle & Montana RR., which in June, 1898, had been declared distributable as a 50 per cent dividend.—V. 66, p. 1044, 1188; V. 67, p. 796.

In October, 1898, the stockholders surrendered the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the \$20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of \$125 Great Northern stock for each \$100 Manitoba stock, thus increasing the Great Northern stock to \$75,000,000. In Apr., 1900, \$24,411,000 of the increased stock had been issued and leaving not over \$471,200 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 sold 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. included the Sioux City & Northern and Sioux City & Western railroads.—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. pfd. % } 1 4¾ 5 p. c. yearly (Q-F.) 5½ 6¼ 7 ½

¶ In Feb., 1900. 1¾ p. c.; May, 1¾ 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. 1041, 1188. See abstract of mortgage, V. 52, p. 82.

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

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. in. 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) July 1 to Mar. 31, 1900 (9 months), gross, \$22,576,601, against \$19,945,028 in 1898-9.

**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	\$19,436,061
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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Green Bay &amp; Western RR.</b> —								
Stock, divs. aft. 2½ p. c. on Class A, deb.	....	....	\$100	\$2,500,000	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	....
<b>Greene RR. (N. Y.)</b> —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	J. & D.	do do	Dec. 1, 1902
<b>Gulf Beaumont &amp; K. O.</b> —1st M., \$10,000 p. m., gold. e	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
2d mortgage, \$10,000 per mile, gold. e	75	1893	500	(b)	6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & i. gu., end. A.B. text. c	Text.	1900	1,000	See text.	5 g.	J. & J.	do do	....
<b>Gulf &amp; Brazos Valley</b> —1st mort., \$1,340,000. U.S. t. c*	110	1899	....	N'nc Ap. '00	6 g.	J. & J.	....	Jan. 1, 1929
<b>Gulf &amp; Chicago</b> —Stock	62	....	100	400,000	3½ in '99	....	Ripley, Miss.	Nov. '99, ½%
<b>Gulf &amp; Interstate Ry. of Texas</b> —1st mortgage, gold.	70	1895	....	829,000	5 g.	J. & D.	Galveston, Texas.	Dec., 1925
<b>Gulf &amp; Ship Island</b> —1st M., \$5,000,000, gold. M.a.c	75	1897	100	1,050,000	5 g.	J. & J.	Manhattan Tr. Co., N.Y.	July 1, 1926
<b>Halifax &amp; Yarmouth</b> —1st M., \$5,000,000, g. I.B. c*	51	1895	\$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
<b>Hancock &amp; Calumet</b> —Stock	....	....	100	350,000	See text.	....	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
<b>Hannibal &amp; St. Joseph</b> —Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	June 30, 1898
Preferred	....	....	100	5,083,200	See text.	....	do	See text.
Consol. mortgage, now 1st mortgage. c*	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mch. 1, 1911
Funding notes	....	1894	10,000	90,000	6	....	....	Mch. 1, 1911
<b>Harrisb. Portsmouth Mt. Joy &amp; Lanc.</b> —Stock, 7 p. c. gu.	54	....	50	1,182,550	7	J. & J.	Phla., Company's Office	Jan., '00, 3½%
1st mortgage (ext'd in 1883), guar. p. & i. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<b>Hartford &amp; Connecticut Western</b> —Stock	109	....	100	2,708,000	2	F & A. 31	Hartford.	Feb., 1900, 1%
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1908
<b>Hibernia Mine RR.</b> —Stock	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '00, 3%
<b>Hocking Valley Ry.</b> —Stock, common, \$11,000,000.	....	....	100	9,150,700	....	....	....	....
Stock, pref., \$15,000,000 4 p. c. non-cum	....	....	100	11,453,700	....	....	N. Y., J. P. Morgan & Co	Jan., 1900, 1½
Col. & Hock Val. 1st M., ext. in gold. V. 68, p. 428. c*	76	1867	500 &c.	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge). c*	118	1875	1,000	2,500,000	7	F. & A.	N. Y., State Trust Co	Aug. 1, 1905
Col. & Toledo 2d M. (Columbus to Walbridge). c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West. Va. 1st M. (Logan to Pomeroy). c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Hock. V. 1st consol. mort., \$20,000,000, gold. Ce	....	1899	....	8,200,000	4½ g.	J. & J.	Int. from July 1, 1899.	July 1, 1999
Car trust bonds and scrip, s. f. red. at par, gold	....	1894	1,000	884,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904

(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 & expr'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, 230, 429.)

**Great Northern Ry. of Canada.**—Under construction in Apr., 1900, from the terminus of the Quebec & St. John's RR., 50 miles from Quebec, to a connection with the Canada-Atlantic RR., 176 miles. To be completed in the summer of 1900, and form a short through route for ocean-bound freight from Parry Sound to deep water docks at Quebec. A branch to Montreal, 30 miles, is projected. Stock to be \$3,000,000 and bonds \$3,900,000 thirty-year 5s, \$500,000 being on account of bridge across the Ottawa River.—V. 70, p. 280.

**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.

EARNINGS.—Passenger.	Freight.	Gross.	Net.	Charges.	Bal., sur.
1898-9.....	\$110,774	\$343,719	\$459,456	\$80,534	....
1897-8.....	107,642	327,527	446,342	69,503	....

**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 Rogansville, Tex., and branches, 75 miles, operates (from Apr. 1, 1900) Gulf & Inter-state Ry., Beaumont to Port Bolivar, 70 miles, for account of John H. Kirby, Gen. Mgr. of G. B. & K. C.; Gulf Beaumont & Great Northern, projected to Waskom, Tex. (see below). Stock \$500,000; par \$100; 2d M. \$750,000 authorized in Apr., 1900, to be issued in amount sufficient to discharge all except funded debt. There were outstanding \$100,000 8 per cent coupon notes, int. F-A.

By special act of Texas Legislature acquired franchise and property rights of Gulf Beaumont & Great Northern Ry. Road projected to be extended during 1900-01 (about) 145 miles to Wascom, Tex., to connection with M. K. & T. and V. S. & P. rys., with which railway companies contracts have been arranged for trackage into Jefferson, Texas, and Shreveport, La., respectively. Bonds for extension will be issued in the name of the Gulf Beaumont & Gt. Northern Ry. at the rate of (about) \$17,000 per mile, and guaranteed by the G. B. & K. C.

**EARNINGS.**—Year ending June 30, 1899, gross, \$240,022; operating expenses, \$136,681; net, \$103,341; bond interest, \$45,000; other interest charges, \$2,917; taxes, \$4,967; surplus, \$50,557. General office, 12 Pearl St., Boston. In New York see J. C. Chew, 68 Broad St.—V. 69, p. 333, 795.

**Gulf & Brazos Valley RR.**—Projected to extend from the Red River, Tex., via Henrietta, Lampasas, etc., to Houston, and from Lampasas via San Antonio and Eagle Pass into Mexico. In Apr., 1900, operated from Peek City to Mineral Wells, Mex., and 30 miles additional under construction. Stock authorized, \$1,000 per mile. Mortgage authorized to cover 110 miles. In Mar., \$110,000 bonds had been certified by the Texas RR. Commission. Bonds are not subject to call. President W. A. Squires, Henrietta, Tex.; Sec., J. W. Conway, Mineral Wells, Tex.; Treas., F. E. Squires, Henrietta, Tex.

**Gulf & Inter-State Railway of Texas.**—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles. Transfer to Galveston is made by boat. Operated by the Gulf Beaumont & Kansas City Ry. since Oct., 1899. The Improvement & Loan Co. of Galveston is mortgage trustee. Capital stock, as reduced by exchange for bonds in 1898, \$71,000. Jan. 1 to Mar. 30, 1900, gross, \$39,593. Year ending June 30, 1899, gross, \$115,931; net, \$5,825; charges, \$42,455.—V. 67, p. 28.

**Gulf & Manitoba Ry.**—V. 70, p. 531.

**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. All to 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, \$52,568; balance, surplus, \$341,995. June 30, 1899, car trusts, \$63,966.—(V. 69, p. 1011.)

**Guyandot Valley Ry.**—Under construction from Huntington, W. Va., up the Guyandot River, 3 miles, to be completed about Aug. 1, 1900. President, J. L. Caldwell, Huntington, W. Va.

**Halifax & Yarmouth Ry., Lim.**—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, operated in Apr., 1900. Projected to Halifax, about 210 miles, from Yarmouth. Formerly Coast Ry. of Nova Scotia, but name changed Jan. 15, 1900.—V. 70, p. 686; V. 68, p. 1180. Capital stock authorized \$1,000,000; issued, \$500,000. President, Thomas Robertson, Yarmouth.—V. 68, p. 1180; V. 70, p. 686.

**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
Pref., p. c.	abt. 2	6.82	7	7	7	6.54	3	7	7	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 1897-98, gross, \$2,949,159; net, \$932,360, sur. for dividends, \$453,053.

**Harriman & Northeast Ry.**—Harriman to Petros, Tenn., 22 miles; completed in 1893. In April, 1899, short spurs being built to coal mines. Stock (l). 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.

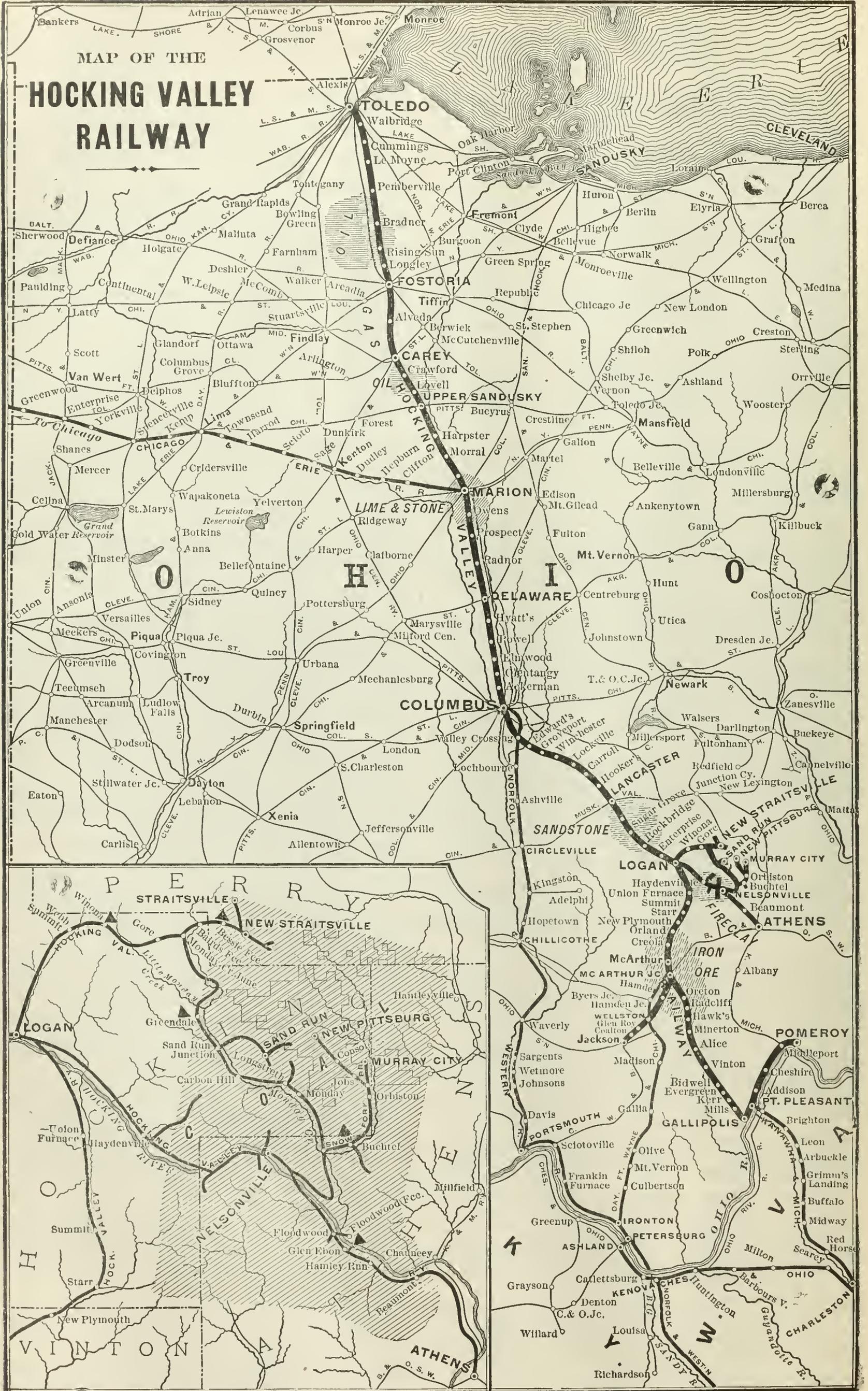
**Hartford & Connecticut Western Ry.**—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lessee.

**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; total, 346 m.; second track, 25 m.

**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.**—There was reserved \$5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock there was issued \$4,421,600 common and \$1,000,000 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 pref. stock are:



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Hoosac Tunnel &amp; Wilmington</b> —Stock.....	24½	1892	\$100	\$250,000	2 in 1899	Dec. 31.	.....	Dec. 30, '99, 2%
1st mortgage, \$250,000, gold.....	OB	1892	1,000	196,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
<b>Hot Springs</b> —Stock, \$600,000, authorized.....	22	1893	100	600,000	6	Mch, '99	Mer. L. & Tr. Co., Chic.	Mch., 1899
1st M., \$500,000, g., \$28,000 cancelled by s. f. c.*	22	1893	1,000	472,000	5 g.	J. & J.	do do	July 1, 1943
<b>Houst. East &amp; West Texas</b> —Stock.....	192	1893	1,000	1,920,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933
1st mortgage, gold, to be guar., p. & i. Un... c'	75	1870	.....	2,700,000	6	.....	Houston, Texas.	Annually.
<b>Houst. &amp; Tex. C. R. R.</b> —State of Tex. pr. lien 1st 75 m.	453	1890	1,000	See text.	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
1st M. l. g., red. 110, int. gu., \$1,187,000 pd. c.* & r	453	1890	1,000	6,777,000	6 g.	A. & O.	do do	Oct. 1, 1912
Con. M., l. g., red. at 110, int. guar. c.* & r.....	453	1890	1,000	3,335,000	6 g.	A. & O.	do do	Apr. 1, 1921
Gen. M., gold, int. guar., end., \$8,000 paid. Mpc.* & r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Oct. 1, 1902
Deben., p. and i. gu. So. Pac., end., currency. c.* & r	55	1899	.....	62,000	5	A. & O.	do do	1930
New bonds for Waco & N. W., \$1,255,000.....	63	.....	50	(?)	6	.....	Phil. Of., 4th & Walnut St.	Feb. 8, '97, 1%
<b>Huntingdon &amp; Broad Top</b> —Common stock.....	63	.....	50	1,371,750	1 in 1897	.....	do do	Jan 25, '00, 3½
Preferred stock, 7 per cent, non-cumulative.....	63	1854	500	2,000,000	5½ in '99	F. & A.	do do	Sept. 30, 1920
1st mort., extended in 1890 (int. only in gold)....	63	1857	500	416,000	4 g.	A. & O.	do do	Feb. 1, 1925
2d mort., old 7s, extended in 1895, p. & l., gold)....	63	1865	1,000	367,500	4 g.	F. & A.	do do	Mch. 31, 1925
3d mortgage, consol., ext. in gold in 1895.....c*	.....	1896	1,000	1,497,000	5	A. & O.	do do	Oct. 1, '00-1906
Consol. car trust, \$68,000 due Oct. 1 yearly.....	.....	1899	1,000	476,000	4	J. & D.	Phila., Merchants' Trust	To Dec. 1, '11
14th ser. car trust, \$29,000 yearly Dec. 1. PP.....	130	1898	1,000	350,000	5 g.	J. & J.	Atch. off., 59 Cedar, N. Y.	Jan. 1, 1928
<b>Hutchinson &amp; So.</b> —1st M., g., red. 105 aft. 1907. OB. c*	.....	.....	100	645,000	5 in 1899	M. & S.	N. Y., 214 B'way & Lon.	Mar. 1, '00, 2½
<b>Illinois Central</b> —Stock.....	.....	.....	100	60,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Jan., '00, 2%
Leased line 4 per cent stock, guar. (see remarks.)	.....	.....	100	10,000,000	4 g.	A. & O.	London.	Apr. 1, 1951
1st mort. of Sterling bds. old 6s ext. in 1895	706	1875	\$200	2,500,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
1874 for Sterl. of '03, \$10,000 dr'n yrl. c*	1875	1875	\$200	3,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
\$15,000,000 Sterling bonds, due 1905.....	1886	1886	1,000	1,000,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
secures all 4s of 1886, due 1951, gold.....c*	1886	1886	1,000	1,500,000	3½ g.	J. & J.	do do	Jan. 1, 1951
equally..... 3½s of 1886, due 1951, gold.....c*	1895	1895	\$200	2,499,000	3 g.	M. & S.	London.	Mar. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	.....	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. x.* & r	111	1897	1,000	2,000,000	3½ g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman June. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$. c.* & r	857	1888	500 & c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952

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.

DIVIDENDS.—First on pref., 1½ p. c., Jan. 10, 1900.—V. 69, p. 1103.

BONDS.—The new consols, 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 extended 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 under said mortgage. Description of bonds in V. 68, p. 823.

GENERAL FINANCES.—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. 4½s. The net income, as shown by the plan (after making proper allowance for depreciation of equipment and other property), for the years ending June 30 was:

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

The earnings of 1897 were abnormally low owing to competition.

LATEST EARNINGS.—8 mos., } 1899-0. Gross, \$2,829,603; net, \$1,149,916  
July 1 to Feb. 28. } 1898-9. Gross, 1,868,252; net, 582,029

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 1½ 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 for four months ending June 30, 1899, in V. 69, p. 848. 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., 24½ miles. Bills payable June 30, 1899, \$54,649. Bonds in treasury, \$54,000. Earnings for year 1898-99, gross, \$56,616; net, \$17,856; charges, \$11,614; 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. In April, 1900, Southern Pacific interests had acquired practically all the stock.—V. 70, p. 381, 686; V. 68, p. 823. Reorganized in 1896, without foreclosure. Bond issue limited to \$3,000,000. Stock outstanding, \$1,920,000. In April, 1900, the Southern Pacific Co. offered to guarantee the bonds, principal and interest, by indorsement, the Southern Pacific to have the right to redeem the bonds at 105 and interest at any time on six months' notice.

For year 1898-99, gross, \$685,817; net, \$241,617; other income, \$3,105; charges, \$184,450; bal., sur., \$60,272. In 1897-8, gross, \$631,842; net, \$179,587; taxes, \$16,592. V. 70, p. 381, 686.

**Houston & Texas Central Railroad.**—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles., Hempstead, Tex., to Austin, Texas, 115 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); total owned, 508 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 Mar., 1900, extension reported to be proposed from Wortham west to Hillsboro, Tex., about 45 miles. V. 68, p. 1024.

HISTORY.—Successor April 11, 1893, to a railway company fore closed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820.

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

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, \$10,000,000, of which the So. Pacific Co. owns \$9,598,400; par, \$100. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686. On Jan. 19, 1900, the stockholders authorized the issue of bonds not exceeding \$25,000 per mile on the Waco & Northwestern Division, acquired in 1898. V. 70, p. 230, 427.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mort-

gage, 12,996 acres. Deferred payments were: For 1st mort., \$194,288; consol. mortgage, \$160,998; general mort., \$1,158. V. 65, p. 869.

LATEST EARNINGS.—8 mos., } 1899-00. Gross, \$2,923,622; net, \$972,474  
July 1 to Feb. 28 } 1898-99. Gross, 2,922,334; net, 1,320,401

Fiscal year changed to end June 30. Report for 1898-99 in V. 70, p. 427, showed gross, \$3,861,034; net, \$1,395,268; other income, \$3,025; total charges, \$1,031,830; balance, surplus, \$366,463. In 1897-8, gross, \$3,164,530; net, \$1,036,976.—(V. 70, p. 427, 686.)

**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 4½ 4 1 0 0  
On pref. 5 5 5½ 7 7 7 7 7 6 5 5½ Jan., 3½

ANNUAL REPORT.—Report for 1899 was given in V. 70, p. 380.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1899.....	\$624,481	\$274,051	\$106,190	\$140,000	sur. \$27,861
1898.....	506,747	230,814	107,260	99,523	sur. 24,031

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905; V. 70, p. 380.)

**Hutchinson & Southern Ry.**—From Hutchinson, Kan., to Cross, O. T., 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. For year ending June 30, 1899 (129 miles), gross, \$216,676; net, \$83,482; charges, \$57,709.—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 }		Chicago & Texas (Sept. '97)....	80
Dubuque, Ia.....	600	Total system June 30, '99.....	4,648
Dubuque & Sioux City ¶.....	600	Of which earns. kept separate—	
Chicago St. L. & N. O. RR.	547	Yazoo & Miss. Vall. RR.....	969
Calro, Ill., to New Orleans.	547	Total included in earns.	
Line to Louisville, etc....	396	July 1, 1899.....	3,679
(C. O. & S. W. & br'ches)...	396	St. Louis Ind. & Eastern—	
Evansv. Line (Ohio Val. RR.)	139	Switz City to Effingh'm, Ill.	90
Mem., Ten., to Grenada, Miss.	100	Springfield to Glen Carbon..	102
Yazoo & Mississippi Val. RR.	969	Ft. Dodge, Ia., to Co. Bluffs..	130
¶ Memphis to N. O. and brs.	969	St. Louis Alton & Terre H. ¶.	239
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.

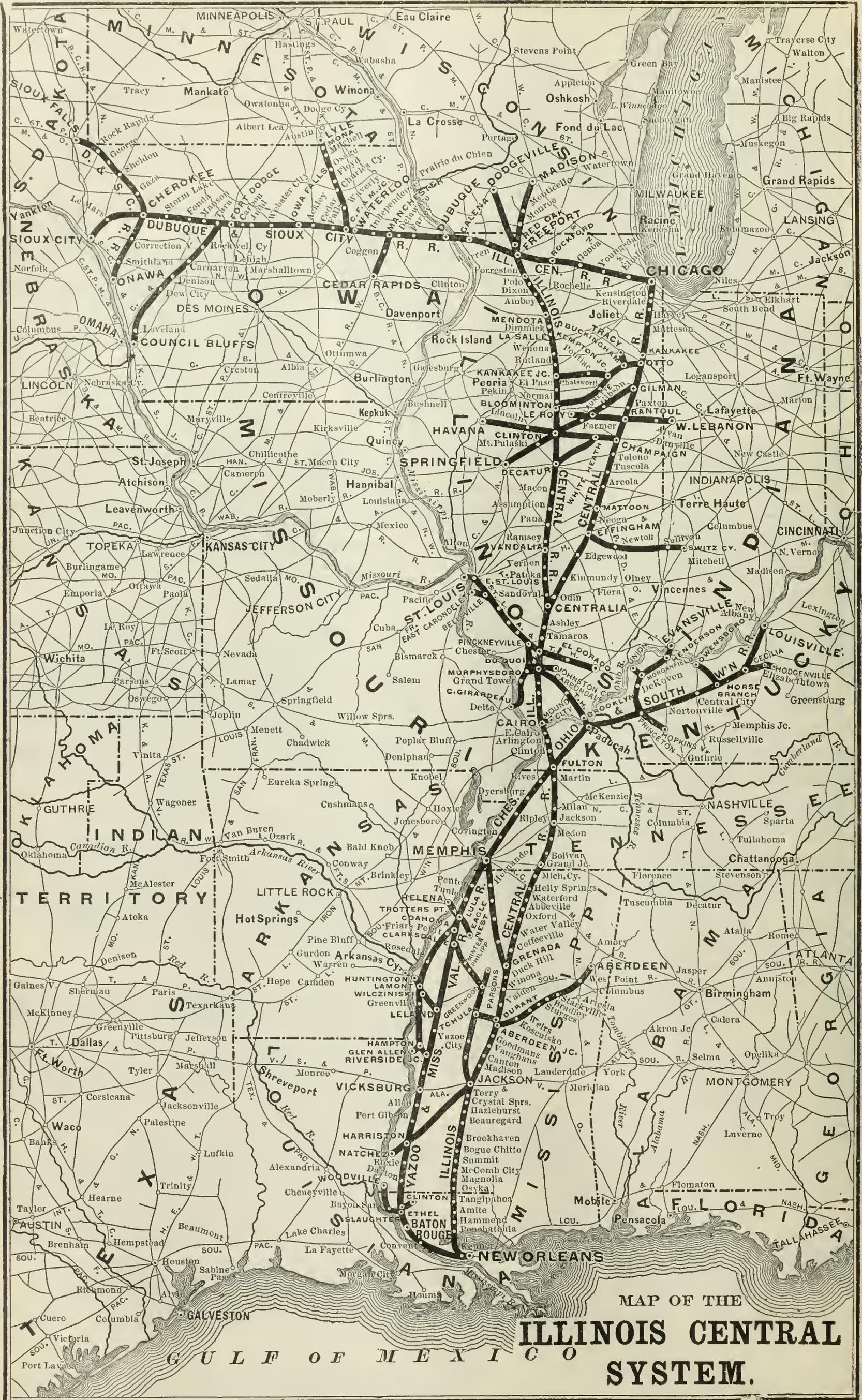
In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and 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. 7½ 7 7 5½ 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1893.



MAP OF THE  
**ILLINOIS CENTRAL**  
**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 Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
Caño Bridge bonds, gold (see remarks).....c*ar	....	1890	\$1,000	\$3,000,000	4 g.	J. & D.	New York, 214 B'dway.	Dec. 1, 1950
Col. trust, \$25,000,000, gold, on L. N. O. & T.....c*ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g., (Dubuque west'y.).....c*ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., \$10,000,000 U.S....xc*ar	} 239	{ 1897	500 &c.	1,354,000	3 1/2 g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173).....U.S.x				4,939,925				3 g.
Louisv. Div. & Term. M., \$25,000,000, g.U.S.xc*ar	535	1897	500 &c.	21,388,000	3 1/2 g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar.c*ar	567	1881	1,000	11,289,000	5 g.	J15&D15	do do	June 15, 1951
{ Do guar. p. & i.....	567	1897	1,000	1,359,000	3 1/2 g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.)c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & T. H.—Stock (not held by Illin	ois Cen	tr'al).	100	80,100	2 1/4	J. & J.	do do	Jan., '00, 1 1/2%
Bellev. & Carondelet, 1st M., Belle. to E.C., gold.c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns \$100,000)c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold.....c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold....c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dub	uque & Siou	x City.						
{ 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*				933,000				5 g.
Car trusts.....	....	1898	1,000	349,000	.....	.....	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*	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*	93	1886	1,000	954,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mort., (to be paid May 1, 1900). V. '0, p. 739	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900

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

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

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. Trustee, United States Trust Co. See SUPPLEMENT of Jan., 1899.

The St. Louis Divisional & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133. For year 1898-99 St. Louis Division earned: Gross, \$1,618,515; net, \$559,983; paid rentals and interest, \$450,787; bal., surplus, \$109,196. V. 67, p. 581.

Louisville Division & Terminal mort. is for \$25,000,000. Of the loan \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for abstract. See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581.)

GENERAL FINANCES.—In 1899 sold the remaining \$7,500,000 of the \$60,000,000 of authorized capital stock.—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.—8 mos., { 1899-1900. Gross, \$21,927,758; net, \$7,463,970 July 1 to Feb. 28. } 1898-1899. Gross, 18,975,927; net, 5,989,343 Mileage operated 3,995 in 1899-1900, against 3,671 in 1898-9.

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
F. ct. op. expen. to gross earn	(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. 70, p. 230, 280, 532, 583.)

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, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064.

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 to 1899, both inclusive, 3 per cent yearly paid on preferred.

ANNUAL REPORT.—Report for 1898 99 was in V. 69, p. 952.

Years end.	Gross.	Oper. expen.	Net.	Charges.	Div. on pref.	Balance.
June 30.						
1898-99..	\$523,599	\$374,851	\$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, Ill., to South Bend, Ind., 152 miles; Streator to East Clinton, Ill., 102 miles, under construction, to be completed in 1900, of which Streator to Ladd, 42 miles, is Streator & Clinton RR. (entire stock owned) and Ladd to East Clinton, 60 miles, is C. B. & Q. trackage; also leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total to be operated on completion of East Clinton line, 293 miles, whereupon trackage between Kankakee and Seneca, 38 miles, will be discontinued.

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.—8 mos., { 1899-1900.....Gross, \$720,389; net, \$219,273 July 1 to Feb. 28. } 1898-1899.....Gross, 554,150; net, 209,198

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; V. 70, p. 480.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh 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, 1899, gross, \$568,218; net, \$230,697; other income, \$15,855; charges, \$164,372; balance, surplus, \$82,180. In 1897-8, gross, \$530,393; net, \$159,760; other income, \$9,749.

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. The \$1,400,000 guaranteed 2d mortgage 6s will be paid by the Penn. RR. at maturity, May 1, 1900. V. 70, p. 739.

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

—V. 70, p. 739.

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 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On Dec. 31, 1898, bills payable, \$190,000; car trust obligations, \$409,166.

EARNINGS.—Jan. 1 to April 14, gross, \$1,066,865 in 1900; in 1899 \$1,031,376.

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>International &amp; Great Northern</i> —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	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Interoceanic Ry. of Mexico</i> —Ord. shs., £1,700,000.	.....	.....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	.....	.....	10	1,000,000	.....	.....	.....	.....
Pr. lien deb. subj. to call at par aft. Meh. 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	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	.....	.....	10	469,459	.....	.....	.....	Sept. 15, 1950
<i>Iowa Cent.</i> —Common stock, \$11,000,000 anth.....	.....	.....	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.	Mar. 1, '00, 1 1/2
1st M., for \$7,650,000; \$15,000 per mile, gold....	503	1888	1,000	6,900,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.c*	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
<i>Iron Railway</i> —Stock.....	20	.....	100	600,000	.....	yearly.	Boston.	July 10, 1891
<i>Jacksonville &amp; St. Louis</i> —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
<i>Jacksonville Ter. Ry.</i> —1st M., \$500,000, g., guar. c*	.....	1894	1,000	500,000	5 g.	J. & J.	N. Y., 32 Liberty Street.	July 1, 1939
<i>Jamestown &amp; Chautauqua</i> —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
<i>Jefferson</i> —1st & 2d Ms, ext. in '87 & '89 (H'dale Br.)c*	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
<i>Joliet &amp; Northern Indiana</i> —1st M. gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st m., guar. p. & i. (ext'd).	3:56	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3:56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
<i>Kanawha &amp; Mich.</i> —1st M., \$15,000 p. m., g., gu. p. & i. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
<i>Kansas City Belt</i> —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
<i>Kansas City Clinton &amp; Spring.</i> —1st M., g., guar. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	.....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
<i>Kansas City Ft. Scott &amp; Memphis</i> —Stock.....	.....	.....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	.....	.....	do do	Feb. 15, '00, 5%

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1899.....	\$4,177,808	\$1,151,301	\$.....	\$952,368	sur. \$198,933
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

—(V. 63, p. 647; V. 66, p. 471; V. 70, p. 737.)

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaxualpican, 72 miles; other branches, 18 miles; total, 555 miles. In Nov., 1899, line of 39 1/4 miles from Cuantla to Atencingo to connect Morelos and Matamoros branches was under construction.

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

**SECURITIES.**—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. 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 March 31, 1900 (3 months) gross, \$1,042,600, against \$987,500 in 1899.

Year ended 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. Hoghton; Treas., H. Friederichsen. 9 New Broad St., London. V. 66, p. 573.

**Iowa Central Ry.**—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owms—	Miles.	Leases—	Miles
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2 1/2
Miss. River to Oskaloosa, Ia....	95	Track, Iowa Junc'n to Peoria.	3 1/2
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, has been operated from January, 1900.

**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.; in 1900, March, 1 1/2 p. c.

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

**EARNINGS.**—1 month, } 1900.....Gross, \$176,113; net, \$36,871  
Jan. 1 to Jan. 31. } 1899.....Gross, 161,114; net, 47,009

**ANNUAL REPORT.**—Fiscal year ends June 30; report for 1898-99 was in V. 69, p. 849. Soft coal tonnage in year 1898-99 was 730,360 (47 p. c. of total tonnage); 1897-98 was 670,850 tons; in 1896-97 was 611,796 tons. Ton-mile rate in 1898-99 was 0.82 cents, against 0.94 cents in 1897-98; train load 1896-97, 173 tons.

Year ending June 30.	1899.	1898.	1897.	1896.
Avg'e miles of road oper.	513	509	509	499
Gross earnings.....	\$2,120,575	\$1,868,349	\$1,564,205	\$1,839,708
Net earnings (over taxes)	559,719	531,541	400,561	617,385
Tot. net rec'ts (incl. rents)	574,694	543,318	408,348	631,721
Interest, rentals, &c.....	387,207	375,892	374,792	373,163
Improvements.....	.....	61,948	30,054	80,238
Dividends on preferred. (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.**—Owms road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1897, \$30,200. In year ending June 30, 1899, gross, \$51,204; def. under operating, \$7,946. In 1897-8, gross, \$43,314.

**Jacksonville & St. Louis Ry.**—Owms Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., reclosed 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 1898-99, gross, \$182,781; net, \$41,307; charges, \$50,807.—V. 63, p. 30, 880.

**Jacksonville & Southwestern RR.**—Jacksonville to Cadillac, Fla., 80 miles, operated April, 1900; under construction, Cadillac to Manatee Springs, Suwanee River, 28 miles. 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. Cummer—Jacksonville, Fla.; Treasurer, 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.**—Owms union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. In January, 1900, the Supreme Court of Florida on appeal sustained the right of the Atlantic Valdosta & Western RR. to terminal facilities with same privilege as other tenants. V. 70, p. 230. For year 1898-9, gross, \$73,934; net, \$4,489; other income, \$30,119; deductions, \$34,608. V. 70, p. 230.

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

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

**Junction RR. (Philadelphia).**—Owms Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Feb., 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000; (par \$50), reported to be now all held by Phil. Wilm. & Balt. and the Penn., the Phil. & Read. having sold all its interest to the Penn.—V. 68, p. 428. DIVIDENDS.—in 1891 40 p. c., in 1892 35 p. c., in 1893 30; 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.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury June, 1899). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1899, loans and bills payable, \$37,750.

**LATEST EARNINGS.**—8 mos., } 1899-00.....Gross, \$490,984; net, \$100,283  
July 1 to Feb. 28. } 1898-9. Gross, 410,855; net, 106,786  
Surplus over 8 mos' charges, \$34,196 in 1900, agst. \$39,644 in '99.

**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; V. 70, p. 584, 633.

**Kansas City Belt Ry.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. **EARNINGS.**—For year ending June 30, 1899, gross, \$263,239; net, \$156,160; interest, taxes, etc., \$136,192; bal., sur., \$19,968. Pres't, E. S. Washburn, Kansas City, Mo.

**Kansas City Clinton & Springfield Ry.**—Owms from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

**STOCKS, ETC.**—Stock, \$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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Kansas City Ft. Scott &amp; Memphis—Concluded.</b>								
K. C. F. S. & G. 1st M., P'd. gr. s. f., 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. NBE*	708	1888	1,000	13,630,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 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., call at par. ....	....	1899	....	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.	6,321,860	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*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
<b>Kansas City &amp; Northern Connecting RR.—</b>								
1st mort., gold, \$20,000 per mile, \$3,000,000. c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	....	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. O. & 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. City & South'n—Stock, com., \$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. Me. c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
K. O. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. R.R.s. 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, '94-'99 1900. On common... 4%, 4½, 3½, 3, 3½, 1, 0, 0, 0. On preferred... 8%, 8, 8, 8, 4, 8, 5. Feb., 5

**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 Feb. 28: 8 mos.—Gross. Net. Charges. Bal., surp. 1899-0..... \$3,900,214 \$1,241,444 \$961,051 \$280,393 1898-9..... 3,181,049 987,535 930,333 57,202

**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; V. 70, p. 328.

**Kansas City Memphis & Birmingham RR.**—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Reorg. in 1894. (V. 57, p. 938.)

**STOCK, TRAFFIC GUARANTY, ETC.**—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

**BONDS.**—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c.

**LATEST EARNINGS.**—From July 1 to Feb. 28 (8 months): 8 months. Gross. Net. Charges. Balance. 1899-0..... \$1,149,943 \$380,424 \$121,879 sur. \$258,545 1898-9..... 952,722 264,785 127,865 sur. 136,920

**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 31,248 198,085 \$195,672

NOTE.—From surplus 1897-98 paid 2½ per cent on incomes in Sept., 1898, \$156,925, and 3 per cent in 1898-99, \$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 I., which also has trackage rights from Trimble to Kansas City. July, 1899, coupons were paid at N. Y. office of M. K. & T. Trust Co., No. 1 Nassau Street. Stock, \$3,000,000, was increased in Oct., 1899, to \$3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

On Jan. 2, 1900, Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of the K. C. & Nor. Conn. 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. In Mar., 1900, foreclosure suits were brought under both mortgages.—V. 70, p. 584.

**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, 584, 686.

**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 (7).

**EARNINGS.**—For year ending June 30, 1899 (on 174 miles) gross \$338,080; net, \$60,293; other income, \$1,410; total deductions, \$52,-

199; balance, surplus, \$9,504. In 1897-8, net, \$392,794. In 1900, Jan. 1 to Mar. 31 (3 months), gross, \$94,263; in 1899, \$73,812.

**Kansas City & Omaha Ry.**—Owns Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles.

**REORGANIZATION.**—Reorganization Committee: Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system. As to payment of old bonds, see V. 69, p. 130. On July 25, 1899, \$1,595,500 1st mortgage bonds were sold at auction to the reorganization committee; no immediate prospect of a reorganization. V. 69, p. 229.

**EARNINGS.**—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement. Jan. 1 to April 7 (3¼ months), gross, \$65,165 in 1900; in 1899, \$59,860. 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 & Southern Ry.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City, consisting of

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith and White Cliffs, Ark., De Quincy, La., etc. ....	41
Terminal tracks around Kansas City..	18	Trackage—	
Grand View, Mo., to Port Arthur, Tex. ....	766	Belt Jct. to Grand View, Mo. ....	12
		Total.....	849

**ORGANIZATION.**—A reorganization of the Kansas City Pittsburg & Gulf RR., sold in foreclosure Mar. 9, 1900, per plan V. 69, p. 1012, 1062. Owns most of the securities of the following companies whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR., Union Terminal Co., Consolidated Terminal Co., Kansas City & Independence Air Line and Port Arthur Channel & Dock Co. The new company took possession Apr. 2, 1900.—V. 70, p. 584.

**NEW SECURITIES.**—Of the authorized issues, \$3,802,500 new 1st 4s, \$582,500 preferred and \$438,750 common stock are reserved for future requirements.

The reorganization plan provided \$5,900,000 cash: 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; to provide for 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.

**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.

**LATEST EARNINGS.**—For year ending April 1, 1900, gross earnings were \$3,970,500, against \$3,084,000 in 1898-9.

**ANNUAL REPORT.**—Report for year ending June 30, 1898, given at length in V. 67, p. 999, 1005, showed gross, \$2,873,159; net, \$738,977; other income, \$1,452; interest and taxes, \$893,755; bal., def. \$153,326.

**DIRECTORS.**—Samuel W. Fordyce (President) of St. Louis; J. W. Gates, John Lambert, I. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, of New York; John J. Mitchell, of Chicago; William F. Hattery, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 70, p. 584, 633, 686.

**Kansas City Pittsburg & Gulf RR.**—Sold under foreclosure Mar. 19, 1900, and now known as Kansas City & Southern Ry., which see above. The old securities deposited under the plan (V. 69, p. 1012, 1062), will be exchanged for new securities as follows:

Old securities. (Per \$1,000 bond, \$100 stock).	Paying assess.	Will receive.	
		1st M. 3% stock.	Pref. stock.
K. C. P. & G. 1st 5s (\$21,000,000).....	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	1,330	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 (\$300,000)....	none	1,000	250
Port Ar. Chan. & Dock 5s (\$1,635,000)	none	500	500
do do stock (\$1,575,000)	none	....	75



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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.

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; total operated, 309 miles.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley) June 30, 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. '98-'99 Per cent. .... { 3-07 7-40 6-90 8-65 8 4-89 3-74 2-99 5-9 4-25

EARNINGS.—For 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.—For year ending June 30, 1899; gross, \$543,617; net, \$197,435; interest and taxes, \$231,987; deficit, \$34,552. 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, 1895. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.) New York Committee.—W. H. Male, D. O. Eshbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. Philadelphia Committee depository is Girard Life Ins., Annuity & Trust Co., Philadelphia. For year 1898-9, gross, \$174,231; net, \$52,760, against \$36,157 in 1897-98. (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 & Terminal 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. Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the \$1,000,000 first mortgage by representatives of the Southern Ry. and Balt. & Ohio Southwestern (B. & O.) V. 70, p. 280. Stock, (f)

EARNINGS.—For year ending June 30, 1899, gross, \$210,057; net, \$76,573. V. 70, p. 280.

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

DIVIDENDS.—} 1893. 1894. 1895. '96 to '98. 1899. On pref. p. c. { 2-4 95 cts. 90 cts. None. April, 1/2 Rental: In 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$137,500; in '97-8, \$144,855; in 1898-9, \$144,875. V. 68, p. 772.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 68, p. 379; V. 69, p. 756.

Kickapoo Valley & Northern RR.—See Wiscon. Western RR.

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 Tute 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 & Detroit River Ry.—V. 70, p. 739.

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 see on preferred.— { 4% 4 4 1/4 5 5 5 5 5 below

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., but in April, 1900, it was understood would be soon resumed.

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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1898 was given in V. 68, p. 719. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1898 was 0.620 cent.

Table with columns: Year end, Dec. 31, 1899, 1898, 1897, 1896. Rows: Gross earnings, Net earnings, Deduct taxes, Rental of tracks, Interest on bonds, No. Ohio int. guar., Dividends.

Balance, surplus, \$1,009,394 \$150,268 \$24,647 \$9,389

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.)

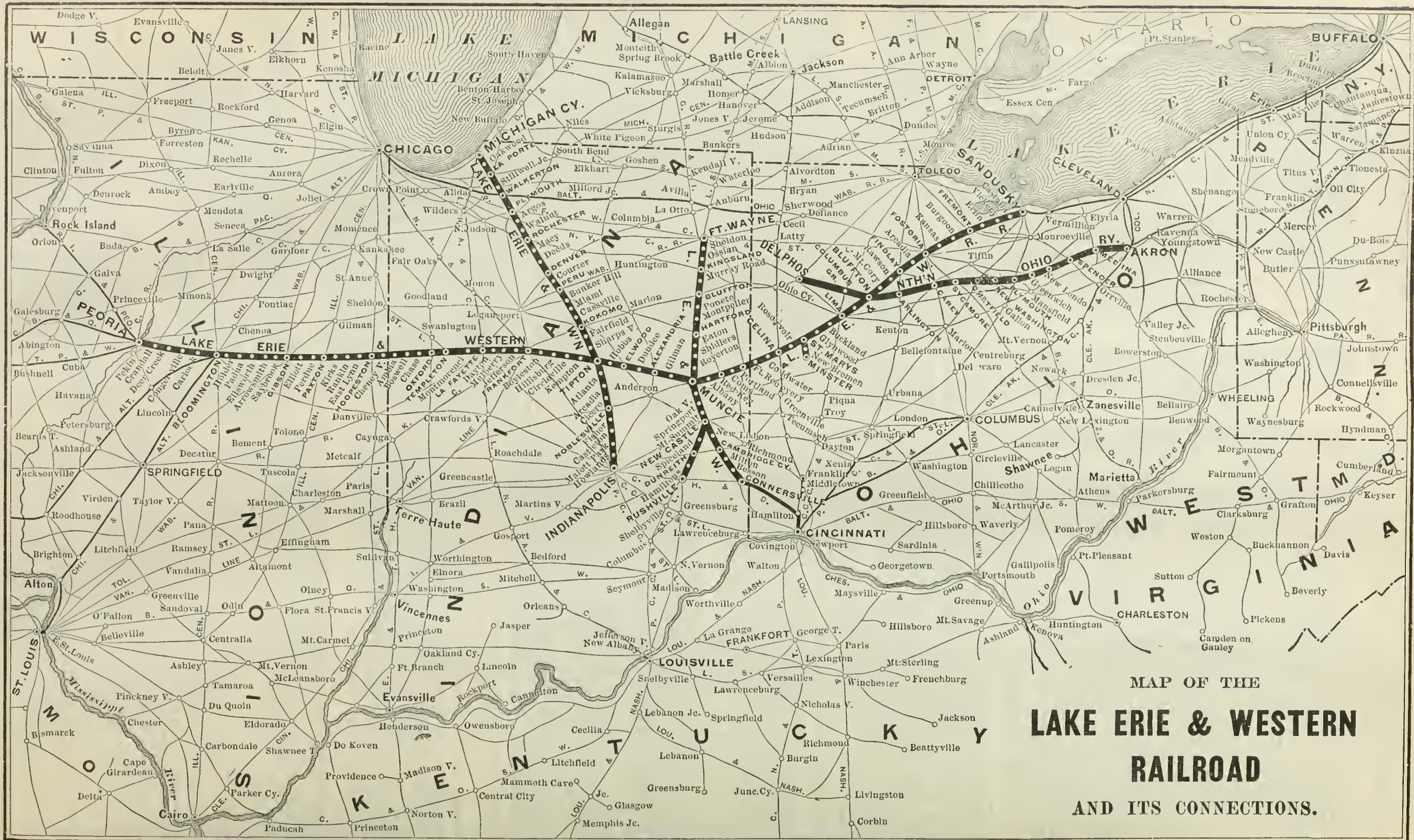
Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Table with columns: Road owned directly, Miles, Leased, [see this Co.], Miles. Rows: Buffalo, N. Y., to Chicago, Ill., 540; Sundry branches, 327; Entire stock owned; Detroit & Chicago (see below), 26; Detroit Monroe & Toledo, 55; Kalamazoo & White Pigeon, 37; Northern Central Michigan, 61; 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. \$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



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

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

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.

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.

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.

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.

ANNUAL REPORT.—For 1898 was in V. 68, p. 868. Preliminary report for 1899, V. 69, p. 1297.

Table with columns: Year end, Dec. 31—1899, 1898, 1897. Rows: Total gross earnings, Oper. exp. & taxes, Net earnings, Net, incl. oth. income, Rentals paid, Interest on debt, Divid's on guar. stock, Dividends, Surplus over divs.

\* Includes \$1,865,020 expenses for equipm't in 1899; \$699,516 in '98.—V. 69, p. 27, 440, 1062, 1297; V. 70, p. 381.

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 Feb., 1900. On common. 4 1/2% 5 4 1/2 8 1/2 8 10 (Feb. 7%, Aug. 3%) The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

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.

Leavenworth Topeka & South Western Ry.—V. 70, p. 76.

Lebanon Springs.—See Chatham & Leb. Valley.—V. 70, p. 633.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

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. Balance. 1898-9.....\$124,259 \$57,176 \$35,910 \$21,266 1897-8..... 98,576 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

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 \$569,000 for improvements and exten's.—(V. 62, p. 134.) Loans and bills payable June 30, 1899, \$161,500. There were also June, 1899, \$75,000 collateral trust bonds and \$20,000 equipment 6s, 1898.

EARNINGS.—For year ending June 30, 1899, gross, \$78,140; net, \$26,339; charges, \$28,273; balance, deficit, \$1,934.

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., 13.6 miles; N. Y. Central, 15 miles; sundry trackage, 34.8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. exercised the option to purchase 75,000 shares of stock held by the Asa Packer estate.—V. 68, p. 1226.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

Table with columns: 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 5 1/4 4 since.

BONDS.—The \$15,000,000 mortgage and col. trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

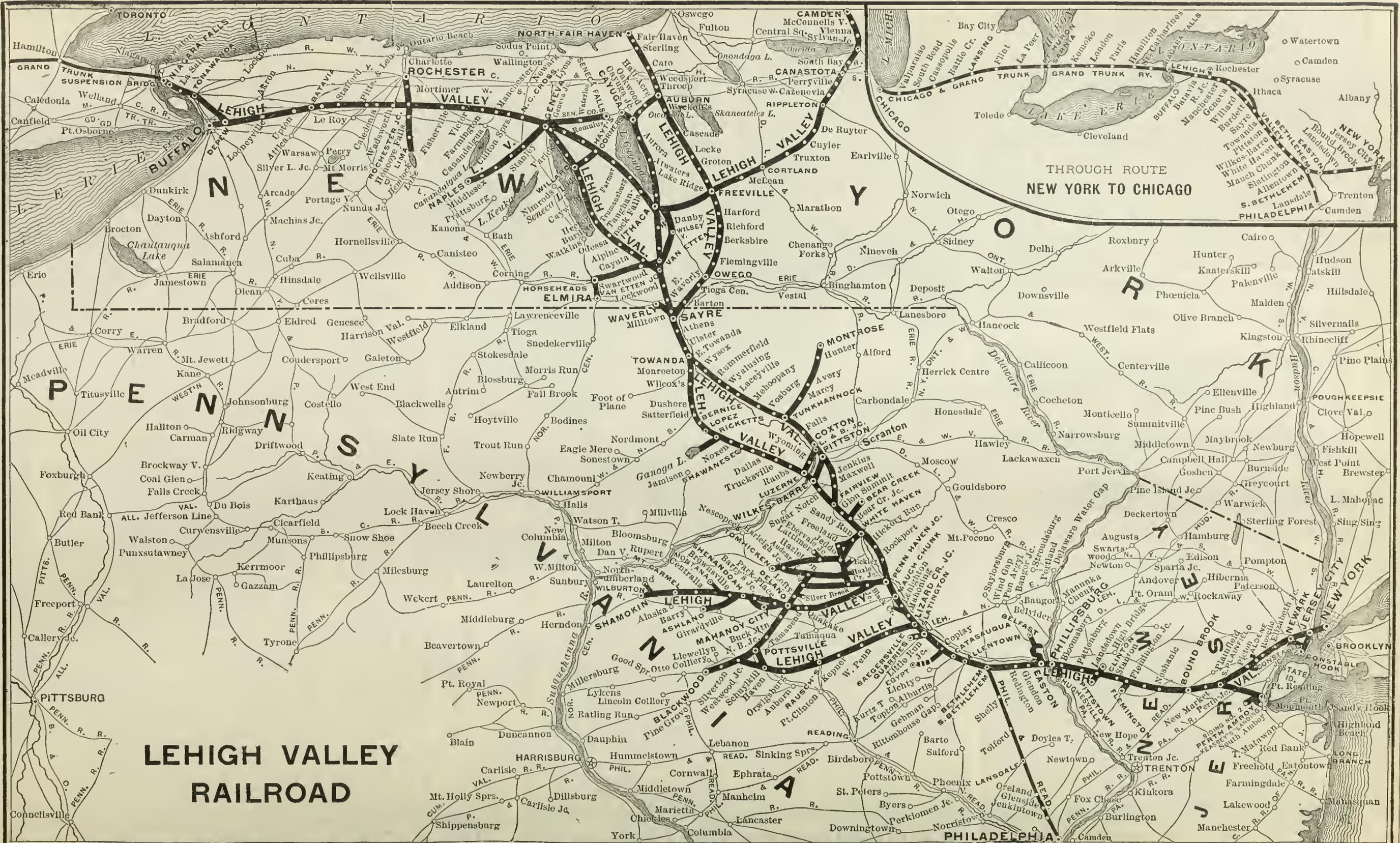
GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is \$300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.)

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000 is owned—V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 miles; total, 285 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of \$10,000,000 is owned by Le Valley RR. (V. 53, p. 640, 880.) Car trusts \$1,000,000.

Middlesex Valley.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.



**LEHIGH VALLEY  
RAILROAD**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Lehigh Valley</b> —(Concluded.)—								
Car trusts, \$2,000,000, due \$200,000 yearly....	....	1899	\$1,000	\$2,000,000	4½ g.	J. & D.	Phila., Penn.Co. for Ins.	To June 1, '09
Lexington & East'n—1st M., \$1,000,000, gold. Ce. c'	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb. 1, 1900. Co. r	92	1895	1,000&c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1899	Feb. 1, 1935
Little Miami—St'k. com., gu. 8 p. e., 99 yrs., P. C. & St. L.	....	....	50	4,943,100	See text.	Q.—M. ro	Cinn., Office, 1st Nat. Bk.	Mch. 10, '00, 2%
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds (\$3,000,000) formerly 7s.....	84	1892	1,000	714,000	3½	A. & O.	do do	Apr. 1, 1932
L. Rock & Hot Sp. West.—1st M., g., \$1,140,000. St.	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 2, '00, 2½%
Long Island—2d mortgage.....	155	1878	100 &c	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, \$5,000,000.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do.....	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold..... Ce. c'	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110. e'	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for \$2,750,000, gold.. Ce. c'	....	1892	1,000	1,494,000	4½ g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for \$500,000, gold.....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.....	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s... e'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs. e'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed... e'	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed..... e'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., \$45,000,000, g. call 110. Usm... c&r	....	1899	1,000&c	5,685,000	4 g.	M. & S.	do do	Mar. 1, 1949
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
New York & Rockaway 1st mort., int. only guar..	9	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guar. p. & l..	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. No. Sh. Br. cons. M. \$1,500,000, gu. p. & l. e'	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Manh. B. 1st con. M. \$1,726,000 g., gu.	19	1885	1,000	a 1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l.....	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. P. & C. I., 1st and 2d, (\$96,000 2ds) gu. p. & l.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
a In hands of public; total issued shown in first left hand column, balance being deposited under L. I. unified mortgage.								

**Morris Canal.**—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

**Pennsylvania & New York Canal & Railroad.**—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4½s.—V. 62, p. 950.

**Lehigh & New York.**—N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134.

**Rochester Southern RR.**—Rochester to Hemlock Lako, N. Y., 30½ miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000, all owned in 1898 by L. V.

**Lehigh Valley Coal Co.**—See "Coal Property" above.

**GENERAL FINANCES.**—In March, 1897, \$8,000,000 mortgage and collateral trust gold 5s were authorized (issue to be increased to \$15,000,000 after Jan. 1, 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900.—V. 64, p. 754. Real estate mortgages, \$235,521. The reduction of interest to 4 p. c. on the 1st 6s extended in 1898 saves \$100,000 yearly. In Mar., 1899, sold to Drexel & Co., of Philadelphia, \$2,000,000 4½ per cent car trusts, \$200,000 to be retired yearly. V. 68, p. 572.

**LATEST RR. EARNINGS.**—1899-0... Gross, \$5,977,016; net, \$830,592 3 mos., Dec. 1 to Feb. 28. } 1898-9... Gross, 4,887,774; net, 462,783

For same three months Lehigh Valley Coal Co. showed a deficit from operations of \$128,225, against deficit \$208,327 in 1898-9.

**ANNUAL REPORT.**—The fiscal year ends November 30. The report for 1898-99 was given in V. 70, p. 74, 123; see also editorial, p. 101.

Year end.	Nov. 30—	1899.	1898.	1897.	1896.
Earnings from coal.....	\$9,553,950	\$8,436,392	\$8,560,418	\$8,623,574	
Miscel. freight.....	8,236,505	7,571,978	7,403,471	7,472,104	
Passengers.....	2,760,401	2,718,859	2,672,547	2,556,536	
Mail, express, etc....	1,019,645	1,015,310	922,630	989,683	

Total gross.....	\$21,570,502	\$19,742,538	\$19,559,166	\$19,641,897
Op. exps., inc. rentals	16,648,829	14,188,228	14,413,330	14,710,895

Net earnings....	\$4,921,673	\$5,554,310	\$5,145,836	\$4,931,002
Other income.....	1,117,728	1,244,945	1,036,288	676,159

Total net income	\$6,039,401	\$6,799,255	\$6,182,124	\$5,607,161
State taxes.....	\$650,639	\$360,000	\$360,000	
Bal. of int. account.	20,393	19,853	25,117	\$673,366
Loss Mor. Canal, etc.	239,989	230,073	239,935	
Int. and rentals.....	4,824,270	4,844,166	4,744,205	4,484,033
Int. Leh. Val. Coal.	827,304	831,058	710,204	590,650

Total charges...	\$6,562,595	\$6,325,154	\$6,079,461	\$5,748,049
Balance.....	df. \$523,194	sr. \$474,104	sr. \$102,663	df. \$140,888

Deficit in 1899 is explained by large expenditures for additions and betterments, \$1,529,884, against \$572,404 in 1898, besides large expenditures for equipment in both years.

The report for 1899 as above does not include the coal properties, for the improvement of which \$300,000 was expended in the year and on whose operations, etc., there was a profit of \$58,480.

Other income as above in 1899 (\$1,117,728) includes dividends on stocks owned, \$198,652; interest on mortgages, \$43,003; sundries, \$38,321, and interest on bonds, \$617,970, the bonds embracing:

\$1,400,000 Leh. Val. Coal Co., 1892; \$5,000,000 Leh. Val. Coal Co., 1897; \$2,000,000 Schuylkill & Lehigh Valley RR., \$1,960,000 Hazleton Coal Co., \$50,000 Morris Canal & Banking Co., \$425,000 Rochester Southern RR. Co., \$164,000 Middlesex Valley RR. Co., \$350,000 Greenville & Hudson Ry. Co., \$384,500 Coal Ridge Imp. & Coal Co.

President (March, 1900), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, E. P. Wilbur and Joseph Wharton.—V. 70, p. 687, 791.

**Lexington & Eastern Ry.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to canal coal fields in Morgan County, over 26 miles. Capital stock is \$500,000; par, \$100. General mortgage, \$2,500,000, of which \$1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1898, Feb., 1899, and Aug., 1899, on gen. mort. bonds. Loans and bills payable June 30, 1899, \$69,374.

**EARNINGS.**—8 months, } 1899-0..... Gross, \$189,681; net, \$72,958  
July 1 to Feb. 28. } 1898-9..... Gross, 173,112; net, 54,101  
Year ending June 30, 1899, gross, \$257,692; oper. expenses and taxes, \$178,302; interest on bonds, \$80,000. (V. 59, p. 697.)

**Licking Valley RR.**—V. 69, p. 955, 1193.

**Little Falls & Dolgoeville RR.**—V. 68, p. 1077.

**Little Kanawha RR.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. Projected to Burnsville, W. Va., making in all 112 miles. Stock, \$2,000,000 authorized; issued July, 1898, \$426,000; par \$100. Bonds, 1st 50-year gold 5s have been authorized, at \$15,000 per mile, due Jan. 1, 1948, interest J. & J.; Knickerbocker Trust Co., N. Y., trustee. Pres., H. C. Jackson; Sec. and Treas., C. L. Williams.

**Little Miami RR.**—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. 199 miles.

**LEASE.**—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, \$230,645; in 1898, \$222,225; in 1899, profit, \$54,725. Stock authorized, \$8,000,000. Beginning Dec., 1899, ½ per cent extra will be paid each Dec. and June from the surplus invested fund, making 8½ per cent yearly.—V. 69, p. 852.

The stockholders voted on Jan. 30, 1900, to modify the lease by reducing the interest on betterment bonds issued and to be issued from 7 to 3½ per cent, the lessee agreeing to waive the former right of converting the bonds into preferred stock of the Little Miami RR. and paying \$100,000 in commutation of the present fixed charge of \$6,000 yearly.—V. 69, p. 1247; V. 69, p. 852, 1147; V. 70, p. 230.

**Little Rock & Hot Springs Western RR.**—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. Stock, \$1,140,000, all outstanding; par of shares, \$100. Coupons, including July, 1900, will be clipped. President, S. W. Fordyce, Chemical Bldg., St. Louis, Mo.; Sec., W. S. Mitchell, Little Rock, Ark.; Treas., S. W. Fordyce, Jr., St. Louis, Mo.—V. 69, p. 283; V. 70, p. 791.

**Little Rock & Memphis RR.**—See Choctaw & Memphis RR.

**Little Schuylkill Navigation RR. & Coal.**—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, Jan., 2½ p. c.; July, 3 p. c.; in 1900, Jan., 2½ p. c. Lessee pays taxes and organ'n expenses.—V. 63, p. 1159.

**Long Island RR.**—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	Miles.	Leases—	(¶ Which see.)	Miles.
Long Island City to Greenport.	95	Montauk Ext. & N. Y. Bay Ext.	¶	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	¶	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	¶	19
Sundry branches.....	80	Gr't Neck & Port Washington.	¶	4

Total owned.....	284	Total June 30, 1899.....	379
Leases—		Double track.....	116
Brooklyn & Jamaica RR.....	10	Controls—earnings kept separate.	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry. ¶	14

**ORGANIZATION.**—In January, 1897, control of the stock was purchased by a syndicate (see directors, below).

**STOCK.**—\$12,000,000; par, \$50. More than a majority has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mortgage & Trust Co.—V. 66, p. 520.

**DIVIDENDS.**—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None  
Per cent. { 1 4 yearly 4½ 5 5 4¼ 4 4 since.

**BONDS.**—The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The unified mortgage (U. S. Mortgage & Trust Co., N. Y., trustee) is for \$45,000,000, secured by a lien upon the entire property, \$28,000,000 being reserved to retire all prior liens, \$8,500,000 for change of motive power to electricity or other power, if deemed advisable, \$4,500,000 for other improvements, and the \$4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding \$400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618.

**GUARANTIES.**—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on \$50,000 P. P. & So. Br. stock, and 4½ p. c. on \$82,500 of the N. Y. & Coney Island stock.

**FINANCES.**—In 1899 L. I. RR. Terminal was incorporated, with \$500,000 stock, to own freight terminal property at Long Island City, in the interest of the L. I. RR. and Palmer's Docks Co., embracing one mile of water front along Newtown Creek and also a proposed two-mile standard-gauge road.—V. 70, p. 29.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. V. 68, p. 669; V. 69, p. 654. Unified mortgage 4s for \$5,685,000 were issued in 1899 to pay the floating debt and all real estate mortgages and equipment notes; to exchange over \$2,000,000 bonds for securities of various issues outstanding, and for improvements. The refunding of the obligations will result in an annual saving in interest charges of about \$24,000, offset by an increase of about the same amount by bonds issued for improvements.—V. 68, p. 618, 724, 977; V. 69, p. 333.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. S'ks—Last Div.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Los Angeles Terminal—1st M. (see text) SSt.	52	1891	\$.....	\$1,660,000	5	J. & J.		July 15, 1931
Louisiana & Northwest RR.—First mort., gold.	....	1895	1,000	125,000	5 g.	J. & J.	N. Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st mort., g., rel. at 105 after 1902.	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock	....	....	100	1,500,000	3 in 1899	F. & A.	Louisville, Ky.	Feb. 15, '99, 3% 1900-1901
Louisv. Evan. & St. Louis Consol.—Receivers' certs.	....	'98-'99	(f)	592,000	3 1/2 to 5	Various		
Receivers' certificates, \$300,000.	....	1899	....	260,000	4	A. & O.		\$5,000 permo.
do do \$200,000.	....	1899	....	200,000	6	A. & O.		Oct. 17, 1901
1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	See text	June 1, 1921
1st mortgage, gold.	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.	182	1886	1,000	670,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1926
Hunt. Tell City & C. RR. 1st M., g. (V. 69, p. 1012)	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Ven. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902.	7	1880-2	1,000	300,000	6	Various	All paid when due.	1900-1902
L. E. & St. L. consol. mort., gold (\$8,000,000)	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for \$15,000,000, gold.	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
New Albany Belt & Term. RR. 1st M. end., gold.	2	1890	....	300,000	6 g.	J. & D.	June, '93, coup. last paid	June 1, 1920
Louis. H. & St. L.—Stk (\$2,000,000) 5% non-cum.	....	....	100	4,000,000	to be held	d in vot	ing trust for ten years.	See V. 62, p. 138
1st M., \$2,500,000, gold.	165	1896	500	2,200,000	5 g.	J. & J.	N. Y. Office, 71 B'way.	Jan., 1946
Louisv. & Jeff. Br. Co.—\$5,000,000, g. gu. p. & l. end.	....	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock	....	....	100	52,800,000	3 1/2 in '99	F. & A.	N. Y., 120 Broadway.	Feb. 10, '00, 2%
Memphis & Ohio 1st M., Paris to Mem., g. guar.	130	1871	\$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.	83	1872	£ 200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s. f., dr'n at 100.	46	1877	\$1,000	435,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g. dr'n at 110.	151	1879	1,000	1,950,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.	802	1880	1,000	9,794,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newpt. c'	175	1877	100 & e.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 5s).	175	1881	1,000	3,258,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., 8 & N. Ala. RR., 2d m. as col. gold.	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105).	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold.	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

LATEST EARNINGS.—July 1 to Sept. 30, 3 months. System, 399 miles.

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1899.....	\$1,769,002	\$746,517	\$107,475	\$364,708	\$169,284
1898.....	1,878,513	841,786	63,345	313,864	591,267

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1898-99 was in V. 69, p. 642, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account; \$149,979 was so applied in 1898-9.

Year ending June 30 -	1899.	1898.	1897.	1896.
Gross earnings.....	\$4,622,475	\$4,333,194	\$3,954,866	\$3,962,799
Operating expenses..	3,311,370	2,989,373	2,737,200	2,541,636
Net earnings.....	\$1,311,105	\$1,343,821	\$1,217,666	\$1,421,163
Total net.....	\$1,473,103	\$1,473,690	\$1,332,510	\$1,576,817
Interest on bonds.....	624,096	638,629	658,662	658,411
Taxes.....	202,957	205,865	210,794	200,973
Rentals.....	322,800	312,800	310,466	271,160
Interest and discount.	73,177	72,521	50,384	16,389
Dividends.....	....	....	(2)240,000	(4)480,000

Balance.....sur.\$250,073sur\$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 R. Somers Hayes.—(V. 69, p. 333, 590, 591, 642, 653, 1052; V. 70, p. 39, 480, 584.)

**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 March, 1900, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically, and 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; net, \$6,475; int., taxes, etc., \$11,294; in 1897-8, gross, \$91,722; net, \$570.

**Louisiana & Northwest RR.**—Bienville 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 Bienville completed in Nov., 1899. Road is 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 October 26, 1896. 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., \$5,837.

**Louisiana Western RR.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—8 months, } 1899-0.....Gross, \$924,612; net, \$290,431  
 July 1 to Feb. 28. } 1898-9.....Gross, 884,392; net, 403,325  
 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, \$1,026,228.

**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, 1899, gross, \$80,671; net, \$7,677; against \$7,140 in 1897-8. President, James B. McCreary, Richmond, Ky.; Sec., J. A. Shanahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—V. 69, p. 180, 696.

**Louisville Bridge Co.**—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge. Stock is \$1,500,000; Penn. RR. owned Jan. 1, 1900, \$900,400. Dividends, 1896, 6 1/2 p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. The Aug., 1899, dividend was passed.—V. 69, p. 357. In year 1899, gross, \$249,670; net, \$151,275; taxes, etc., \$61,916; dividends, \$120,000. (V. 70, p. 233.)

**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 8 miles, purchased in 1898 for \$85,000.—V. 66, p. 1089; V. 67, p. 428.

**RECEIVERSHIP.**—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.) On June 24, 1899, the receiver was authorized to issue \$300,000 four per cent certificates to purchase 500 coal cars, dated Oct. 1, these being additional to the \$599,000 issued in 1897. See list V. 69, p. 229. In 1899, \$200,000 6 per cent certificates were issued to purchase the Ill. & St. L. RR. & Coal Ss, due June 1, 1895.

On April 7, 1900, sale of the road, excepting the portion from Belleville to East St. Louis, and the New Albany Belt Line, was ordered on application of the general and first mortgage bondholders. V. 70, p. 739.

In April, 1900, the Southern Ry. arranged to acquire the road after reorganization, an agreement having been reached with the \$2,000,000 first 6s to pay par in new 4 per cent bonds for the principal and cash for an agreed part of the overdue interest, under a plan expected to be issued within 30 days. A large portion of the consol 5s has also been purchased by interests friendly to the Southern Ry. V. 70, p. 792.

**Second Mortgage.**—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 664, 799; V. 70, p. 739.)

**Evansville Rockport & Eastern Committee.**—Depository, Fidelity Tr. & Safy Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.) Under order of sale in April, 1900, a portion of the interest remaining unpaid from Dec. 1, 1896, viz.: for about two years, will be paid by receiver. V. 70, p. 739, 792.

**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 by the receiver in 1899 from the proceeds of 6 per cent certificates.

**COUPON.**—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

**EARNINGS.**—Jan. 1 to April 7, (3 1/4 mos.), gross earnings \$501,052 in 1900; \$409,058 in 1899.

**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. 70, p. 792.)

**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.—8 months, } 1899-0.....Gross, \$418,125; net, \$142,095  
 July 1 to Feb. 28. } 1898-9.....Gross, 338,603; net, 93,735

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.

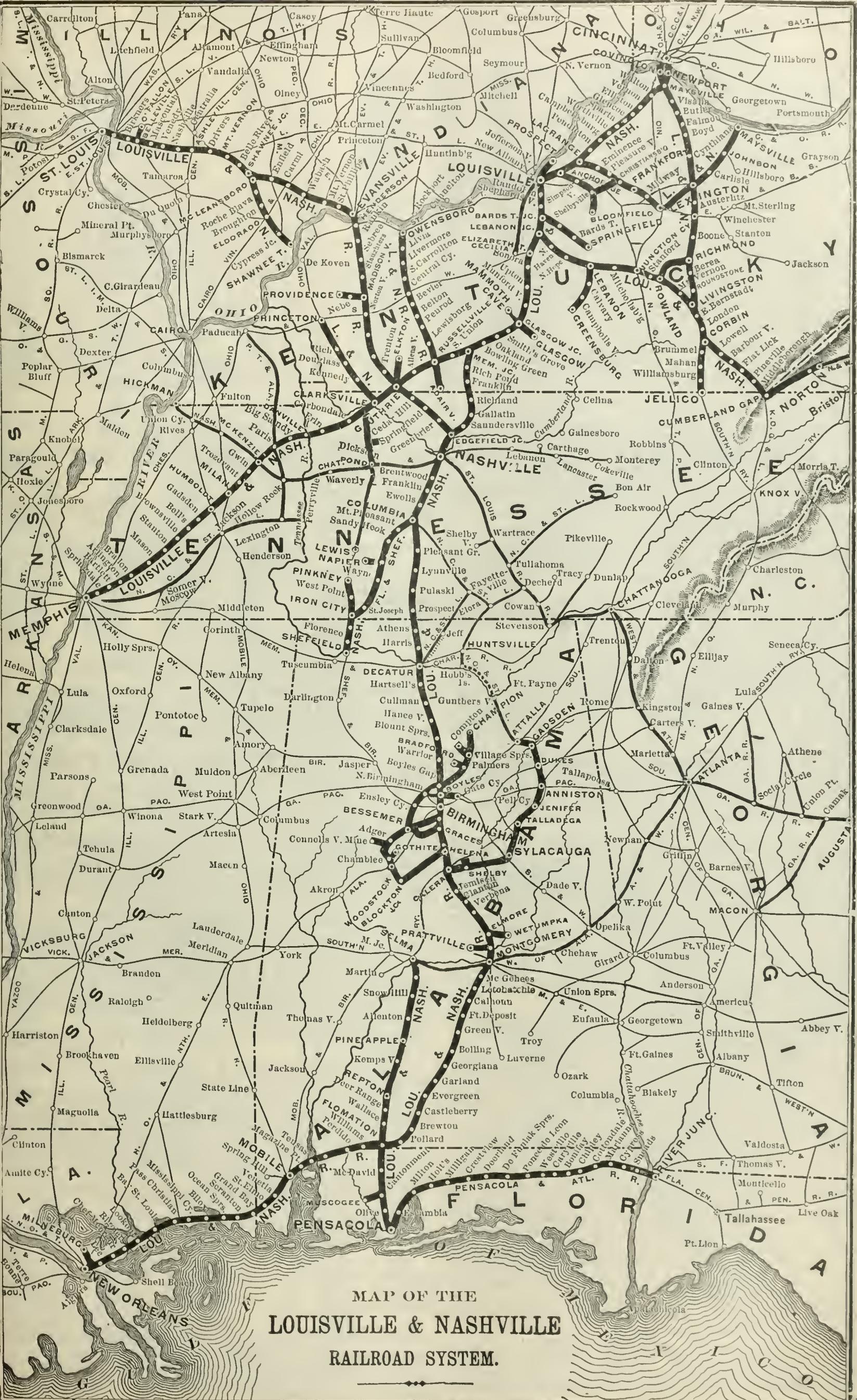
**BONDS.**—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire 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:

Lines owned absolutely or through entire capital stock.	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶Nashville Flor. & Sheffield.....	107
Sundry other lines.....	2,453	¶Nashville Chatt. & St. Louis.....	935
Lines leased, &c.		¶Henderson Bridge.....	10
¶Nashville & Decatur.....	119	¶Georgia Railroad system.....	620
¶South & North Ala. RR.....	182	Operated for other co's.....	52
Other lines.....	49	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

The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Feb., 1900, contract was let for extension from Andalusia, Ala., to Geneva, about 45 miles.



MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Louisville &amp; Nashville—(Concluded)—</b>								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g... <sup>c</sup>	141	1880	\$1,000	\$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold..... <sup>c</sup>	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br... <sup>c</sup>	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1930
1st M. (50-year 5s), \$15,000 p. m., gold..... <sup>c</sup>	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold.... <sup>c</sup>	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold..... <sup>c</sup> &tr	Text.	1890	1,000&c	a14,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, \$12,500,000, call at par in 5 yrs., g... <sup>c</sup>	....	1898	1,000	12,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, \$650,000... <sup>c</sup>	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Louisville Ry. Transfer 1st mortgage.....	....	....	....	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce... <sup>c</sup>	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed... <sup>c</sup>	160	1881	1,000	2,664,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort... <sup>c</sup>	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage (\$7,000,000) gold..... <sup>c</sup>	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1937
So. & No. Ala., 1st M., s. f., not dr'n, guar. by L. & N. 2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	1880	\$1,000	£709,400	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
Consol. mortgage (for \$10,000,000), g., guar... <sup>c</sup>	189	1886	1,000	Own. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
<b>Lykens Valley—Stock.</b> Rental pays 5 per cent....	21	....	20	\$4,451,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
<b>Macon &amp; Birming.</b> —1st M., \$500,000, gold... <sup>c</sup>	97	1896	1,000	600,000	5 in 1899	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '00, 1 1/2%
<b>Maine Central—Stock and scrip.</b> .....	....	....	100	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Extension 1st M., gold, Cumberl. June. to Dan... <sup>c</sup>	18	1870	500 &c.	4,976,800	6 in 1899	Q.—J.	Portland, Me., Office.	Apr 2, '00, 1 1/2%
1st consol. mort., } (\$269,500 5s)..... <sup>c</sup>	} 304	1872	100 &c.	441,500	6 g.	A. & O.	} Boston, Nat'l Shaw- mut Bank & Port- land.	Oct. 1, 1900
\$9,000,000.... } (\$2,824,000 4s)..... <sup>c</sup>		1872	100 &c.	4,193,500	5 & 7	A. & O.		Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch... <sup>c</sup>	41	1883	1,000	4,349,000	4 & 4 1/2	A. & O.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95... <sup>c</sup>	....	1885	1,000	669,000	5	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort.....	....	1886	....	600,000	4 1/2 g.	J. & J.	Bos., N. Shaw. Bk.; Port.	July., 1916
Do do "B" cur., not mort.....	....	1887	....	200,000	4 1/2	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold... <sup>c</sup>	56	1893	1,000	250,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	1,000,000	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '99, 2 1/2%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	2,491,300	2	Q.—F.	Portland, Me. Cent. Of.	May, '00, 1 1/2%
1st mortgage, gold, interest guaranteed..... <sup>c</sup>	62	1870	500 &c.	4,392,538	6 g.	J. & J.	Bos., N. Shaw. Bk. & Port.	July 1, 1900
a Also \$14,000,000 are pledged to secure collat'l trust bonds of 1898				and \$3,137,000 were in the treasury June 30, 1899.				

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1899, was in V. 69, p. 748, 753.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 748), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock of the Nash. Chat. & St. Louis, giving in exchange one share of L. & N. stock for two shares of that of the N. C. & St. L. V. 70, p. 740. On Apr. 10, 1900, purchased the Nashville Florence & Sheffield Ry. at judgment sale, subject to the first mortgage. V. 70, p. 792.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1899, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS—'82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98 '99. 1900. Per cent. } 3 None. 5stk. 6 5 4 4 None. 3 1/2 F'b.. 2 In Jan., 1899, 1 1/2 p. c.; Aug., 2 p. c.; in 1900, Feb., 2 p. c. In 1890 of the 6 p. c., 4 1/10 in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1899, \$40,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The *general mortgage* bonds of 1880 are subject to call at 110 in increasing amounts each year; \$279,000 to be paid June 1, 1900.—V. 70, p. 584.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1899, company reported \$32,131,000 issued, of which \$3,137,000 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in Jan., 1900.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to \$3,258,000. V. 63, p. 1010.

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for \$5,000,000, a first lien on 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

*Kentucky Central* mortgage abstract V. 45, p. 372.

*Pensacola & Atlantic* first mortgage bonds (assumed) are gradually being called for the sinking fund at 110: on June 30, 1899, \$843,000 were held in the treasury, making total outstanding \$1,910,000.

*St. Louis terminal property* bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of \$14,000,000 L. & N. unified 4s and \$4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to \$12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; V. 68, p. 87.)

GUARANTIES.—Besides bonds in table, the *Louisv. & Nashv.* is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur; and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—In 1898 sold \$12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about \$200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about \$2,000,000 and stocks and bonds in treasury worth \$9,000,000 to \$10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the five years ending June 30, 1899, \$2,621,230 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1 1/2%). V. 68, p. 85. In Aug., 1899, 2 p. c. was paid. V. 69, p. 130. In Jan., 1900, 600,000 acres of land in Western Florida, acquired through Pensacola & Atlantic RR., were sold for \$600,000. V. 70, p. 39.

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:

6 mos.	Gross.	Net.	Other inc.	Charges, etc.	Balance.
1899....	\$14,127,419	\$4,923,289	\$264,622	\$3,080,709	\$2,107,202
1898....	11,885,798	4,170,067	281,042	2,999,547	1,451,562

Deducting dividend of 2 per cent (\$1,056,000) in 1899, against 1 1/2 per cent (\$792,000), leaves net surplus of \$1,051,202, against \$659,562 in 1898.

For 8 mos. ending Feb. 28, 1900: Gross \$18,703,701; net, \$6,470,392; in 1898-9, gross, \$15,465,825; net, \$5,206,445.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1898-99 at length in V. 69, p. 741, 746. See also editorial, p. 722

Year end.	June 30.	1899.	1898.	1897.	1896.
Average mileage....	2,988	2,988	2,981	2,965	2,965
Freight earnings....	\$17,100,715	\$15,854,802	\$14,641,263	\$14,324,906	
Passengers.....	4,905,584	4,557,729	4,291,735	4,666,751	
Mail, express, etc...	1,753,187	1,584,122	1,439,309	1,399,054	

Gross earnings....	\$23,759,485	\$21,996,653	\$20,372,307	\$20,390,711
Net earnings.....	\$8,027,898	\$7,074,922	\$6,523,090	\$6,885,505
Net, incl. inv'sts., &c	8,568,543	7,665,698	6,950,154	7,319,877
Taxes paid.....	735,330	640,252	589,516	579,961
Interest and rent...	4,971,702	4,972,592	4,981,993	4,983,096
Georgia RR. deficit.	12,687	162,620	25,440	37,870
Loss on other roads..	....	12,480	49,975	89,989
Adv's to S. & N. A., etc	94,744	82,847	129,387	64,910
Sinking f'd paym'ts.	127,180	162,008	194,663	186,547
Dividends..... (3 1/2)	1,848,000	....	....	....

Surp. over divid'ds. \$778,900 \$1,632,901 \$979,180 \$1,377,504  
—V. 70, p. 39, 76, 280, 584, 633, 792.

**Louisv. New Albany & Chic.**—See CHICAGO IND. & LOUISV.

**Lykens Valley RR. & Coal Co.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental \$35,000 per annum.—see V. 64, p. 330.

**Macon & Birmingham Ry.**—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895.

EARNINGS.—8 months, } 1900.....Gross, \$50,770; sur. \$156  
July 1 to Feb. 28. } 1899.....Gross, 45,529; def. 955  
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. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1898, \$30,079. In year ending June 30, 1899, gross, \$57,242; net \$10,375; other income, \$112; total deductions, \$3,654; bal., surplus, \$6,833. In 1897 8, gross, \$60,159. Stock \$1,250,000; par, \$100; no bonds.—(V. 60, p. 1058.)

**Maine Central RR.**—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7-7 miles), 132 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 110 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 823 miles, of which 345 miles owned, 437 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS—} 1882. } 1883. } 1884 to Apr., 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. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

In Dec., 1899, \$800,000 Portland & Ogdens. consol. 3 1/2s were sold to refund the \$800,000 6s maturing July 1, 1900, on retirement of which the consols will be a first lien on the entire line from Portland to Lunenburg, 109 miles. Notes payable, \$500,000 July 1, 1899, against \$763,000 July 1, 1898.

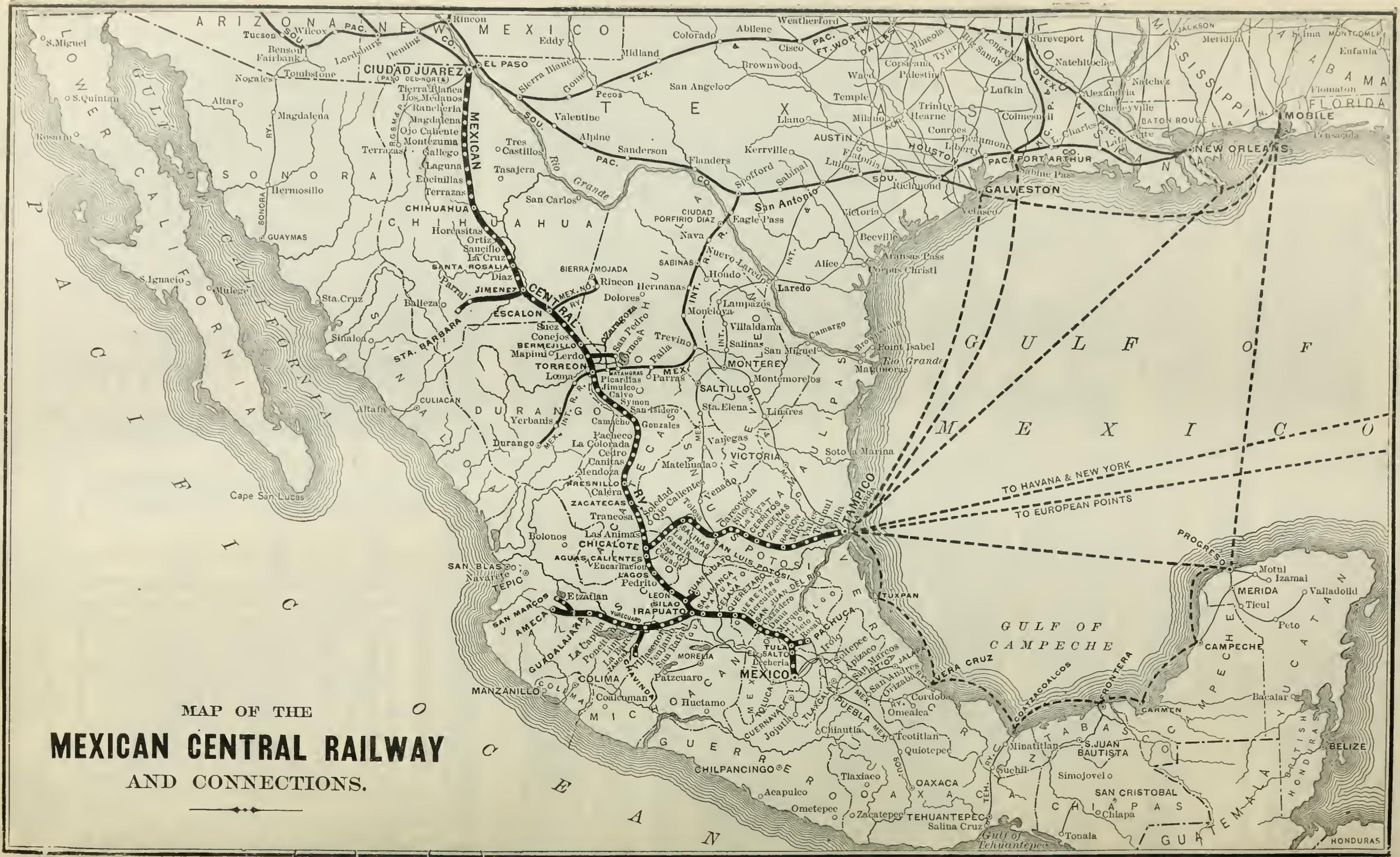
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1898-99 was in V. 69, p. 903.

Years ending June 30—	1899.	1898.	1897.
Gross earnings.....	\$5,022,098	\$4,758,801	\$4,898,036
Net earnings.....	1,617,037	1,647,436	1,612,467
Other income.....	81,071	63,040	52,147

Net income.....	\$1,698,108	\$1,710,476	\$1,664,614
Interest.....	\$599,365	\$633,907	\$657,060
Rents.....	647,090	648,121	650,480
Dividends.....	298,531	298,527	298,524
Sinking fund.....	29,440	29,440	....

Balance, surplus..... \$123,682 \$100,481 \$58,550  
—V. 66, p. 472, 616; V. 67, p. 29, 686; V. 69, p. 695, 852, 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. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit. (V. 62, p. 869; V. 70, p. 532.)



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Maine Central—(Concl.)—</i> Port. & Ogd., consol. M. c. Do do text, \$20,000 p. m. (gu. by end).	109	1888	1,000	\$1,319,000	5	M & N.	Bos., N. Shaw. Bk. & Port	Nov. 1, 1908
Portland Un. Station M., sor. "A" & "B" text s. f.	17	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	Jan. 27, 1909
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	1889	1,000	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	1889	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	May, '00, 2%
1st mortgage, guar. p. & l. (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	1889	100	350,000	6	M. & N.	Portland, Me., Office.	May, '00, 3%
1st mort., guar. p. & l. (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. & l. (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	1889	100	200,000	5	F. & A.	Portl'd, Me., 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	1887	100	122,000	5	J. & J.	Treas'rs Office. Portland	Sept., 1898
1st M. (old 6s refund. in 1897) gu. p. & l. end.*	14	1897	100	175,000	4	M. & S.	do do do	1917
Eastern Maine, stock, 4 1/2 p. ct., rental 999 years.	18	1889	100	200,000	4 1/2	M. & N.	Rocklan Me., Office.	May, '00, 2 1/4%
Manches. & Law.—Stock, 10 p. c. ren't till 1937. B. & M.	22	1892	1,000	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '00, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c.	22	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, \$48,000,000.	36	1887	100	47,993,688	4 in '99	Q.—J.	N. Y., 195 Broadway.	Apr 2, '00, 1%
Metropol. El. 1st M., \$600,000 p. m., assum'd. g. o. a.	18	1878	2 & \$	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.	Nov. 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
Man. & Pikes' Peak Ry.—1st M., \$500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	Flower & Co., 45 B'way	Oct. 1, 1909
Mari. & Phoenix & Salt Riv. Val. RR.—M., gold, F. c.	43	1895	1,000	78,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Dec. 23 1925
M. & Ph., 1st mortgage, gold.	34	1886	1,000	540,000	6 g.	M. & N.	do do	Nov. 1, 1916
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	1881	1,000	47,940,100	7	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
1st M. (unassented) (for priority bonds see text).	1,949	1889	1,000	363,012	(7) 4	J. & J.	do do do	July 1, 1911
Consol. mortgage, \$32,000 per m., gold, B. B. c. & r.	1,949	1889	1,000	60,601,000	4 g.	J. & J.	Boston, when earned.	Jan. 10, 1939
1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. c. a.	1,949	1889	1,000	17,340,300	3 g.	July 10	do do do	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929 c.	1,949	1889	1,000	11,266,000	3	July 1	do do do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	1,949	1881	1,000	405,200	3	July 1	do do do	July 1, 1911
Equipment bonds, \$1,000,000 (5 p. c. due yrly).	1,949	1897	1,000	850,000	5 g.	A. & O.	Ol. Col T. Co., Bos. & Lon.	Apr. 1, 1917

**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 Apr., 1900, extension of 1 1/2 miles begun from terminus of 3d Avenue line at 177th Street to Fordham, to be completed within a year. V. 70, p. 176, 633.

**HISTORY, ETC.**—Formed Nov. 24, 1875.

**Stock.**—Increased in March, 1899, from \$30,000,000 to \$48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

**BONDS.**—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible cert.—V. 69, p. 131.

**GENERAL FINANCES.**—See V. 68, p. 232, 282. To May, 1898, claims aggregating \$8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222, and V. 68, p. 1282. Amount of taxes in litigation Dec. 31, 1899, per balance sheet, \$1,870,313. 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 thought, 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 Met. El. 2d 6s Nov. 1, 1899, effected a saving of \$80,000 annually.

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.**—'86. '87. '88. '89. '90. '91-96. '97. '98. '99. 1900. Since '85. P. Ct. } 6 6 5 See below. 6 yrly. 4 1/2 4 4 Incl. Apr. 2 In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

**LATEST EARNINGS.**—6 months ending Dec. 31:

6 mo.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1899.....	\$4,420,514	\$1,812,762	\$386,600	\$1,403,617	\$795,745
1898.....	4,145,309	1,555,416	95,000	1,338,957	311,459

**ANNUAL REPORT.**—Annual meetings held the second Wednesday in November. Report for year 1898-89 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.....	3,458,329	3,856,885	3,861,391
Other income.....	340,600	211,716	180,276
Interest, rentals and taxes....	2,678,416	2,645,323	2,707,016
Dividends.....	1,380,000	1,200,000	1,500,000

Balance after dividends... def. \$259,488 sur. \$223,275 def. \$165,348

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1893-94..	196,159,323	\$10,138,143	1896-97..	183,184,641	\$9,359,732
1894-95..	188,072,645	9,745,927	1897-98..	179,728,356	9,204,466
1895-96..	182,437,244	9,352,115	1898-99..	177,204,558	9,325,111

—(V. 70, p. 176, 230, 328, 430, 633.)

**Manitoba & Northwestern Ry.**—V. 68, p. 1182, 1226.

**Manitowish & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. Last coupon paid was that of Oct., 1898, in Oct., 1899. For year ending Nov. 30, 1899, gross, \$64,209; net, \$36,730; interest on bonds, \$25,000. President, H. S. Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.

**Marietta & North Ga. Ry.**—See ATLANTA KNOXVILLE & NORTH.

**Maricopa & Phoenix & Salt River Valley RR.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; all outstanding. Bonds have a sinking fund of \$6,000 annually after 1900. Under a modification of the mortgage of 1895, agreed to in Dec., 1898, the total authorized issue was reduced from \$860,000 to \$750,000, of which \$648,000 were offered in Jan., 1899, in exchange for \$540,000 old Mar. & Phoen. 6s, at the rate of 6 of the 5s for 5 of the old 6s. V. 67, p. 1357. In 1899 \$24,000 bonds were canceled in anticipation of requirements of sinking fund. President, N. K. Masten; Sec. and Treas. F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

**Marshalltown & Dakota RR.**—V. 69, p. 591.

**Mason City & Ft. Dodge RR.**—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,

000,000; outstanding, \$920,900; par, \$100. In year ending June 30, 1899, gross, \$209,081; net over taxes, \$80,716; charges, \$82,800; bal., deficit, \$2,084. Net current liabilities June 30, 1899, \$1,097,490, including unpaid coupons, \$1,076,400. President, W. C. Toomey of St. Paul.—V. 68, p. 977.

**Memphis & Charl.**—In 1898 purchased by South. Ry.—V. 69, p. 333.

**Mexican Central Ry. Limited (Mexico).**—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; extension from Jimenez to Parral, 54 miles. 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 Guadalajara Branch, to Tinguindin, about 75 miles, of which 2 1/2 miles to Zamora were completed; also projected La Vega to San Marcos, about 29 miles, and Orendain 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. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; 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.**—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. } 1900.....Gross, \$2,872,588; net, \$921,712  
Jan. 1 to Feb. 28 (2 mos.) } 1899.....Gross, 2,375,682; net, 757,117

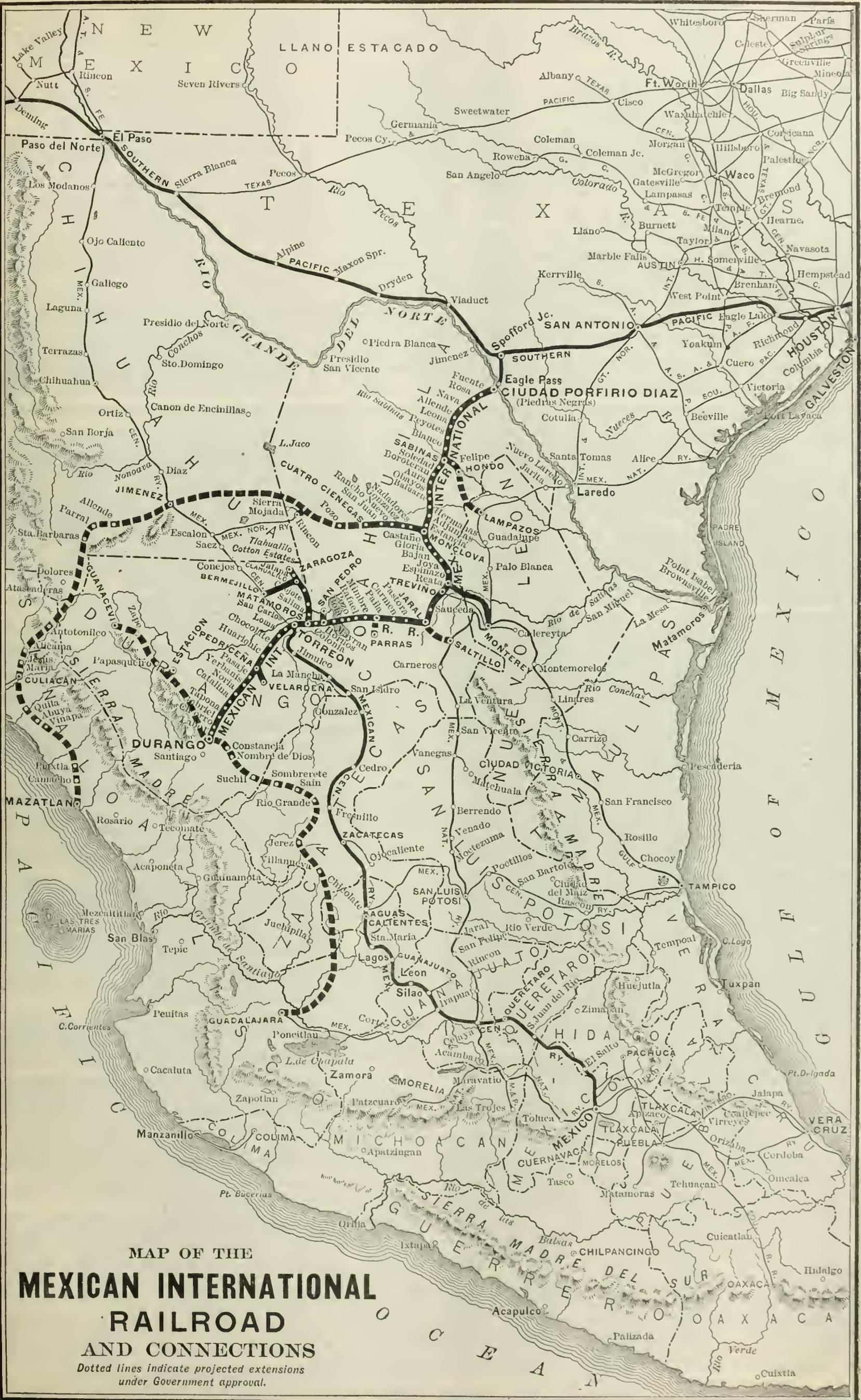
**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Preliminary statement for 1899 was in V. 70, p. 427. Report for 1898 was given at length in V. 68, p. 868, 874; see also editorial, p. 851. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 48.41 cents in 1899, 46.59 cents in 1898, 48.24 cents in 1897, 53.17 cents in 1896.

**INCOME ACCOUNT (U. S. CURRENCY EXCEPT AS INDICATED).**

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Avg'e miles operated.....	2,016	1,956	1,956	1,869
Gross earns. Mex. cur. \$15,602,065	\$13,588,966	\$12,845,819	\$10,208,020	
Net earns. Mex. cur. \$5,199,095	\$4,427,534	\$4,016,318	\$3,463,747	
Do do in U. S. cur. 2,516,961	2,062,805	1,937,483	1,841,515	
Miscellaneous (net).....	65,652	489	.....	.....
Net income.....	\$2,582,613	\$2,063,294	.....	.....
Fixed charges.....	2,483,435	2,476,517	.....	.....
Balance, surplus....	\$99,178 df.	\$413,223	.....	.....
Subs'y ac't in U. S. cur	None.	\$477,947	\$811,229	\$300,000

Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 70, p. 382, 427, 480.)

**Mexican Central Ry. Securities Co., Limited.**—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each \$1,000 bond deposited, for expenses, etc. Each \$1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.



**MAP OF THE  
MEXICAN INTERNATIONAL  
RAILROAD  
AND CONNECTIONS**

*Dotted lines indicate projected extensions  
under Government approval.*



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Michigan Central—(Concluded)—</b>								
Grand River Valley stock, rental in perpetuity...	84	....	\$100	\$491,200	5	J. & J.	Jackson, Mich.	Jan., '00, 2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien....c	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p. c. y'ly, guar. by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '00, 1¼
Cons. mortgage, assumed, extended in 1891...c*	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, gu. 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, gu. 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)...c*	....	1871	500 &c.	577,000	5	J. & D.	do do	June 1, 1910
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	....	323,375	10	J. & J.	Philadelphia.	Jan. '00, 5%
Milw. Benton Harb. & Col.—Consol. M., g., \$900,000	27	1897	1,000	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTHERN WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '00, 2½%
Mineral Range—Stock \$400,000.	....	....	100	393,400	....	....	....	Feb., '98, 3½%
New consol. M., \$600,000, gold, red. at 105....c	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	....	....	100	6,000,000	....	....	....	....
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 Jo., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold.c*	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, gold.c*	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)g.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern exten., g. (\$12,000 p. m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold.....c* & r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st refunding mort., \$25,000,000 (\$18,000 p. m.)	283	1899	1,000	7,800,000	4 g.	M. & S.	do do	Feb. 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.

perpetual lease. Control of the road was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 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'ly 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.

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. c op. ex. to earns....	....	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 }	{ 2,230,714 }	{ 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, \$900,000 for equipment, etc.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10¼ p. c.; anthracite, 6.8 p. c.; lumber and forest products, 20.7 p. c. V. 69, p. 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.—Mill Creek Jo. to Broad Mtn., Pa., 3.8 miles; branch 3.3, second track 3.8 miles; total track, 33 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 (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, \$600,000; par, \$100; outstanding Apr., 1900, \$270,000. On Dec. 31, 1899, bills payable, \$83,767; car trusts, \$10,300. Year ending Dec. 31, 1899, gross, \$24,709; def. under operating expenses, \$1,839; int. on bonds, \$20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 46 miles; 2d track, 24 m.; total track, 148 miles. In 1897 rental reduced to 6 p. c. on stock under new lease

for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches, 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—8 mos. } 1899-0.....Gross, \$1,926,131; net, \$807,645  
July 1 to Feb. 28. } 1898-9.....Gross, 1,588,781; net, 669,471

Net earnings (Nov. and Dec. estimated) for 6 mos. ending Dec. 31, 1899, were \$746,211; int. on bonds, \$46,270; div. on pref., 2½ p. o., \$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.

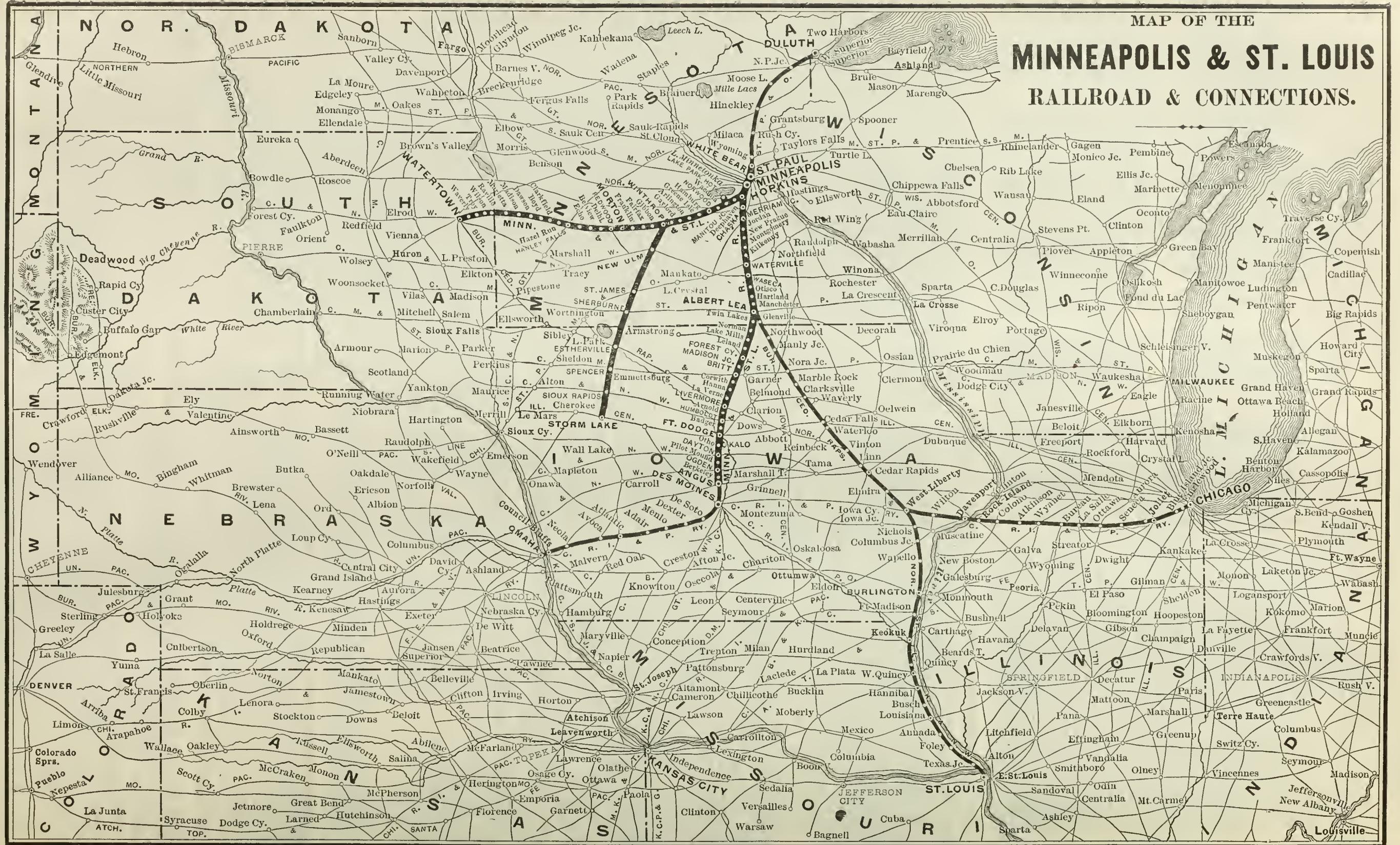
	1898-99.	1897-98.	1896-97.
Passengers.....	\$494,031	\$457,480	\$412,085
Freight.....	1,860,258	1,650,508	1,469,070
Mail, express, &c.....	145,715	138,593	125,350
Total.....	\$2,500,004	\$2,246,581	\$2,006,505
Net over taxes.....	\$977,299	\$878,665	\$807,377
Other income.....	140,903	112,703	96,949
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.	
<i>Minn. St. Paul &amp; Sault Ste. Marie—(Concluded.)</i>								
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*	1,252	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..A e	1,252	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts Dec. 1, 1899.....				801,803			New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—(\$462,000 are 4s)c		1886	1,000	1,366,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry.—1st M. g., \$200,000s. f. I. B. c*	20	1899	1,000	None	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.....			100	54,950,000				
Preferred stock, 4 per cent non-cumulative.....			100	13,000,000				
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, \$20,000 p. m..c*		1894	1,000	1,498,000	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
<i>Guaranteed bonds—</i>								
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
<i>Guar. bonds of companies operat'd separately—</i>								
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	988,000	6	J. & J.	do do	July 1, 1929
Missouri Midland Ry.—1st mortgage, gold. SSt.	9	1899		142,000	5 g.	J. & J.	St. Louis, Mo.	July 1, 1949
Missouri Pacific—Stock, \$55,000,000 authorized..			100	47,448,650			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.**—8 mos. ) 1899-0. Gross, \$3,425,627; net, \$1,769,229 July 1 to Feb. 28. ) 1898-9. Gross, 2,898,998; net, 1,224,358

**EARNINGS.**—In 1898-99, gross, \$4,413,312, net, \$1,709,279; other income, \$2,625; rentals, \$126,289; interest, \$1,210,557; surplus, \$375,058. (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 42 miles; total 56 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 & Quincy, 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 Dycersville to Colesburg, Ia., 20 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. Par of shares \$100. President, L. A. Cole, 100 William St., New York.

**Missouri Kansas & Texas Ry.**—(See Map.)—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689	Henrietta to Wichita.....	18
Junc. City, Kan., to Parsons..	158	<i>Operated jointly.</i>	
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  
 Operated separately.  
 Sherman Shrev. & Southern—  
 J'ffers'nto Greenv., Tex., &c. 155

**ORGANIZATION, &c.**—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Wascom, 30 miles, under construction in Apr., 1900, 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. Common stock was increased from \$2,450,000 to \$4,950,000 in 1900 to absorb Kan. 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 \$2,000,000 pledged under the M. K. & T. mortgage of 1890. Form of guaranty, V. 70, p. 329.

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 spend \$1,000,000 for equipment during the year. V. 70, p. 39.

**LATEST EARNINGS.**—8 months ending Feb. 28:

	Gross.	Net.	Charges.	Balance.
1899-00 .....	\$9,063,279	\$2,682,551	\$2,301,837	\$560,714
1898-99 .....	8,677,658	3,179,796	2,285,274	894,522

**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.\$174,758 def.\$149,352 sr.\$16,393

\$61,588 in 1899 and \$69,090 in 1898. (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 st'ck own'd] form'g line to Pueblo, Col., etc.....	1,833	Kansas City & S. W..... 48
Total Mo. Pacific and branch lines.....	3,163	Trackage to St. Joseph, etc.... 27

Also 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, 1900, 5,324 miles. In Feb., 1900, extension from Bagnell, Mo., to Springfield, reported to be proposed. In Mar., 1900, extension from Cornell, Kan., to Webb City, Mo., 20 miles reported under construction.

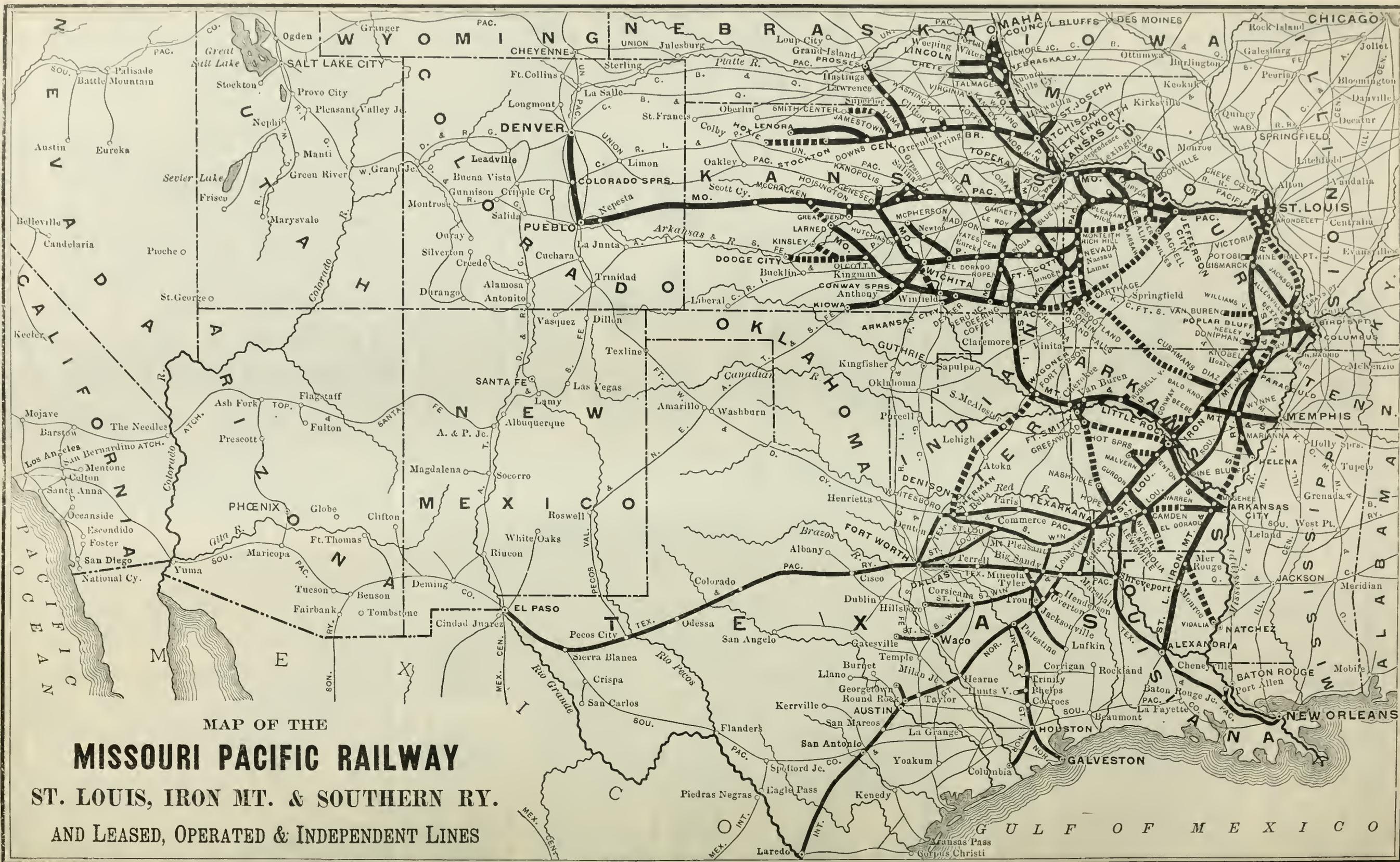
**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The 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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Missouri Pacific—(Concluded)—</b>								
Mo. Pacific 1st M., Lexington to Sedalla, Mo., gold	55	1880	\$500 &c.	\$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....o* &r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collateral mort. bonds for \$10,000,000 gold...c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes red. at par...V. 62, p. 548...c	.....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, gu. o*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g. guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mar. 1, 1926
<b>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</b>								
St. L. & I. M. R. R. gen. con. & 1. g. M. (\$45,000,000) g. Me. c*	1,428	'81 to '7	1,000	\$35,749,000	5 g.	A. & O.	do do	Apr. 1, 1921
Do do gold, stamped, guar. p. & i. o*	1,428	.....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unified & ref. M., gold, \$40,000,000. M. p. ....c	1,428	1899	1,000	19,014,000	4 g.	J. & J.	do do	July 1, 1929
Gold funding notes, redeemable at par.....c	.....	1895	.....	4,723,000	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts Jan., 1900, due 10 per cent yearly...	.....	.....	.....	516,000	6	Quar'ly.	do do	1900-1905
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. c.	.....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. sink. fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June. 1st M., guar. p. & i. by Iron Mt. o*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
<b>Mobile &amp; Birmingham RR.—Pref. stock (\$900,000).</b>								
Prior lien, gold, \$600,000.....Ce. c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
Mort., incomes, 4% to July 1, '99, \$1,200,000. Me. c	149	1895	200, 1,000	1,200,000	2 in 1898	J. & J.	do do	July 1, 1945
Mobile Jackson & K. O.—1st M., g., \$4,000,000. C. c* &r	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
<b>Mobile &amp; Ohio—Stock (\$10,000,000 authorized) gold</b>								
1st M., Mob. to Col. (prin. gold, int. lawful money) c*	472	1879	500 &c.	5,320,600	See text.	.....	.....	Feb. 28, '98, 1%
1st mort., exten., Colum. to Cairo & branch, gold. c*	55	1883	1,000	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
General mort. for \$10,500,000, (now gold) s. f. o	527	1888	500 &c.	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
Montgomery Div., 1st mort., \$4,000,000, gold...c*	189	1897	1,000	9,547,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Collat. trust, gold, (\$2,500,000) call at par G. c*	.....	1900	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
St. Louis & Cairo 1st mort., gold, int. guar. ....c	161	1886	500 &c.	(?)	4 g.	Q.—F.	New York.	May 1, 1930
Mobile & B. Sh. 1st M., \$200,000, gu. p. & i. g. F. c*	38	1899	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Equipment bonds (\$492,000 are 6s).....	.....	'94-'98	1,000	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949
Moh. & Malone—1st M., \$15,000 p.m., g., gu. p. & i. (en.) c*	181	1892	1,000	726,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1908
Income bonds non-cum., 5 per cent (see text)....	.....	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
a Only \$35,716,000 of this listed on N. Y. Stock Exchange in April, 1900.	.....	.....	.....	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1899, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In Mar., 1900, \$22,080,000 of the \$23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

EARNINGS.—Jan. 1 to April 14 (3½ months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$7,978,032 in 1900; \$7,090,727 in 1899.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1899 was in V. 70, p. 527. Earnings of Missouri Pacific system have been as below. "Other income" in 1899 includes: Dividends American Refrigerator Transit Co., \$25,729; Pacific Express Co., \$144,000; premium from sale of bonds, \$860,000; int. on funding notes, \$24,750; sleeping car earnings, \$84,121.

	1899.	1898.	1897.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	\$28,079,820	\$26,744,822	\$24,805,451
Net earnings.....	8,447,707	7,572,254	7,351,340
Ratio exp. to earns.....	(69.915)	(71.687)	(70.364)
Other income, &c.....	1,914,328	835,435	826,271
Total net income.....	\$10,362,035	\$8,407,689	\$8,177,611
Interest paid on bonds...	\$5,696,750	\$5,346,195	\$5,437,288
Rentals and taxes.....	1,412,441	1,410,817	1,408,899
Sundry accounts.....	2,096,172	470,778	836,303
Divs. on St. L. & I. M. & So. stk	515,745	.....	.....

Balance.....sur.\$640,927 sur.\$1,179,899 sur.\$495,121

Excluding Iron Mountain and other auxiliaries, the report shows:

	1899.	1898.	1897.
Year ending Dec. 31—	1899.	1898.	1897.
Miles operated December 31.....	3,164	3,164	3,164
Passenger earnings.....	\$1,988,769	\$2,546,490	\$2,103,955
Freight.....	7,378,966	9,691,742	9,128,663
Mail, express and miscellaneous	1,791,991	1,873,045	1,747,547
Gross earnings.....	\$11,159,726	\$14,111,277	\$12,985,165
Net earnings.....	\$3,099,027	\$3,269,287	\$3,246,934
Dividends, interest, &c., received.	1,236,375	790,580	787,852
Total net income.....	\$4,335,402	\$4,059,867	\$4,034,786
Interest on bonds.....	\$3,058,438	\$3,058,438	\$3,058,437
Taxes, rentals, &c.....	877,092	993,782	882,534

Balance for year.....sur.\$399,872 sur.\$7,647 sur.\$93,815  
—V. 68, p. 824, 1025; V. 69, p. 27, 133; V. 70, p. 328, 527, 532.

**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, 1900, 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, 1900, 1,773 miles.**

In Mar., 1900, holders of \$22,080,000 of the \$23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mt. 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 \$25,787,730, of which \$25,732,935 Jan. 1, 1900, 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, \$12,560,000 gen. consol. 5s were sold, the proceeds being used towards the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12.00 per mile, for construction or acquisition and equipment of branches and extensions. They will be secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$1,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27.)

ANNUAL REPORT.—Report for 1899 in V. 70, p. 528, showed:

	1899.	1898.	1897.
Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings.....	\$13,806,118	\$12,633,545	\$11,820,285
Net earnings.....	5,029,581	4,302,966	4,104,405
Other receipts.....	997,051	44,856	38,415
Total net income.....	6,026,632	4,347,822	4,142,822
Interest on bonds.....	2,638,313	2,287,758	2,378,850
Taxes, bridge exp., rent'ls, &c.	3,147,264	887,821	1,362,667

Balance for year.....sur.\$241,055 sur.\$1,172,243 sur.\$401,304  
—V. 68, p. 572, 619, 824, 1025; V. 69, p. 27; V. 70, p. 329.

**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 to 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. Reorganized after foreclosure in '95 per plan V. 60, p. 657.

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, Ala., northwesterly. In Apr., 1900, 50 miles from Mobile to Merrill were in operation, on which \$1,000,000 of bonds had been issued. Stock is \$4,000,000. Bonds limited to \$20,000 per mile.—V. 70, p. 687. For year ending June 30, 1899 (50 miles), gross, \$53,489; net, \$26,310; charges, \$29,668. Pres., F. B. Merrill.—V. 70, p. 687.

**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; St. Louis & Cairo (leased), Cairo to St. Louis, 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 to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 856.) In Mar., 1900, extensions from Selma, Ala., to Billings, 30 miles, and from Centerville to Birmingham, 45 miles, reported to be proposed.

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. As to acquisition of St. Louis & Cairo stock in 1900, see "BONDS" below.

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 Mont. Div. 1st 5s, see application.—V. 66, p. 1045.

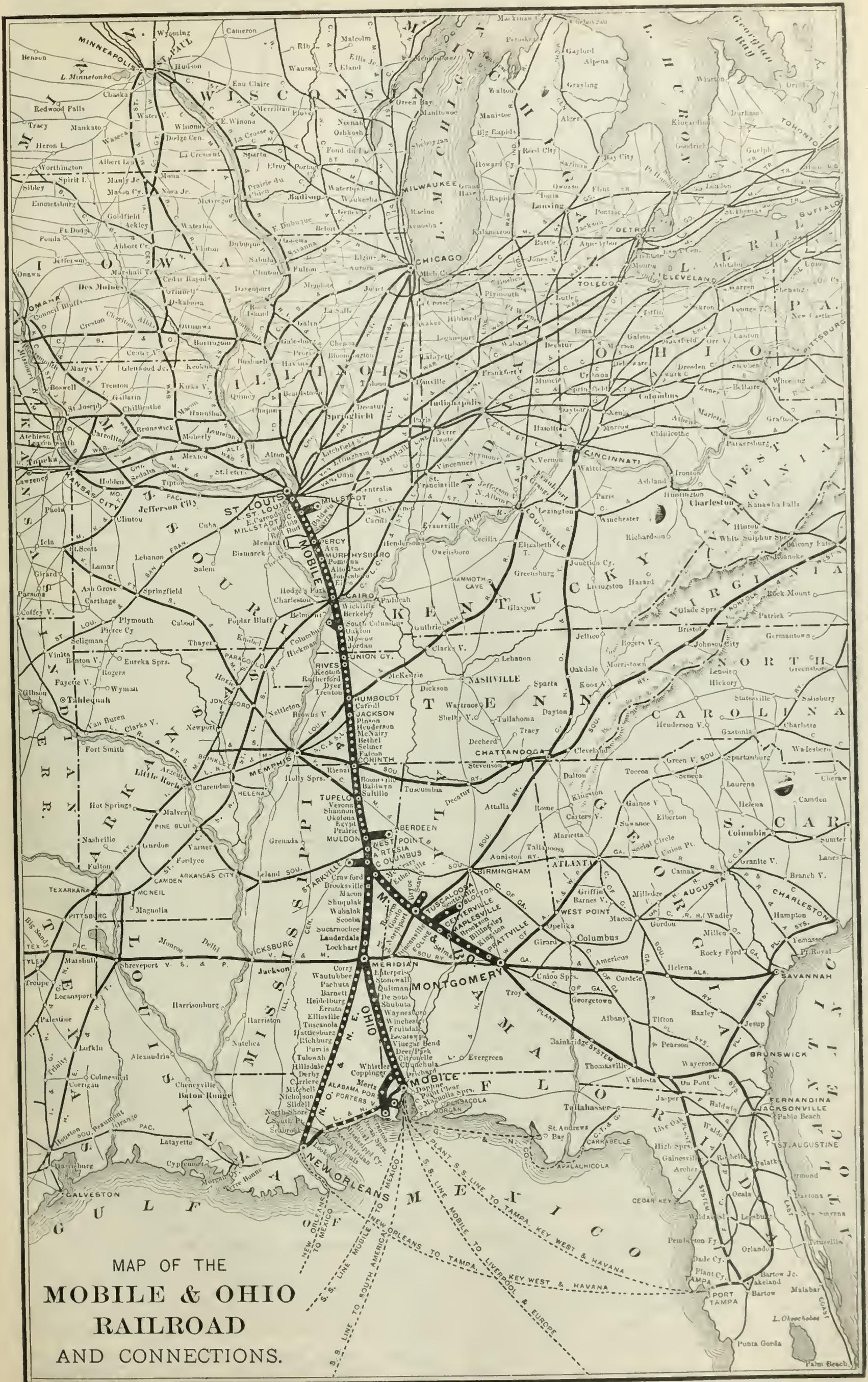
Of the \$2,500,000 collateral trust 4s of 1900, \$1,950,000 will be issued in exchange for the \$6,500,000 St. Louis & Cairo stock on the basis of 30 per cent of bonds for par of the stock; the residue of the loan will be issuable only for additional property and equipment. All dividends on St. Louis & Cairo stock in excess of amount required to be paid as interest on the outstanding bonds is to be paid into a sinking fund for the redemption of the bonds.—V. 70, p. 532.

EARNINGS.—Statement for 6 mos. ending Dec. 31, 1899, on entire line (876 miles) in V. 70, p. 277, showed: Gross earnings, \$3,097,691; net over operating expenses, taxes and insurance, \$1,070,966; fixed charges, rentals and interest, \$701,678; paid for improvements, \$165,514; balance, surplus, \$203,774.

REPORT.—Report for 1898-99 at length in V. 69, p. 848, 855, showing, exclusive of Montgomery Division:

	1899.	1898.	1897.	1896.
Year end'g June 30—	1899.	1898.	1897.	1896.
Total gross earnings.....	\$4,531,153	\$4,207,319	\$3,867,858	\$3,619,071
Net earnings.....	1,451,631	1,300,745	1,283,895	1,293,869
Interest and rentals.....	1,144,527	1,074,880	1,060,126	1,059,632
Balance, surplus*..	\$307,104	\$225,865	\$223,769	\$234,237

\* Equipment and new construction (additional to operating expenses) cost \$143,645 in 1895-6, \$204,450 in 1896-7; \$180,697 in 1897-8; \$271,748 in 1898-9. Out of accum. sur. paid \$53,000 on 1st debts. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 70, p. 532, 792.



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.								
Monongahela River RR.—Bonds—See B. & O. RR.								
Montgomery Belt L.—1st M., \$200,000, lawful money.	....	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	Oct. 1, 1927
Moore Co. & West. Constr. M.—Gold, \$350,000, ext.	....	1898	100 &c.	350,000	6 g.	M. & S.	Sept., 1899, coup. paid.	Sept. 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	July 1, 1920
General mortgage.....	204	1893	1,000	1,000,000	5	J. & J.	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 1/2
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	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	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	June 1, 1915
1st and refunding mortgage—See text.....	....	....	.....	Text.	.....	.....	do	.....
Special real estate bonds.....	....	Var'us	.....	2,320,000	4, 4 1/2 & 5	.....	do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do	May, 1900, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '00, 6%
Muscataine No. & So.—1st M., \$450,000 gold..... N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold..	37	1886	1,000	750,000	5 g.	J. & J.	Jan., '98, pd. Mch., 1900	July 1, 1926
Narragansett Pier RR.—1st mort., \$100,000.....	8-5	1896	1,000	95,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '00, 4 1/2%
Bonds not mortgage, assumed by lessee.....	....	1880	1,000	100,000	5	J. & J.	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	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	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold..... c* & r	46	1883	1,000	376,000	6 g.	J. & J.	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	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	July 1, 1917
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do	Nov. 1, 1909
Consol. M. (\$20,000,000), \$20,000 p.m., gold, U.S. c*	740	1888	1,000	6,253,000	5 g.	A. & O.	do	Apr. 1, 1928
W. & Atl. incs. (\$546,000), \$26,000 due yrly, g. c.	....	1895	1,000	In treasury	5 g.	J. & J.	do	Jan. 1, '01-'20

**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

**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, issuing in lieu thereof 2d mort. guar. gold 4s. V. 56, p. 501. 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, B. & O. acquired substantially all of the \$1,300,000 stock (par \$100). The 1st 5s (guaranteed p. & i.) 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. 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.—(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 2/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexican Gulf RR. Co. 160 33/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. V. Stocklet, President, Brussels, Belg.; Coudert 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.**—8 months, } 1899-0. Gross, \$4,903,723; net, \$1,647,499  
July 1 to Feb. 28. } 1898-9. Gross, 4,527,219; net, 1,725,280

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.

**REFUNDING.**—The stockholders have authorized a first and refunding mortgage to retire at maturity all the existing bonds and provide for necessary improvements and additions. V. 70, p. 480, 477.

**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 '98 \$1,784,000; in '97 \$1,800,000.—V. 70, p. 480.

**Mount Carbon & Port Carbon RR.**—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2 1/2 miles; total track 16 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.

**Muscataine North & South RR.**—Muscataine, 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. Pres., Walter M. Gorham, Phila., Pa.; Sec. and Treas., Henry Jayne, Muscatine, Iowa.

**Muskegon Grand Rapids & Indiana RR.**—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1898, was paid in Mar., 1900. Earnings for year ending Dec. 31, 1899, gross, \$139,067; net, \$46,072; interest on bonds, \$37,500. In 1898, gross, \$124,099; net, \$41,173. In '99 Jan. 1 to June 30, 6 months, gross, \$56,787, against \$58,088 in '98. (V. 63, p. 824; V. 69, p. 955; V. 70, p. 480.)

**Nashua & Lowell RR.**—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

**Nashville Chattanooga & St. Louis Ry.**—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles,) of the Louisv. & Nashv.; but see V. 67, p. 1055. also see V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn.; to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to 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. In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock, giving in exchange one share of L. & N. stock for two shares of the N. C. & St. L.—V. 70, p. 740.

**DIVIDENDS.** } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98  
since 1887. } 4 1/2 5 5 5 3 1/2 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., March 31, 1900, \$1,350,144 and quick assets, \$193,000.

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

8 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1899-0	\$4,370,481	\$1,516,748	\$1,103,416	\$413,332
1898-9	4,123,341	1,388,323	1,049,594	338,729

**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

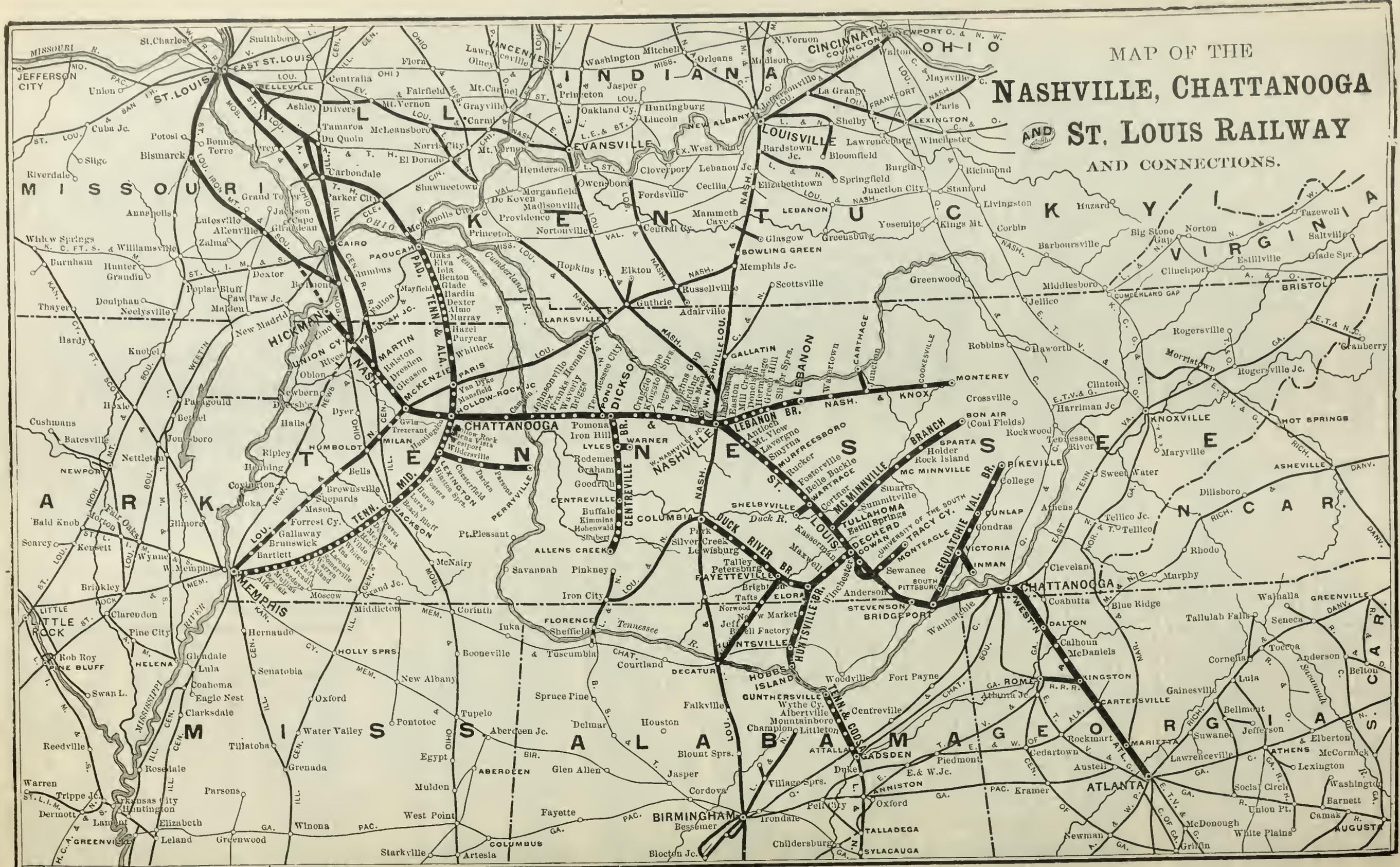
—V. 68, p. 187; V. 69, p. 540, 793, 806, 1301; V. 70, p. 740.

**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. Sold on April 10, 1900, to satisfy judgments aggregating about \$900,000 to the L. & N., subject to the first mortgage. V. 70, p. 792. Stock authorized, \$2,000,000. For year 1897-8, gross, \$336,284; net, \$132,515; interest, \$104,800; taxes, \$8,415.—V. 70, p. 792.

**National Docks Ry.**—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6-6 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles, total, 8-31 miles; second track, 7-28 miles. Current accounts, \$18,067.

MAP OF THE  
**NASHVILLE, CHATTANOOGA**  
**AND ST. LOUIS RAILWAY**  
 AND CONNECTIONS.



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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.—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 Ry., Tehuantepec.—V. 69, p. 1247; V. 70, p. 125, 633.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenand, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amedee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In Jan., 1900, 50 miles from Amedee, 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 1898-9, gross, \$87,327; net, \$19,978. 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 Guaranty & 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, 230, 430, 792.

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 earnings, but interest on bonds guarant'd. In June, 1899, stock mostly acquired by 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. 4 Newton to Woonsocket, R. I. 29 Providence & Springfield RR. ¶ 28 East Thompson to Southbridge 17 Woonsocket & Pascoag RR. ¶ 9 East Hartford, Ct., to Springf'd 28 Milford branches 20 Other lines 12 Trackage 29

Double track 114 Total 536 \* 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.—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 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1899, gross, \$298,956; net, \$62,524; interest, etc., \$59,520; balance, \$3,004. In 1897-98, gross, \$283,197; net, \$53,834.—(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., 1900 (inclu.), 2 1/2 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., and under construction to Cox Cañon, 8 miles additional in April, 1900. Line completed Oct. 1, 1899.

SECURITIES.—Stock, \$4,000,000, of which \$1,000,000 pref. The coll. trust 5s 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 Ala. New Orleans Texas & Pac. Junc. Ry., to which was due July 1, 1899, \$1,173,929 on coupon and \$1,069,518 on other acc'ts.

EARNINGS.—In 1899-0, July 1 to Mar. 31 (9 months), gross, \$1,423,647, against \$1,043,166 in 1898-9. 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. In March, 1898, receiver was discharged. The coll. tr. 5s are secured by deposit of the old first mortgage 5s in trust. For year ending Dec. 31, 1899: Gross, \$171,142; net, \$42,535; other income, \$15,369; int. on bonds, \$25,000; taxes, \$7,527; bal., sur., \$25,377. (V. 67, p. 1275.)

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. On Feb. 21, 1900, George C. Preet, was appointed master in chancery to sell the road after six weeks' advertising. V. 70, p. 381. In April, 1900, decree had been signed but no date of sale fixed.

REORGANIZATION COMMITTEE.—Stephen Peabody, Wm. L. Bull, Evans R. 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; V. 70, p. 381.

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, 1899, gross \$153,151; net, \$121,675; interest, \$63,000; balance, surplus, \$58,675. In 1898, gross, \$150,181; net, \$121,616; charges against income, \$102,709; balance, surplus, \$18,907. (V. 63, p. 1159.)

N. Y. & Brooklyn Union Transportation.—V. 70, p. 280.

N. Y. Brooklyn & Jersey City R. T. Co.—V. 70, p. 532.

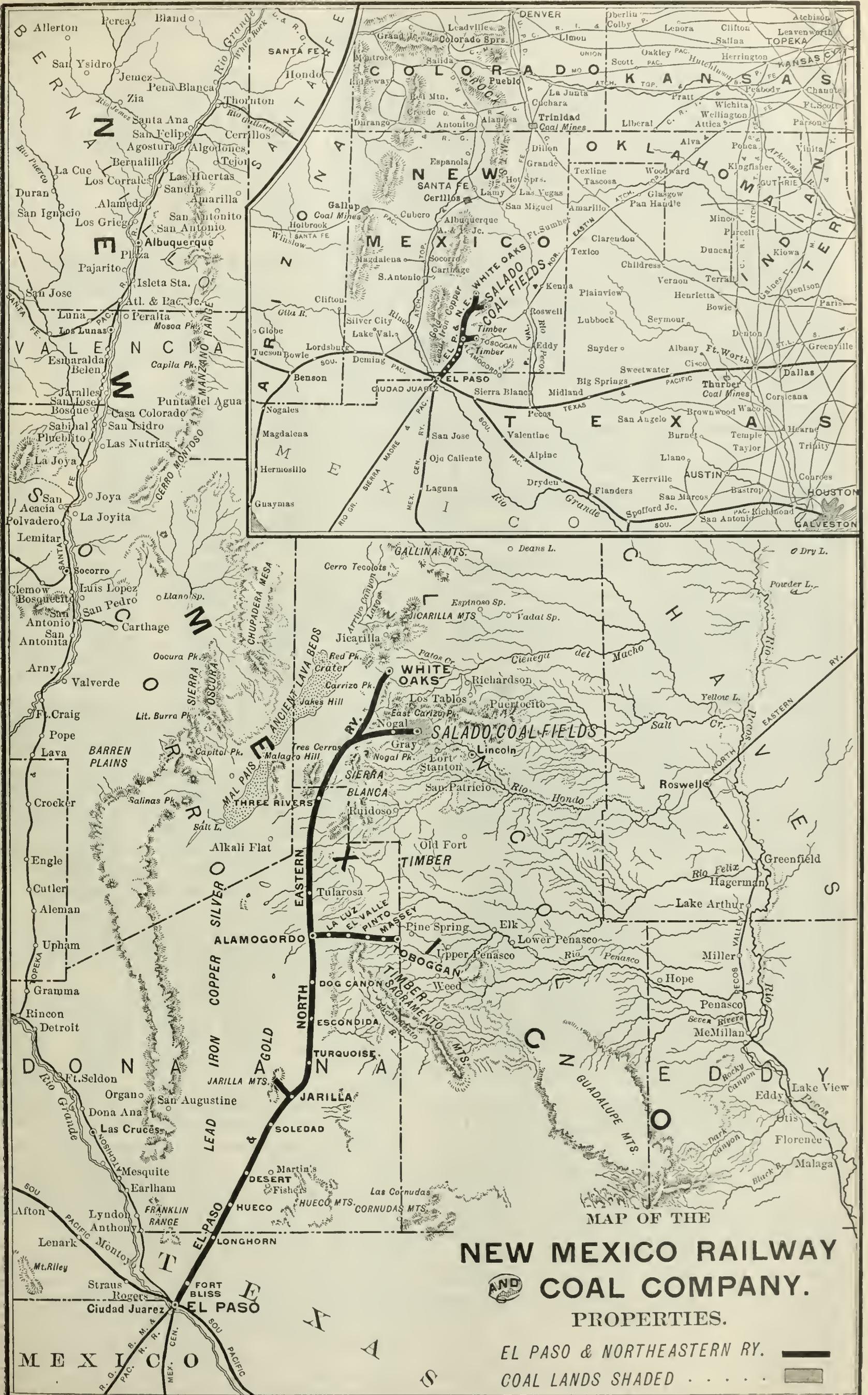
New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 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.

Gross. Net. Charges. Balance. Year to 1897-8..... \$937,829 \$250,725 \$279,764 def. \$29,039 June 30. 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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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>N. Y. Brooklyn &amp; Manhat. Beach</i> —Common stock..	20	1885	100	\$350,000	5	A. & O.	Checks mailed.	Oct. '99, 2½%
Preferred stock, non-cumulative.....	20	1885	100	650,000	5 g.	A. & O.	N. Y., U.S. Mort. & Tr. Co.	Oct. 1, 1935
1st con. M. (now 1st M.) gold, guar. by L. I. ....	20	1885	1,000	1,726,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Co.	150	1874	£100 & 0	4,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4 in 1899	Q.—J.	N. Y., Gr. Cent. Stat'n.	Apr. 16, '00, 1¼
<i>New York Central &amp; Hudson River</i> —Stock.....	819	1873	1,000	115,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	819	1873	1,000	a6,309,148	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
1st mort. .... { £2,000,000 }	819	1873	1,000	a3,965,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debt certifs., (N. Y. Central), gold, \$6,450,000. c&r	....	1853	500 & c.	a5,110,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1884, \$10,000,000 } All eq'ly } .. c&r	819	1889	1,000 & c.	a682,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. } secured { .. c&r	819	1889	1,000 & c.	a5,767,000	4 g.	J. & D.	do do	June 1, 1905
Debent's, g., s. l., \$13,194,000. } by mort. { .. c&r	819	1890	1,000 & c.	36,028	3½ g.	J. & J.	do do	July 1, 1907
Refund. M., \$100,000,000, g. Ce } of 1897. { .. c&r	....	1898	1,000 & c.	90,569,200	3½ g.	F. & A.	do do	Feb. 1, 1908
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c&r	....	1898	1,000 & c.	18,588,945	3½ g.	F. & A.	do do	Feb. 1, 1908
do do (\$21,550,000) Mich. Cent. stk. G	....	1900	....	....	....	....	....	2000
Debentures to be issued under B. & A. lease.....	523	....	100	14,000,000	....	....	....	....
<i>N. Y. Chicago &amp; St. Louis</i> —Common stock.....	523	....	100	11,000,000	....	....	....	....
2d preferred (5 per cent, non-cumulative).....	523	....	100	5,000,000	5 in 1900	March.	N. Y., Gr. Cent. Station.	Mch. 1, '00, 5%
1st preferred (5 per cent non-cumulative).....	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
1st mortgage gold, sinking fund not drawn. c&r	....	1892	1,000	240,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr., "A" gold, \$60,000, Sept. 1, yearly. C	....	1896	1,000	281,000	5	F. & A	do do	Yearly to 1911
Equip. tr. "B" gold \$23,000 due yrly Feb. 15, C. c&r	53	1896	100 & c.	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
<i>N. Y. &amp; Greenw. L.</i> —Prior lien M., gu. p. & i. N. gxo	145	....	50	8,646,050	See text.	See text.	N. Y., Gr. Cent. Station.	Apr. 2, '00, 2%
<i>N. Y. &amp; Harlem</i> —Common, 11½ to 12 p. c., 8% guar.	145	....	50	1,353,950	See text.	See text.	do do	Apr. 2, '00, 2%
Preferred stock, 11½ to 12 per cent, 8% guar....	136	1872	1,000 & c.	12,000,000	7	M. & N.	do do	May 1, 1900
Consol M., to be paid May 1 (V. 70, p. 687).....	....	1897	1,000 & c.	....	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
Refunding mortgage, \$12,000,000, gold. Gc&r	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr., '00, 1¼%
<i>N. Y. Lackawanna &amp; Western</i> —Stock, guar. 5 p. ct.	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
1st mortgage, guar. by Delaware Lack. & West. Co	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Constr. mortgage, guar. by Del. Lack. & West. Co	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
3d M. Terminal Imp. (for \$5,000,000), gu. p. & i.	....	....	....	....	....	....	....	....
<i>New York Lake Erie &amp; Western</i> —See ERIE RR.	....	....	....	....	....	....	....	....

a As reported April, 1900: the amount out standing when refunding began is given in first left hand column.

**New York Central & Hudson River RR.—(See Map.)—Includes**

Lines owned.	Miles.	Fall Brook Ry., etc.....	¶ 241
New York to Buffalo.....	442	Beech Creek RR.....	¶ 160
Branches.....	378	Walkill Valley.....	33
<i>Lines leased. ¶ See this co.</i>			
West Shore.....	¶ 495	Total in earnings.....	2,828
Troy & Greenbush.....	¶ 6	Controlled—Operated separately.	
Spyuten Duyvil & Pt. M.....	¶ 6	Lake Shore & Mich So.....	1,413
New York & Harlem.....	¶ 136	Michigan Central.....	1,644
New Jersey Junction.....	¶ 5	N. Y. Chic. & St. Louis RR.....	¶ 513
Rome Watertown & Og.....	¶ 624	Dunkirk All. V. & Pitts.....	¶ 91
Mohawk & Malone.....	¶ 182	Pitts. & Lake Erie system.....	¶ 180
Carthage & Adirondack.....	¶ 46	Toronto Hamilton & Buffalo.....	88
Gouverneur & Oswegatchie.....	¶ 13	St. Lawrence & Adirondack.....	65
New York & Putnam.....	¶ 61		
Total owned and controlled Dec. 1, 1899 (298 miles four tracked.)	6,822		

**HISTORY, & C.**—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. In 1898-9 their earnings were reported separately, but the \$3,810,874 dividends on their shares held by the Central caused the large increase in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 69, p. 495.

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 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 49½d. to dollar. The \$15,000,000 additional stock, issued April 2, 1900, for new rolling stock, increased the outstanding issue to \$115,000,000.—V. 69, p. 906, 1103, 1248; V. 70, p. 532.

**DIVIDENDS** since '91. '92. '93. '94. '95. '96 to '98. '99. 1900.  
1890. Per cent. { 4½ 5¼ 5 5 4¼ 4 yearly. 4 Incl. Apr. 2½  
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 3½s. Ref. mortgage is for \$100,000,000, of which \$70,377,333 reserved to retire all existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) is reserved for new construction after 1903. In 1899 3½s of 1897 had been issued to retire \$26,893,912 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3½s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. will issue in 1900 \$5,500,000 in its 100-year 3½ per 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. 4½s for \$1,000,000 due February, 1903.

**GENERAL FINANCES.**—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of \$1,200,000 per annum in interest charges; to June 30, 1899, about \$27,000,000 old bonds had thus been retired; saving in charges by refunding in 1898-9, \$437,342.—V. 69, p. 495.

In Dec., 1899, the company had acquired \$45,284,600 of the capital stock of the Lake Shore road in exchange for 3½ p. c. bonds (see above), leaving \$4,181,900 afloat, 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, sold to stockholders at par, was issued for new equipment. V. 69, p. 906, 1103, 1248. On July 1, 1900, Boston & Albany RR. (which see) is to be taken over under lease.

Average train load for entire system, including company's freight, was 346 tons in 1898-9, against 320 tons in 1897-8.

**EARNINGS.**—For 3 mos. ending Mar. 31, 1900, gross, \$12,601,282, against \$11,267,592 in 1899. 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 (2½ 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.

Years end. June 30.	1899.	1898.	1897.
Miles.....	2,395	2,395	2,395
Freight earnings.....	\$27,529,964	\$27,496,130	\$25,850,731
Passenger earnings.....	13,723,115	13,250,801	13,094,620
Mail, express, etc.....	4,931,578	5,027,309	4,669,053
Total gross earnings...	\$46,184,657	\$45,774,240	\$43,614,404
Net earnings.....	17,055,676	\$16,263,226	\$16,014,493
Other income.....	4,324,672	2,251,472	665,735
Net income.....	\$21,380,348	\$18,514,698	\$16,680,228
Deduct—Rentals paid...	\$5,903,508	\$5,972,422	\$5,924,736
Interest on debt.....	7,523,430	5,480,105	4,126,490
Taxes on earn. & stock..	245,167	224,460	228,905
Taxes on real estate...	1,738,127	1,883,240	2,048,230
U. S. Int. Rev. tax.....	55,064	....	....
Reserved for deb'tures..	300,000	300,000	300,000
Dividends.....(4) 4,000,000	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
Balance from operat'n.	\$1,615,052	\$654,471	\$51,867

\* Operating expenses include \$800,000 for new equipment in 1897-8; \$870,000 in 1898-9.

President, S. R. Callaway; Chairman of the Board, Chauncey M. Depew. Directors (April, 1900): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, Samuel R. Callaway, Charles C. Clarke, D. O. Mills, William Bilss, Samuel D. Babcock and George S. Bowdoin.—V. 70, p. 76, 125, 532, 792.

**New York Chicago & St. Louis RR.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

**HISTORY.**—"Nickel Plate" road, foreclosed and reorganized in 1887.

**STOCK.**—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

**DIVIDENDS.**—On '91. '92. '93. '94. '95. '96. '97. '98. '99. '00  
1st pref. in March { 3½ 3 3 4 0 5% 0 2% 0 5

**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.

**ANNUAL REPORT.**—Report for 1898, V. 68, p. 923. Principally a freight line, freight in 1898 contributing \$5,330,676 out of \$6,391,421.

Year end. Dec. 31—	1899.	1898.	1897.
Gross earnings.....	\$6,918,918	\$6,391,420	\$5,815,217
Net earnings.....	1,201,477	1,035,270	1,084,592
Net, incl'g other inc'e.	1,212,823	1,041,226	1,091,891
Interest on bonds..	777,000	777,000	777,000
Equip. tr. charges.	885,241	112,392	116,542
Rentals.....	93,373	90,694	94,190
Div. on 1st pref*.....(5) 250,000	(2) 100,000	....	....
Balance, surplus.	\$77,586	\$58,461	\$7,655

\* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., William H. Canniff.—V. 70, p. 230, 381.

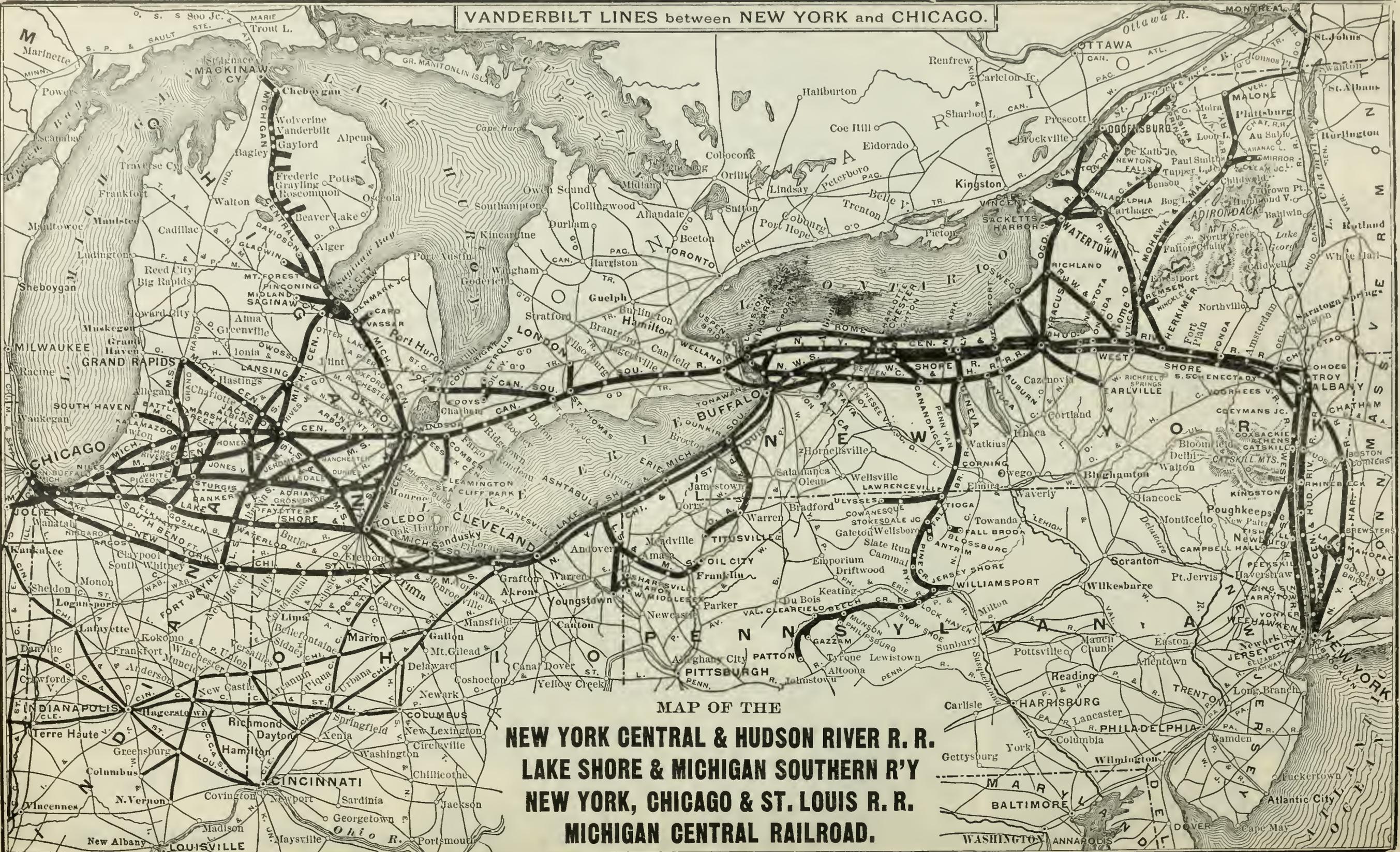
**New York & Greenwood Lake Ry**—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

**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. In April, 1900, it was agreed that the saving in interest charges of \$420,000 per annum from refunding \$12,000,000 7s at 3½ per cent should go \$200,000 to the Harlem and \$220,000 to the Central. V. 70, p. 740. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly (3½ p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088. On Oct. 2, 1899, an extra dividend of \$12 50 per share was paid 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.**

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.								
N. Y. & L. Br.—Gen M. (now 1st)	38	1891	\$1,000	\$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941
New York New Haven & Hartford—Stock. See text.	....	....	100	53,308,600	8 in 1899	Q.—M. 30	New Haven, Co.'s Office.	Mch. 31, '00, 2%
1st mortgage (for \$5,000,000).....r	123	1883	1,000&	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....c*	....	1893	100&c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., \$10,000,000, currency, non-convert.c&r	....	1897	....	3,000,000	4	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed.....c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed.....c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. (\$3,000,000) g. (assumed) c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Willman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M. ....	3½	1877	....	25,000	7	J. & J.	....	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Portc. 1st M. guar. (\$1,000,000 6s) c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)....c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1919
N. H. & No., consol. s. f. \$15,000 p. yr., not drn. c*	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. c*	17	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.	....	....	....	....	....	....	....	....
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage.....	....	1880	....	250,000	2½	A. & O.	....	Apr. 1, 1901
N. Y. O. & W.—Ref. (1st) M. \$20,000,000, g. Me. c&r	Text.	1892	1,000&c	15,437,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Notes, secured by 1st mort. on Scranton Coal Co.	....	1899	1,000	2,500,000	5	....	....	....

ANNUAL DIVIDENDS 1897 TO JULY, 1899.  
 Guaranteed by N. Y. Central..... 8% (Jan. 4%, July 4%)  
 From Metropolitan Street Ry. rental..... 3½% (April 1¾%, Oct. 1¾%)  
 Extra as int. on investments (V. 67, p. 178)..... ½% (April ¼%, Oct. ¼%)  
 Also in Oct., 1899, an extra 25 p. c.—V. 69, p. 645; V. 70, p. 687.

**New York Laekawanna & Western Ry.**—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**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.	Leased (part Owned.)	Miles.
Junction near N. Y. City to	....	New Eng. RR. (which see).....	536
Springfield, Mass.....	122	Old Colony RR. (which see).....	616
Lines to Providence, Pittsfield,	....	Litchfield, Conn., to Bethel....	38
Litchfield, etc.....	326	Providence & Worcester.....	48
Leased and Controlled—	....	Other lines.....	20
Lines to Turner's Falls, etc.....	268	Trackage to N. Y. City, etc....	30
Other lines.....	43		

Total oper. July, 1899 (86 miles has four and 662 two tracks).....2,047  
 Also controls Fall River, Providence & Stonington and New Haven SS. lines.

**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 1895 acquired control of the New England RR.

**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. In Jan., 1900, acquired control of People's Tramway of Killingly, Conn.—V. 71, p. 76.

**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.) During 1900 \$2,448,900 new stock will be issued to retire \$705,000 New Haven & Derby 6s and 7s, maturing Feb. 1, 1900, floating debt, etc., raising total issue to \$54,757,500. V. 70, p. 176.

**DIVIDENDS.**— 1873-1893. 1894. 1895 to Mar., '00, (incl.)  
 Per cent. { 10 yearly. 9 8 (2 per cent quar.)

**BONDS.**—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

**LEASED LINE STOCKS.**—The stocks of the leased lines unexchanged on June 30, 1899, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexch.	Divid'd.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,398,000	4 p. c.	A. & O.
do do common.....	891,100	157,000	Pays no divid'd.	
Danbury & Norwalk.....	600,000	152,950	5 p. c.	J. & J.
Naugatuck.....	2,000,000	1,020,400	10 p. c.	J. & J.
N. H. & Derby.....	447,000	73,600	4	J. & J.
New England, common.....	20,000,000	82,300	Pays no divid'd.	
do do preferred.....	5,000,000	92,200	3 p. c.	Oct. 31, &c.
N. H. & Northampton.....	2,460,000	None.	4	A. & O.
Old Colony.....	16,608,900	11,090,900	7	Q.—J.
Pawtuxet Valley (par, \$ (4))....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

**LATEST EARNINGS.**—6 months ending Dec. 31:  
 6 mos. Gross. Net. Other inc. Int., tax, etc. Bal., sur.  
 1899..... \$21,309,605 \$7,968,064 \$284,718 \$3,948,856 \$4,203,926  
 1898..... 18,867,972 6,708,109 521,132 3,865,442 3,363,799

**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 earns.. \$18,384,831 \$15,901,669 \$15,967,864 \$16,274,100  
 Freight earns... 18,381,849 14,081,857 13,340,213 13,772,071  
 Miscellaneous... 377,237 339,212 315,256 299,459  
 Gross earnings.. \$37,143,917 \$30,322,738 \$29,623,333 \$30,345,630

	1899.	1898.	1897.	1896.
Net earnings....	\$11,562,661	\$9,431,052	\$9,580,077	\$9,208,403
Other income....	623,423	601,068	614,071	855,685
<b>Tot. net income</b> .....	<b>\$12,186,084</b>	<b>\$10,032,120</b>	<b>\$10,194,148</b>	<b>\$10,064,089</b>
Int. on fund. dbt.	\$1,100,119	\$1,024,138	\$883,999	\$826,091
Other interest....	10,953	28,995	333,988	660,766
Rentals.....	4,537,875	3,370,477	3,450,172	3,418,105
Taxes.....	2,171,167	1,688,871	1,647,744	1,492,337
Dividends.....	(8)4,158,688	(8)3,809,816	(8)3,803,516	(8)3,608,542

Balance.....sur.\$207,282 sur.\$109,823 sur.\$74,729 sur.\$58,348  
 \* Upon the same basis, gross earnings in 1897-98 were \$35,960,218.  
 Pres., John M. Hall, New Haven.—V. 69, p. 646, 742, 955, 1062, 1248; V. 70, p. 76, 176, 328, 792.

**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, &c.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Conn. (all owned)...	4
Branch to New Berlin.....	22	Ontario Carb. & S. (all owned.)	....
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	....
do to Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
		Wharton Valley (owned).....	7

Total owned.....319  
 Trackage (till 2079) W. Shore RR.:  
 Cornwall to Weehawken (V. 61, p. 425) 53  
 Total operated July 1, 1899..481  
 † See this Co.

**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. 62, 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**—8 months, 1899. Gross, \$3,425,235; net, \$1,127,251  
 July 1 to Feb. 28. } 1898-9...Gross, 2,768,201; net, 854,963

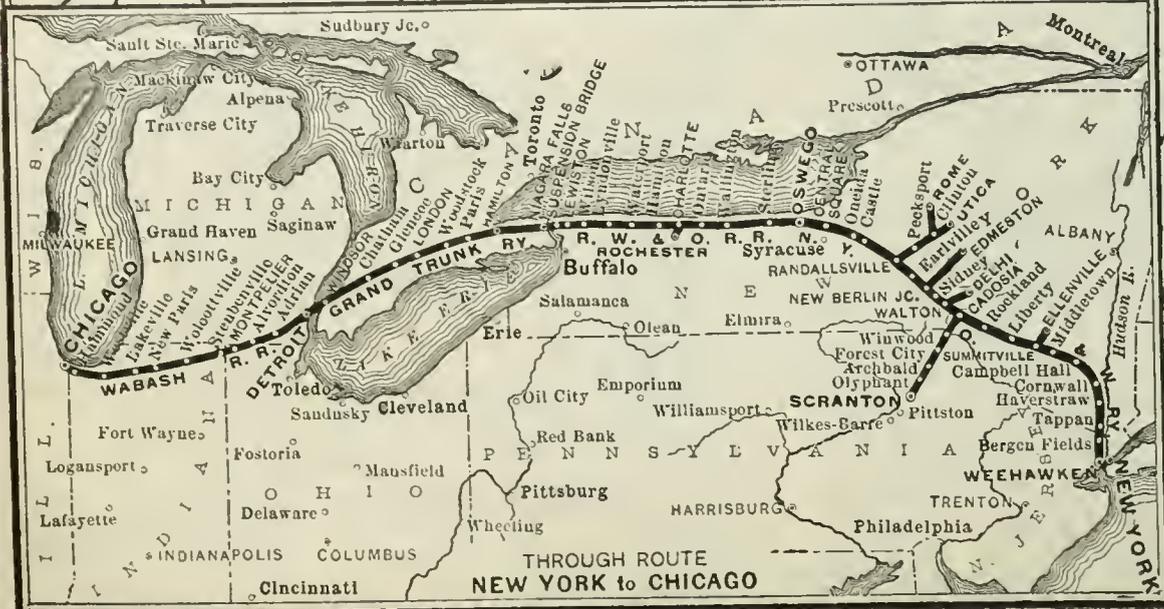
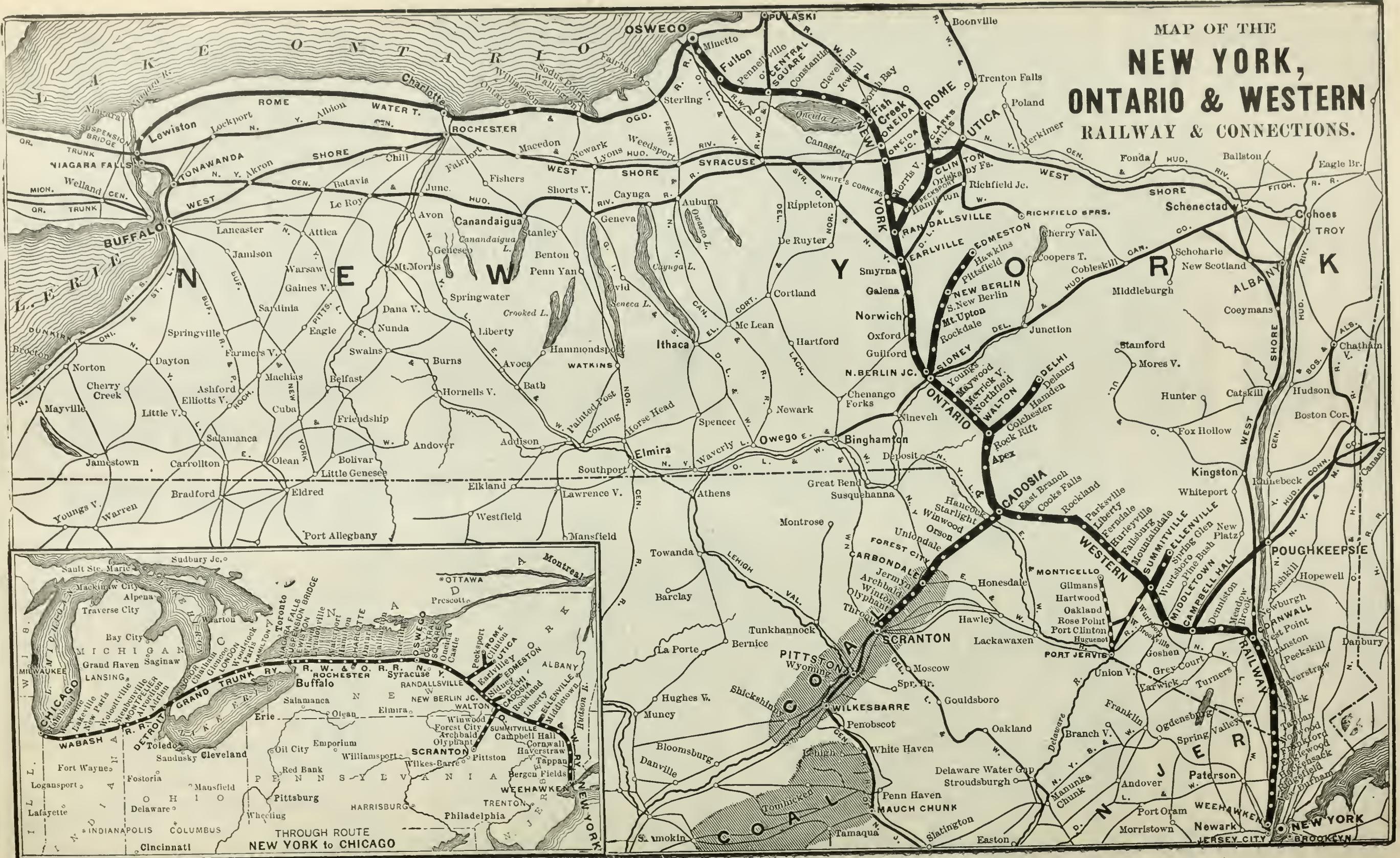
For 6 mos. ending Dec. 31, 1899, net, \$1,000,335, against \$740,760; other inc., \$138,506; charges, \$569,737; sur., \$569,104, agst. \$319,908.

**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.

	1899.	1898.	1897.
Gross earnings.....	\$4,346,164	\$3,914,635	\$3,894,403
Operat'g expenses and taxes.	2,970,110	2,801,642	2,780,497
Balance, net earnings....	\$1,376,054	\$1,112,993	\$1,113,906
Tot. net income, incl. "other."	\$1,543,973	\$1,199,739	\$1,196,706
Interest on mortgage bonds..	625,207	615,000	609,055
Miscell. interest and discount	46,319	....	4,478
Rentals paid.....	186,081	182,278	183,263
Balance, surplus.....	\$686,366	\$402,461	\$399,910

President, Thomas P. Fowler—(V. 69, p. 603, 646, 695, 1012; V. 70, p. 230, 328.)

# MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
N. Y. & Ottawa RR.—1st M., \$3,500,000.... S. x. o. & r	128	1897	1,000 & c	\$1,728,000	4 g.	M. & N.	Nov., '98, comp. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. S. r	...	1897	1,000	632,000	6	.....	.....	July 1, 1912
New York & Pennsylvania—1st M., \$420,000.....	128	1896	100, & c.	420,000	6	J. & J.	Hornellsville, N. Y. office	.....
N. Y. Phila. & Norfolk—1st M., \$3,000,000, g. F. P. c. *	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 28 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) F. P. c. *	112	1899	1,000	1,000,000	4	M. & N.	do do (See text.)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & i. end. o. *	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B. h.—1st M., \$1,000,000, gold, gu. c. r	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....	12	1887	1,000	1,000,000	mostly o	wnd by	L. I. RR. Co.	.....
N. Y. Susquehanna & Western—								
Midland RR. of N. J., 1st mortgage, gold..... c. *	72	1880	500 & c.	3,500,000	6 g.	A. & O.	N. Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g. o. *	1	1881	1,000	250,000	6 g.	J. & D.	do do do	June 1, 1910
N. Y. Sus. & W. 1st M., reldg, g. (\$5,000 are 6s). o. *	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. o. *	134	1887	1,000	453,000	4 1/2 g.	F. & A.	do do do	Feb. 1, 1937
General mortgage for \$3,000,000, gold..... o. *	134	1890	1,000	2,547,000	5 g.	F. & A.	do do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	343,000	6	M. & N.	do do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. U. S. c. & r	....	1893	1,000 & c	2,000,000	5 g.	M. & N.	do do do	May 1, 1943
Car trusts.....	....	....	....	161,350	5	.....	.....	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. U. S. c. *	65	1892	1,000	3,000,000	5 g.	J. & D.	do do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, guar. c	....	1897	1,000	375,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
N. Y. & Wilkesbarre Coal Co. 1st mortgage.... Co	....	1893	500	478,000	6	M. & N.	N. Y. Of. 26 Cortlandt st	Nov. 1, 1933
2d M. (pledged under Col. Tr. of 1895).....	....	1895	.....	Pledged,	5	.....	.....	.....
N. Y. & Ontario Land Co. 1st M., gold.....	....	1890	500	547,000	6 g.	F. & A.	N. Y. Central Tr. Co.	Feb. 1, 1910
N. Y. Texas & Mex.—1st M., g., \$ or £, gu. by So. Pac. o. *	91	1882	& £ \$	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.: London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold. o. *	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, \$500,000, gold..... S. Ba., c. *	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock.....	144	....	100	2,000,000	4 in 1899	Q.—J.	N. Y., Atlantic Tr. Co.	Apr. 10, '00, 1%
1st mortgage, \$10,000 per mile, gold..... A. o. *	144	1891	1,000	1,350,000	5 g.	M & N.	do do do	May 1, 1941
Norfolk & West. Ry.—Common stock, \$66,000,000	....	....	100	64,479,400	.....	.....	.....	.....
Adjustment pref. 4 p. c. non-cum. \$23,000,000..	....	....	100	22,742,900	4 in 1899	F. & A.	N. Y., Of., 40 Exch. Pl.	Feb. 23, '00, 2%

**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: 1st 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. Coupons of May, 1899, and since in default; reorganization proposed.—(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); all outstanding. For year 1898-99, gross, \$55,304; net, \$21,843; charges, \$18,710.—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 { 1899.....Gross, \$1,106,152; net, \$314,508 to June 30. { 1898.....Gross, 926,311; net, 166,914 —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 30-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:

Lines owned in fee.	Miles.	Lines leased, etc.	Miles.
Jersey City to Gravel Pl., Pa. [Double track 19 miles.]	101	Middletown Un. & Water Gap	14
Two bridges, N. J., to Unionville	21	Wilkesbarre & Eastern	65
Other branches.....	24	Susq. Connecting RR	10
		Trackage.....	3

Total road operated (see this co.) June 30, 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., \$13,000,000 of which the Erie owned June 30, 1899, \$12,280,700 common and \$12,860,100 preferred.

**DIVIDENDS.**— } Nov., 1891, to 1893. None since. On pref., p. ct. } 2 1/2 yearly.

**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. RR. 6s, due 1910 (int. J & D), interest on which is guar. under 999-year lease.

**EARNINGS.**—8 mos., } 1899-1900...Gross, \$1,832,852; net, \$856,666 July 1 to Feb. 28. { 1898-1899...Gross, 1,621,435; net, 784,609

**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 - (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. o. bonds. Branch from Wharton, 30 miles southeast, proposed Nov., '99. See also Galv. Har. & San Antonio.

**EARNINGS.**—8 months, } 1899-1900..Gross, \$209,153; net, \$88,563 July 1 to Feb. 28. { 1898-1899..Gross, 221,848; net, 104,211

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., 100 miles; branches, 9 miles; spurs to factories, etc., 2 miles. In April, 1900, consolidation was pending with the Atlantic Coast Line RR Co., which see. Each share of stock will receive 150 per cent in preferred and 50 per cent in common stock of the new company. V. 70, p. 791. 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 Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

In Feb., 1900, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was acquired by deed, \$520,000 bonds being issued therefor. The Norf. Vir. B. & So. \$254,000 five per cent bonds were canceled, its \$350,000 stock representing the Princess Anne Hotel and 1,300 acres of land at Virginia Beach. V. 70, p. 76, 381, 532.

**DIVIDENDS.**—July, 1892, to Apr., 1900, incl., at 4 p. o. 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, 381, 532.

**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, 1899, gross, \$98,747; net, \$31,651; charges, \$36,853. Alfred Skitt, New York, Pres. (V. 70, p. 381, 532.)

**Norfolk & Western Ry.**—(See Map.)—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Miles.
Norfolk, Va., to Columbus, O.	708	Roanoke to Winston..... 121
Radford, Va., to Bristol, Tenn.	107	Sundry branches..... 113
Roanoke, Va., to Hagerstown	238	
Graham to Norton.....	100	Total of all June 30, 1899.. 1,547
Nor. Car. June. to Iron Ridge.	45	Double track..... 60
Lynchburg to Durham, N. C.	115	

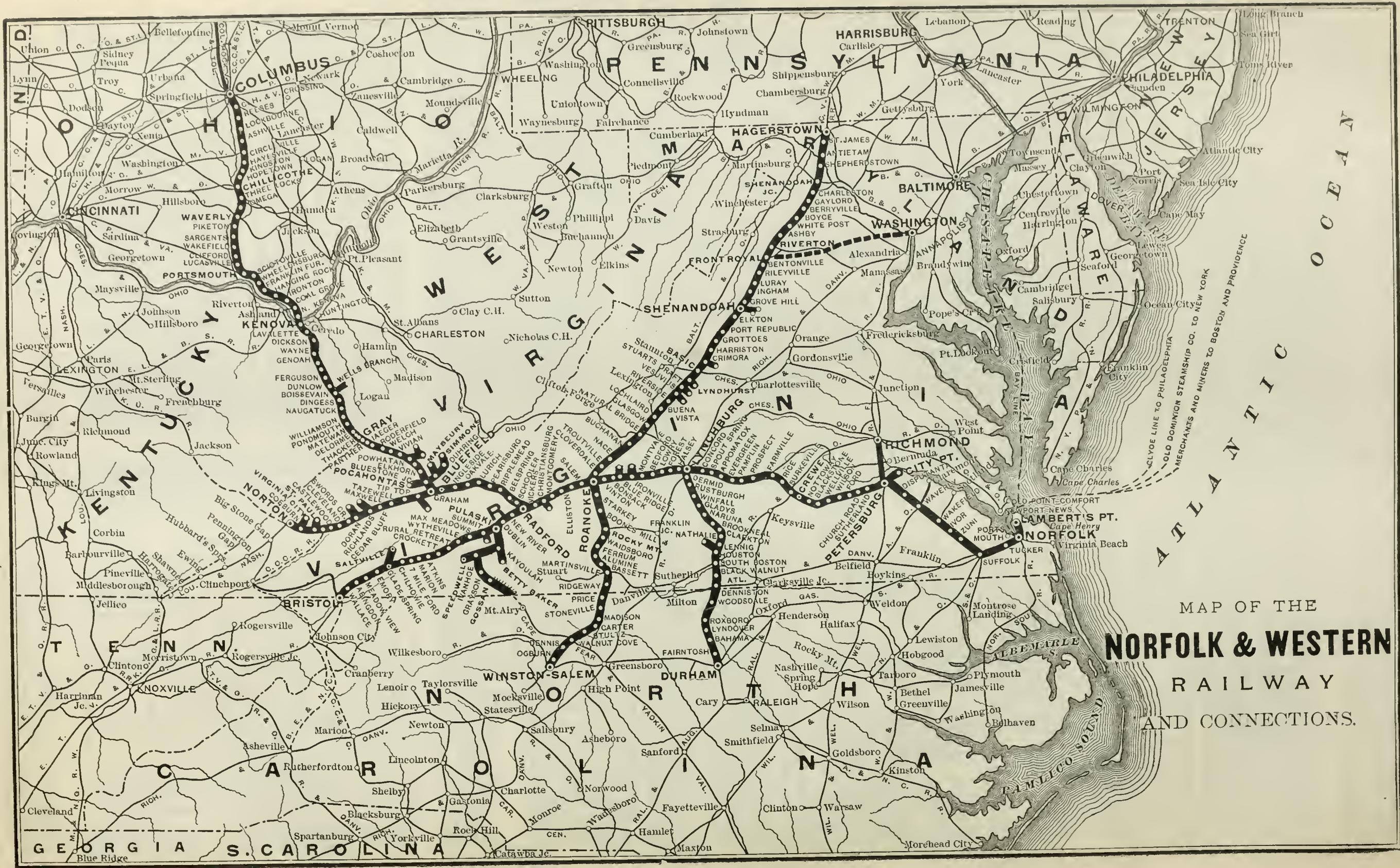
**ORGANIZATION.**—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 50 per share, common receiving 75 p. c. and the old pref. 112 1/2 p. c. in new common. New preferred was issued to old bondholders. In Mar., 1900, the Penn. RR. acquired a substantial interest in the road. V. 70, p. 687.

**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.; in 1900, Feb., 2 p. c.

**BONDS.**—Prior Lien 50-year gold bonds, only if necessary. \$3,500,000 First Consol. M. Gold 4s, due 1996..... 62,500,000 Of which for old bonds disturbed..... 23,322,675 Reserved for \$23,388,200 undisturbed bonds..... 25,986,889 Reserved for existing obligations, or to retire Prior Lien bonds if issued..... 3,500,000 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly..... 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

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

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Norfolk &amp; Western Ry.—(Concluded—</b>								
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. .... c	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898. .... c	133	1868	1,000	75,000	4 1/2 g.	J. & J.	do do	July 1, 1900
Virginia & Tenn. Enlarged M. (extend in 1884) c	214	1854	1,000	981,000	5	J. & J.	do do	June 30, 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, 1989
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary).								
Prior lien bonds, (see text) gold, red. at 105. ....	1,551	1896	.....	None.	4 g.	.....	New York.	1946
First consols, \$62,500,000, gold. .... c*	1,551	1896	500 &c.	26,477,500	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold, g. 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'tly to Jan. '03
Equip. trusts, gold. .... c	.....	1892	1,000	153,000	5 g.	Q.—J.	.....	Q'tly 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	90.5	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	90.5	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	.....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 24, '00, 2%
Old 2d M., now 1st M. (7s extended in 1896).... c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds. .... c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by \$1,200,000 stock. .... r	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, \$109,000. ....	.....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1899. ....	.....	.....	.....	122,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M. (\$400,000 are prior lien) c	107	1896	1,000	1,650,000	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.	Apr. 2'00, 1 1/2%
Northern Central—(Stock \$12,000,000 authorized)	.....	.....	50	x7,518,150	7 for '99	J. & J.	Balt. & Phila.; Pa. RR.	Jan 15, '00, 4%
1st mort., State of Maryland loan—V. 67, p. 126. x Sec text.	138	1855	.....	1,500,000	6	Q.—J.	Annapolis.	See text.

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; V. 70, p. 176.

EARNINGS—For 8 months ending Feb. 28:

	Gross.	Net.	Inl., taxes, &c.	Bal. sur.
1899-1900.....	\$9,197,776	\$3,682,004	\$1,524,147	\$2,157,857
1898-1899.....	7,675,654	2,588,390	1,488,868	1,099,522

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 earnings (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	23,358	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; V. 70, p. 176, 382, 687.

North Carolina RR.—Owns from Goldboro 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., 31 miles; second track, 5 1/2 miles; total track, 220 miles. Ground rents July 1, 1899, \$59,854. 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. Of the funding loan bonds, \$107,000 are reserved to retire mortgages and ground rents as they mature. (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 gen. M. of '97; par, \$50. Current liabilities June 30, '99, \$294,796.

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, 1900, 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, \$2,467,209.

STOCK.—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000. Of the new stock, \$2,500,000 was offered for subscription to stockholders between Apr. 16 and May 10, 1900, raising the outstanding amount to \$10,018,150, payment to be made in full between June 11 and June 20. From the proceeds, the \$1,126,000 cur. 6s were paid at maturity Apr. 1, 1900, and the \$2,804,000 gold 6s will be paid July 1, 1900.—V. 70, p. 333, 430, 687.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1900, were \$362,007

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.—2 months, } 1900.....Gross, \$1,209,415; net, \$312,512  
Jan. 1 to Feb. 28. } 1899.....Gross, 963,515; net, 165,612

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1899, given at length in V. 70, p. 324, 332, 380, showed the following:

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	\$7,233,417	\$6,664,028	\$6,732,703	\$6,286,602
Net earnings.....	1,950,523	1,852,786	1,934,336	1,643,497
Other receipts.....	533,108	504,154	366,788	400,075

Total net income....	\$2,483,631	\$2,356,940	\$2,301,124	\$2,043,572
Rentals, &c.....	480,078	480,078	474,304	436,592
Interest on debt.....	775,420	796,574	834,153	843,632
Dividends.....	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	152,291	150,704	69,796	159,490
Extraordinary.....	300,000	200,000	.....	.....

Balance, surplus.... \$247,801 \$203,317 \$396,604 \$77,590  
(V. 70, p. 176, 324, 329, 332, 380, 430, 633, 687.)

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. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 only to be issued at not to exceed \$15,000 per mile for completed road hereafter constructed or purchased. 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 terminus 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.	
<b>Northern Central—(Concluded)—</b>								
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., drn. at 100, A & B. c. of 1874, gold, se- } gold, \$, C & D. ....	138	1874-5	\$ & £	921,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
cures all equally. (gold, E. ....	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
2d gen. mort., series "A" & "B" (A \$2,565,000) ..	138	1885	1,000	1,557,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
Union RR., 2d m. (now 1st) assumed \$ or £, gold. c	138	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
<b>North of New Jersey—Stock, guar. (see V. 69, p. 81)</b>	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
3d mortgage, now 1st, interest guar. ....	21	1887	100 & c.	1,000,000	4	Q.-M.	N. Y., 21 Cortlandt St.	Mch., 1900, 1%
Nyack & Northern 1st mortgage, interest guar. ...	4-37	1880	.....	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., \$1,000,000, gold, int. guar. by lease ..	.....	1899	.....	150,000	6	J. & J.	do do	1900
<b>Nor. Ohio—1st M.g. (\$15,000 p.m.) gu. p. &amp; L. E. &amp; W. c</b>	167	1895	1,000	See text.	4 1/2 g.	.....	.....	1949
<b>Northern Pacific Ry.—Com. stock, \$80,000,000..</b>	.....	.....	100	2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Prof. stock, \$75,000,000, non-cum. 4 p. c. ....	.....	.....	100	*80,000,000	2 in 1899	F. & A.	New York and Berlin.	Feb. 5, '00, 2%
Western RR. Minn. 1st M., gold, assumed. ....	60 1/2	1877	1,000	*75,000,000	4	Q.-M.	do do	June 5, '00, 1%
St. Paul & N. P. Gen. M., 1'd grant, assumed. c* & r	182	1883	1,000	402,000	7	M. 3/4 & N 1/4	do do	May 1, 1907
New mortgages of Northern Pacific Ry.—				8,021,000	6 g.	1	do do	Feb. 1, 1923
Prior lien M. \$130,000,000 gold, land gr. ... c* & r	See 1/2	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, g., land grant. ... c* & r	See 1/2	1896	500 & c.	56,000,000	3 g.	Q.-F.	do do	Jan. 1, 2047
<b>Northern Pac. Ter. Co.—1st M., gold, red., at 110. ... c</b>	.....	1883	1,000	3,830,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	July 1, 1933
<b>North &amp; West Branch Ry.—Stock. ....</b>	.....	.....	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
<b>Northwestern Coal Ry.—1st M., \$2,000,000, g. Fc*</b>	.....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
<b>Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.</b>	72	.....	100	3,000,000	8	Q.-J.	Gl. N. Bk., Bos. & Worc.	Apr. 1, '00, 2%
<b>Norwich &amp; Worcester—Prof. stock, 8 p. c. rental. ...</b>	.....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

† 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:**

Main line.	Miles.	Branches, etc.	Miles.
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	80
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	332
		Water lines	26
Total operated	4,635		

In July, 1899, had 166 miles under construction, largely completed in 1899. Included in this is Clearwater Short Line Ry. (see V. 67, p. 1264), 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, about 50 miles.—V. 69, p. 698, 699; V. 69, p. 955. In Feb., 1900, opened two branches from Portland La Prairie westward to Oakland, 10 miles, and from Portage La Prairie westward to Beaver, 19 miles and, acquired Everett & Monte Cristo RR., extending from Everett, Wash., to Granite Falls, 25 miles. In April, 1900, contract was reported to be let from Casselton to Dickey, N. D., 60 miles; also from Milnor, N. D., westerly about 25 miles. V. 70, p. 792.

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, 4 p. c. (Q.-M.); in 1900, Mar., 1 p. c.; June, 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 were in V. 63, p. 1012-1019, and the statement to 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, but are not subject to call, not over \$500,000 cash yearly to be so applied. Total issue	\$130,000,000
Issued	89,900,500
Reserved to retire 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 M. (Farmers' Loan & Trust Co., trustee)	\$190,000,000
Of which reserved for prior lien bonds	130,000,000
Issued to carry out reorganization	56,000,000
For new construction, betterments, equipment, etc.	4,000,000

**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	Washington	7,696,852
Montana	13,901,715	Oregon	42,438
Idaho	1,749,417	Total west of Mo. Riv.	23,395,758

In Nov., 1899, about 1,000,000 acres in Washington and Northern Oregon were sold.—V. 69, p. 1103. In April, 1900, sold all but about 50,000 acres in Minnesota. V. 70, p. 592.

**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 reduced 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.

A fund of \$3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

**EARNINGS**—8 mos. } 1899-0. Gross, \$20,368,776; net, \$11,213,407  
 July 1 to Feb. 28. } 1898-9. Gross, 17,872,228; net, 10,005,703

Total net income for the 8 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$9,712,400, against \$8,788,880 in 1898-99.

**ANNUAL REPORT.**—Report for 1898-99 in full in V. 69, p. 698. See also editorial, p. 672. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	12 months, 1898-9.	12 months, 1897-8.	10 months, 1896-7.	12 months, 1895-6.
Passenger earnings	\$5,050,356	\$4,853,799	\$2,850,399	\$4,658,642
Freight earnings	19,485,960	17,432,755	11,085,883	15,119,312
Mail, express, &c.	1,512,358	1,393,164	1,005,536	85,205

Gross earnings	\$26,048,674	\$23,679,718	\$14,941,818	\$19,863,160
Net earnings	\$13,699,222	\$12,584,347	\$5,785,946	\$7,775,071
Taxes	\$750,133	\$682,800	\$428,981	\$509,708
Rentals, etc.	61,520	.....	.....	163,160
Add'ns and imp'ts.	2,176,619	811,709	.....	.....

Net operat'g income	\$10,710,950	\$11,089,838	\$5,356,965	\$7,102,203
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	.....	.....	.....

Bal., sur. for year \$1,033,284 \$2,897,874 .....

**OFFICERS** (Sept. 1, 1899).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Secretary, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. New York office, 35 Wall St.—(V. 70, p. 230, 792.)

**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, 1899, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends since Dec., 1885, 6 p. c. per annum. Extra dividends: In '93, 2 p. c.; in '94, 2; in '95, 3; in '96, 2; in '97, 2; in '98, 2; in '99, 2 p. c. In Mar., 1900, the Penn. RR. was arranging to consolidate into a single corporation the North & West Branch Ry., Sunbury Hazleton & Wilkesbarre RR., Pennsylvania Schuylkill Valley RR., the Sunbury & Lewistown Ry. and the Nescopeck RR.—V. 70, p. 523.

**Northwestern Coal Ry.**—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2-53 miles. Capital stock, \$1,000,000. For year ending Dec. 31, 1899, gross, \$34,048; net, \$10,058; miscel. receipts (rents and dock earnings), \$43,982; int. and taxes, \$43,357; balance, surplus for year, \$10,683.—(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. Station at Portland, Ore., opened 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; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. co's.—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; Apr., 1900, \$4,097,000 had been issued, of which \$287,000 retired by sinking fund, drawings at 110 and interest.—(V. 70, p. 176.)

**Northern Railway Co. (Cal.)**.—See SOUTHERN PACIFIC RR.

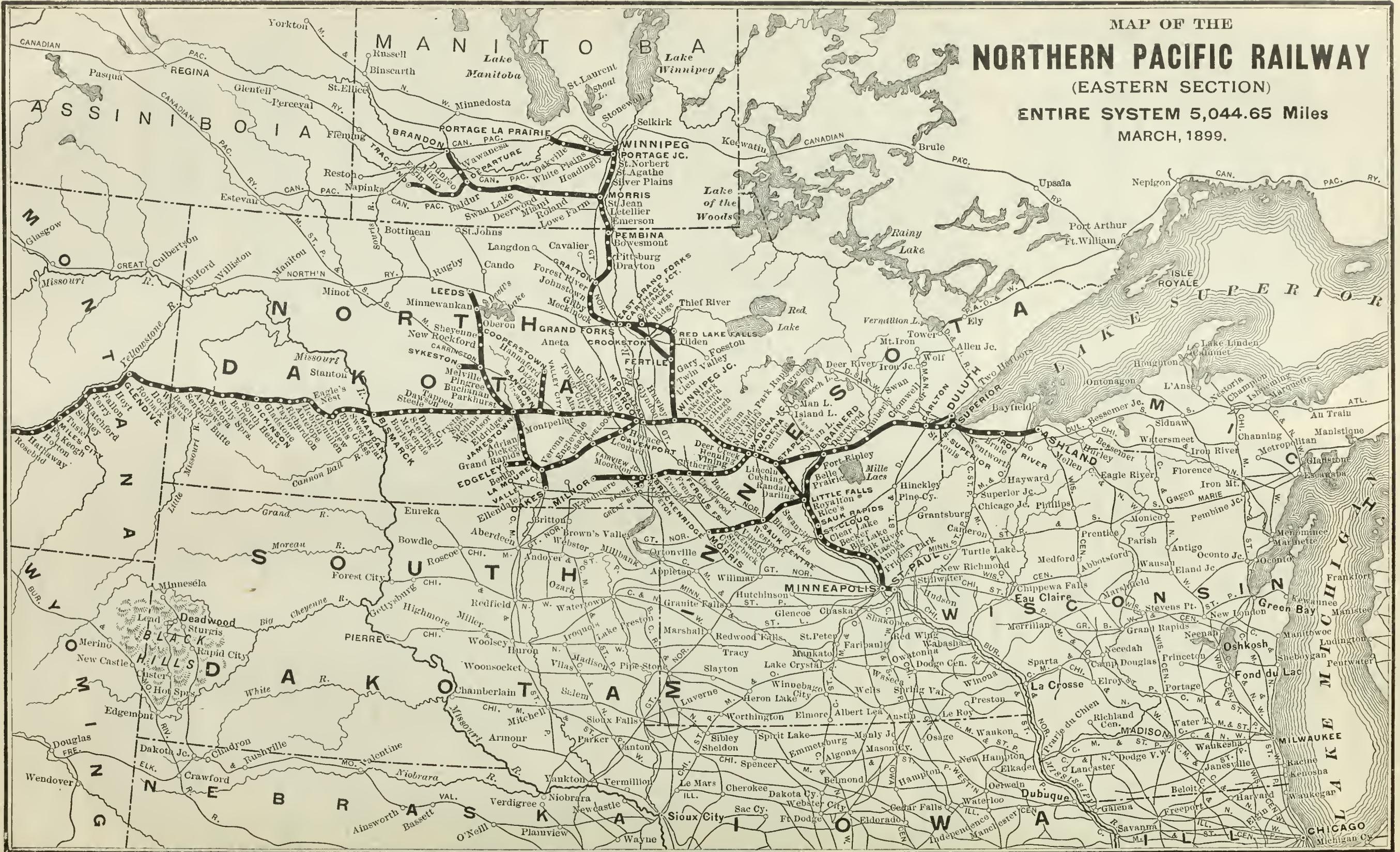
**Norwich & Worcester RR.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; 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 \$955,000 to \$1,200,000 to cover cost of Groton Branch and improvements.—V. 69, p. 1194; V. 70, p. 76, 125.

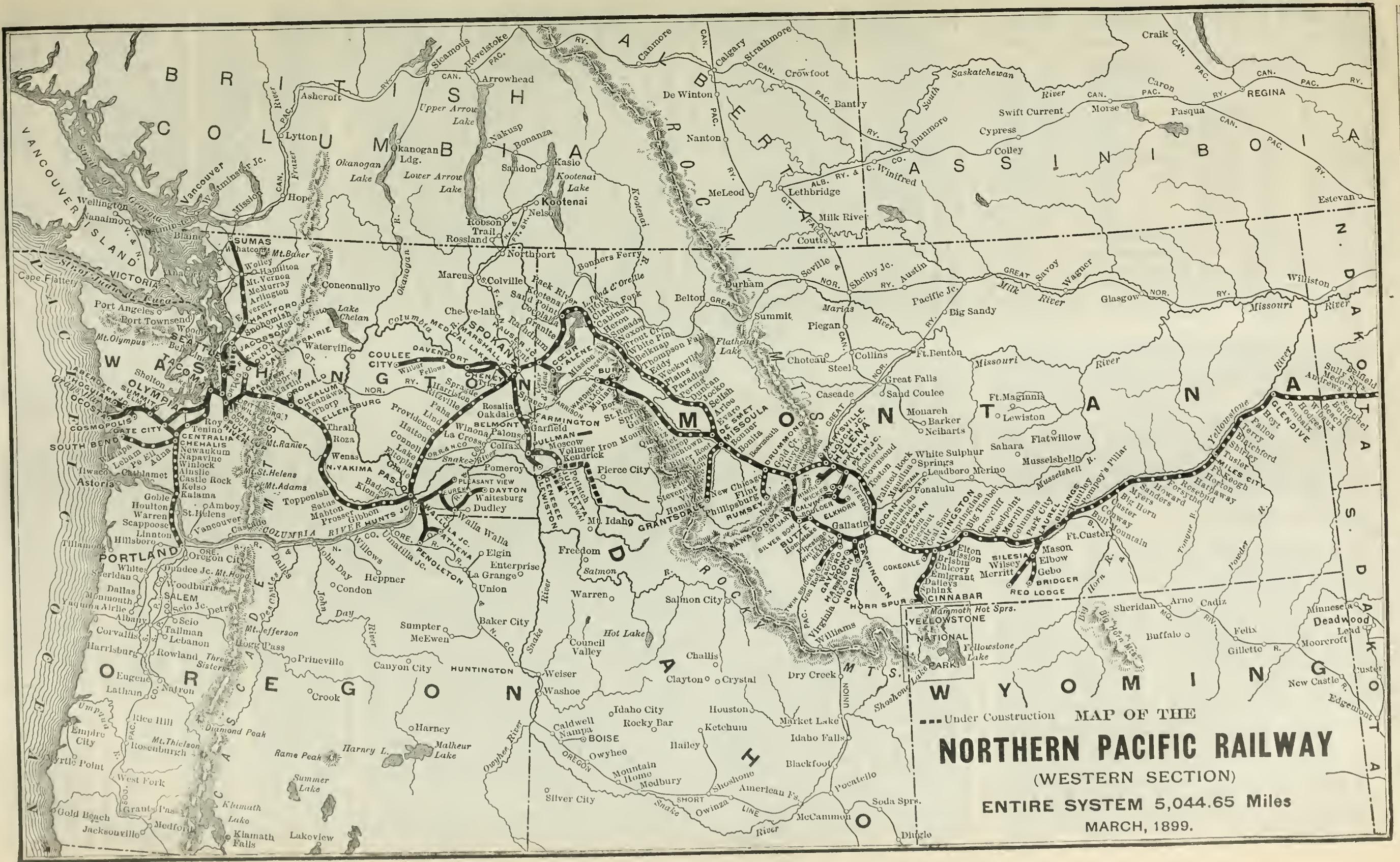
# MAP OF THE NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,044.65 Miles

MARCH, 1899.





--- Under Construction

**MAP OF THE  
NORTHERN PACIFIC RAILWAY**  
(WESTERN SECTION)  
ENTIRE SYSTEM 5,044.65 Miles  
MARCH, 1899.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.—1st M., \$250,000, gold	80	1900	.....	250,000	5 g.	M. & S.	.....	Mch. 1, 1950
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. o* & 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.	Apr. 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 mortgage. .... 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 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. .... c*	....	1895	1,000 & c	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)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock (\$1,500,000 auth.).	36	.....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, \$300,000. .... c*	.....	1900	.....	(?)	5	.....	.....	.....
1st mortgage, gold. .... c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile, gold. r	36	1897	100 & c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's cts., \$525,000. ....	.....	1900	.....	525,000	5	.....	.....	.....
1st mortgage, gold, subject 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	19,521,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock. ....	.....	.....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative. ....	.....	.....	100	11,000,000	4% in '99	J. & J.	do do	Jan. 2, '00, 2%

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., 1893, under plan in V. 63, p. 353, 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, \$83,556; other income, \$6,024; total net income, \$189,540.—(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 Cannel Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter, Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, \$1,000,000; preferred, \$1,250,000. 1 year 1898-9, gross, \$123,844; net, \$13,662; no interest paid on bonds. In 1897-8, gross, \$121,462; net, \$10,767. President, F. A. Durban; Sec., J. Hope Sutor. (V. 70, p. 177, 280, 480.)

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 Clin. 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 easury were \$223,000 of bonds issued.

EARNINGS.—On 224 miles, } 1899....Gross, \$1,087,544; net, \$456,195  
an. 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, \$3,840,000; par \$100.

RECEIVERSHIP.—Road sold Oct. 15, 1898, to first mort. committee for \$2,000,000. No plan of reorganization had been issued to Apr., 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. Second mortgage suit, V. 70, p. 532.

BONDS.—Of the consols only \$300,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In April, 1898, both the 1st and 2d mortgages were held to be a lien on the entire road. (V. 66, p. 901.)

EARNINGS.—From Mar. 4 to June 30, '99, gross, \$208,854; net, \$68,512.

Year— Gross. Net. Int. & taxes. Rentals, etc. Balance.  
1898-9.....\$757,998 \$247,503 \$..... \$..... \$.....  
1897-8..... 720,561 112,031 ..... .....  
1896-7..... 636,523 164,272 350,903 115,996 def. 302,627  
—(V. 66, p. 901, 1002; V. 67, p. 74, 223, 372, 1208; V. 68, p. 474, 824; V. 70, 532.)

Oklahoma City & Western Ry.—V. 70, p. 231.

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 \$5,500,000 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; V. 70, p. 176.)

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. 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. On March 31, 1900, \$300,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687.

For year ending June 30, 1899, gross, \$399,581; net, \$60,426; charges, \$147,672.—V. 68, p. 773; V. 69, p. 385; V. 70, p. 39, 687.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. 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. On Mar. 31, 1900, \$525,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792.

SECURITIES.—Capital stock, \$2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

EARNINGS.—Year 1898-9: total receipts, \$392,035; net, \$116,801; int. and taxes, \$114,812; surplus, \$1,989. (V. 70, p. 687, 792.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—(See Map southern Pac.)—Portland, Ore., to California state line, 367 miles; Albany June, 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. In Apr., 1900, extension proposed from Lewiston, Idaho, up Clearwater River to Mt. Idaho, about 120 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. issued 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 Jan., 1900, \$6,615,700 common and \$8,794,500 preferred stock had been acquired by the U. P.—V. 70, p. 177.

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. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, \$606,000 in 1899 were reserved for retirement through sinking fund or otherwise of \$569,000 firsts of 1879, \$1,106,000 for betterments, etc., and \$2,830,000 for the 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

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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.	
Oreg. RR. & Nav.—(Con.)—1st M., g., s. f., 100.c	643	1879	\$1,000	\$411,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....c*	1,063	1896	1,000	19,634,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
<b>Oregon Short Line RR.</b> —								
Common stock, \$27,460,100.....			100	27,460,100	mostly o	wnded by	Union Pacific.	
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., \$15,000 p. m., s. f. not dr'n, g. c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st M., \$36,500,000, g. (1st M. on 400 m.)...c*	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative Income bonds—								
Series A, 5 per cents, \$7,185,000.....		1897	500 & c.	7,185,000	5 p. c. in	Sept.'99	N. Y. & Best., when earn.	July 1, 1946
Series B, \$15,000,000.....		1897	500 & c.	14,841,000	4 1/2 in	1899	do do	July 1, 1946
<b>Oswego &amp; Syracuse RR.</b> —Stock, 9 p. c. guar., D. L. & W.	35	1876	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Feb. 20, 1900
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
<b>Owensboro &amp; Nashville RR.</b> —1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<b>Panama RR.</b> —Stock.....	48		100	7,000,000				Jan. 3, 1893
1st M., \$4,000,000, s. f., g. red. at 105 (text)... Ce. c*	48	1897	1,000	1,765,000	4 1/2 g.	A. & O.	N. Y., 24 State St.	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*		1880	1,000	1,482,000	6 g.	M. & N.	do do	Nov. 1, 1910
<b>Paterson &amp; Hudson Riv.</b> —Stk., 8 p. c. rent. N. Y. L. E. & W.	14		50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1900, 4%
<b>Paterson &amp; Ramapo RR.</b> —Stock (rental guarantee).....				298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1900, 4%
<b>Pecos Valley &amp; Northeastern RR.</b> —1st mortgage, g. Ce. c*	372	1898	1000	2,790,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
<b>Pemigewasset Valley RR.</b> —Stock (rental guarantee).....			100	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Feb., 1900, 3%
<b>Pennsylvania RR.</b> —Stock.....			50	151,700,000	5 in	M. & N., 37	Philadelphia, Office.	Nov. 29, '99, 2 1/2%
General mort. bonds, \$1,000 and \$200 each... c&r	568	1867	\$ or 2	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. Mtg'g. of 1873 secures all equally.								
Currency registered bonds..... r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds..... c	568	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..... r	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..... c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn... c	568	1893	1,000	2,941,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn... c&r	568	1895	\$200	4,850,000	3 1/2 g.	J. & J.	Lond. Joint-St'k Bk. Ltd	July 1, 1945
*\$916,000 additional 4 1/2s authorized for payments on coupon bonds J. & J.: on registered bonds A. & O.		1902.	or earlier,	on account of construction of La Boca terminal.				

	1897.	1898.	1-99.
Net earn'gs over exp. & taxes	\$1,735,179	\$2,785,677	\$2,717,706
Payments—Interest on bonds.....	865,491	830,356	830,356
First mortgage sinking funds.....	154,230	163,110	163,110
Improvements and new equipment.....		35,997	35,997
Depreciation water line equipment.....	89,350	94,610	94,610
Miscellaneous.....	616	49,912	49,912
Dividends on 4% pref. stock.....	(5) 550,000	(4) 440,000	440,000
Dividends (1%) on common stock.....	240,000		
Balance, surplus for year.....	\$963,856	\$1,212,827	\$1,212,827

† Including \$73,107 misc. inc. in 1898-9; \$77,866 in 1897-8.  
—V. 69, p. 901, 906, 1301; V. 70, p. 39, 329.

**Oregon Short Line RR.**—Owens 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.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was completed.—V. 67, p. 484, 733. The Utah Nevada & Calif. Ry., with capital stock of \$5,000,000, will build an extension from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383. In Jan., 1900, a contract for about 80 miles was reported let.

**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.

Series A, incomes, non-cumulative 5 per cent., have received: In Sept., 1897, 4 p. c.; Sept., 1898, and Sept., 1899, the full 5 per cent. 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. 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 Jan., 1900, \$6,312,000 of the Income "A" bonds and \$14,304,500 "B" had been acquired.—V. 70, p. 176.

**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:

	1897.	1898.	1899.
Gross earnings.....	\$5,726,247	\$6,317,058	\$7,577,108
Net earnings.....	2,246,868	2,728,598	2,825,488
Other income.....		198,984	437,649
Total net.....	\$2,927,582	3,263,137	3,263,137
Interest and sinking fund.....	\$1,964,108	1,963,983	1,963,983
Paid Sept 1 on "A" incomes.....	(5) 359,250	(5) 359,250	(5) 359,250
Paid Oct. 1, 1898, on "B" incomes.....	(3) 445,230	(4) 593,640	(4) 593,640
Balance, surplus.....	\$158,994	\$346,363	\$346,363

Financial Office, 120 Broadway, N. Y. City.—V. 70, p. 176.

**Oswego & Syracuse RR.**—Owens 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.**—Owens 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 18-8 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

**BONDS.**—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 1899 in V. 70, p. 737, showed:

Year	Gross RR. Earnings to Dec. 31.	Net RR. Earnings.	Net of Steamships.	Charges.	Surplus, Incl. Other Inc.
1899.....	\$1,098,966	\$611,225	\$182,639	\$832,239	\$295,234
1898.....	1,106,460	618,719	119,111	874,624	266,746
1897.....	1,241,942	766,534	87,350	832,286	409,875

The charges above in 1899 include: Lighterage, \$111,270; general expenses, \$94,622; other expenses, \$68,918; subsidy payment, \$25,000; interest on bonds, \$177,075.—V. 69, p. 542; V. 70, p. 737.

**Paterson & Hudson River.**—Owens 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.**—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

**Pecos Valley.**—See PECOS VALLEY & NORTHEASTERN RY.

**Pecos Valley & Northeastern Ry.**—(See Map.)—Owens from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at \$8,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure interest payments for two years was 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, 1900, aggregated 9,237 miles, of which 4,847 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 4,390 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.		Miles.
Main Line and Branches—		
Philadelphia to Columbia, Pa.....	81	
Harrisburg, Pa., to Pittsburg, Pa.	248	
Branches and spurs.....	207	
Total main line and branches...	536	

Lines operated by lease—		Miles.
Har. Ports, Mt. Joy & Lan. RR.†		
Dillersville to Harrisb., Pa., etc..	52	
Tyrone & Clearfield RR.†	134	
Western Pennsylvania RR.†	157	
United New Jersey RR.†		
Trenton to Jersey City, etc.....	145	
Philadelphia & Trenton RR.†	27	
Connecting Railway†	7	
Other lines.....	88	
Lines operated under contract—		
Penn. Schuylkill Valley RR.†	130	
Sunbury & Lewistown Ry.†	56	
Bald Eagle Valley RR.†	90	
Cambria & Clearfield RR.†	98	
Southwest Pennsylvania Ry.†	112	
Pittsburg Va. & Charleston Ry.†	77	
Belvidere Delaware RR.†	82	
Phila. Germ. & Chest. Hill RR.†	14	
Philadelphia & Long Branch RR.	49	
Delaware River RR. & Bridge†	10	
Philadelphia & Erie RR.†	302	

West of Pittsburg & Erie.		Miles.
REPORTED DIRECTLY—		
Pitts. Cin. Chicago & St. Louis†	1,473	
Pennsylvania Company lines†	1,075	
Total reported directly.....	2,548	
REPORTED SEPARATELY—		
Grand Rapids & Indiana lines†	582	
Terre Haute & Indianapolis†	638	
Other lines (see Pa. Co. statement)	656	
Total system Jan. 1, 1899.....	9,635	

† See separate statement for this company.

**ORGANIZATION, LEASES, & C.**—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In Jan., 1900, the Penn. RR. purchased stock in the Baltimore & Ohio RR., the Chesapeake & Ohio Ry. and the Norfolk & Western Ry. V. 70, p. 76, 231, 687. On Nov. 1, 1899, the Delaware River RR., the Baltimore Chesapeake & Atlantic Ry. and the



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>Penn. RR. (Con.)—Bonds (P. W. &amp; B. stk. as col. r)</i>	....	1881	\$1,000	\$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921
<i>Navy Yard mort. (extended 20 years in 1881)...</i>	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
<i>Collateral trust loan, gold, not drawn.....</i>	....	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
<i>Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn....</i>	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
<i>Penn. Equip. Trust (in series payable 1/10 yearly).</i>	....	'86-91	1,000	387,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1900 to 1901
<i>Penn. Rolling Stock Trust (1-10 payable yearly).</i>	....	1892	1,000	1,470,000	4	Quar'ly.	Phila., Gir'd Life & Co.	1902
<i>do do (1-10 yearly).....</i>	....	1898	.....	3,000,000	3 1/2 g.	Quar'ly.	do do	1900 to 1908
<i>do do do.....</i>	....	1899	1,000	3,000,000	3 1/2 g.	Quar'ly.	do do	Nov., 1900-'09
<i>do do do.....</i>	....	1900	1,000	7,000,000	3 1/2 g.	Quar'ly.	do do	Feb., 1901-10
<i>Del. Ave. Market 1st mortgage.....</i>	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
<i>Delaware Ave. Bloodgood property.....</i>	....	1892	1,000	200,000	4 1/10	M. & S.	Philadelphia.	Sept. 1, 1912
<i>Penn. RR. real estate purchase money gold M. &amp; S.</i>	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
<i>Pennsylvania Company—Stock.....</i>	....	.....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
<i>Bonds, gold, sec. by pl'ge &amp; guar. by Pa. RR. c &amp; r</i>	....	1881	1,000	19,467,000	4 1/2 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
<i>Guar. tr. cts. \$20,000,000 g. guar. Pa. RR., ser. A. * r</i>	....	1897	1,000	4,950,000	3 1/2 g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
<i>Car trusts (Dec., 1899).....</i>	....	.....	.....	928,401	4	Various	Phila., Gu. Tr. Co., etc.	Various dates.
<i>Pennsylvania &amp; North Western—Stock, \$2,500,000.</i>	62	.....	50	2,250,000	2 in 1899	.....	Phila., Gu. Tr. & S. D. Co.	Jan. 10, '00, 2
<i>Bell's Gap Extension 1st mortgage.....</i>	24	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
<i>Consol. mort. (for \$550,000) s. fund not dr'n. c *</i>	24	1883	500 & c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
<i>Clearfield &amp; Jefferson 1st mortgage.....</i>	38	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
<i>General mortgage for \$2,500,000.....</i>	62	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
<i>Car trusts, \$50,000 due March, yearly.....</i>	.....	.....	.....	151,000	5	M. & S.	do do	Mch., '00 to '03
<i>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P</i>	47	.....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1900, 4%
<i>Peo. Decatur &amp; Evansv.—1st M. (Peoria Div.), g. c *</i>	110	1880	1,000	1,287,000	6 g.	J. & J.	* July '97, cp. pd. Dec. '97	Jan. 1, 1920
<i>1st m. (Evansv. Div., Mattoon to Evansville,) g. c *</i>	128	1880	1,000	1,470,000	6 g.	M. & S.	* Sep. '96 cp. pd. Feb. '97	Sept. 1, 1920
<i>Second mortgage, gold.....</i>	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
<i>Peoria &amp; Eastern—Ind. Bloom. &amp; W. 1st M., pref. c &amp; r</i>	202	1879	100 & c.	1,000,000	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
<i>Ohio Indiana &amp; West. 1st M., pref., gold, int. gu. c *</i>	342	1888	500 & c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
<i>P. &amp; E. consol. M. \$10,000,000, interest guar. c *</i>	342	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
<i>2d consol. mortgage, income, non-cumulative. c o</i>	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990

The Brown Committee is paying each April 1 and Oct. 1 at the Central Trust Co. interest at 5 p. c. per annum on certificates representing all except about 40 of the first mortgage bonds of both divisions, that is all bonds deposited with said trust company under their agreement.

**Pennsylvania RR. Co.—Concluded.**

Cleveland Akron & Columbus Ry. were formally taken into the system, and on Jan. 1, 1900, the Cleveland & Marietta Ry.—V. 69, p. 955, 1345. In Mar., 1900, the Erie & Western Transportation Co., having docks at Buffalo and operating a line of steamships on the Great Lakes, was acquired (V. 70, p. 430, 532). In Apr., 1900, the Penn. RR. offered to purchase the \$20,000,000 Western N. Y. & Penn. Ry. stock at \$9 per \$50 share and also the \$9,605,000 income bonds at \$300 per \$1,000 bond, if a majority consented on or before May 26, 1900. See CHRONICLE of Apr. 28, 1900.

**SECURITIES OWNED.**—The total cost of these to January 1, 1899, was \$117,238,886, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1898, \$4,636,057.

**CAPITAL STOCK.**—Stock, \$151,700,000, all issued; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc. See Gen. Finances below.

**DIVIDENDS** '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to Nov., '99 per cent. { 8 1/2 7 5 5 5 1/2 5 5 1/2 6 6 5 5 yearly. In 1893 paid also 2 per cent in scrip.

**BONDS.**—Consolidated mort. of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. Sinking fund for consols Jan. 1, 1900, held—Consols canceled, \$1,830,980; other securities and cash \$6,407,744.

The 4 per cent loan of 1881 is secured by Phila. W. M. & Balt. stock. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,576,000.

**GUARANTEED BONDS.**—See SUPPLEMENT of April, 1899.

**GENERAL FINANCES.**—In Jan., 1900, stockholders subscribed to \$12,930,500 new stock at par to provide for construction and equipment expenditures on the main and leased lines and branches in 1900, etc., and in Apr., 1900, \$2,673,100 stock had been issued to acquire the Erie & Western Transportation Co. and the remaining \$6,700,000 of the \$151,700,000 authorized sold in open market. V. 69, p. 1248; V. 70, p. 430, 532, 740. In April, 1900, terminal improvements at Washington were proposed, estimated to cost \$6,000,000, of which the city will pay a share. V. 70, p. 740.

**LATEST EARNINGS.**—Jan. 1 to Feb. 28, (2 months) directly operated:

Lines east of Pitts- } 1900.....Gross, \$12,577,605; net, \$3,633,593  
burg & Erie. } 1899.....Gross, 9,881,005; net, 2,029,398  
Lines west of P. & E., inc. or dec. Gross, +1,694,300; net, +459,300

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1899 was given at length in V. 70, p. 476, 484; see also editorial p. 455.

**REPORT OF PENNSYLVANIA RAILROAD COMPANY.**

Year ending Dec. 31—	1899.	1898.	1897.
Miles operated.....	2,781	2,755	2,747
Gross earnings.....	\$72,922,985	\$65,603,738	\$64,223,113
Net earnings.....	\$22,578,351	\$21,093,722	\$20,965,487
Int. on Pa. RR. investments	4,739,506	4,636,057	4,616,216
Int. on United N. J. securities	253,884	225,631	231,194
Int. for use of equipment.....	384,034	340,333	353,267
Interest, general account.....	87,539	105,666	189,574
Miscellaneous.....	64,320	158,958	104,248
Total net income.....	\$28,107,635	\$26,560,367	\$26,459,985
Deduct—Rentals.....	\$11,320,449	\$10,315,772	\$9,718,430
Interest on funded debt.....	4,265,505	4,263,459	4,261,039
Int. on mortg. & gr'd rents...	131,558	133,604	133,023
Interest on car trusts.....	640,387	437,828	549,154
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan....	1,125,864	1,044,575	828,806
Total.....	\$17,620,164	\$16,331,638	\$15,626,853
Balance.....	\$10,487,471	\$10,228,729	10,833,132
Payments—To trust fund.....	\$91,438	\$92,000	\$94,410
Consol. mortgage redeemed....	354,480	354,780	324,780
Extraordinary expenses.....	989,228	673,858	1,067,305
Total.....	\$1,435,136	\$1,120,638	\$1,486,495
Balance to credit of income...	\$9,052,325	\$9,108,090	\$9,346,637
Dividends.....	(5)6,465,266	(5)6,465,236	(5)6,465,170
Extra Betterment Fund.....	1,500,000	\$1,800,000	1,800,000
To credit of profit and loss....	\$1,087,059	\$842,854	\$1,081,467
Bal. profit and loss Dec. 31....	\$22,380,734	\$22,445,998	\$22,823,957

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

Year ending Dec. 31— 1899. 1898.  
Gross earnings.....\$152,220,106 \$136,130,272  
Net earnings..... 45,672,655 41,459,415

**OFFICERS.**—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, John C. Sims; Treas., Robert W. Smith.—(V. 70, p. 76, 430, 476, 484, 532, 687, 792.)

**Pennsylvania Company.**—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Miles.	Controlled by stock, etc.:	Miles.
Pittsb. Ft. W. & Chicago.....	¶469.89	Pitts. Cin. Chic. & St. L. Ry. and leased lines...	¶1,340.68
New Castle & Beaver Val. ....	¶14.98	Cin. & Muskingum Val. ....	¶148.45
Massillon & Cleveland.....	12.23	Waynesburg & Washing. ....	28.15
Erie & Pittsburg .....	¶84.47	Cleveland & Marietta.....	¶103.13
Cleveland & Pittsburg.....	¶198.34	Cin. Leb. & Nor.....	31.76
Leased directly by Pa. Co.:		Grand Rapids & Indiana..	433.91
Pitts. Youngs. & Ashta.....	¶125.09	Musk. Gr. Rap. & Ind. ....	36.85
Toledo Wal. Val. & Ohio....	¶125.40	Traverse City RR.....	26.00
Indianap. & Vincen. RR.*	¶133.11	Cin. Rich. & Fort Wayne	¶85.60
Controlled by stock or otherwise:		St. L. Vand. & Terre H. ....	¶158.30
Pitts. Ohio Val. & Cin. ....	15.27	East St. L. & Carondelet..	¶13.25
Roch. Beaver Falls & W. ....	.55	Controlled jointly with other companies:	
Marginal RR., Beav. F. Pa. ....	2.96	Pitts. Chartiers & Yough..	¶15.74
Salineville RR.....	3.07	Tol. Peoria & Western....	¶230.70
Rolling Mill RR., Toledo, O. ....	.71	Lines used jointly under trackage arrangements.	93.33
South Chic. & Southern....	10.25		
State Line & Ind. City....	7.56		
Calumet River.....	4.43		
Total Penn. Co. lines....	1,208.31	Total of all lines.....	3,954.16

\* Operated by P. C. C. & St. L. Ry. ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1898, the Pennsylvania Co. owned sundry bonds having a par value of \$8,817,402, and stocks of par value of \$58,681,567, valued at \$38,621,727, and yielding from Jan. 1 to Dec. 31, 1898, an income of \$1,423,624.

**DIVIDENDS.**—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate. In Sept., 1897, guaranteed trust certificates were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122.

**REPORT.**—In year 1898 gross on 1,225 miles, \$21,089,609; net, \$7,544,266; interest, rentals, etc., \$6,861,761; bal. sur. \$682,505. In 1897, gross, \$20,225,670; net, \$8,050,069. In year 1895 profit, \$947,034; in 1896, profit, \$238,267; in 1897, profit, \$1,009,821; in 1898, profit, \$682,505.—(V. 69, p. 904, 955, 1248.)

**Pennsylvania & North Western RR.**—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

**DIVIDENDS.**—In 1890, 5 p. c.; in '91, 5; in '92, 5 1/2; in '93, 6 p. c.; '94, 2; 1895, 2; 1896 to '98, none; in 1899, July, 2; in 1900, Jan., 2 p. c.

**EARNINGS.**—Year ending Dec. 31, '99, gross, \$670,239; net, \$260,841; interest, taxes, etc., \$142,062; dividends, \$90,000; balance, surplus, \$28,779. In 1898, gross, \$598,641; net, \$224,767. (V. 59, p. 1008.)

**Peoria & Bureau Valley RR.**—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria Decatur & Evansville Ry.**—Owns from Pekin to Evansville, 228 miles; branch, 6 miles; total owned, 234 miles; joint track to Hervey City, 8 miles; leases, Pekin, Ill., to Peoria, Ill., 9 miles; through Decatur 3 miles; total, 254 miles. Stock, \$3,400,000.

**RECEIVERSHIP, ETC.**—Receiver is E. O. Hopkins—see V. 65, p. 195. Purchased for \$3,481,000 under foreclosure of both divisional first mortgages Feb. 6, 1900, by the Colonial Trust Co., which owns a large majority of the second mortgage bonds, and, it was believed, has arranged to sell the road to the Illinois Central RR. The first mortgage bonds will receive par and interest in cash. The foreclosure will be brought up for review in June, 1900. V. 69, p. 1248; V. 70, p. 39, 792.

**EARNINGS.**—2 months, } 1900.....Gross, \$157,801; net, \$49,179  
Jan. 1 to Feb. 28. } 1899.....Gross, 123,982; net, 33,759  
For year ending June 30, 1899, receiver's report showed, gross, \$824,793; net, \$78,036; year 1898, gross, \$904,623; net, \$103,671; year 1897, gross, \$901,675; net, \$124,323; year 1896, gross, \$864,054; net, \$204,958. V. 70, p. 231, 280, 687, 740, 792.



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.  
 1899.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	\$1,000	\$1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Peoria & St. Louis—1st M., gold, \$20,000 p. m.....c*	....	1896	100	50,000	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936
Pere Marquette—Common stock, \$16,000,000.....	....	....	100	14,145,500	....	....	....	....
Preferred, 4 per cent, non-cum., \$12,000,000.....	....	....	100	10,162,200	....	....	....	....
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div. Chlc. & West Mich. general mort. (\$12,000 p. m.).....c*	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
D. Gr. R. & W., 1st cons. (now 1st M., law. m. c.).....c	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
Holly Wayne & Monroe 1st mortgage, assumed.....c	350	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
do do extended (text).....	Text	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.....c	Text	1871	1,000	Text.	4	J. & J.	....	Jan. 1, 1921
Consol. M., (\$10,000,000) \$20,000 p. m., g. Ce. c.....c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
F. & P. M. 1st M. Pt. H. Div. (\$3,500,000), g. Ce. c.....c*	395	1889	1,000	2,600,000	5 g.	M. & N.	do do	May 1, 1939
Toledo Div. 1st M., \$400,000, gold, IB.....c	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Ch. & No. Mich. 1st M., gu. p. & i. end by Ch. & W. M. c.....c	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Mich. Equip. Co. 1st M., gu. p. & i., s. f. red. at 100 r.....	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co.....	....	1892	1,000	227,000	6	J. & D.	Boston.	June 1, 1902
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737.....	....	1894-7	....	128,000	6	A. & O.	....	Apr. 1, 1909
Pere Marq. Transportat'n Co., gold, p. & i. guar.....	....	1897	1,000	663,622	5	Semi-an	....	1904-7
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i. c.....c*	38-5	1888	100 &c.	160,000	6 g.	J. & J.	N. Y., Mer. Ex. Nat. Bk.	\$20,000 y'rly
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.).....c*	38-5	1888	1,000	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bid.	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent).....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1900, 2%
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. c.....c*	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
1st m., old 4s, not pref., int. reduced in '96, g. c.....c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.).....	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Preferred stock, 7 per cent, special.....	287	....	50	7,985,000	....	....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. c.....c	287	1869	1,000	2,400,000	4 in 1898	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '98, 4%
do do (\$5,263,000 are 5s).....r	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
Phila. & Frankford—1st M., \$500,000, gu. Gu P. c.....c*	....	1892	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Consolidated mortgage, gold.....c	7	1883	1,000	497,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r.....	14	1894	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Phila. Germ. & Norristown—Stock rental, P. & R. Ry. c.....	29	....	50	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1944
Phila. Harrisburg & Pittsburg—1st mort., gold. o* & r.....	44	1890	1,000	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Mar. 4, '00, 3%
Phila. Newt'n & N. Y.—1st M., gold (see text)..... c*	22	1892	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
				1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

**Peoria & Eastern Ry.**—(See Map Clev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**EARNINGS.**—8 months, } 1899-00 ... Gross, \$1,564,222; net, \$533,324  
 July 1 to Feb. 28. } 1898-99 ... Gross, 1,261,390; net, 297,582  
 Surp. over 8 mos.' charges, \$233,324 in 1899-0, agst. \$3,385 in '98-9.

**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. Dividends 1895-1899, 6 p. c. per annum. Earnings for year 1898-99, 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; V. 70, p. 584.

**Peoria & St. Louis Ry.**—In April, 1900, partially constructed from Springfield to Peoria, Ill., about 55 miles, and it was reported would be completed in 1900. 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. Stock outstanding, April, 1900, \$50,000. 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 termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan. One line extends northerly from Grand Rapids, via Traverse City to Bay View.

Miles owned in fee.	Miles.	Trackage, etc., Ann Arbor RR.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.....	268	into Toledo.....	6-6
La Crosse, Ind. to Bay View, Mich.....	394	Sparta to Sheriden.....	34
West Detroit to Grand Rapids, Mich.....	147	Other.....	23
Port Huron to Muskegon.....	240	Leased (G. R. Beld. & Sag.)—	
Pt. Huron to Sand Beach, etc.....	110	Freeport to Belding.....	29 1/2
Other lines, spurs, etc.....	613-4	Total operated, about.....	2,412
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.		Spurs, about.....	200

**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 Saginaw Tuscola & Huron RR., Saginaw to Bad Axe, Mich, 67 miles, was purchased and transferred Feb. 1, 1900.—V. 70, p. 280.

**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. In Jan., 1900, a four per cent consolidated mortgage had been authorized by the stockholders, but not yet created.

In April, 1900, \$1,000,000 four per cent 20-year extended Holly Wayne & Monroe bonds were sold to retire the \$1,000,000 8s maturing Jan. 1, 1901, reducing the charges \$40,000 yearly. V. 70, p. 792.

**LATEST EARNINGS.**—1 mo., } 1900..Gross, \$596,332; net, \$128,201  
 Jan. 1 to Jan. 31. } 1899..Gross, 513,710; net, 82,644

**EARNINGS.**—The combined earnings of the three properties were:  
 Year ending Dec. 31— 1899. 1898. 1897.  
 Total gross earnings.....\$7,202,373 \$6,575,247 \$5,757,460  
 Net earnings over taxes..... } 1,624,255 { 11,587,456 11,421,050  
 Other income..... } 17,625 { 7,876

Total net income .....\$1,624,255 \$1,600,081 \$1,428,926  
 Charges..... 1,275,343 \$1,308,674 \$1,292,380  
 Balance, surplus, for year..... 348,912 \$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. 70, p. 39, 76, 176, 280, 792.

**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. Total current liabilities June 30, 1899, \$878,725. In year 1898-99, gross, \$302,239; net, \$148,775; int., etc., \$101,426.

**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 1898-99, gross earnings, \$854,874; net, \$118,387; int. on deposits, etc., \$22,287; def. under charges, \$27,496.

**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 \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. Current liabilities June 30, 1899, \$97,206.

The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See 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, 1899, \$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.**—2 mos., } 1900.....Gross, \$718,818; net, \$172,070  
 Jan. 1 to Feb. 28. } 1899.....Gross, 523,402; net, 37,257

**ANNUAL REPORT.**—Report for 1899 was given in V. 70, p. 427.

Year end. Dec. 31— 1899. 1898. 1897. 1896.  
 Gross earnings.....\$5,348,029 \$4,574,443 \$4,601,257 \$4,512,511  
 Total net income..... 1,664,234 1,317,919 1,235,187 1,231,996  
 Interest on debt..... 1,019,150 1,019,150 1,047,470 1,047,470  
 Interest on special stock. 96,000 96,000 48,000  
 Interest on equipm't, &c. 447,864 200,454 125,564 176,962

Balance.....sr. \$101,220 sur. \$2,315 sr. \$14,153 sur. \$7,564  
 —(V. 65, p. 572; V. 66, p. 385, 468; V. 68, p. 425; V. 70, p. 427, 532.)

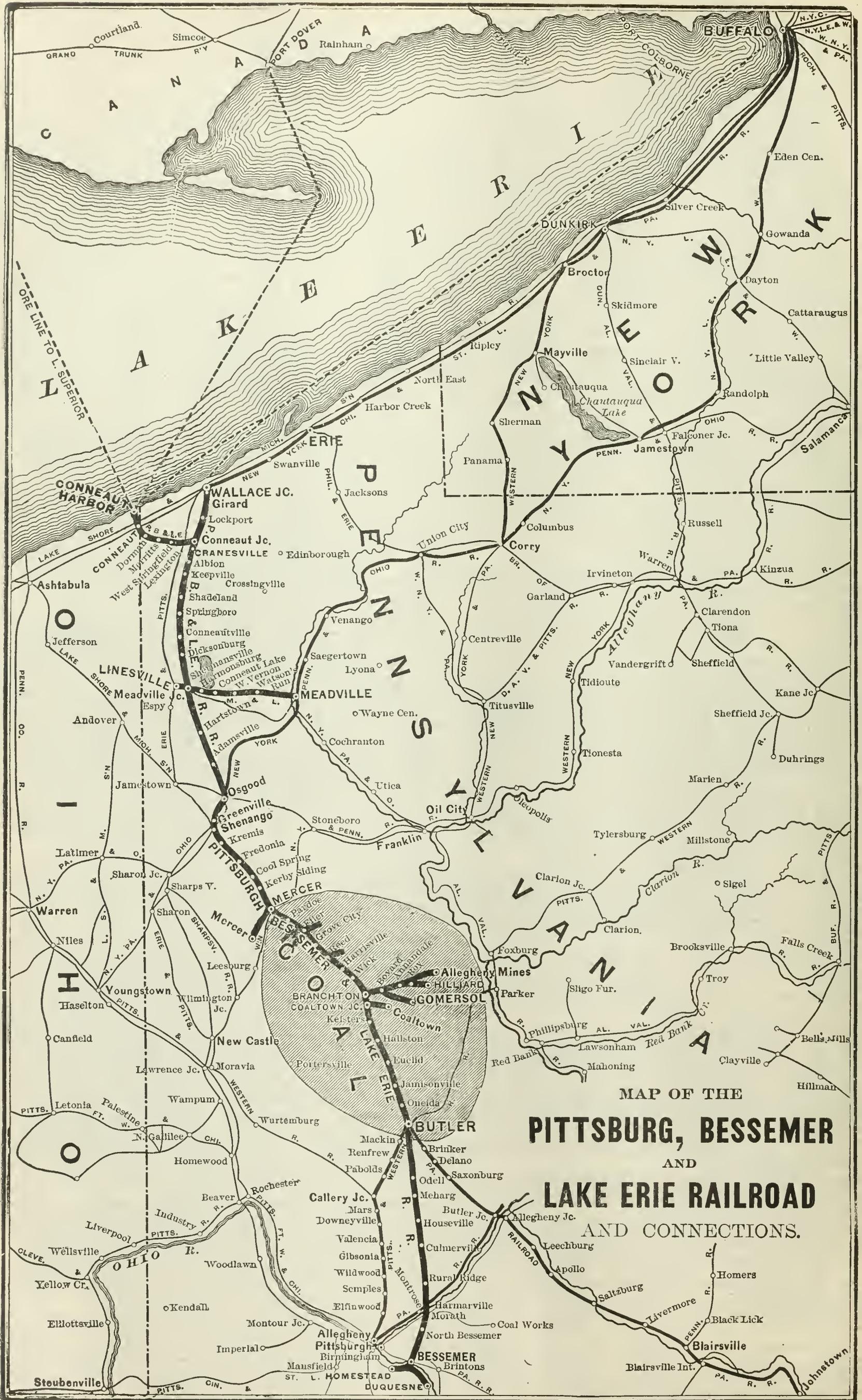
**Philadelphia & Frankford RR.**—Owns from Crescentville to Frankford, Pa., 2-6 miles. The \$500,000 stock, \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 1358, 1357.

**Philadelphia Germantown & Chestnut Hill RR.**—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on bonds, and Jan. 1, 1899, owned \$1,262,750 of \$1,263,000 outstanding stock and all the \$263,000 outstanding consol. mort. bonds. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire firsts of 1883. (V. 59, p. 880.)

**Philadelphia Germantown & Norristown RR.**—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 99 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

**Philadelphia Harrisburg & Pittsburg RR.**—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 47 miles; sidings and laterals 12 miles. Leased October 15, 1890 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 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are 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—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 68, p. 773. Current liabilities June 30, 1899, \$272,353.



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.	
<b>Philadelphia &amp; Reading Ry.</b> —SEE READING COMPANY.								
<b>Phila. &amp; Trenton</b> —Stock 10 p. c. rental, Penn RR.	27	....	\$100	See text.	10	Q.—J.	Phila., Company's Office	Apr. '00, 2½%
<b>Philadelphia Wilmington &amp; Baltimore</b> —Stock.	....	....	50	\$11,819,350	7 in 1899	J. & J.	Phila., Broad St. Stat'n.	Jan. 2, '00, 4%
Plain bonds, s. fund \$20,000 yearly, not drawn.	....	1880	1,000	1,000,000	5	J. & D.	Phl. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
<b>Piedmont &amp; Cumberland</b> —Stock, 5 per cent rental.	....	....	50	650,000	See text.	F. & A.	Check from Co.'s office.	Feb. 1, '00, 2½%
1st mortgage, gold, interest rental.	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
<b>Pine Creek</b> —1st M., guar. prin. and interest (end.)	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<b>Pittsburg Bessemer &amp; L. E.</b> —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.	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.	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.	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, \$2,000,000. See text. UPI.	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI.	....	1897	1,000	525,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1900-06
Conneaut equip. trust, part due yearly, g.	....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
<b>Pittsburg Chartiers &amp; Yough'y</b> —Stock, \$1,000,000.	....	....	50	700,000	4 Jan. '00	....	Pittsburg, Office.	Feb. 15, '00, 4%
1st mortgage.	16	1882	500 &c.	308,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. \$1,000,000, gold, gu. p. & l. (end.) See text.	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
<b>Pittsburg Cincinnati Chicago &amp; St. Louis</b> —Pref. st'k	1,090	....	100	22,686,560	3 in 1899	M. & S.	N. Y., Farmers' L'n & Tr.	Feb. 14, '00, 2%
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage. c*	208	1864	1,000	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'ville, Mad. & In. 1st M. (s. f. drawn at 110.) c	222	1866	1,000	1,416,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br' h. c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
{ Steub. & Ind., 1st mortgage, extended in 1884. r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
{ Pitts. C. & St. L., 1st consol. mortgage. c & r	216	1868	1,000	3,719,000	7	F. & A.	Phla., Broad St. Station	Aug. 1, 1900

a Sinking fund Dec. 31, 1899, held \$1,527,000 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 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

**Philadelphia Wilmington & Baltimore RR.**—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.
Philadelphia to Baltimore.....	95
(all double track.)	
Branches to Delaware City, etc.	23
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 7 6 6 7 7½ 7 6½ 7 Jan., 4 In 1899, Jan., 4 p. c.; July, 3 p. c.; in 1900, Jan., 4 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. The \$800,000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

**EARNINGS.**—3 mos., { 1899-0. Gross, \$3,539,018; net, \$1,017,195 Dec. 1 to Feb. 28. { 1898-9. Gross, 3,021,218; net, 742,795

**ANNUAL REPORT.**—Year ends Oct. 31. Prel. report for 1898-99 was in V. 70, p. 74, showing: Gross, \$10,392,807; net, \$3,153,650; other income, \$460,877; interest, taxes, rentals, etc., \$2,053,749; dividends, \$827,354; extraordinary expenditure fund, \$500,000; bal., surplus for year, \$233,424. In 1897-98, gross, \$9,601,563; net, \$2,480,671; other income, \$431,128.—V. 70, p. 74, 687.)

**Piedmont & Cumberland Ry.**—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 miles. Formerly leased to the West Virginia Cent. & Pittsb. Ry. till Aug. 1, 1911, for 37 per cent of gross earnings, but under new lease of 1899 the West Va. Cent. & Pitts. Ry. will receive all revenues and pay all expenses, 5 per cent interest on bonds and 5 p. c. on stock. V. 69, p. 590, 592. Penn. RR. Co. on Dec. 31, 1898, owned \$200,000 of the \$650,000 stock—par \$50—and also \$100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, Mar., 5 p. c.; in 1898, 4 p. c.; in 1899, April, 2 p. c.; Sept., 2 p. c. Dividends under new lease of 1899 will be 5 per cent yearly. V. 69, p. 492.

**Pine Creek Ry.**—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. **ORGANIZATION.**—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1899, N. Y. Central owned \$999,000.—V. 68, p. 573.

**Pittsburg Bessemer & Lake Erie RR.**—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 162 miles; terminal in Erie, etc., Pa., 2 miles; branches, 27 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 13 miles; total, 227 miles.

**ORGANIZATION, ETC.**—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152. More than one-half of the stock is owned by the new Carnegie Steel Co. organized in 1900.—V. 70, p. 687.

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.**—On pref., 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 ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Sept. 30, 1898, \$1,243,674.

**GENERAL FINANCES.**—May 5, 1899, authorized an issue of \$2,000,000 6 p. c. cum. preferred stock and \$2,000,000 5 p. c. debentures, of which \$1,500,000, together with the stock, were sold.—V. 68, p. 525, 928, 1133.

**EARNINGS.**—Jan. 1 to April 14, 1900, 3½ months, gross, \$375,770, agst. \$240,161. Jan. 1 to Dec. 31, 1899 (12 mos.), gross, \$1,807,917; in 1898, \$1,311,861; in '97, \$643,993. Year to June 30, 1899, gross, \$1,437,552; net, \$401,891; other income, \$2,261; total deductions, \$761,284; bal., def., \$357,132. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 69, p. 1104; V. 70, p. 687.)

**Pittsburg Chartiers & Youghiogheny 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, 7 p. c.; in 1899, Feb., 1 p. c.; in 1900, Feb., 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. 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, 1899, gross, \$187,928; net, \$92,803. In 1898 gross, \$181,868; net \$86,953.

**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned—	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	Cincinnati Street Con. Ry.	3
Rendcomb Jc. to Anoka Jc.	166	Pitts. Wheeling & Ky.	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches .....	208		

**Operated under their own organization—**

Pittsburg Chartiers & Youghiogheny Ry.	18
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28

**Lines leased (¶ See these co's.) Miles.**  
 ¶ Chartiers ..... 23  
 ¶ Little Miami ..... 192

Total of all Jan. 1, 1900... 1,596

In Mar., 1900, extension of New Cumberland branch from Kenil worth to Chester, W. Va., was under construction.—V. 70, p. 638.

**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 Dec. 31, 1899, common, \$24,603,927; preferred, \$22,686,560. Stock listed to Apr. 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. '94. '95. '96. '97-'98. '99. 1900. On pref. p. c.—{ 3 4 yearly. 2 0 2 0 3 Feb., 2

**STOCK OF OLD COMPANIES UNEXCHANGED** Dec. 31, 1899: Pittsb. Cin. & St. L. common, \$29,100, Chic. St. Louis & Pittsb., common, \$450,217, and preferred, \$8,553; Steubenville & Indiana, common, \$85,445, and preferred, \$5,000; Jeff. M. & L. \$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.**—In 1899 arranged for the issue and sale of consol. 3½s to refund maturing bonds, including \$6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s, due Aug. 1, 1900. When the refunding is complete, the amount of outstanding 3½s will be \$9,578,000.—V. 70, p. 430

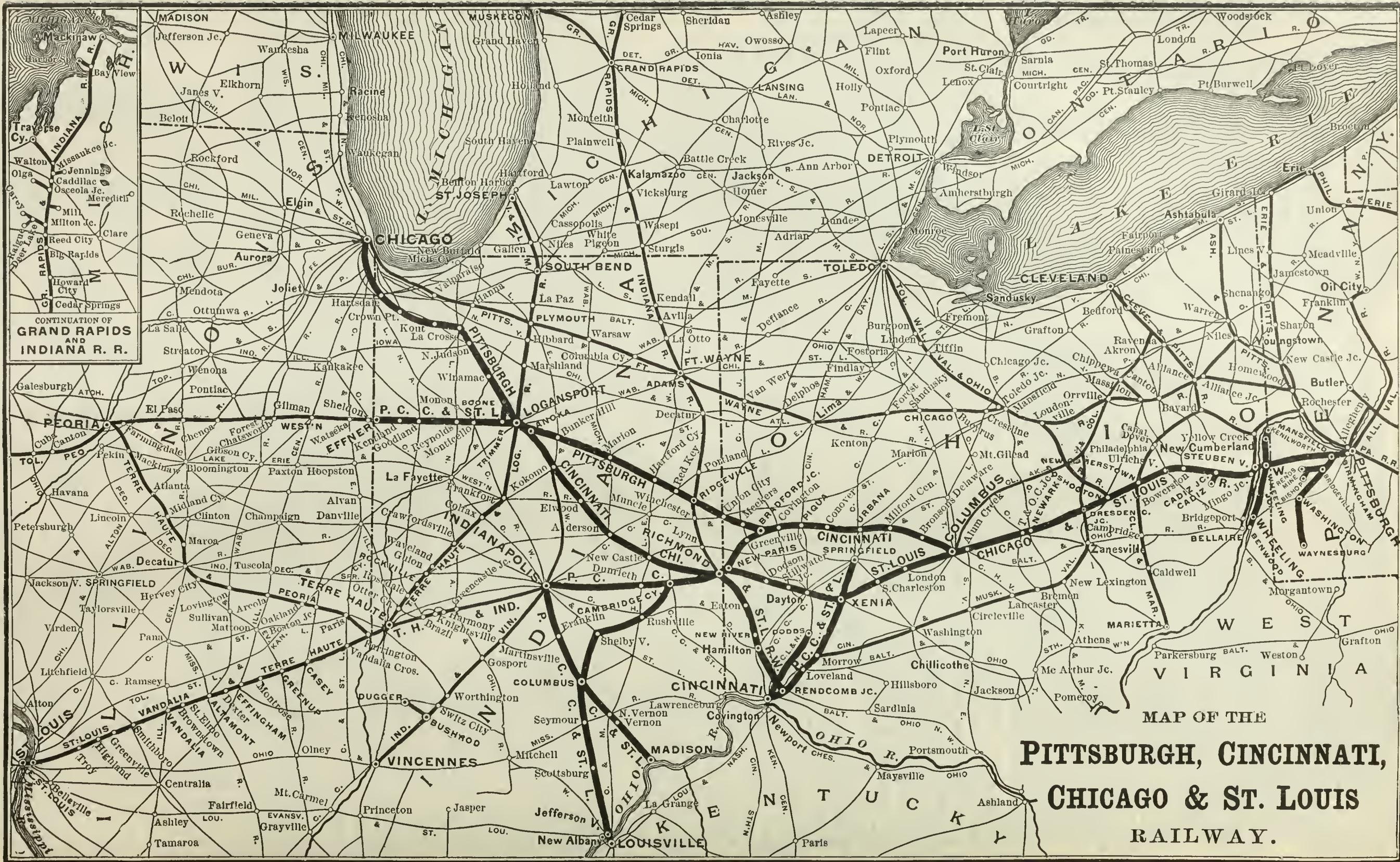
**LATEST EARNINGS.**—For 2 months ending Feb. 28:

2 months—	Gross.	Net.	Charges.	Balance.
1900.....	\$3,170,882	\$820,610	\$573,734	\$246,876
1899.....	2,660,301	697,750	530,862	166,888

**ANNUAL REPORT.**—Report for 1899 in full in V. 70, p. 630, 637.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated (system proper)	1,151	1,151	1,151
Gross earnings.....	\$18,104,426	\$16,236,979	\$15,144,484
Net earnings.....	\$5,043,190	\$4,644,089	\$4,859,589
Miscellaneous .....	77,996	46,702	25,171
Total net earnings.....	\$5,121,186	\$4,690,791	\$4,884,760
Interest on bonds.....	2,417,666	2,487,520	2,503,252
Rentals paid.....	133,132	119,854	119,811
Car trusts (including interest).....	88,582	32,816	34,052
St. L. V. & T. H. 67 of loss.....	.....	13,451	117,271
Miscellaneous .....	*770,725	*871,144	*793,404
Dividends on preferred..... (3½%)	793,998 (1½%)	340,243	.....
Balance, surplus.....	\$917,083	\$825,763	\$1,316,969

\* Includes expenses in elevating tracks at Chicago, etc. —V. 69, p. 646, 795, 1248; V. 70, p. 126, 176, 430, 630, 637.



CONTINUATION OF  
**GRAND RAPIDS**  
 AND  
**INDIANA R. R.**

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS**  
 RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</b>								
“A,” g. c.		1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
“B,” g. c.		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., \$75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company...	1,090	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
“C,” g. c.		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
“D,” g. c.		1899	1,000	5,859,000	3½ g.	F. & A.	do do	Feb. 1, 1949
“E,” g. c.		1899	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
<b>Pittsb. Cleve. &amp; Toledo—</b> 1st M., gold, int. guar. B. & O.	77	1882	1,000	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	Apr., '00, 1½%
<b>Pittsb. Ft. Wayne &amp; O.—</b> Gen. stk., 7 p. e. guar. Pa. RR.	470	1871	100	20,231,250	7	Q.—J.	do do	Apr., '00, 1½%
Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F } Sink. fund, cumula- }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c* }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<b>Pittsburg Junction—</b> Stock, common.....	.....	.....	50	1,466,000	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. Junc. Terminal 1st M., gold, guar. p. & i.....	.....	.....	.....	500,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
Equipment lease warrants, July 1, 1899.....	.....	1898	.....	616,000	.....	Quar'ly.	.....	Qr. to Apr., '08
<b>Pittsburg &amp; Lake Erie—</b> Stock.....	.....	.....	50	4,000,000	10 in '99	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '00, 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
<b>Pittsburg McK. &amp; Yough.—</b> Stock guar., see text.....	.....	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	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
<b>Pitts. Ohio Val. &amp; Cin.—</b> 1st M., gold, s. f. not dr'n. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
<b>Pittsb. Painesville &amp; Fairport—</b> 1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<b>Pittsb. Shawmut &amp; No.—</b> 1st M., g., \$12,000,000...c*	.....	1899	1,000	4,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
<b>Pittsburg Shenango &amp; L. E.—</b> See PITTSBURG BESSEMER & LAKE ERIE.	77	.....	50	3,770,900	6 in 1899	M. & N.	Philadelphia Office.	Nov. 1, '99, 3½%
<b>Pittsburg Virginia &amp; Charleston—</b> Stock (\$6,000,000)	77	.....	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Cons. M., g., s. f., not dr'n, series A,.....GP c*	77	1895	1,000	1,412,800	5 & 6	.....	.....	.....
<b>Pittsburg &amp; Western—</b> Rec'rs cts. July 1, 1899.....	.....	.....	.....	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1918

**Pittsburg Cleveland & Toledo RR.**—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896.) First consol. mortgage 4½s of 1895 for \$1,600,000 in treasury June 30, 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 Mar., 1900, the B. & O. agreed to purchase, on or before Feb. 1, 1903, the \$2,400,000 P. C. & T. 1st 7s (or not less than 70 per cent thereof) at 125 per cent and interest with the option by the bondholders to exchange for new securities under any plan approved by B. & O. prior to that date.—V. 70, p. 632.

**EARNINGS.**—Year 1898-99, gross, \$1,039,848; net, \$313,457; interest, taxes, etc., \$390,444; balance, deficit, \$76,887. In 1897-98, gross, 1,048,302; net, \$337,615; in 1899, Jan. 1 to Apr. 14, gross (3½ months), \$314,818; in 1899, \$251,761. (V. 69, p. 591, 1248; V. 70, p. 633.)

**Pittsburg & Eastern RR.**—In October, 1897, completed and opened from Meahaffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR. In Dec., 1899, acquired by N. Y. Cent. & Hud. Riv. RR. (V. 61, p. 153; V. 70, p. 633.)

**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 \$3,915,482, 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. 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 67 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, 1899, \$162,500.

**DIVIDENDS.**—{ 1884-1891. 1892. 1893 to 1899. 1900.  
Per cent. } 6 y'ly. 8 10 yearly. Feb., 5

**ANNUAL REPORT.**—For year ending Dec. 31, 1899, gross, \$5,875,271; net, \$1,585,142; other income, \$17,782; interest, \$220,000; rental, \$472,072; other, \$9,504; dividend (10 p. e.), \$400,000; bal., surplus, \$501,248. In 1898, gross, \$5,071,376.—(V. 66, p. 808.)

**Pittsburg McKeesport & Youghiogheny RR.**—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

**LEASE.**—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1899, \$1,257, 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, 1899, gross, \$4,930; def. under oper. exp., \$14,297.

**Pittsburg Painesville & Fairport RR.**—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. In July, 1899, a protective committee, C. J. Lawrence, Chairman, asked deposit of bonds with Mercantile Trust Co. A large majority has been deposited. V. 69, p. 230, 542. Common stock, \$800,000; preferred, \$250,000 (par, \$100) of

which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1899, gross, \$402,123; net, \$107,098; int., taxes, etc., \$145,539; balance, deficit, \$38,461. In 1897-98, gross, \$397,219; net, \$124,435. In 1900, Jan. 1 to Apr. 14 (3½ months), gross, \$85,140; in 1899, \$95,058.—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 Aug. 1 to Jan. 31, 1900, six months, were \$146,085. Interest charge for the same period on the \$4,000,000 bonds issued, \$100,000.

**OFFICERS.**—President, John Byrne; Vice-President, Henry Marquand; Vice-President and General Counsel, Frank S. Smith; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson. Office, 160 Broadway.—V. 69, p. 284, 386, 592, 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, 1900, \$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 Ball. & Ohio.)—ROAD.—Lines owned in fee— Miles. Elwood Short Line— Allegheny, Pa., to N. Sewickly. 46 N. Sewickley to Rock Point. 3 Rock Point, Pa., to New Castle 11 Leased and controlled— Miles. Frisco to Crowthers..... 6 Pitts. Cleve. & Toledo ..... 77 Callery Junc. to Butler..... 13 Pitts. Painesville & Fairport ..... 53 3-ft. gauge lines to Jewett, etc. 134 (Double track..... 23) Total (¶ see this co.)..... 343

**RECEIVERSHIP.**—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 was authorized in July, 1897, and made a lien prior to 4s of '89. V. 65, p. 70. The payment of these \$400,000 was extended to July 1, 1900, with privilege of paying them off after Jan. 1, 1900. V. 69, p. 181. In Nov., 1898, permission was obtained to borrow \$500,000 from the Pitts. Cleve. & Tol. Ry. on 6 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190. On Feb. 21, 1900, William R. Blair was appointed master to sell after six weeks' advertising. V. 70, p. 382. Plan not expected until Fall.

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. 63, p. 282; V. 69, p. 132.

1st 4s of 1887.—In Feb., 1900, the B. & O. had acquired the greater part of the \$10,000,000 first mortgage 4s (mostly originally deposited with J. P. Morgan & Co.—V. 67, p. 1264; V. 69, p. 795) which will be held while the P. & W. is being reorganized and will be eventually retired or exchanged for a B. & O. bond.—V. 70, p. 280.

**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; V. 70, p. 382.



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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pittsburg &amp; Western—(Concluded)—</b>								
Old Pittsburg & Western 1st mortgage.....	45	1880	500 &c.	\$81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for \$10,000,000, gold....c*	210	1887	\$1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for \$3,500,000, gold.....c*	....	1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Elwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	400,000	5 g.	F. & A.	New York City.	Aug., 1920
<b>Pittsb. Youngst. &amp; Ashlab.—Com. stock, \$2,000,000</b>	125	....	50	1,333,342	6 in 1899	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 24, '00, 3
Preferred stock, \$2,000,000.....	125	....	50	1,700,000	7 in 1899	M. & S.	N. Y., Far. L. & Tr. Co.	Mch. 24 '00, 3 1/2
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht.c*&r	62	1878	1,000	1,500,000	6	F. & A.	Phlla., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for \$4,000,000) s. f. 1 p. e., not dr. F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Pontiac Oxford &amp; Northern—1st M., g., \$400,000.c*</b>	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
<b>Pt. Jervis Monticello &amp; N. Y.—1st M., (\$225,000) gold</b>	42	1894	100 &c.	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
1st consol. mortgage, (\$75,000) gold.....	42	1896	100 &c.	N'e Mch., '00	5 g.	J. & D.	do do	June 1, 1916
<b>Portland &amp; Rochester—See BOSTON &amp; MAINE RR.</b>								
<b>Portland &amp; Rumford Falls.—Stock.....</b>			100	1,000,000	6 in '99	Q.—M.	Portland, Me.	Mch. 15, '00, 1
Consol., now 1st, mort., \$1,000,000, gold..OB.c*	64	1896	1,000	1,000,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000.....e	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
<b>Portland Union Station—1st M., ser. "A &amp; B," guar.</b>	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Je.'27, Jan.'29
<b>Port Reading.—1st M., g., guar. by old P. &amp; R....c*&amp;r</b>	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
<b>Potomac Valley—1st M., \$2,000,000, g. gu. Me B a c*&amp;r</b>	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
<b>Potosi &amp; Rio Verde—1st M., \$15,000 p. m., s. f. S.c*</b>	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Win.	Oct. 1, 1918
<b>Prospect Park &amp; C. I.—See STREET RAILWAY SUPPL.</b>								
<b>Providence &amp; Springfield—1st M. gold.....c*</b>	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
<b>Providence &amp; Worcester—Stock (10 per cent rental).</b>	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mch. 31, '00, 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
<b>Quakertown &amp; Eastern—1st mort., gold. Gu P....c*</b>	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
<b>Queen Anne's.—1st mortgage, \$12,000 per mile.</b>	60	1895	1,000	720,000	5	J. & D.	.....	1945
<b>Q. O. &amp; K. R.—1st mort., gold, red. at par....c*</b>	134	1897	1,000	250,000	6 g.	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. offs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2 1/2	M. 12 & S	N. Y., checks mailed.	See text.
<b>Quincy R.R. Bridge Co.—Stock, 10 per cent rental.</b>	....	....	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'T. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1899, there were real estate mtges. \$308,375; 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.—7 mos., { 1899-0.....Gross, \$2,146,104; net, \$635,818  
July 1 to Jan. 31. { 1898-9.....Gross, 1,931,087; net, 555,818

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. 69, p. 852, 906, 1244; V. 70, p. 280, 382.)

**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. 1892-95. 1896. 1897. 1898. 1899. 1900.  
Common, p. ct. } 2 1/2 3 6 yearly. 6 1/2 6 6 Mar., 3  
On preferred, 1888 to Mar., 1900, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

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, 1,019	Florida Southern..... 247
Charleston & Savannah..... 159	Sanford & St. Petersburg.... 152
Brunswick & Western..... 171	St. Johns & Lake Eustis..... 48
Alabama Midland..... 235	
Silver Springs Ocala & Gulf. 66	Total.....2,097

—V. 69, p. 82.

**Port Angeles Eastern RR.**—V. 69, p. 82.

**Port Arthur Duluth & Western Ry.**—V. 68, p. 1077; V. 69, p. 334.

**Port Jervis Monticello & New York RR.**—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. June 30, 1898, loans and bills payable, \$18,445; car trusts \$6,150. In year ending June 30, 1899, gross, \$50,143; net, \$7,570; charges, \$15,583; balance, deficit, \$3,013. In March, 1899, sold to a New York syndicate. In April, 1900, the Kingston & Rondout Valley RR., controlled by the same interests, with \$500,000 capital stock, was building a line from Ellenville, N. Y., to Kingston, 28 miles. Pres., A. E. Godefroy, 45 Broadway, New York.—V. 67, p. 275.

**Portland & Rochester RR.**—Consolidated with Boston & Maine.

**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. e.; in 1897, 4 p. e.; in 1898, 4 p. e.; in 1899, 6 p. e., including 2 p. o. extra in June; in 1900, March, 1 p. e.

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	\$28,899
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.**—Consol. with Boston & Maine.

**Portland Union Station.**—Bonds guaranteed jointly by Boston & Maine and Maine Central.

**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—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$110,886 July 1, 1899.—(V. 55, p. 544, 639, 680.)

**Portsmouth & Dover RR.**—See Boston & Maine.

**Potomac Valley RR.**—Opened in Sept. 1892, Potomac Valley June, 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; Secretary, C. J. Nourse, Jr., 27 William Street, New York.

**Prospect Park & Coney Island RR.**—See STREET RAILWAY SUPPLEMENT under Brooklyn Rapid Transit Co. 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. 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; V. 70, p. 231.

**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. Year ending June 30, 1899, gross, \$85,552; net, \$3,274. In March, 1900, the company intended to change its name to Baltimore & Delaware Breakwater RR. and to ask legislative authority to increase its bonded debt to \$30,000 per mile. V. 70, p. 532. President, William H. Bosley, Baltimore; Sec., A. H. Taylor. V. 70, p. 532.

**Quincy Carrollton & St. Louis Ry.**—Owns Barnett to Columbian, Ill., 52 miles. Successor in Feb., 1899, to the Litchfield Car. & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalla. Stock, \$500,000. For 6 months ending June 30, 1899, gross, \$22,011; net, \$1,951. For year 1897-98 (old Co.), gross, \$41,397; net, \$4,098; taxes and miscellaneous, \$8,102; balance, \$4,004. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. V. 70, p. 176. (V. 68, p. 40, 233; V. 70, p. 176.)

**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 leased its road to the Omaha K. C. & Eastern until Sept. 12, 1900.

YEARLY EARNINGS.—	Gross.	Net.	Int., taxes, etc.	Balance.
1896-7.....	\$290,952	\$72,646	\$127,879	def. \$55,233
1895-6.....	289,741	112,111	24,276	sur. 87,835

—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195; V. 68, p. 773.)

**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.

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>Raleigh &amp; Augusta—Raleigh &amp; Gaston—See SEABOARD RIVER RY.—1st mortgage, gold.</i>	18	1889	\$1,000	\$353,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
<i>Reading &amp; Columbia—1st mort. (ext. in 1882).</i>	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Feb. 1, 1912
<i>2d mortgage, coupon (extended in 1884).</i>	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
<i>Debentures.</i>		1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
<i>Reading Company—Common stock, \$70,000,000</i>			50	69,900,000	All stock	in vot'g	trust for 5 years or more	
<i>1st pref. stock, 4 per cent, non-cum.</i>			50	28,000,000		M. & S.	N. Y., J. P. Morgan & Co.	Mar. 8, '00, 1 1/2
<i>2d pref. stock, 4 per cent, non-cum.</i>			50	42,000,000				
<b>Old Phila. &amp; Read. RR. BONDS.</b>								
<i>Delaware River Terminal Pur. Money M., gold. c*</i>		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
<i>Delaware River Term. Ext. Pur. Mon. M., gold. c*</i>		1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
<i>†Bonds and mortgages on real estate.</i>				1,074,651				
<b>Old Phila. &amp; Read. RR. BONDS ASSUMED BY PHILA. &amp; READ. RAILWAY.</b>								
<i>†1st M., ext. in '60, Philadelphia to Pottsv. &amp; E. c.</i>	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
<i>†Mortgage loans of 1844, 1848 and 1849.</i>	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
<i>†Mortgage loan of 1857 convertible.</i>		1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
<i>†Mortgage loan of 1868, gold, extended in 1893. c.</i>	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
<i>†Consol. mortgage (\$8,162,000 are gold 6s).</i>	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
<i>†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.</i>	325	1873		9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
<i>†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*</i>	327	1882	500 &c.	5,673,042	4 g.	M. & S.	do do	Mar. 1, 1937
<i>†Terminal mort, gold. See V. 64, p. 85. c* &amp; r</i>		1891	1,000	8,500,000	5 g.	Q.-F.	Phila., Prov. Life & Tr.	May 1, 1941
<i>†Mortgages on real estate.</i>				619,405				
<i>Philadelphia City Subway Loan, guar., \$3,000,000</i>		1894-8		2,700,000	† 3 & 3 1/2		City Treasury.	1904-1923
<i>†P. &amp; R. Coal &amp; I. morts. See list V. 64, p. 619.</i>		'72-'84	500 &c.	648,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1900-1904
<i>Coal trust certificates, gold. See V. 65, p. 278.</i>		1894	1,000	3,600,000	6 g.	Q.-J.	do do	Apr. 1, 1904
<i>†Col. sink. f. gold loan (RR.) red. at 100, ass. c*</i>		1892	1,000	1,621,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
<b>Reading Company—</b>								
<i>Gen. M., \$135,000,000, g., s. f. not subj. to call. c* &amp; r.</i>	Text.	1897	500 &c.	63,887,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
<i>Car trusts, \$3,600,000, \$252,000 s. abeg. 1901.</i>		1899		3,600,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan. '01—July '07

**Note.**—General mortgage of 1897 requires that the bonds marked † above. † Only \$16,000 are 3s.

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  
 Morts. and ground rents at par (not under '96-'97 mort.). 265,665  
 Int. in Phila. & Read'g Coal & Ir. above securities owned.. 77,280,349  
 Claims against other companies, etc..... 4,439,817

**Raleigh & Gaston RR.**—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles.  
 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, etc., composing the Seaboard Air Line, and to increase the stock to \$75,000,000. To be part of the new Seaboard Air Line Ry., which see—V. 69, p. 334, 542.

**DIVIDENDS.**—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.  
**EARNINGS.**—In year ending June 30, 1899, gross, \$720,951; net, \$299,458; other income, \$78,304; charges, \$242,683; balance, surplus, \$95,074. In 1897-8, gross, \$539,153; net, \$234,038. Pres., John Skelton Williams, Richmond, Va.—V. 69, p. 334, 542, 907, 1013, 1248, 1301.

**Raritan River Railway.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N. J. and Penn. RR. via N. Y. & Long Br. RR., etc. Stock authorized, \$1,000,000; issued, \$366,000; par, \$100. Loans and bills payable Dec. 31, 1899, \$29,681. Year ending Dec. 31, 1899, gross, \$70,807; net, \$23,929; int., taxes, etc., \$20,428; surplus, \$3,501.—V. 68, p. 573.

**Reading & Columbia RR.**—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Company, all except \$3,200 stock being deposited under its general mortgage of 1897. Current liabilities June 30, 1899, \$1,217,369.

**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.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Philadelphia to Mt. Carbon, Pa. etc. (double tracked)....	101	Phila. Har. & Pitts. RR.....	†46.9
Branches—		Wilmington & North. RR. †	88.4
Reading to Harrisburg, Pa. . . . .	54	Phila. & Reading Term. RR. †	1.3
Lebanon to Brookside, Pa. . . . .	42	Total leased.....	549.9
Rockville to Auburn, Pa. . . . .	53	Lines controlled—(See each Co.)	
Mahanoy City to Pt. Trev. . . . .	65	Entire stock owned—	
New Castle to Mahanoy } Plain, Pa. . . . .		Chester & Delaware RR.....	5.4
Other lines.....	50	Rupert & Bloomsburg.....	1.6
Total (2 tracks 173 miles). 365		Middlet'n & Hummelst'n RR.	6.4
Lines leased (See each Co.)		Tamaqua Hazleton & N. RR.	9.9
Colebrookdale RR. . . . .	12.8	Controlled—	
Pickering Valley RR. . . . .	11.2	Reading & Columbia RR. . . . .	†39.6
East Pennsylvania RR. . . . .	†35.4	Lebanon & other branches	13.8
Allentown RR. . . . .	†4.5	Read. Marietta & Han. RR.	6.4
Little Schuylkill Nav. & RR. †	31.5	North East Penn. RR. . . . .	†25.6
Mine Hill & Schuy. Haven. †	45.8	Phila. & Chester Valley RR. †	21.5
Mt. Carbon & Pt. Carbon RR. †	2.5	Atlantic City RR. & branches,	
Mill Creek & Mine H. RR. . . . .	† 3.8	Sea Coast RR., etc. . . . .	†159.3
Schuylkill Valley Nav. & RR. †	11.0	Catasauqua & Fogelsv. RR. . . . .	29.5
East Mahanoy RR. . . . .	†10.9	Camden County RR. . . . .	7.3
Shamokin Sunbury & L. RR. †	31.3	Gettysburg & Harrisb Ry. . . . .	†34.1
Phila. German & Nor. RR. . . . .	†29.6	Perkiomen RR. . . . .	†38.3
Chestnut Hill RR. . . . .	† 4.1	Phil. Newtown & N. Y. RR. †	21.7
Catawissa RR. . . . .	†103.0	Port Reading RR. . . . .	†19.7
Norristown Junc. RR. . . . .	0.4	Stony Creek RR. . . . .	10.1
North Pennsylvania RR. . . . .	†86.2	Phil. & Frankford RR. . . . .	† 2.6
Delaware & Bound B. RR. . . . .	†33.8	Bloomsburg Belt Line RR. . . . .	0.4
Schuylkill & Lehigh RR. . . . .	†43.9	(† See this company.)	
Total system July, 1899 (2d track 446 miles). 1,456.5.		Total controlled.....	541.6

The Wilmington & Northern. 88 miles, has been leased for 999 years from Feb. 1, 1900, practically all its stock having been acquired. V. 67, p. 843, 1218; V. 70, p. 126. († See this company.)

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 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.

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.

**DIVIDENDS.**—First semi-annual dividend on preferred 1 1/2 p. c., paid March 8, 1900.—V. 70, p. 280.

**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, and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,265,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was received as dividends—list in V. 64, p. 613.

The new mortgage is for \$135,000,000, issuable only as follows:

To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. . . . .	\$64,631,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions. . . . .	20,000,000
Issued at once for reorganization purposes . . . . .	50,369,000
<i>Improvement mortgage</i> 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The <i>consol</i> 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.	

The *terminal mortgage bonds* are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

As to *Philadelphia Subway Loan* the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the outstanding old bonds (see V. 64, p. 619), the Reading Company and the Coal & Iron Co. covenant to pay their interest when due and to pay or extend their principal at maturity.

The \$3,600,000 car trusts of 1899 cover 2,500 wooden coal cars, 1,000 gondola cars, 30 passenger coaches, 30 locomotives, 500 box freight cars and 200 refrigerator cars, the semi-annual payments being met from the renewal fund.—V. 69, p. 1346.

**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

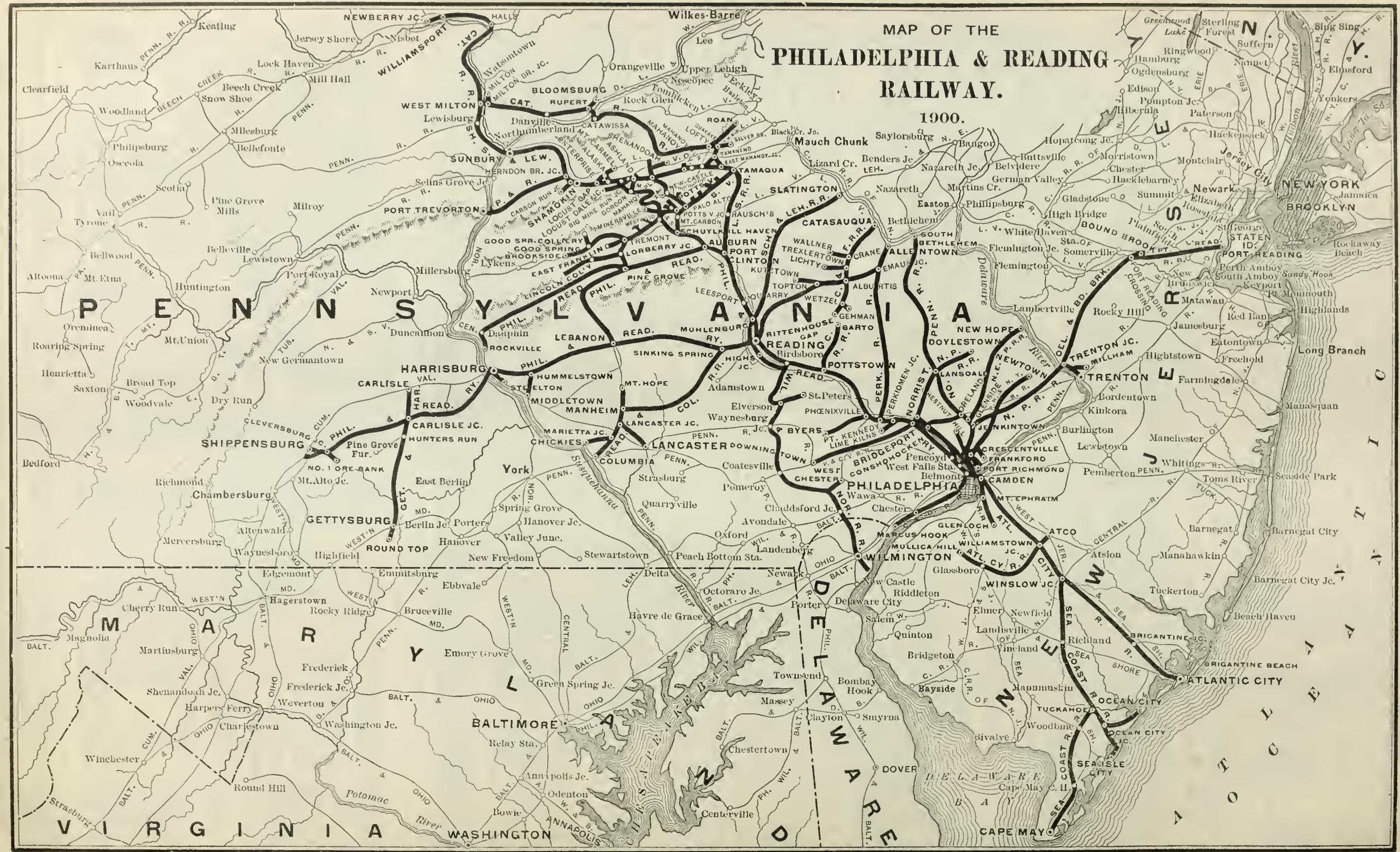
**GENERAL FINANCES.**—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709.

In Jan., 1899, listed \$1,952,000 additional gen. 4s, of which \$452,000 to redeem old bonds and \$1,500,000 for improvements—V. 68, p. 188. The first semi-annual dividend on the first preferred was paid Mar. 8, 1900.—V. 70, p. 280.

**LATEST EARNINGS.**—From July 1 to Feb. 28 (8 months) results were as follows on basis of present charges in both years:

# MAP OF THE PHILADELPHIA & READING RAILWAY.

1900.



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>Rensselaer &amp; Sara.</i> —Stock, 8 p. c. gu. Del. & Hud. (end.)	192	.....	\$100	\$10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	Jan., '00, 4%
1st mortgage, consolidated..... c* & r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Richmond Fredericksb. &amp; Potomac</i> —Common stock	.....	.....	100	1,265,600	7 in 1899	J. & J.	Phila. and Richmond.	Jan. 2, '00, 4%
Dividend obligations (same div. as com. stock)...	.....	.....	100	1,072,000	7 in 1899	J. & J.	do do	Jan., 1900, 4%
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. ...	.....	.....	100	500,400	7	M. & N.	do do	May, 1900, 3½
1st mortgage, convertible.....	82	1856	Various	76,270	5	J. & J.	do do	1901
do coupon bonds due in London.....	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.....	82	1870	Various	298,000	6	M. & N.	do do	1901
2d mortgage do do.....	82	44-66	.....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold..... c* & r	82	1890	\$1,000	500,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Rich. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391). c	31	1898	1,000	308,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
<i>Richmond &amp; Petersburg</i> —SEE ATLANTIC COAST LINE RR. OF VIRGINIA.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rio Grande Junction</i> —Stock.....	.....	.....	100	2,000,000	See text	Jan'y	New York.	J'n. 25 '00, 1-96
1st mortgage, gold, guaranteed..... c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitt, Coppel & Co	Dec. 1, 193~
<i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M., gold, \$20,000 p. m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
<i>Rio Grande Southern</i> —Stock, \$25,000 per mile.....	180	.....	100	4,510,000	.....	.....	.....	.....
1st mortgage, gold, \$25,000 } not guaranteed } per mile..... } to be guaranteed }	180	1890	1,000	2,233,000	4 g.	J. & J.	N. Y., Maitt, Coppel & Co	July 1, 1940
<i>Rio Grande Western</i> —Com. stock, to be \$15,000,000	.....	.....	100	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Preferred stock (\$7,500,000 authorized).....	645	.....	100	10,000,000	.....	.....	N. Y., Office, 11 B'way.	Sep. 30 '99, 1%
1st M. limit'd to \$15,200,000, g. (V. 69, p. 284). C. c*	436	1889	1,000 & 6	6,800,000	5½ in '99	Q.—F.	do do	May 1, '00, 1½
1st consol. mort., red. at par, see text, gold. S. c*	645	1899	1,000	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Utah Cent. 1st M., \$650,000, guar., V. 68, p. 724, g	33	1898	1,000	1,500,000	4 g.	A. & O.	N. Y. State Trust Co.	Apr. 1, 1949
<i>River Front</i> —Stock, 5 per cent, guar. Penn. RR.....	.....	.....	50	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1918
1st mortgage, guar. p. & i. by Penn. RR.....	.....	1882	1,000	300,000	5	.....	All owned by Penn. RR.	.....
Debentures.....	.....	1893	.....	216,000	4½	M & N.	Phila., Co.'s Office.	May 1, 1912
<i>Rich. &amp; Genesee Val.</i> —Stock, 6% rental Erie RR.....	18	.....	100	84,000	4	J. 30, D. 31	.....	Dec. 31, 1903
<i>Rock Island &amp; Peoria</i> —Stock.....	113	.....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '00, 3%
Consolidated 1st mortgage..... r	113	1885	5,000	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1 '00, 2½%
				450,000	6	J. & J.	do do	July 1, 1925

8 mos. to Feb. 28.	P. & R. RR.	Coal & Iron.	Read. Co.	All Cos.
Gross.	Net.	Gross.	Net.	total net.
1899-0-... \$17,850,532	\$6,703,270	\$20,678,389	\$1,788,214	\$153,499
1898-9-... 15,359,805	6,434,595	16,636,345	1,008,605	130,725
Charges all Cos. 8 mos. 1899-0-... \$6,184,000; balance, sur., \$2,462,983				
do do 1898-9-... 6,049,235; balance, sur., 1,524,690				

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.

Years Ending June 30.	1899.	1898.	1897.
Railway company—Receipts...	\$23,756,461	\$22,685,838	\$20,616,264
Expenses (incl. renewals, etc.)	14,634,038	13,085,032	11,717,460

Net earnings.....	\$9,122,423	\$9,600,806	\$8,898,804
Coal & Iron Co.—Receipts.....	\$23,643,838	\$22,909,553	\$21,427,080
Expenses.....	22,742,103	22,433,315	21,331,713

Net earnings.....	\$901,735	\$476,238	\$95,367
Reading Co.—Net income.....	3,358,543	3,526,583	343,320

Net earnings all Cos.....	\$13,382,701	\$13,603,627	\$9,337,491
Fixed charges and taxes.....	12,442,236	12,227,206	9,916,625

Surplus..... \$940,465 \$1,376,420 df. \$579,134

OFFICERS.—President, Joseph S. Harris; Vice-President, W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church.—(V. 70, p. 126, 280.)

**Rensselaer & Saratoga RR.**—ROAD.—Embraces 192 miles, viz:  
 Road owned—Miles. Leased (Continued)—Miles.  
 Troy to Lake Champlain..... 79 Ft. Edward to Caldwell..... 15  
 Leased—Vermont line to Castleton, Vt. 7  
 Troy to Waterford Junc., etc. 14 Eagle Bridge, N. Y., to Rutland, Vt. .... 62  
 Schenectady to Ballston..... 15

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1898-9-.....	\$2,458,032	\$695,183	\$1,029,183	\$334,000
1897-8-.....	2,448,728	729,235	1,028,547	299,312

—(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 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.

In March, 1900, a change in the former scale system was made in the method of voting, and it was thought that the operation of the road might be taken over by the Pennsylvania and B. & O. with the view of forming with the Penn. line between Washington, D. C., and Quantico, a connecting link for all lines between Washington and the South.—V. 70, p. 633. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

DIVS. ON STOCK & } '88. '89. '90. '91 to '93. '94. '95 '96. '97. '98. '99. 1900				
div. oblig. p. c. } 7 7 6½ 7 yearly. 6½ 7 7 6½ 7 7 Jan. 4				
EARNINGS.—8 months, { 1899-0-..... Gross, \$599,571; net, \$262,482				
July 1 to Feb. 28. { 1898-9-..... Gross, 535,833; net, 200,285				

REPORT.—Report for year end, June 30, 1899, showed gross \$898,259; net, \$26,057; other income, \$22,266; interest, \$88,255; dividends, \$160,814; balance, surplus, \$99,254.—(V. 70, p. 633.)

**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. 391.)

STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1899, gross, \$47,437; net, \$4,703; other income, \$1,501; int., and taxes, \$13,341.—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.

**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 Railway (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, 1898, 80 cts.; in 1899, \$1 20; in Jan., 1900, \$1 96. 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. Of the bonds, \$2,277,000 owned by the Denver & Rio Grande are to be guaranteed by the latter and sold.—V. 70, p. 791.

LATEST EARNINGS.—8 mos., { 1899-0-..Gross, \$358,404; net, \$175,987			
July 1 to Feb. 28. { 1898-9-..Gross, 335,838; net, 162,449			

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 Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 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.

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. In April, 1900, negotiations were pending for the acquisition of the Colorado Midland in the joint interest of the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

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 The stockholders will vote April 30, 1900, to increase the common stock to \$15,000,000 for necessary capital purposes.—V. 70, p. 633.

CASH DIVIDENDS.—} 1891. 1892. 1893. 1894-6. 1897. 1898. 1899.						
Preferred, p. c. } 3¾ 5 3¾ None. ¾ 5 5½						
Common, p. c. ....					2 pf.stk. 1 pf.stk.	

In 1899, pref. paid Feb. 1¾ (of which 1 extra); May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼; 1900, Feb., 1¼; May, 1¼. Also paid in preferred stock on preferred: In 1891, 2½ 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. 73; (also V. 69, p. 284.)

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, \$15,200,000 are reserved to retire the 1st 4s, \$2,200,000 will be exchanged for \$2,850,000 branch line bonds now in the treasury and will be held as available assets, and \$9,000,000 may be issued at not exceeding \$500,000 per annum for equipment and improvements. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads.—V. 68, p. 475, 1183.

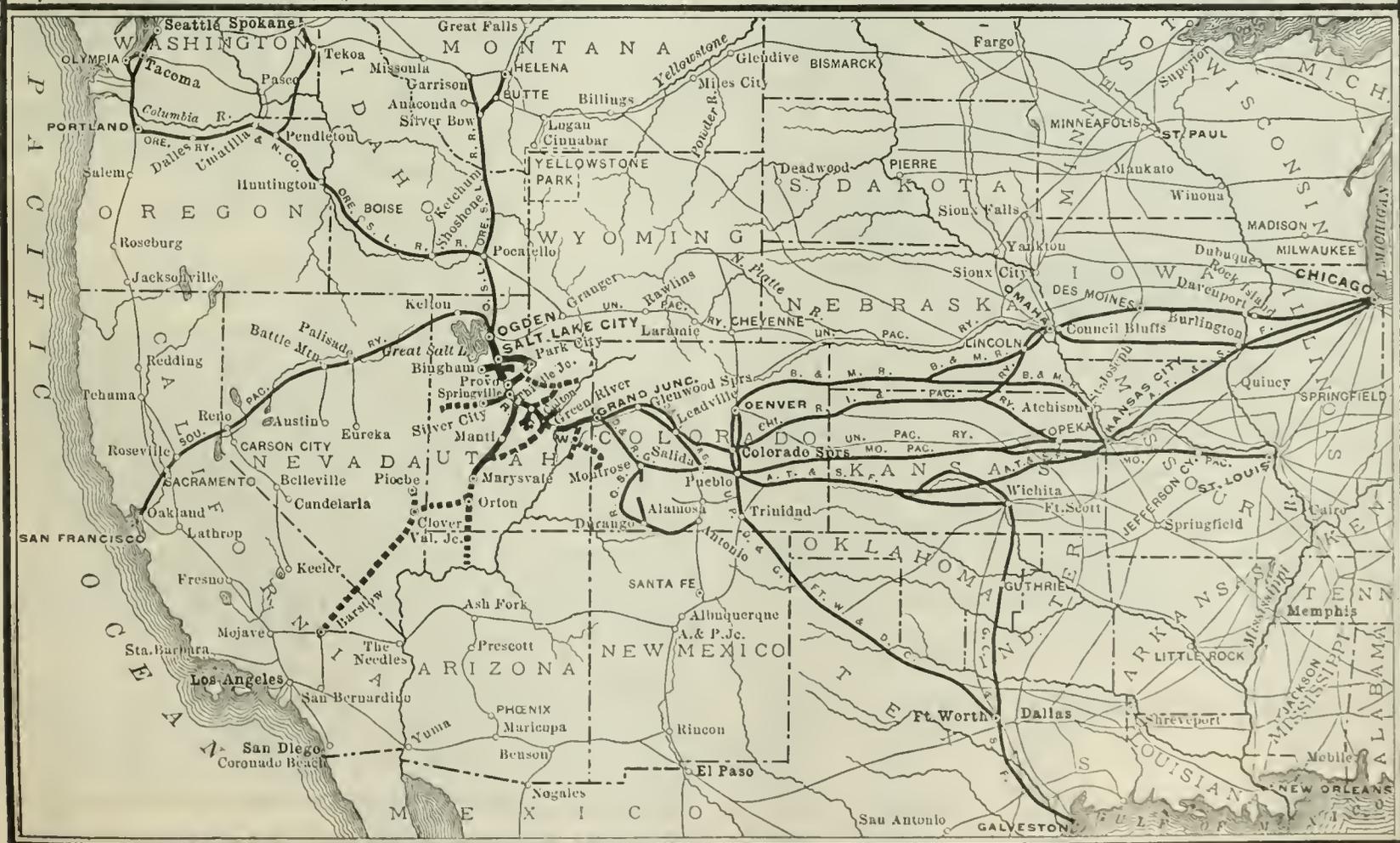
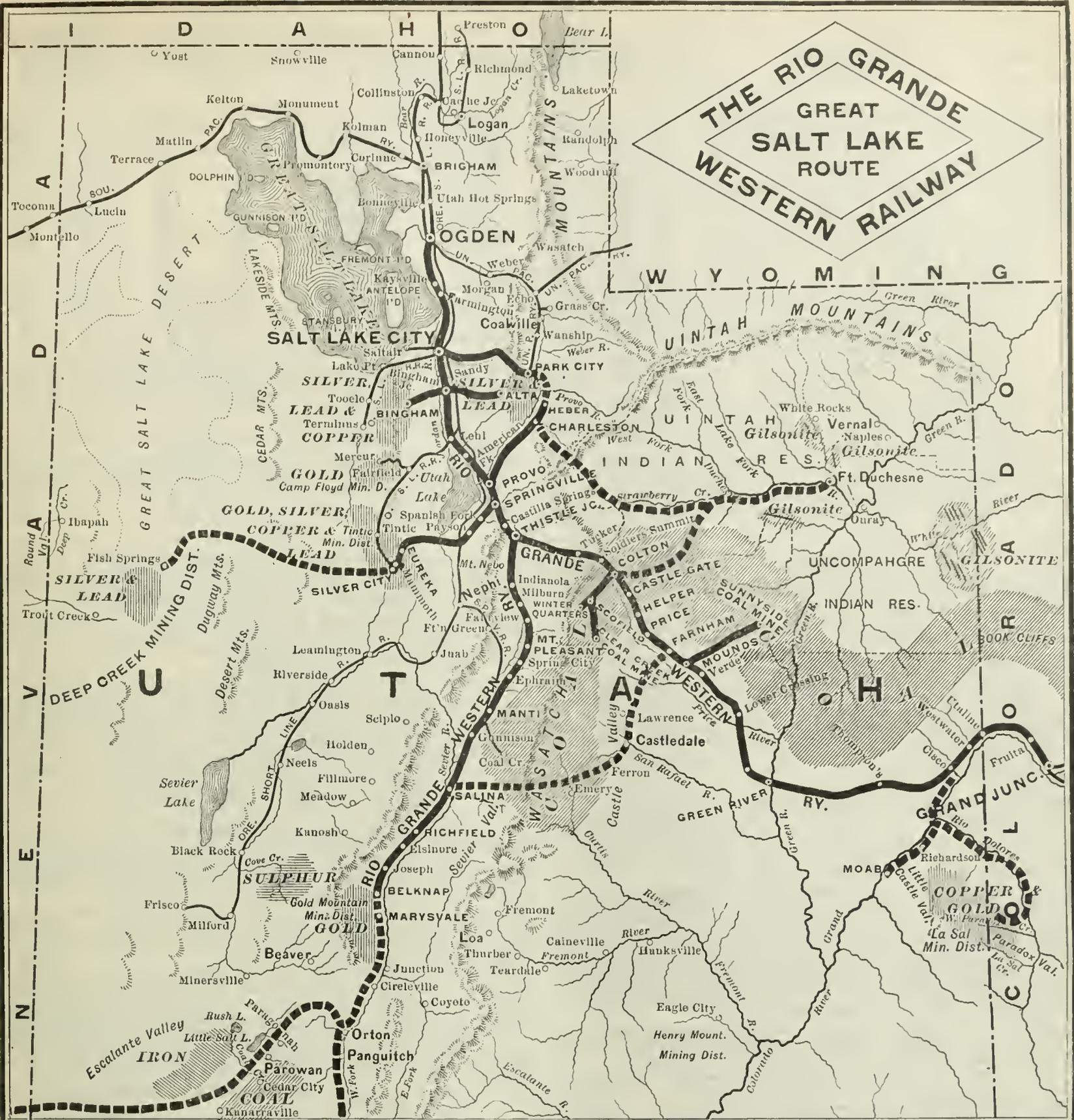
EARNINGS.—8 months, { 1899-0-..Gross, \$2,965,270; net, \$1,237,674			
July 1 to Feb. 28. { 1898-9-..Gross, 2,182,472; net, 814,023			

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. 880.

Year end, June 30—	1899.	1898.	1897.	1896.
Average mileage.....	596	582	546	531
Gross earnings.....	\$3,352,988	\$3,362,288	\$2,468,504	\$2,457,359
Net earnings.....	1,157,123	1,182,739	758,615	869,659
Net income.....	1,301,403	1,265,918	860,891	957,189
Interest on bonds.....	610,833	608,000	608,000	608,000
Rental, etc. ....	203,726	112,849	121,521	107,751
Div. on pref.....	334,810	324,778	.....	.....

Total payments.....	\$1,149,369	\$1,045,627	\$729,521	\$715,751
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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. 69, p. 82, 284, 492, 696, 900, 910, 1194; V. 70, p. 633.



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 &amp; Clinton</i> —Stock (rental guaranteed).....	.....	.....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	Jan., '00, 3 1/8%
<i>Rome Watertown &amp; Ogdensburg</i> —Stock, guar. (end.)	.....	.....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '00, 1 1/4
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c*	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (int. but not prin. payable in gold) .. c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	.....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed .. c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.] 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O. c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar. 30, '00, 3 1/2
U. & B. R. 1st M., \$2,000,000, g., gn. p. & i. (end.) c	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rupert &amp; Bloomsb'g</i> —1st M. gu. p. & i. (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, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for \$3,500,000, gold U. S. c* & r	120	1891	1,000	2,035,900	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
GUARANTEED BONDS.								
Ogd. & L. Ch. 1st M., \$1,400,000, 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., gn., \$1,350,000. OR .. c*	43 1/2	1899	1,000	1,100,000	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1949
<i>Rutland &amp; Whitehall RR.</i> —Stock (no bonds) .. c*	7	.....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	May 15, '00, 1 1/2
<i>Sag. Tuscola &amp; 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. &amp; St. L. Belt</i> —Stock.....	.....	.....	100	500,000	.....	.....	.....	.....
Alt. Bdg. 1st M., g., \$100,000 as col. for 1st M. \$75,000 c	.....	1893	1,000	600,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.
<i>St. Johnsbury &amp; L. Champt.</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 &amp; Grand Island Ry.</i> —Common stock.....	.....	.....	100	4,600,000	All stock	in vot	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum .. c*	.....	.....	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	251	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; div. on 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 (6 1/4 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 Junction, 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 June, 1900; also branch, Alburgh to Noyan Junction, Can., 3 1/2 miles, total 297 1/2 miles; also owns Rutland Transit Co., running steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc. V. 68, p. 978, 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. Leases Bennington & Rutland RR., whose entire \$1,000,000 stock was acquired in Feb., 1900, extending from Bennington to Rutland, Vt., 59 miles, affording an outlet to New York via the Fitchburg and the N. Y. Central. V. 70, p. 430, 687, 793.

STOCK.—\$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100, was purchased in Oct., 1898, by P. W. Clement, President of the Rutland RR.

Divid'nds } Year '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1900  
on pref. } P. C. 3 2 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. In March, 1900, the Rutland Transit made a mortgage for \$1,000,000. V. 70, p. 483, 534.

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. 43 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.—Gross earnings of system for 6 mos. ending Dec. 31, 1899, gross, \$867,586; net, \$393,897; in 1899, gross, \$811,317; net, \$326,836.

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	\$677,569	\$1,481,089
Net earnings.....	382,665	183,555	566,220
Other income.....	45,051	6,024	51,075
Total income.....	\$427,716	\$189,579	\$617,295
Rentals and taxes.....	50,510	22,930	73,440
Bal. for int. and div .. .	\$377,206	\$166,450	\$543,855

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; V. 70, p. 382, 430, 481, 687, 792.)

**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.**—Sold to Pere Marq. RR. V. 70, p. 281.

**St. Clair Madison & St. Louis Belt RR.**—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made receiver. A reorganization committee has been appointed, but no plan to Oct., 1899. For year 1898-99, gross, \$53,846; net, \$14,974. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo. V. 64, p. 181.

**St. Johnsbury & Lake Champlain RR.**—Owns 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 Gower, Mo., over S. F., 30 miles, and Gower to Kansas City, over K. C. & Nor. Conn., 29 miles; total trackage, 59 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.—8 months ending Feb. 28:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1899-0.....	\$945,549	\$214,567	\$70,000	\$144,561
1898-9.....	843,219	189,196	52,700	136,696

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.

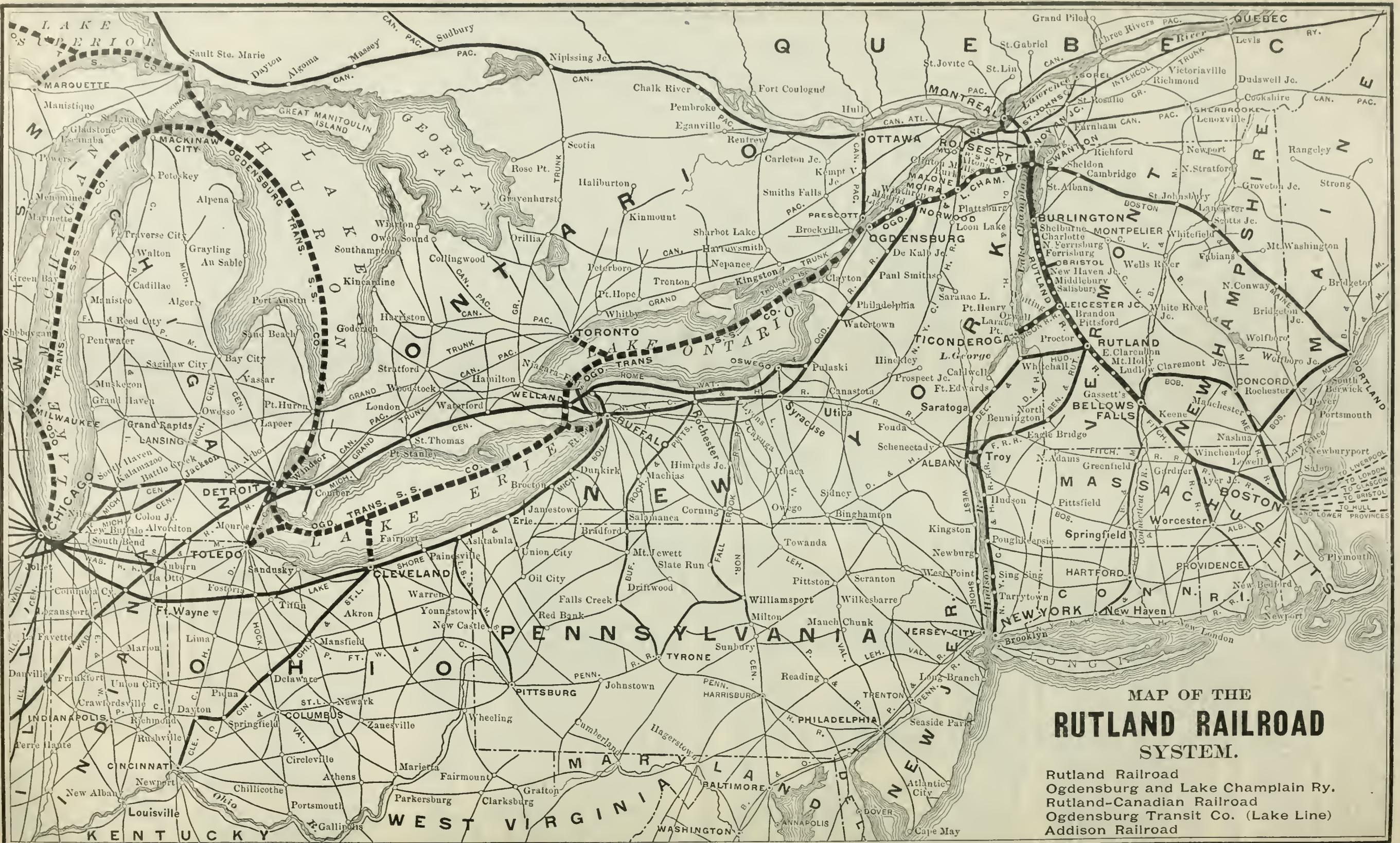
**St. Joseph South Bend & Southern RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899, V. 68, p. 473. Stock, \$500,000 common and \$250,000 5 per cent preferred, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustee. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For 4 mos. ending June 30, 1899, gross, \$26,070; net, \$4,337. For year ending Oct. 31, 1898 (old Co.), gross, \$70,558; deficit under operating, \$1,255.—V. 70, p. 481.

**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. Stock was \$6,500,000. In April, 1900, the M. & O. was issuing its collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for \$1,000 of the bonds, but the lease will be maintained. V. 70, p. 740. Rental for year 1898-9, \$241,897. Dividends.—In '93-4, 1/4 p. c.; '94-5, 1/4; '95-6, 3/8; '96-7, 2/3; '97-8, 3/4. (V. 70, p. 532.)

**St. Louis Cape Girardeau & Fort Smith Ry.**—Reorganized as Southern Missouri & Arkansas RR.

**St. Louis Chicago & St. Paul Ry.**—Merged in Chicago Peoria & St. Louis.



**MAP OF THE  
RUTLAND RAILROAD  
SYSTEM.**

Rutland Railroad  
 Ogdensburg and Lake Champlain Ry.  
 Rutland-Canadian Railway  
 Ogdensburg Transit Co. (Lake Line)  
 Addison Railroad

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Lawrence &amp; Adirondack Ry.</i> —Stock.....			\$100	\$1,300,000				
1st mortgage, \$800,000, gold.....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$400,000, gold.....c*	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
<i>St. Louis &amp; Cairo</i> —See MOBILE & OHIO.								
<i>St. Louis &amp; Hannibal</i> —1st mort., \$600,000.....c	103	1886	1,000	380,000	7	J. & J.	In default.	1936
<i>St. Louis Kennett &amp; Southern</i> —1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemisot Div. 1st M., gold, USt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, USt.....c*	20	1897	1,000	70,000	6 g.	J. & D.	do	1917
<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 &amp; San Francisco RR.</i> —								
Common stock, \$29,000,000.....	1,402		100	26,339,405	Voting trust certificates.			
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	14,276,947	2 in 1899	M. & S.	do	Mar. 3, '00, 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, 1908
do Series B, gold..... } Mo. & branches, c*	294	1876	500 & c.	2,691,000	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	951,000	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	a7,501,125	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	b289,000	6 g.	A. & O.	do do	Apr. 1, 1910
1st mort. on K. C. Os. & So., \$3,300,000, gold...c*	147	1900		abt 3,000,000	Text.	M. & N.	New York.	Nov. 1, 1920
Kansas City Division, \$1,300,000, gold.....	106	1900		See text.	4 g.	A. & O.	do	
St. L. Okla. & So., 1st M., gu. g., \$22,000 per m		1900		(f)	4 g.		do	1950

a Of which \$1,113,125 in treasury, \$14,000 of which drawn for payment on Oct. 1, 1900

**St. Louis & Hannibal Ry.**—Hannibal to Gilmore, Md., 85 miles. Ball'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, 1899, gross, \$134,075; net, \$15,473, against \$18,751 in 1897-8; total deductions, \$33,915; deficit, \$18,442. 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, 1899, there was due to Terminal RR. of St. L. \$1,008,489 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 1st mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Year 1899, gross, \$729,579; net over taxes and rentals, \$181,844; interest, \$193,715; deficit, \$11,871.—(V. 62, p. 362.)

**St. Louis & North Arkansas RR.**—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 18 1/2 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Feb., 1900, contract reported let for extensions to lead mines at Harrison, Ark., 110 miles, \$3,212,500 new first mortgage 5 p. c. 50 or 100 year gold bonds to be issued at \$25,000 per mile, per plan V. 69, p. 645. The \$500,000 old first 6s were offered an equal amount of the new 1st 5s, the \$500,000 incomes an equal amount of new capital stock at \$25,000 per mile and the \$500,000 old stock one new share for five old. V. 69, p. 645. Stock, \$1,250,000; par, \$100. In year ending June 30, '99, gross, \$58,653; net, \$24,950.—V. 70, p. 281.

**St. Louis & Oklahoma City Ry.**—See St. Louis & San Fr. RR.

**St. Louis Peoria & Nor. Ry.**—Sold to Chicago & Alton syndicate.

**St. Louis & San Francisco RR.**—(See Map.)—Embraces:

Lines owned—	Miles.	Began op. in 1898 (earnings separate)—	Miles.
St. Louis, Mo., to Paris, Tex.	584	Kan. City Osceola & So. Junc.	
Monett, Mo., to Sapulpa, I. T.	157	Kan. City, to Bolivar, Mo....	147
Pierce City, Mo., to Wichita, K.	217	Kansas Midland Ry.—	
Branches to Bolivar, etc.....	208	Wichita to Ellsworth, Kan.	106
Beaumont, 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 reorganize 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.

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 28.—V. 68, p. 332, 674.

In Feb., 1900, it had been arranged to build the St. Louis Oklahoma & Southern Ry. as an extension from Sapulpa, Ind. Ter., to Sherman and Denison, Tex., 200 miles, the entire stock to be owned by the St. L. & S. F. and its 4 per cent bonds to be guaranteed. V. 70, p. 231.

In Mar., 1900, the purchase of the Kansas City Osceola & Southern Ry., Kansas City to Bolivar, Mo., 147 miles, was authorized, the St. L. & S. F. to issue \$3,300,000 divisional mortgage bonds, of which \$300,000 will be reserved for future requirements. Of the \$3,000,000 bonds, \$2,324,000 will eventually be 4 per cents and \$976,000 3 per cents, but for the first four years interest will be scaled. About \$300,000 will be reserved for improvements. V. 70, p. 532.

In Apr., 1900, arrangements had been made with the Kansas Midland bondholders' committee to purchase the road for \$1,100,000 Kansas Midland Division 1st mortgage 4 per cent bonds and \$965,000 common stock, \$200,000 of the bonds to be reserved for improvements on the division. V. 70, p. 740.

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.

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.	Mar., 1%

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.

As to loans of 1900 see organization above.

GENERAL FINANCES.—As to new acquisitions in 1900 see "organization" above. In Nov., 1899, no floating debt. Car trusts Nov. 30, 1899, \$175,144.

EARNINGS.—8 months, } 1899-0...Gross, \$5,413,360; net, \$2,269,187  
July 1 to Feb. 28. } 1898-9...Gross, 4,833,082; net, 1,924,204

For 6 mos. ending Dec. 31, 1899, net \$1,802,534, against \$1,534,444 in 1898; other income, \$30,294; charges, \$1,221,091; sur., \$611,737, against \$413,830; div. on 1st pref., \$100,000, and 1 per cent paid March 1, 1900, on the second preferred, \$142,720.

ANNUAL REPORT.—Third annual report of reorganized company was given at length in V. 69, p. 792, 803.

	1897-98.	1898-99.	1896-97.
Gross earnings.....	\$7,226,662	\$6,886,467	\$5,993,336
Net earnings.....	2,835,471	2,856,358	2,509,708
Total net income.....	2,962,632	2,926,118	2,516,774
Payments—interest.....	2,130,517	2,037,997	1,994,524
Taxes.....	207,976	188,404	171,257
Miscellaneous.....	39,339	13,272	19,926
Div. on 1st pref.....(4%)200,000		(4%)200,000	(2%)100,000
Div. on 2d pref.....(1%)160,000		(1) 160,000	.....

Balance, surplus..... \$224,800 \$326,445 \$231,067

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer.

DIRECTORS—(Nov., '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. 70, p. 231, 532, 687.

**St. Louis Siloam & Southern RR.**—See V. 63, p. 30.

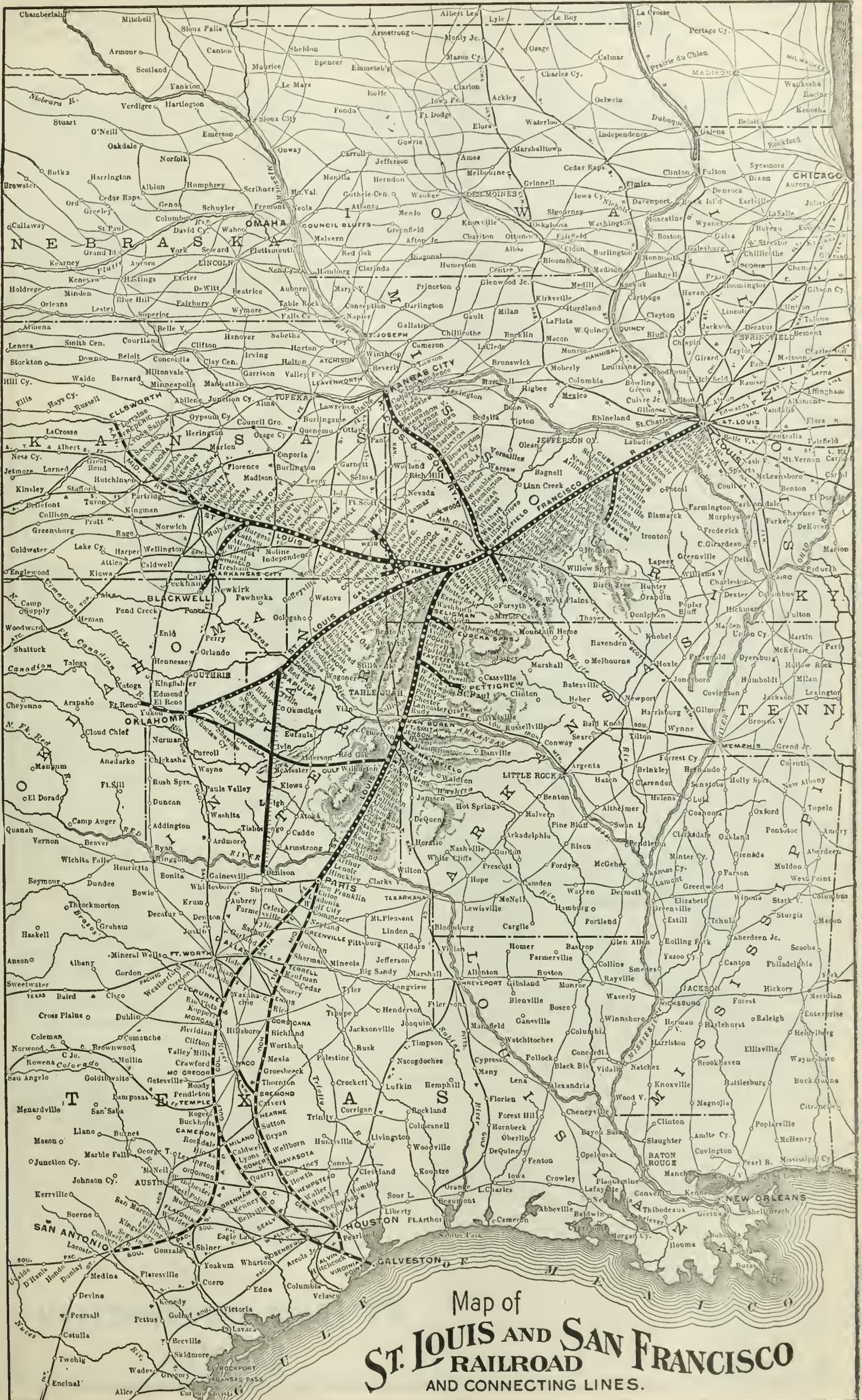
**St. Louis Southwestern Ry.**—(See Map.)—Bird's Point Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo., 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman; other 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 two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646.

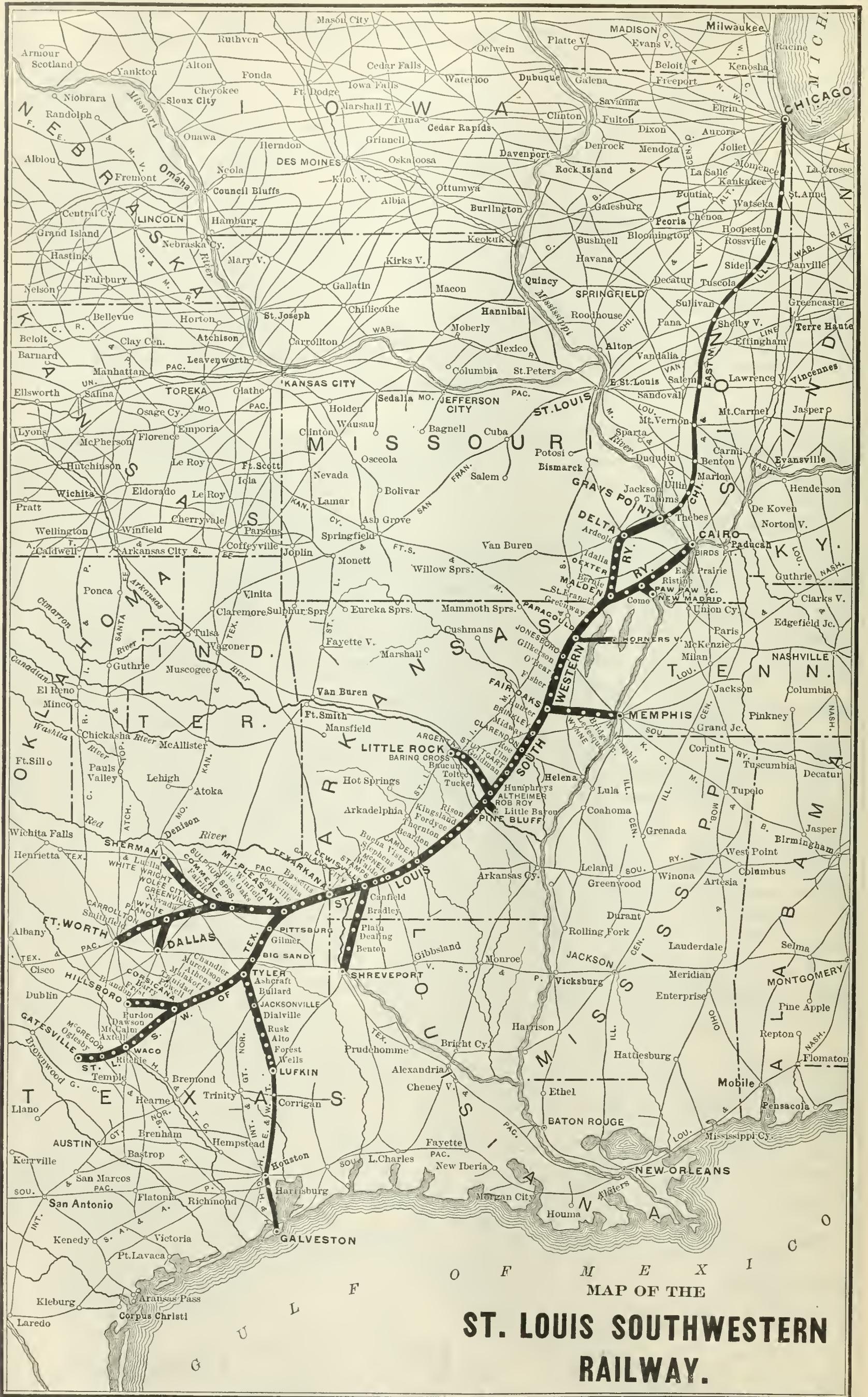
STOCK.—Stock issued, common, \$16,500,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1899, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

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; 2.322 p. c. declared in Apr., 1900, making 4 p. c. for 1899. V. 70 p. 67.

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.) This extension gives a through line via Chicago & Eastern Illinois to Galveston, Tex.



Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<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, 1899
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, 1899
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	329,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
<i>St. Paul &amp; 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	Mar. 1, 1900, 3 1/2%
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
Consolidated mort., \$5,000,000, g..... c*	226	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, includ. interest, see text, Jan., 1900.		'98-'99		370,373	4 1/2 & 5		do do	To 1909
<i>St. Paul Eastern &amp; 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. &amp; Manitoba</i> —See Great Northern—								
<i>St. Paul &amp; No. Pacific</i> —SEE NO. PACIFIC RR.								
<i>Salt Lake &amp; 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 &amp; 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	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1899.....				40,609				
<i>San Diego Cuyamaca &amp; East'n Ry.</i> —1st mort., gold	22	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
<i>Sanford &amp; St. Petersburg</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 &amp; 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.								

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. Interest payments on 2d M. were begun in 1899.

EARNINGS.—8 mos., } 1899-0.....Gross, \$4,175,455; net, \$1,559,469  
 July 1 to Feb. 28. } 1898-9.....Gross, 4,129,275; net, 1,359,520

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1898-99 was in V. 69, p. 793.  
 Year ending June 30— 1899. 1898. 1897. 1896.

Gross earnings.....	\$5,862,338	\$5,279,332	\$4,743,546	\$4,904,489
Operating expenses....	4,209,088	4,173,328	3,855,888	4,132,375

Net earnings.....	\$1,653,250	\$1,106,004	\$887,658	\$772,114
P. c. op. ex. to earns...	(71'80)	(79'05)	(81'29)	(84'26)
Tot. net, incl. other inc.	1,737,7'8	\$1,114,911	\$891,242	\$782,192
Taxes.....	133,495	131,007	121,485	128,552
Int. on 1st M. bonds....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds....	180,000			
Rentals, etc.....	44,536	26,613	32,944	31,490

Balance..... sur. \$579,677 sr. \$157,291 df. \$63,189 df. \$177,850  
 President, Edwin Gould.—(V. 70, p. 532, 687.)

*St. Louis Vandalia & Terre Haute RR.*—(See Map Pittsb. Oincin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

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. Dividends paid on pref. stock 1891-1899, both inclusive, aggregated 70 per cent. (See SUP. of Jan., 1900)

BONDS.—The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

ANNUAL REPORT.—Report for year 1897-8 in V. 68, p. 667, showed:

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1899.....	\$1,229,221	\$1,280,159	\$549,062	\$548,766
1898.....	1,708,639	1,220,833	487,806	512,592

The payments from income of \$555,838 in 1899 were: Taxes, \$65,304; interest, \$179,840; car trusts, etc., \$70,118; balance, surplus, \$240,260. 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. 70, p. 529.)

*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 expired 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, \$182,000; 1892, \$226,000; 1893, \$165,000; 1898, \$691,300; 1899, \$204,500.—V. 69, p. 696. Three shares of common stock have one vote and each share of preferred has one vote. The \$690,776 due land and stumpage fund was applied in 1898, to reduction of prof. stock.—V. 67, p. 1309.

DIVIDENDS.—} 1884, '85-'88, '89, '90, '91-3, '94-7, '98, '99 '00  
 On prof.—p. c. } 13 1/2 yrly. 5 1/2 6 1/2 7 yrly. 5 yrly. 7 7 Mar., 3 1/2  
 On common—In 1887 3 and 15 in common stock } And 7% stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$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.—8 mos., } 1899-0. Gross, \$1,336,105; net, \$485,842  
 July 1 to Feb. 28. } 1898-9. Gross, 1,238,299; net, 393,214

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	\$1,587,863
Op. expen. and taxes.	1,239,863	1,221,995	1,203,051	1,280,524

Net earnings.....	\$562,467	\$426,640	\$361,053	\$307,339
Net income from RR.	\$594,940	\$462,238	\$420,946	\$385,439
do do lands.	167,467	157,001	104,418	242,483
Rentals paid.....	134,283	135,164	134,558	130,819
Interest on bonds....	169,444	150,000	150,000	150,000
Miscellaneous.....	864	810	14,604	53,523

Bal. over charges.. \$457,815 \$333,265 \$226,197 \$293,580  
 Dividends on prof... (7) \$286,796 (7) \$335,307 (5) \$239,505 (5) \$239,505  
 —(V. 64, 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 to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

*St. Paul & Northern Pacific Ry.*—Merged in Nor. Pac. RR.

*Salt Lake & Los Angeles RR.*—Road from Salt Lake to Salt-air 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, 1899, gross, \$39,190; net, \$10,712, against \$16,770 in 1897-98; other income, \$6,662; charges, \$20,474.—V. 65, p. 824.

*San Antonio & Aransas Pass Ry.*—Owns from Kerrville to Houston, 308 miles; Keedy 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. Southern Pacific Co. June 30, 1899, \$1,560,866; car trusts, \$40,609. Listed on N. Y. Stock Ex. to Mar., 1900, \$18,892,000.

LATEST EARNINGS.—8 mos., } 1899-0..Gross, \$1,578,257; net, \$474,717  
 July 1 to Feb. 28. } 1898-9..Gross, 1,487,902; net, 478,285

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1899, was in V. 70, p. 477, showing, gross, \$2,046,781; net, \$455,661; oth. income, \$29,000; interest on bonds, etc., \$850,484; taxes, \$64,173; balance, deficit for year, \$429,994. In 1897-98, gross, \$2,021,835, net, \$514,430. (V. 70, p. 477.)

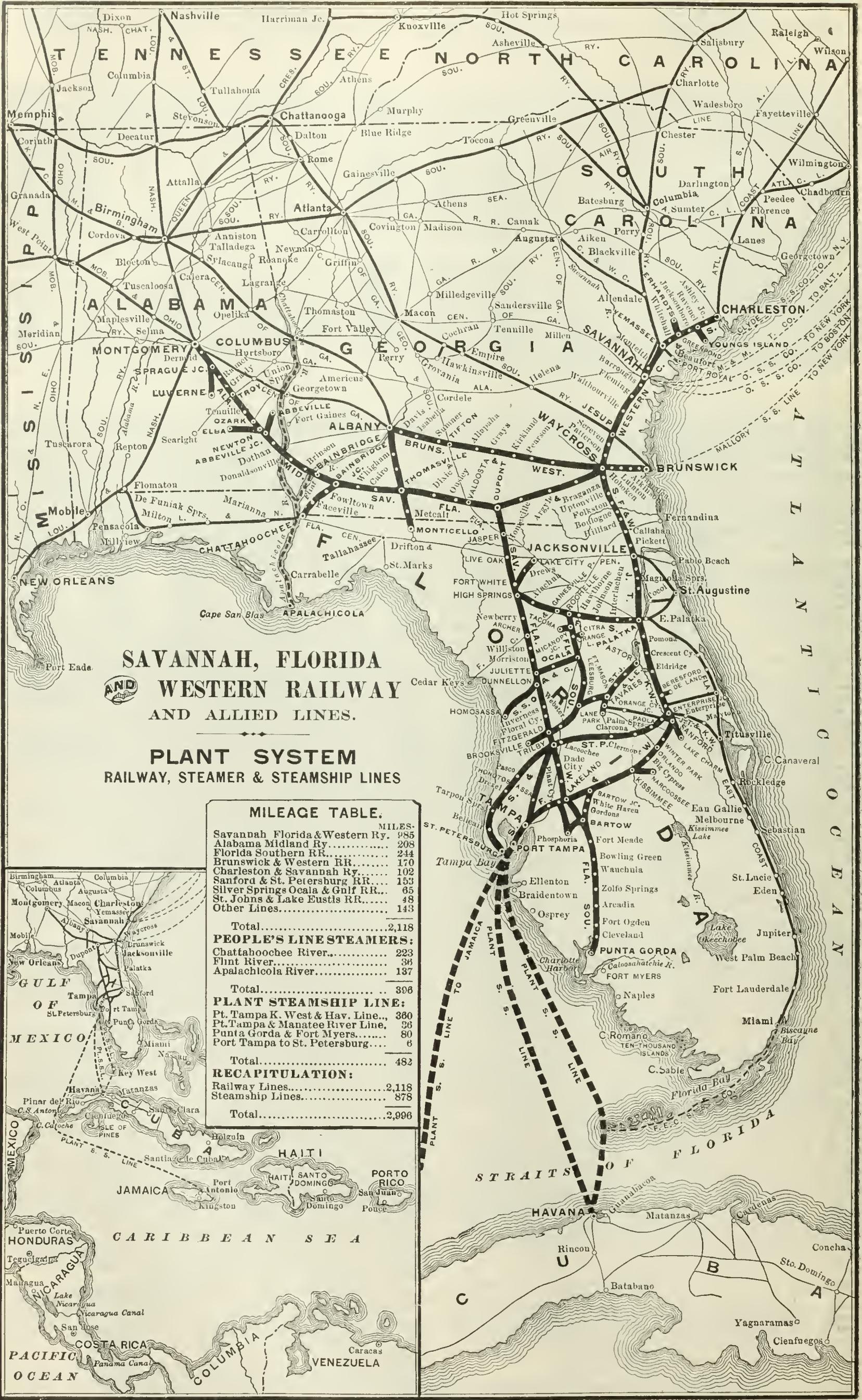
*San Antonio & Gulf RR.*—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, \$1,000,000, issued Oct., 1898, \$32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of \$250,000 bonds. For year ending June 30, 1899, gross, \$40,085; net, \$14,928; deductions, \$2,939; bal., sur., \$11,989. 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 & St. 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 1898-99, gross, \$79,526; deficit under operating, \$48,560; other income, \$37,870; deductions, \$55,282; deficit, \$65,972.—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.

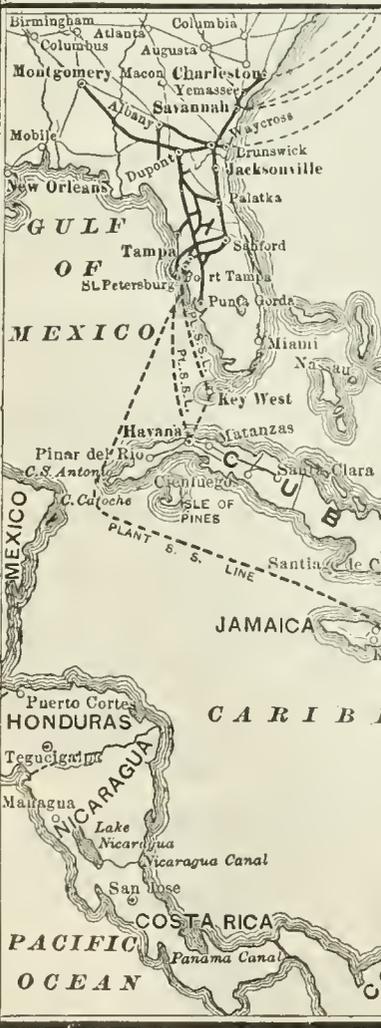
BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.



**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.	208
Florida Southern RR.	244
Brunswick & Western RR.	170
Charleston & Savannah Ry.	102
Sanford & St. Petersburg RR.	153
Silver Springs Ocala & Gulf RR.	65
St. Johns & Lake Eustis RR.	48
Other Lines.	143
<b>Total</b>	<b>2,118</b>
<b>PEOPLE'S LINE STEAMERS:</b>	
Chattahoochee River.	223
Flint River.	36
Apalachicola River.	137
<b>Total</b>	<b>396</b>
<b>PLANT STEAMSHIP LINE:</b>	
Pt. Tampa K. West & Hav. Line.	360
Pt. Tampa & Manatee River Line.	38
Punta Gorda & Fort Myers.	80
Port Tampa to St. Petersburg.	6
<b>Total</b>	<b>482</b>
<b>RECAPITULATION:</b>	
Railway Lines.	2,118
Steamship Lines.	878
<b>Total</b>	<b>2,996</b>



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.	
<i>S. Fr. &amp; San Joaq. Val.</i> —1st M., g., call aft. 1915. Me. c	374	1896	\$1,000	\$6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
<i>S. Fe &amp; Gr. Canyon</i> —1st M., \$1,500,000, g., s. f. IBC	70	1898	1,000	1,000,000	5 g.	J. & J.	Boston, Int'l Trust Co.	Jan. 1, 1918
<i>Santa Fe Pres. &amp; Phoenix</i> —1st M., \$5,000,000, g. Me. c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.)..... Ce	198	1893	.....	2,964,000	5 g.	J. & J.	.....	July 1, 1943
Prescott & East., 1st M., \$375,000, p. & i. gu. Ce	26½	1898	.....	375,000	.....	.....	.....	.....
<i>Saranac &amp; Lake Placid</i> —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
2d mortgage, \$24,000.....	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
<i>Saratoga &amp; Schenectady</i> —Stock (rental guarant'd).	.....	.....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '00, 3½%
<i>Sault Ste. Marie Bridge</i> —1st M., g., s. f., dr'n at 110 c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
<i>Savannah Florida &amp; Western</i> —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* & r	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
do do (V. 64, p. 1228) int. red. to 5 p. c. c	.....	1884	1,000	2,444,000	5 g.	A. & O.	do do	Apr. 1, 1934
Sav. Fla. & W. consol. M. (\$20,000,000) gold.... c*	819	1893	1,000	7,086,000	5 g.	M. & N.	do do	May 1, 1943
St. John's River Div., 1st M., \$1,500,000, g.... c*	130	1899	1,000	1,350,000	4 g.	J. & J.	.....	July 1, 1934
<b>Guaranteed Loans.</b>								
Brunswick & W. 1st M. Bruns. to Albany, g. gu. c*	171	1888	500 & c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Income bonds, non-cumulative.....	.....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Ala. Midland, 1st mort., guar. p. & i., end. g. xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar., g.... c*	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida So. 1st M., \$5,000,000, g., 4% aft. '99	.....	1895	1,000	4,241,000	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
<i>Schenectady &amp; Duane</i> —1st mort., interest guar.	14	1874	100 & c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill &amp; Lehigh</i> —1st M., guar. by Read'g Co...	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
<i>Schuylkill Valley Navigation &amp; RR.</i> —Stock.....	.....	.....	50	576,050	5	J. & J.	Phila., Read'g Tern'l.	Jan. 13, '00, 2½
<i>Seaboard Air Line Ry.</i> —Stock, com., \$37,500,000..	.....	.....	100	See text.	.....	.....	.....	.....
Preferred stock, 4 p. c., non-rum., \$25,000,000..	.....	.....	100	See text.	.....	.....	.....	.....
New mort., \$75,000,000, gold -V. 70, p. 793.....	.....	1900	.....	See text.	4 g.	.....	New York.	1950
<b>*OLD LOANS.</b>								
Carolina Central old bonds, non-assented. ....	.....	'81-'94	1,000	115,233	6	J. & J.	.....	1920
1st consol. M., \$3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	2,847,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949

† NOTE.—There are \$375,000 additional 4s unguaranteed.

\* Excluding some amounts acquired by the Williams syndicate and to be deposited under new consolidated mortgage.

**LATEST EARNINGS**—9 mos. { 1899-0..Gross, \$707,900; net, \$257,209  
July 1 to Mar. 31. { 1898-9..Gross, 684,753; net, 263,085

**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 Stockton to Point Richmond, on San Francisco Bay, opposite San Francisco, 70 miles; completed in Apr., 1900. V. 67, p. 842; V. 69, p. 649; V. 70 p. 738, 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. 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, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 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. Top. & Santa Fe, to rim of Grand Canyon, 70 miles, of which Williams to Anita Camp, where large copper mines have been developed, 50.42 miles was operated in Mar., 1900, and remaining 19 miles expected to be operated by June 1, 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. Thomae. (V. 70, p. 329.)

**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., 26.4 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. 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.**—8 mos., { 1899 0.Gross, \$662,165; net, \$381,275  
July 1 to Feb. 28. { 1898-9.Gross, 572,427; net, 271,763

**EARNINGS.**—Fiscal year ends June 30. Report for 1898-9 was in V. 69, p. 538, 551; see also editorial remarks, p. 517.

Years ending June 30—	1899.	1898.	1897.
Gross earnings.....	\$875,288	\$764,124	\$656,188
Operating expenses.....	455,285	365,270	313,064
Per cent of op. exp. to gross.....	52.02	47.80	47.71
Net earnings.....	\$420,003	\$398,854	\$343,124
Total net income.....	\$430,957	\$399,416	\$343,124
Rental of P. & E. RR.....	11,829	.....	.....
Interest on bonds, etc.....	395,257	365,560	338,321
Balance, surplus.....	\$23,871	\$33,856	\$4,803

F. M. Murphy, Pres., Prescott, Ariz.—(V. 69, p. 281, 538, 551.)

**Saranac & Lake Placid RR.**—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central Saranac branch, 5.6 miles; total operated, 15.6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, \$250,000 (par \$100.) **Dividends.**—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Apr., 1900. For 1896-97, 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 R.R. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund \$5,500 yearly. Stock, \$1,000,000. For year 1-98-9 gross earnings, \$64,394; net, \$51,512. In 1897-98, net, \$51,321.

**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 Tavares, 29 miles, part of former Jack. Tam. & Key West, since Apr. 24, 1899, under an arrangement with the receiver terminable at 30 days' notice, the S. F. & W. receiving all the earnings and paying expenses of operat'n and main'te. Total mileage, 918.

**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 in 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, all held by the Plant Investment Co.

**BONDS.**—The first consols of 1884 (\$6,500,000 authorized) are a first lien on 545 miles at about \$12,000 per mile, \$464,000 So. Ga. & Flor. 1st 7s having been paid at maturity Jan. 15, 1899, and \$200,000 So. Georgia & Florida 2d 7s, Sept. 6, 1899. V. 68, p. 86, V. 64, p. 954, 1228. Of the \$20,000,000 consols of '93 sufficient are reserved to retire all prior liens and for betterments extensions, etc. Of the \$1,500,000 St. Johns' River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, \$150,000 are reserved for improvements, branch lines, etc., at \$50,000 per year. They are subject to call at par to Jan. 1, 1905. V. 69, p. 132.

**DIVIDENDS.**— { '87. '89. '90. '91. '93. '94. '95. 96. 96 to '98. '99.  
Since '86, % } 2 4 0 2 3½ 6 4 2 0 Jan. 2

**LATEST EARNINGS.**—8 mos., { 1899-0.Gross, \$2,869,960; net, \$793,270  
July 1 to Feb. 28. { 1898-9.Gross, 2,655,523; net, 614,110

**REPORT.**—Statement for 1898-9 was in V. 69, p. 1059.

Yr. end June 30—	1899.	1898.	1897.	1896.
Gross earnings....	\$3,992,196	\$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, 231.)

**Schenectady & Duaneburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

**Schuylkill & Lehigh RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 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).

**Schuylkill Valley Navigation & RR.**—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8.24 m.; total track, 23 miles. Leased July 25, 1861, for 999 years 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 Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all about 2,540 miles. Under agreement with the Pennsylvania R. Co. 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. In April, 1900, the consolidation was on the eve of completion, the new connecting lines having been built and the new mortgage having been filed. (See "Bonds" below.—V. 70, p. 793.)

**STOCK.**—Stock authorized \$62,500,000, of which \$25,000,000 preferred; outstanding capitalization to be about \$10,000 common and \$7,000 preferred stock per mile, about \$18,000,000 or \$19,000,000 being reserved for future purposes.

**BONDS.**—Of the new bonds (Continental Trust Co., Baltimore, trustee,) \$11,244,000 are issuable forthwith, \$18,500,000 will remain in the treasury for future purposes, \$24,066,000 is reserved to acquire bonds of companies forming part of the system, \$12,500,000 is issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., and \$8,690,000 is reserved to acquire the securities of the Georgia & Alabama Ry. and the bonds of the Geor. & Ala. Term. Co. Pending the acquisition of the railroad properties themselves, the stocks and bonds of existing companies are pledged under the mortgage. Under the plan of consolidation the total amount of bonds outstanding will be about \$19,000 per mile.

**EARNINGS.**—The earnings of the combined properties for the year ending Mar. 1, 1900, exceeded \$9,450,000; net earnings above taxes

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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>Seaboard Air Line Ry.—(Concluded)</i>								
Durham & Northern, 1st mort., \$150,000	42	1888	.....	\$100,000	6	M. & N.	.....	Nov, 1928
Florida Cen. & Pen. 1st M. \$5,226 p. m., gold	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	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	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., 32 Liberty St.	Oct. 1, 1945
1st mort., con., \$10,000,000, gold (See text) .. c*	383	1895	1,000	2,922,000	5 g.	J. & J.	do do	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	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Roanoke & Tar River, \$260,000	....	1887	32	69,000	6	A. & O.	.....	1917
Seaboard & Roanoke—1st M. \$2,500,000 .. c* & r	81	1886	1,000	2,500,000	5	J. & J.	N. Y., Bank of Republic.	July 1, 1926
Debent. \$690,000, to be secured by any 2d M. r	....	1886	100 & c.	292,000	6	F. & A.	Company's office.	Aft. July, 1916
Car and equipment trusts..... a				bt. 1,000,000				
<i>Sea Coast—Prior lien mortgage (\$350,000) gold</i> .....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A (\$150,000), gold.....	66	1894	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B (\$600,000), gold.....	66	1898	.....	600,000	See text.			Apr. 1, 1948
<i>Shamokin Sunbury &amp; Lewisburg—1st mort. .... c* &amp; r</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold..... c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. &amp; Pottsville—Stock, guar. by No. C.</i>	36	....	50	869,450	6	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
<i>Sharon—Stock (\$500,000) 6 p. c., guar. by rental.</i>	16	....	50	464,600	6	M. & S.	Sharon, Pa.	Mar., '00, 3%
1st mortgage, gold..... c	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Shreveport &amp; Red River Valley—1st mort., gold</i> .....	....	....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
<i>Sierra Ry. (of Cal.)—1st M., g., \$1,860,000, s. f. 5%</i>	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
<i>Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)</i>	31	1895	.....	300,000	6	F. & A.	(?)	1915
<i>Silver Sp. Ocala &amp; Gulf—1st, l. gr. (\$15,000 p. m.) g. c*</i>	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Somerset Railway—1st mortgage..... c</i>	42	1887	500 & c.	225,000	5	M. & J.	Boston & Oakland, Me.	July 1, 1917
<i>So. Car. &amp; Ga. Exten.—1st M., \$1,800,000, g. Co. .... c*</i>	182	1899	1,000	1,092,000	4 1/2 g.	M. & S.	N. Y., 'ontin'l Tr. Co.	Mch. 1, 1929
<i>South Carolina &amp; Ga.—1st M., \$5,250,000, g. Co. .... c*</i>	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. & i. 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.	.....	Apr. 1, 1919

were over \$2,660,000; fixed charges, including interest on all outstanding bonds, approximately \$1,460,000; surplus, \$1,200,000; interest charges on new 4s to be issued will be about \$700,000, leaving \$500,000, or about sufficient to pay 3 per cent on the new preferred stock to be issued, without making any allowance for 200 or 300 miles of new road opened or about to be opened in April, 1900.—V. 70, p. 430, 481, 584, 633, 793.

**Seaboard & Roanoke RR.**—(See Map.)—Portsmouth, Va., to Weidon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 m. The controlling interest in the Raleigh & Gaston Railroad, 110 miles, the Raleigh & Augusta Air Line, 136 miles, and Carolina Central, 273 miles; Durham & Northern RR., 42 miles; and the Georgia Carolina & Northern, has been transferred to the new Seaboard Air Line Ry. Co.

**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. See Seaboard Air Line Ry.

**STOCK.**—Stock, common, \$1,144,200; 1st 7 p. c. pref., \$200,000; 2d 7 p. c. pref., \$44,200. Dividends on common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 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.	Prof. div.	Balance.
1898-9.....	\$1,108,873	\$454,513	\$419,298	\$17,094	\$18,111
1897-8.....	984,352	418,120	331,949	17,094	69,077

\*NOTE.—Includes other inc., \$130,190 in '98-99; \$114,787 in 1897-98. Also paid 2 1/2 p. c. on common stock, \$28,605, in 1899.

President, John Skelton Williams, Richmond, Va.—V. 70, p. 77, 126.

**Sea Coast RR.**—See SUPPLEMENT for April, 1899.

**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, John Leary,—V. 70, p. 633.

**Seaboard & Roanoke RR.**—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

**Shamokin Sunbury & Lewisburg RR.**—Carbon Run Jct. 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) owned by Reading Co., of which \$1,995,000 is 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, 1922, 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. Extension from St. Maurice to Colfax, La., reported let in Mar., 1900. Stock, \$800,000 authorized. President, Wm. Edenborn, Chicago, Ill.

**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 reported proposed in Feb., 1899. Stock, \$945,000; par, \$100. Pres., 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; \$8,000 bonds redeemed, leaving \$1,112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

**EARNINGS.**—8 months, { 1899-0.....Gross, \$180,308; net, \$105,240  
July 1 to Feb. 28. { 1898-9. ...Gross, 186,739; net, 108,018

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 1898-99, gross, \$10,885; net, \$1,899; interest and taxes, \$27,120.—V. 69, p. 132.

**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, \$30,195; 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. In year ending 1896-97, gross, \$190,372; net, \$28,844.—V. 68, p. 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.**—For 10 mos ending Apr. 30, 1899, gross, \$1,237,609; net, \$399,899; other income, \$1,129; total deductions, \$321,486; bal., sur., \$82,552. 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.)

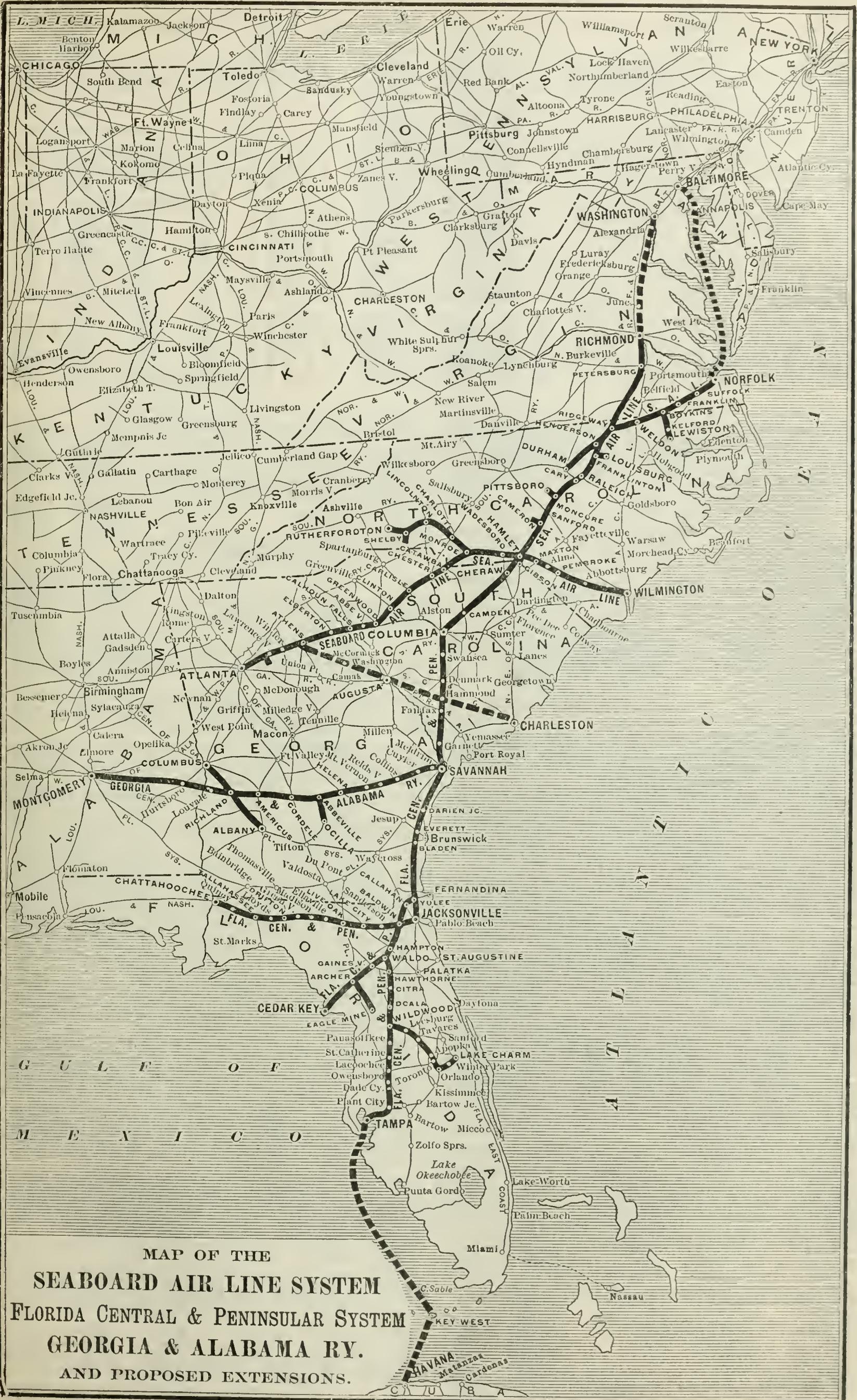
**Southern Indiana Ry.**—Owns Elnora, Ind., to Westport, 102 m.; trackage, Westport to Greensburg 13 miles, and Elnora to Washington, 19 miles; operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., and branches, 6 miles, under perpetual contract, under which all the earnings above interest on \$350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 144 miles. The extension from Elnora to Terre Haute under construction in Sept., 1899, will, when completed, give the company 150 miles of main line. Of this extension, Elnora to Linton, 12 miles, opened Jan. 1, 1900, and balance to be completed about June, 1900. A reorganization of Evansville & Rich. RR., foreclosed Mar., '97.

**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. Weinland, 185 Dearborn St., Chicago, Ill.—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. For year 1897-98, gross, \$119,092; net, \$1,018. President, Newman Erb; Treas. and Asst. Sec., Costello Lippitt Cape Girardeau, Mo.—V. 68, p. 872.

**South Pacific Coast Ry.**—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferrv. 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.



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.	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>So. &amp; No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$709,400	6 g.	M. & N.	London, Barling 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. e*	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. e*	102	1898	1,000	1,000,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 1, 1938	
<i>Southern Missouri &amp; 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	197,832,148					
Col. trust mort., gold, sub. to call at par. U. n. o* & r		1899	500 & c.	28,818,500	4 g.	J. & D.	1st cou. pay'le Dec. 1899	Aug. 1, 1949	
Steamship 1st mort. bonds, Ser. A, \$3,000,000		1891		2,358,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911	
<i>South. Pac. of Arizona</i> —1st M., ser. A, gold, guar. e & r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909	
do do Serles B, gold, guar. e & r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910	
<i>Southern Pacific RR.</i> —Stock, \$129,455,000 auth.			100	100,966,160					
All equally secured.	1,045	1875	500 & c.	12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905	
1st M., series A, gold land grant. e*		1875	500 & c.	4,643,000	6 g.	A. & O.	do do	Oct. 1, 1905	
Series B, gold. sink'g fund. e*		1876	500 & c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906	
Series C & D, gold. not subject. e*		1876	500 & c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912	
Series E & F, gold. to call. e*		1882	500 & c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1937	
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	Oct. 1, 1938	
So. Pac. gen. mort. (\$38,000,000), gold. c* & r	1,587	1888	1,000	2,000	5 g.	A. & O.	do do	Jan. 1, 1905	
Stockton & Copper. 1st M., g. (guar. by C. P.)	26	1875	500 & c.	500,000	5 g.	J. & J.	do do	Nov. 1, 1937	
1st cons. M., gold, s. f. not dr'n. e* & r	1,982	1893	500 & c.	6,540,000	5 g.	M. & N.	do do	Nov. 1, 1937	
do g. gu. s. p. sub. to call 107½, aft. 1905. e* & r		1893	500 & c.	17,552,000	5 g.	M. & N.	do do		
BONDS ASSUMED IN CONSOLIDATION OF 1898.									
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912	
2d M., gold, gu. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911	
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3g. & 6g.	J. & J.	do do	July 1, 1905	
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907	
Cons. M. (\$21,000,000), g., 1st M. on 225 m. c* & r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938	
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929	
<i>Southern Pacific of New Mexico</i> —1st M., gold. c & r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911	

**Southern Pacific Company.**—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock 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.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.		Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.		
Central Pacific RR.	1,359	
Louisiana Western RR.	141	
Morgan's La. & Tex. RR. & SS.	318	
South Pacific Coast Ry.	101	
Southern Pacific RR. of Arizona	393	
Southern Pacific RR. of Cal.	2,641	
Southern Pac. RR. of New Mex.	167	
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.		
Galv. Harrisb'g & San Anton. Ry.	919	
New York Texas & Mexican Ry.	91	
Texas & New Orleans RR.	276	
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.		
Galv Western Tex. & Pac. Ry.	111	
Iberia & Vermillon RR.	16	
Total Proprietary Lines.	6,533	
Grand total of owned, leased and affiliated lines. 9,604		

**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.

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 56 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Feb., 1900, practically all the stock of the Houston East & West Texas Ry. and Houston & Shreveport RR. were acquired.—V. 70, p. 176, 381, 687.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30, '99, of \$141,837,218, are mostly owned—only \$7,464,283 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; V. 70, p. 740.

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 those friendly to it, including C. P. Huntington, represents a controlling interest. See directors below.—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. Pacific Co. will be entitled to any dividends on \$12,000,000 Central Pacific 4 p. c. preferred and \$67,275,500 common stock.—V. 70, p. 83.

**EARNINGS.**—8 mos., { 1899-0...Gross, \$42,812,422; net, \$15,565,179  
July 1 to Feb. 28. { 1898-9...Gross, 36,726,383; net, 12,955,906

**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.

	1898-9.	1897-8.
Miles of rail lines—Proprietary, 4,809½; leased, 2,365 57.	7,174.72	7,372.08
Gross earnings of proprietary companies	\$36,596,327	\$37,850,430
do do other receipts	944,699	998,061
Central Pacific RR. Co.	10,463,709	15,816,012
New Mexico & Arizona RR. Co.	2,641,000	187,163
Oregon & California RR. Co.	2,252,398	2,107,861
Southern Railway Co.	468,056	423,528
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	942,864
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	83,587
Expended in respect of:			
Central Pacific RR. Co.		16,463,709	15,816,012
New Mexico & Arizona RR. Co.		2,641,000	217,628
Oregon & California RR. Co.		2,252,398	2,432,335
Southern 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.			
		\$87,168	764,539
Total disbursements		\$53,371,231	\$53,878,368
Balance		\$4,477,966	\$4,599,131
Sinking fund contributions and earnings			476,528
Miscellaneous charges		153,076	
Betterments, additions and new equipment		2,577,332	1,299,258
Surplus over all disbursements		\$1,717,568	\$2,823,344

† Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included in 1898-9 were: Gross, \$4,333,944; net, \$1,578,048; charges, \$1,094,530; betterments and additions, \$183,554; surplus over all disbursements, \$299,678.

**DIRECTORS** (April, 1900).—C. P. Huntington, H. E. Huntington, Edward F. Searles, Thomas H. Hubbard, August Belmont, D. O. Mills, John W. Mackey, Charles H. Tweed, John D. Probst, John B. Haggin and Edwin Hawley.—(V. 70, p. 74, 79, 430, 687.)

**Southern Pacific RR. of Arizona.**—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000 all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

**EARNINGS.**—8 months, { 1899-0...Gross, \$2,510,930; net, \$1,143,860  
July 1 to Feb. 28. { 1898-9...Gross, 1,982,713; net, 681,482

Year 1898-99, gross, \$3,194,518; net, \$1,137,865; surplus over charges, \$445,223; due So. Pac. Co., \$113,066; total surplus, \$332,157.

**Southern Pacific RR.**—(See Maps.)—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 (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf in 1900 will furnish coast line 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 lands 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.**—8 months, { 1899-0...Gross, \$11,774,987; net, \$4,672,062  
July 1 to Feb. 28. { 1898-9...Gross, 9,578,689; net, 3,292,114

**ANNUAL REPORT.**—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 1897-98, gross, \$15,078,026; net, \$6,331,516.—(V. 70, p. 431.)

**Southern Pacific RR. of New Mexico.**—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific Co., as lessee, pays all charges and 6 p. c. of net profits under omnibus lease. Stock, \$6,888,800 (par, \$100), all but \$2,500 held by So. Pacific Co. Sinking fund June, 1899, \$795,948.

**EARNINGS.**—8 months, { 1899-0...Gross, \$1,329,872; net, \$767,514  
July 1 to Feb. 28. { 1898-9...Gross, 1,051,449; net, 516,112

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Southern Railway</b> —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&f	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. N. Y., J. P. Morgan & Co.	Apr. 6, '00, 1½ July 1, 1994
<b>A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY</b>								
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&f	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&f	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call.....c	.....	1889	1,000	402,000	5 g.	F. & A.	do	Various.
Richmond & Danville cons. mortgage, gold.....c&f	.....	1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture 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 o*	.....	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	4½	M. & N.	do	Nov., 1910
Virginia Midland—Serial mortgages.....	.....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.....	347	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	a1,025,000	4	F. & A.	do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold...c&f	309	1884	1,000	b2,531,000	6 g.	J. & J.	do	July 1, 1914
<b>East Tennessee Virginia &amp; Georgia—</b>								
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&f	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&f	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
<b>B.—SOUTHERN RAILWAY DIVISIONAL MORTGAGES.</b>								
East Tennessee lien, gold.....	.....	1894	.....	4,500,000	5 g.	M. & S.	do	Mch., 1938
1st mort. on Memp. & Charl., \$8,000,000, gold	292	1893	.....	5,083,000	4, 4½, 5	J. & J.	do	1996
2d mortgage, \$2,500,000, gold, Ce.....c&f	.....	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
Alken 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
<b>C—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RAILWAY.</b>								
Northern Alabama Ry.—See that Company.								
Also additional amounts pledged June 30, 1899, under first consolidated mortgage: a \$2 21,000; b \$1,325,000								

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 144 and 145.)—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 Wash'g'n) to Greensboro, N. C.....	280	Goldsb., N. C. to Greensb..	130
Charlotte, N. C. to Aug'sta, Ga.	191	Greensb. to Charlotte, etc..	94
Columbia to Perry, S. C.....	28	Atlantic & Danville Ry. —	
Columbia, S. C. to Greenv., S. C.	144	Norfolk to Danville, Va., and branches	278
W. Point, Va., to Neapolis.....	179	Operated under agreement—	
Salisbury, N. C. to Morrilsto'n, Tenn.....	228	† Roswell RR. (narrow gauge)	10
Memphis to Stevenson, Ala.....	1272	So. Ry. in Miss. (bonds own'd).	
Bristol to Chatt'ga, Tenn.....	242	State L., Ala., to Green., Miss.	179
Knoxville to Cumb'd Gap, Ky	62	Br'ches to Webbs, Miss., etc.	60
Ooltawah Junction, Tenn., to Brunswick, Ga.....	415	Controlled by securities—	
Austell, Ga., to State L., Miss.	261	† Athens Southern Ry	40
Atlanta Junc., Ga., to York, Ala.....	271	† Ashev. & Spartanb'g RR..	134
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.....	10
Branches, etc.....	993	Elberton Air Line RR.....	51
Total owned.....	3,714	† Knoxville & Ohio RR.....	69
Leased—		North Carolina Midland.....	54
† Atlanta & Charlotte Air L. Charl., N. C. to Atlanta, Ga.	268	Carolina Midland.....	71
† Georgia Midland Ry.....	98	So. Ry. in Ky. (all owned).	
† Franklin & Pittsylvania.....	30	Louisv. to Lexing'n, Ky., &c.	123
† Richmond & Mecklenb. RR.	31	Atlantic & Yadkin.....	166
† Mobile & Birmingham RR.—		Other roads.....	63
Selma, Ala., to Marion Jct.....	149	Trackage Rights—	
† South Carolina & Ga. RR.—		Allendale, S. C. to Sav'h., Ga.	80
Charleston, S. C., to Augusta, Ga., and branches.....	242	Washington, D. C. to Alex., Va.	7
† Augusta Southern Ry.—		Mobile Jc. to Birmingham, etc.	7
Augusta to Sandersville, Ga., etc.....	81	Stevenson to Chattanooga, &c	39
		York, Ala., to Meridian, Miss.	27
		Birmingham to Mobile Jc., &c	15
		Kentucky & Indiana Bridge	7
		Selma, N. C. to Pinders Pt., Va.	155
		Cumber'd Gap to Midd'l'o, Ky	5
		Total mileage op. Mar., '00	6,416

† All or nearly all of the capital stock owned. † See this company. † Except 35 miles in Mississippi whose securities are all owned.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**  
Alabama Great Southern... 357 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 1st mortgage. V. 69, p. 956. In Apr., 1900, the Southern proposed to acquire the Louisville Evansville & St. Louis Consolidated RR. after reorganization. V. 70, p. 792.

**ORGANIZATION, ETC.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185. Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

In May, 1899, purchased a portion of Atlantic & Yadkin Ry. north of Sanford, N. C., to Mt. Airy, 166 miles, and issued thereon \$1,500,000 50-year 4s, (V. 68, p. 979); also purchased Carolina Midland, Allendale, S. C., to Selvern, 55 miles, and Selvern & Knoxville, Selvern 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 Athens to Lula, Ga., 40 miles (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. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177.

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.; in 1900, Apr., 1½ p. c. (V. 70, p. 481).

**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
<b>Total authorized issue.....</b>	<b>\$120,000,000</b>

Prior bonds must be paid by maturity.

**Divisional First Mortgage** bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1899, and \$1,000,000 reserved for improvements.

**GENERAL FINANCES.**—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. The acquisition of the Louisville Evansville & St. Louis, arranged for in Ap., 1900, will furnish the Southern a line of its own into St. Louis. V. 70, p. 792.

**LATEST EARNINGS.**—8 (1899-0.. Gross, \$21,086,093; net, \$6,884,036 mos., July 1 to Feb. 28. 1898-9.. Gross, 18,568,635; net, 6,057,152 Operating 6,416 miles in 1899-0, against 6,285 in 1898-9.

For 7 mos. ending Jan. 31, 1900, on 6,224 miles, gross, \$18,532,156; net after payment of taxes, \$6,167,902; other income, approximate, \$192,500; interest and rentals, approximate, \$3,936,000; bal. for dividends, \$2,424,402; div. on pref. stock, 1½ per cent, calls for \$900,000.

**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 1899, for various periods. (See V. 69, p. 389.)

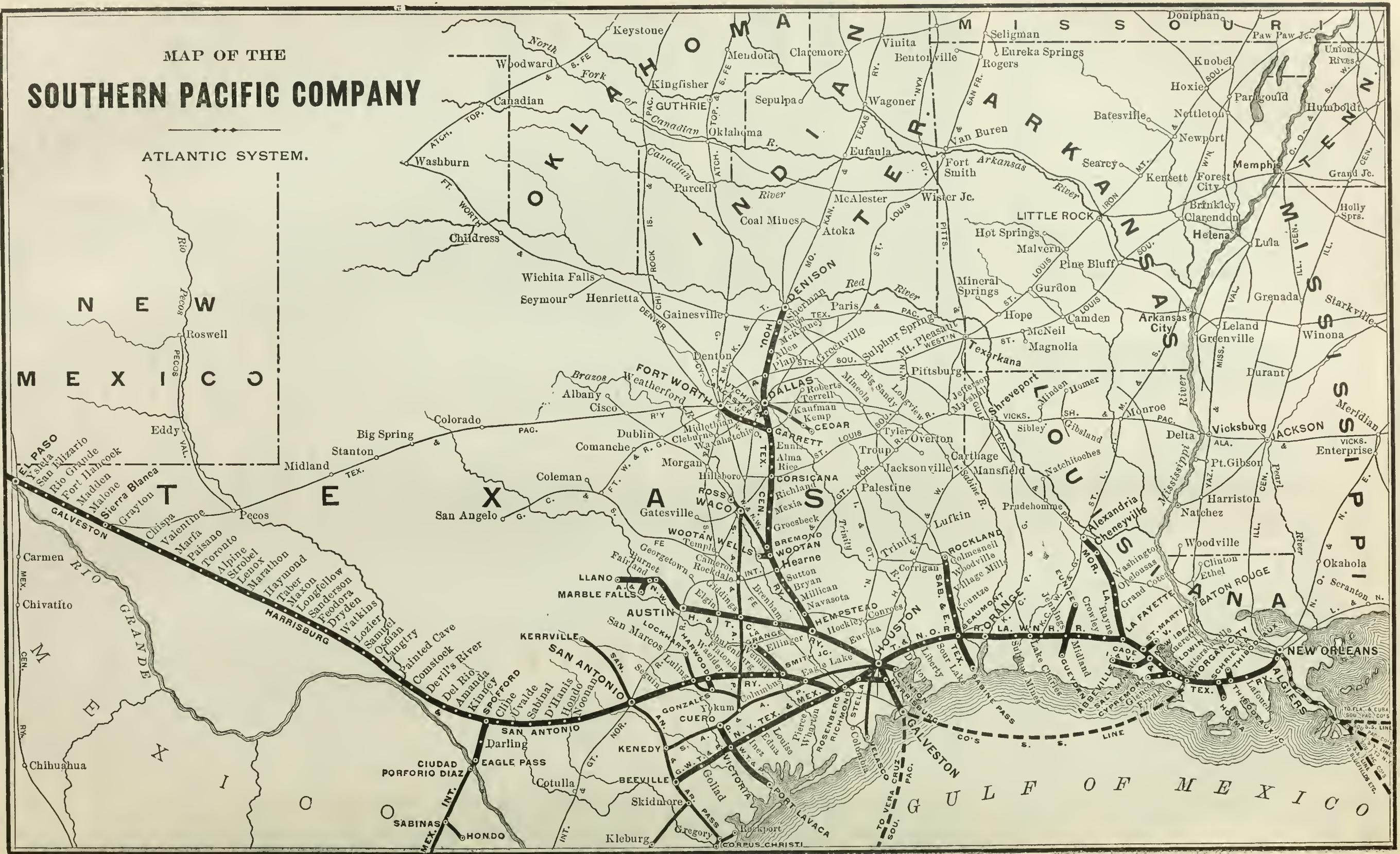
**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1898-99 furnished only about 16 per cent (cotton about 7 per cent), while over 39 per cent was from mining industries (29 per cent being coal) and about 30 per cent was product of manufactories. Ton rate, 0.897 cents per m.; train load, 188 tons. Earnings, etc., have been as follows:

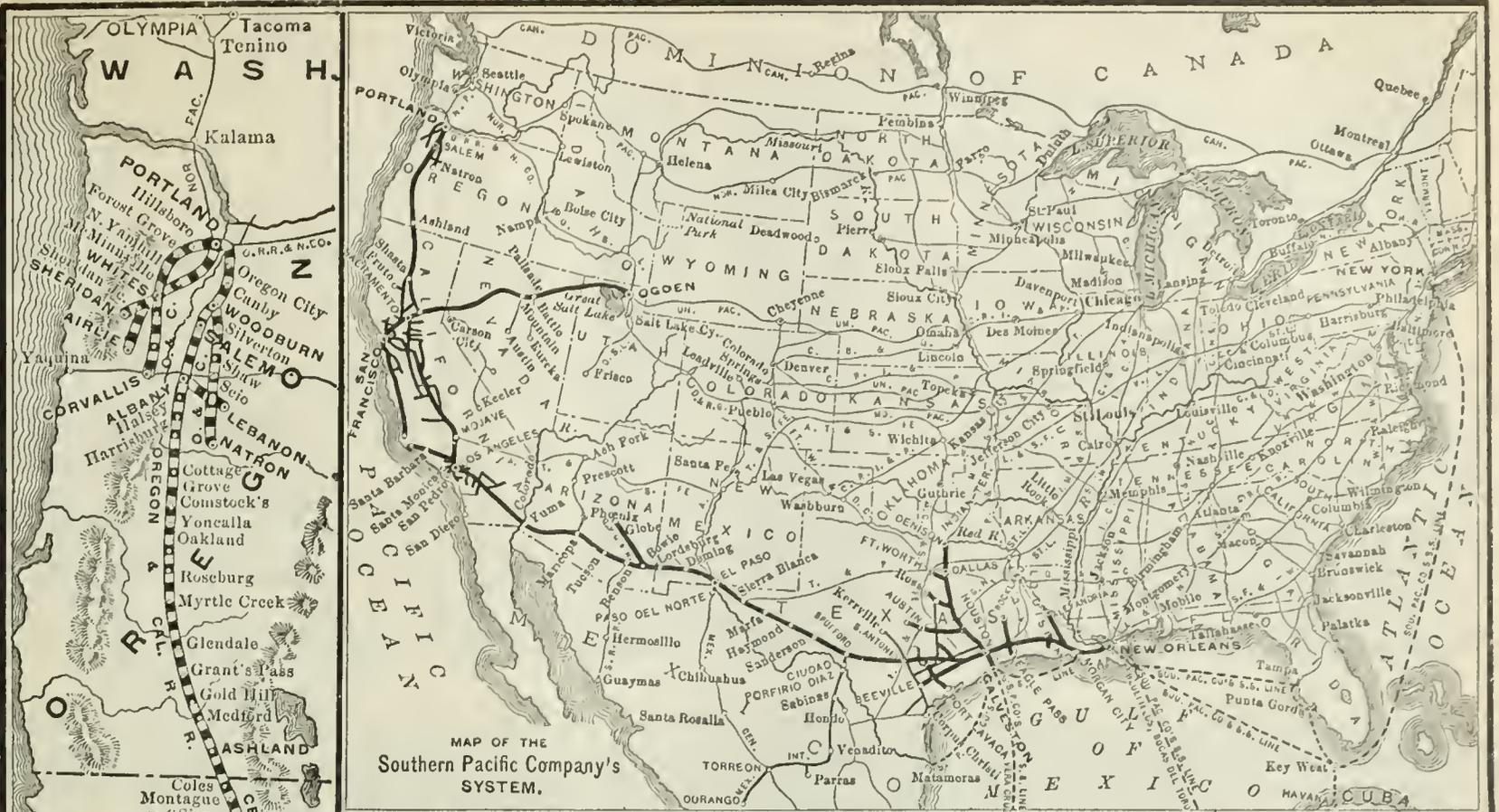
Years ending June 30.	1899.	1898.	1897.
Average miles operated...	5,377	4,837	4,806
Freight.....	\$16,099,293	\$13,679,164	\$12,386,902
Passengers.....	7,083,253	5,394,518	4,832,848
Mall, express, etc.....	2,171,140	2,022,157	1,859,750
Gross earnings.....	\$25,353,686	\$21,095,839	\$19,079,500
Operating expen. & taxes.....	17,356,355	14,501,664	13,233,156
Net earnings.....	\$7,997,331	\$6,593,975	\$5,846,344
Op. exp. to gross, per cent (68.45)	(68.74)	(69.35)	
Other income.....	328,470	348,376	286,832
Total net income.....	\$8,325,901	\$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. 70, p. 177, 481.)

# 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.

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.

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.

Table with columns: DIVIDENDS—, '82, '93, '94, '95, '96, '97, '98, '99, 1900. Per cent... \$ 10 10 10 11 11 10 10 10 Apr., 5

Southwestern Arkansas & Ind. Ter. Ry.—V. 69, p. 231, 852, 1063; V. 70, p. 532.

Southwestern RR. (Ga.)—See Map Cent. of Ga. Ry.—Owns Macon, Ga., to Eufaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & N., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179. V. 68, p. 772. V. 68, p. 725.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Beronice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new 1st 4 1/2s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209.

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 4 1/2 per cents no more than \$511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit 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. See B. & O.

Table with columns: EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 383. Year ends June 30. Gross, Net, Int. & Taxes, Balance.

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal., to Summersville, about 70 miles. Stock, \$1,000,000; par, \$100. The Calif. Title Insur. & Trust Co. of San Francisco, Cal., is mortgage trustee. No stock or bonds issued on 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 on April 16, 1900, to John T. Hicks, Manager Des Ark & Searcy Rv., and the S. & A. Riv. will, it was said, be extended from Stuttgart to Des Arc, 35 miles, and the two roads consolidated. V. 70, p. 793. Year 1898-9, gross, \$15,889; def. under operating, \$3,366.—V. 66, p. 1190; V. 67, p. 1358; V. 68, p. 189; V. 70, p. 281, 481, 688, 793.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1898-99, gross, \$261,472; net, \$83,396; interest, etc., taxes, \$32,346; dividends (8 p. c.), \$40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tom-taken, 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. In Mar., 1900, the Penn. RR. was arranging to consolidate into a single corporation the Sunb. Haz. & Wilkesbarre, North & West Branch Ry., Pennsylvania Schuylkill Valley RR., the Sunbury & Lewistown Ry. and the Nescopeck RR. V. 70, p. 533.

Table with columns: DIVIDENDS.—, 1889-92, 1893, 1894 to Nov., 1899. Per cent... \$ 6 yearly. 8 10 (5 semi-annual.)

Sunbury & Lewistown Ry.—Sellsgrove Junc. to Lewistown, Pa., 45 m.; Lewistown Junc. to Milroy, 11 m. (V. 63, p. 561.) Leased

for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. DIVIDENDS—1883 to 1889, inclusive, 6 per ct. per an.; 1890 to Apr., 1900, 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, 1899, gross, \$199,918; net, \$95,016; charges, \$16,555; balance, sur., \$78,461. In 1897-8, gross, \$159,167; net, \$45,480.

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.

Table with columns: DIVIDENDS.—, '88, '89, '90, '91, '92 to Feb., '00, inclus. Per cent... \$ 12 8 8 13 8 yearly (2 p. c. quar.)

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, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$802,875 of the \$1,325,000 stock, par \$100. This rental is equivalent to a 3 1/2 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, 7 1/2 p. c.; Nov., 7 1/2 p. c.

For 10 months to June 30, 1899, gross, \$532,143; net, \$161,665; charges, \$187,454; bal., def., \$25,788. In year ending June 30, 1898, gross, \$705,771; net, \$250,843; rental and taxes, \$246,973; profit to lessee, \$3,870.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—Projected from Tacoma, Wash., to The Dalles, Ore., 145 miles, operated Tacoma to Terminus, Wash., 15-5 miles. Interest due Sept., 1898, was not paid, and on Apr. 5, 1899, Stuart Rice was appointed receiver. V. 68, p. 674. Bondholders' Committee—Otto T. Barnard, Elijah Smith and Alfred Kessler. Depository, Continental Trust Co.

Stock, \$3,000,000. Bonds are 1st M. 40-year 5s, gold; \$250,000 have been issued on portion of road completed, \$250,000 to be used for deep water connection, and balance reserved for extensions at \$20,000 per mile. President, William Bailey.—V. 68, p. 674.

Tennessee Central Ry.—Line is projected from Clarksville, Tenn., via Nashville to Harriman, 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 1900. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542. Capital stock authorized \$20,000 per mile. In June, 1898, made a mortgage for \$5,000,000.—(V. 69, p. 542.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

Owns entire stock (\$210,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for the corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1899, \$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, 1899, there was due from St. L. & Merchants' Br. Terminal Co. \$1,008,489 for advances on account of guaranty.

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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>Suncook Valley</i> —Stock, 6 p. c. rental Con. & Mon..	30	1873	500 &c.	\$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	100	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
<i>Syracuse Binghamton &amp; New York</i> —Stock.....	81	1876	1,000	2,500,000	8 in 1899	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '00, 2%
Consol. M. (p. and l. guar. (end.) by D.L.&W.) c.&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —Stock (3½ p. c. rental)	57	1875	100 &c.	1,325,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	May, '00, 7%
1st mortgage, s. f., dr'n at par.....	57	1875	100 &c.	625,500	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Feb. 1, 1909
<i>Tennessee Central Ry.</i> —1st M., \$5,000,000. MSt. c*	250	1898	1,000	205,000	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	4½ 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	2,490,000	6	J. & J.	do do	Jan., '00, 3%
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	Jan., '00, 1½%
1st mortgage, interest in gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., '00, 3%
<i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g., N. c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
<i>Terre Haute &amp; 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	....	....	....
<i>Terre Haute &amp; Logansport RR.</i> —1st mortgage.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
New mortgage of 1898, \$2,000,000, gold.....	160	1898	1,000	1,060,000	4 g.	J. & D.	....	Dec. 1, 1948
<i>Terre Haute &amp; Peoria</i> —First mortgage, gold.....	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g., gu. p. & i. (end.)...c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
<i>Texas Central</i> —Common stock.....	....	....	....	2,649,400	....	....	....	....
Preferred stock, non-cum.....	....	....	....	1,324,500	4 in 1899	Jan.	N. Y., Moran, 54 Wm. St.	Jan. 15, '00, 4%
1st mortgage for \$2,000,000 gold, red. at 110...c*	176	1893	1,000	365,000	5 g.	A. & O.	N. Y. Farm. L'n & T. Co.	Apr. 1, 1923
<i>Texas Midland RR.</i> —1st mortgage.....	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage.....	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
<i>Tex. &amp; N. O. of '74</i> —Land gr. s. f. not dr'n., 1st M..c*&r	105	1875	1,000	1,552,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas Transportation Co., 1st mortgage.....	....	....	....	350,000	5	F. & A.	....	Aug. 1, 1923
Texas school fund June 30, 1898.....	....	....	....	370,885	6	M. & N.	....	2 p. ct. per an.
<i>Texas &amp; Pacific</i> —Stock, \$50,000,000.....	1,506	....	100	38,720,280	....	....	....	....

Bills payable Dec. 31, 1899, \$725,897.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 70, p. 529, showed:

Year—	Gross	Net	Other inc.	Charges	Balance.
1899....	\$2,119, 09	\$1,360,265	\$348,630	\$1,428,343	sr. \$280,553
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

President, Julius S. Walsh (March, 1900); Secretary, James Hanna; Treasurer, A. H. Calef. (V. 66, p. 572; V. 68, p. 568; V. 70, p. 529.)

**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. From Sept. 15, 1898, to June 30, 1899, gross, \$53,756; net, \$38,748; interest and taxes, \$31,476; balance, surplus, \$7,242. Secretary, E. V. W. Rossiter, New York City.—V. 64, p. 1138; V. 67, p. 530.

**Terminal RR. & Tunnel Co. of New York.**—V. 70, p. 281.

**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.); E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a large block of the \$1,938,150 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 1896-7 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 133 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1898-99, gross, \$442,330; net, \$70,940; 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 Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 12 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 39 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the railway foreclosed. On July 1, 1898, \$300,000 additional trusts 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.—1 mo., 1900.....Gross, \$33,852; net, \$13,654

Report for year ending June 30, 1899, was in V. 69, p. 644, showing: Gross, \$394,404; 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, \$2,011,499, including \$176,866 unpaid coupons. For year 1898-99, gross, \$177,723; net, \$69,947; charges, \$56,809; improvements, \$74,884; def., \$61,746. Pres., E. H. R. Green, Terrell, Tex.—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 Or. 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 Mar., 1900, track-laying 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.—8 months, 1899-1900. Gross, \$1,234,840; net, \$395,925 July 1 to Feb. 28. 1898-1899. Gross, 1,226,143; net, 547,516 In year ending June 30, 1899, gross, \$1,864,921; net, \$766,923; surplus, including other income, over charges and taxes, \$481,246. 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, 49 miles; total, 1,517, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,425 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 Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed. V. 70, p. 581.

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, 1900, were 77,340 acres, a large number of town lots and land notes \$37,987 and \$6,104 cash. See also Tex. Pac. 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.) First payment on incomes, 1½ p. c., made Mar. 1, 1900. V. 70, p. 329.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), \$274,102; other scrip, \$9,331; \$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. Port Allen branch line bonds to the amount of \$218,000 had been issued Dec. 31, 1899, on the 17½ miles then constructed, all of which were in the treasury.

FINANCES.—On second 5s 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, but in March, 1900, made its first payment on incomes, viz., 1½ per cent.

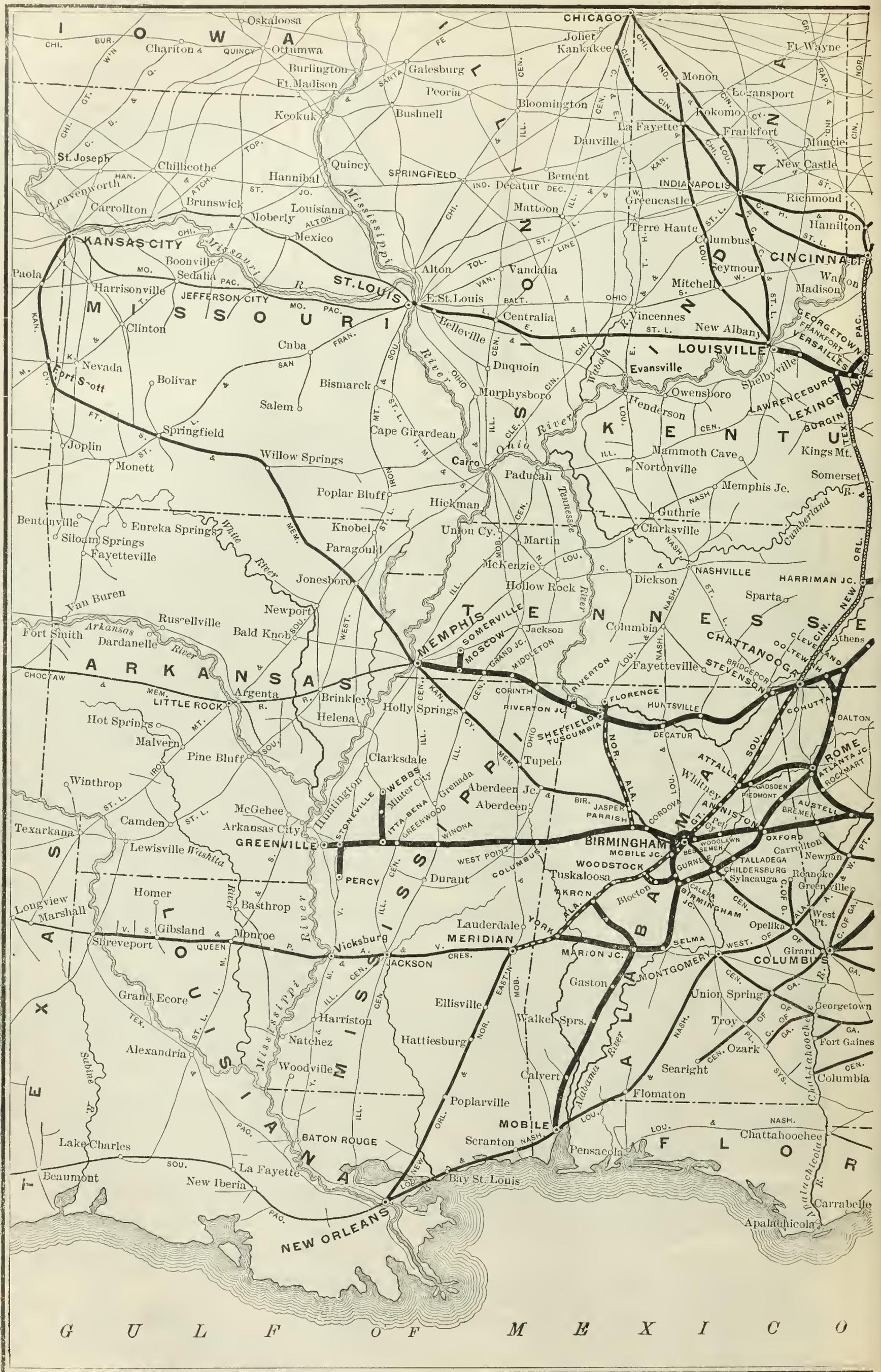
In Mar., 1900, all except \$1,124,402 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

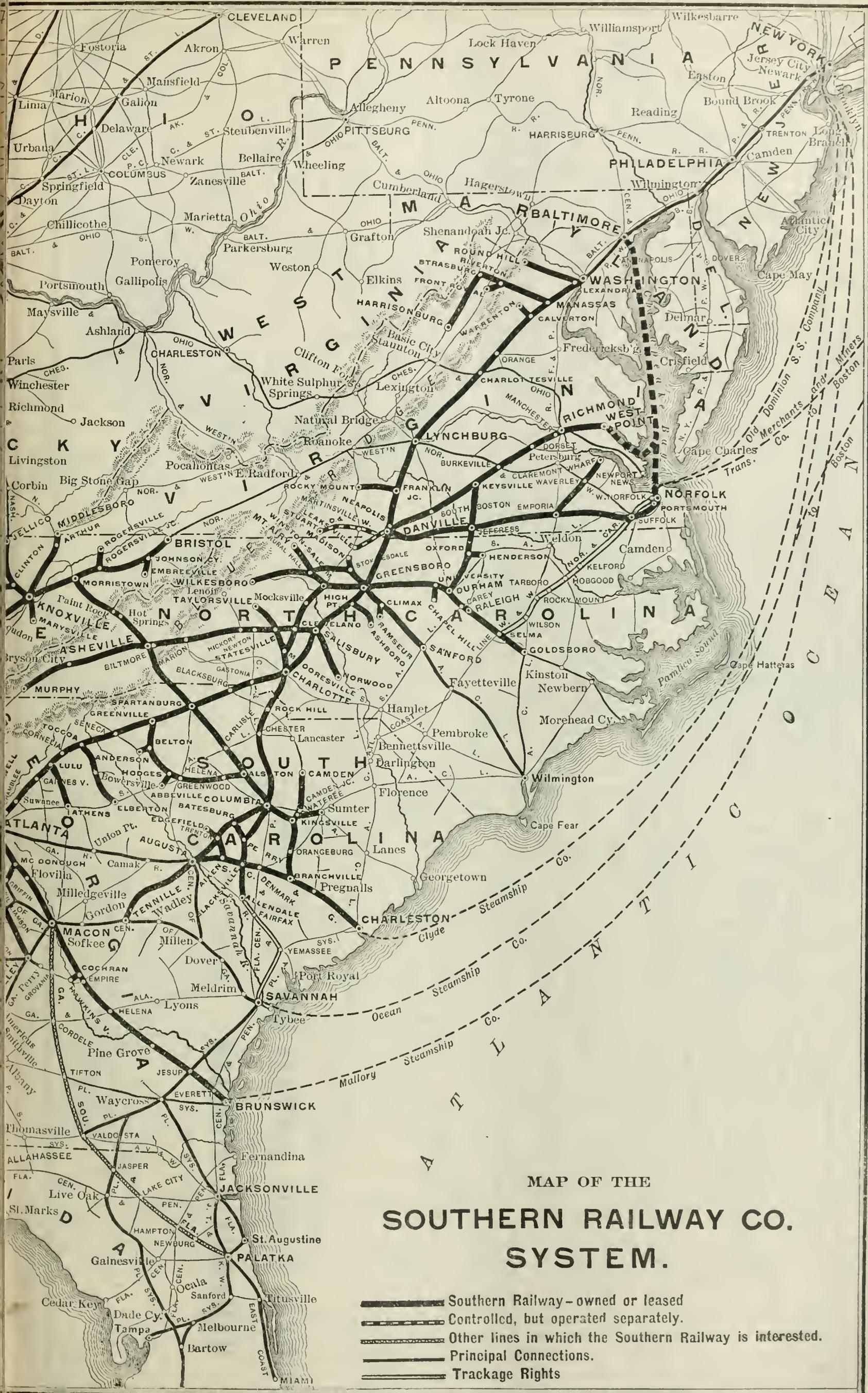
EARNINGS.—Jan. 1 to Apr. 14, 3½ months, gross, \$2,453,107 in 1900, \$2,236,164 in 1899.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1899 was in V. 70, p. 581, 634. Comparison with earlier years impracticable, owing to changes in methods of accounting to comply with Texas laws. Net earnings for 1899 are as far as possible revised to same basis.

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings.....	\$8,300,156	\$8,006,504	\$7,588,648
Net earnings.....	2,451,320	2,299,039	2,115,646
In 1-98-99 other receipts, \$130,575; int on bonds, \$1,283,565; betterments, etc., \$601,702; taxes, \$249,344; bal. sur., \$446,934. Final results in earlier years were: In 1898, surplus, \$31,151; in 1897, surplus, \$447,969; in 1896, deficit, \$6,011.	....	....	....

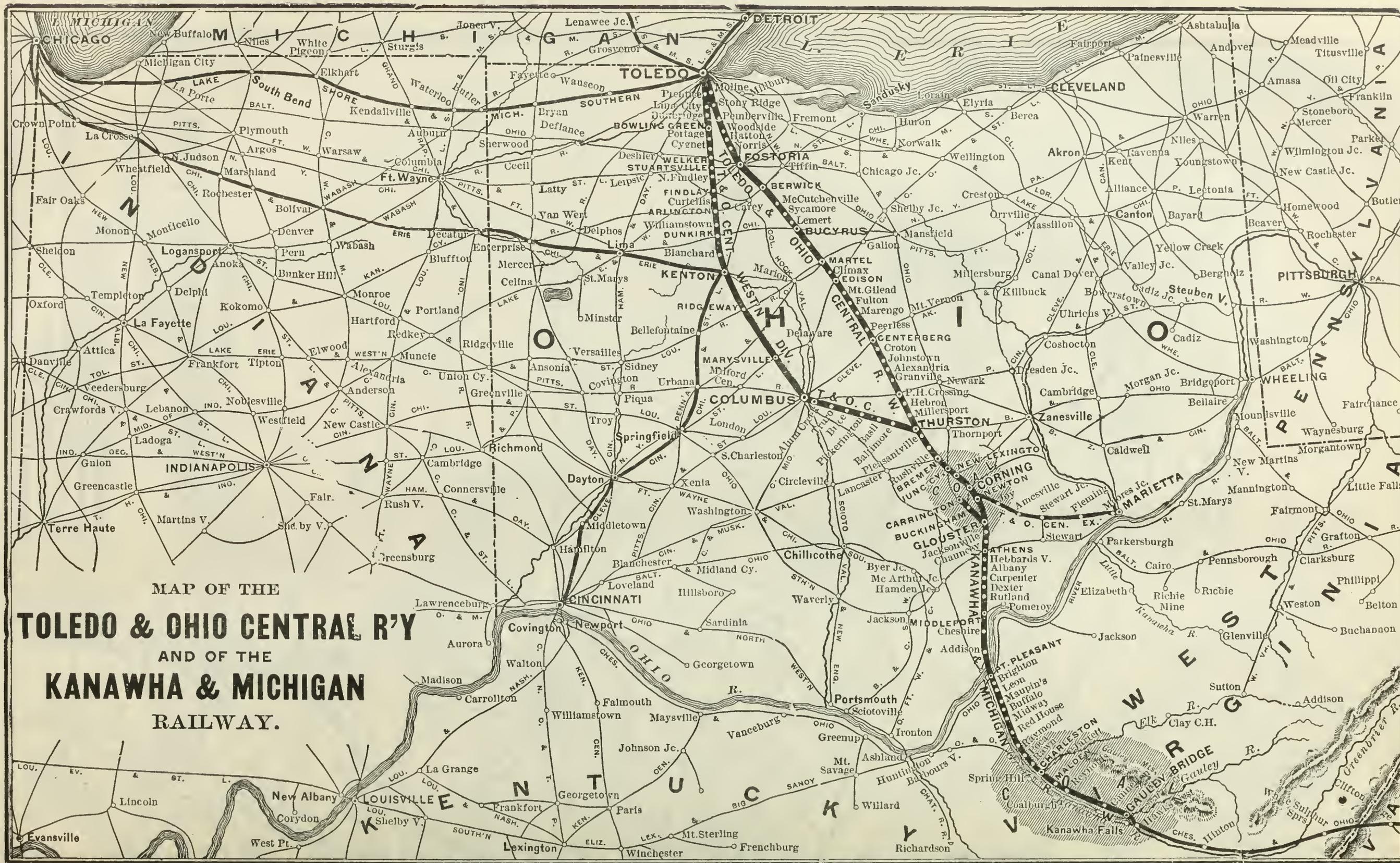
—(V. 69, p. 133, 744; V. 70, p. 329, 533, 581, 634.)





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



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Texas &amp; Pacific—(Concluded)—</b>								
1st M. (Eastern Div.), gold, s. f. red. at 100....o*	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	June 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.	1 1/2 p. c. pd. Mch. 1, 1900	Dec. 1, 2000
Port Allen branch mortgage.....		1899			5			
<b>Toledo &amp; Ohio Central—(Stock \$189,700 is preferred)—</b>								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1903
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<b>Toledo &amp; Ohio Central—(Stock \$3,708,000 pref.)—</b>								
1st M., g., limited to \$3,000,000 (V. 53, p. 436)....	196	1885	1,000	10,208,000			N. Y., Central Trust Co.	On pref. '96.
Western Div. 1st mort. for \$2,500,000, gold.....c*	Text.	1892	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
General M. (V. 62, p. 594) (\$2,000,000), g. Ce....c*	335	1894	1,000	2,500,000	5 g.	J. & D.	do do	Oct. 1, 1935
Car trusts, Dec 31, 1899 (principal).....				2,000,000	5 g.	J. & D.	do do	June 1, 1935
<b>Toledo &amp; Ohio Cent. Ext.—Marietta Mineral 1st M., g.—</b>								
1st mortgage for \$1,500,000, gold.....o*	39	1885	100 &c.	322,744	5, 6 & 7	Various		
General mortgage.....	15	1888	1,000	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
<b>Toledo Peoria &amp; West.—1st M., (for \$5,000,000), g.o*</b>								
Deben. scrip (secured by 1st M. coups. in trust)....				850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
<b>Toledo St. Louis &amp; Kansas City.—Receivers' ctsf.—</b>								
1st mortgage, g. (abstract in V. 45, p. 403). Co.o*	451	1898	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
<b>NEW SECURITIES TO BE OUTSTANDING UNDER FIRST MORTGAGE PLAN.</b>								
Common stock \$6,000,000.....			100	abt. 600,000	To be in voting trust for five years.			
Preferred stock, 4 p. c., non-cum., \$6,000,000....			100	abt. 600,000	To be in voting trust 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
<b>Toledo Saginaw &amp; Muskegon—1st mortgage.....</b>								
Gen. M. (\$20,000 p. m.), A, guar. p. & i.....o*	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
\$4,000,000, gold.....B, do.....o*	125		100	2,500,000				
Gen. M. (\$20,000 p. m.), A, guar. p. & i.....o*	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1921
\$4,000,000, gold.....B, do.....o*		1893	1,000	978,000	4 1/2 g.	J. & J.	do do	July 1, 1933
<b>Tor. Ham. &amp; Buff.—1st M., g., \$40,000 p. m. A B C.*</b>								
Transylvania—1st M., g., \$160,000, gu. p. & i. end.o	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.	July, '99, pd. Mch., 1900	Jan. 1, 1933
	6		50	275,000	7	J. & D. 15	Troy, N. Y.	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 Junction....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Millfield and to Carrington	25
Prentice to Thurston.....	145		
Total owned.....		Total operated.....	
335		372	
		Kanawha & Mich. (which see).....	
		164	

**ORGANIZATION.**—Successor in 1885 of Ohio Central foreclosed. In Dec., 1899, the Hocking Valley Ry. 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 Dec. 31, '99, loans payable were \$630,337, but in Feb., 1900, had been paid off in greater part, or provided for.—V. 70, p. 431.

	Gross.	Net.	Fixed	Bal., in l.
<b>EARNINGS.</b> —8 mos. Earnings.				
July 1 to } 1899-0.....	\$1,523,055	\$493,702	\$276,007	sur. \$226,949
Feb. 28. } 1898-9.....	1,267,346	322,690	272,548	sur. 73,905

**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	\$544,173	\$473,912
	497,956	464,536	467,475
			46,350
			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. 70, p. 431.

**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, \$24,088.

	Gross.	Net.
<b>EARNINGS.</b> —9 months, } 1899-0.....	Gross, \$831,676	net, \$222,186
July 1 to Mar. 31. } 1898-9.....	Gross, 753,625	net, 210,933

Surplus over 9 mos.' charges, \$18,363 in 1899-0, agst. \$9,241 in '98-9.

**ANNUAL REPORT.**—Report for 1897-98 in V. 67, p. 948, showed:

Year.	Gross Earn'os.	Net Revenue.	Inl. & 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. Property was sold on Mar. 27, 1900, to the reorganization committee. Sale was confirmed April 17, 1900, and new company is expected to take possession within 30 days.—(V. 70, p. 634, 740; V. 69, p. 795, 82; V. 70, p. 177.)

**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 \$180,000 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.**—3 mos. } 1899-0.....Gross, \$1,350,377; net, \$229,587  
July 1 to Feb. 28. } 1898-9.....Gross, 1,438,825; net, 271,189

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, S. H. Kneeland, J. L. Laidlaw, J. S. Stout, S. K. Wilson, M. L. Crowell, Charles Miller, J. P. Morris and E. J. Sawyer.  
N. Y. office, 18 Broadway—(V. 70, p. 39, 177, 231, 383, 634, 793.)

**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.
1899.....	\$133,328	\$78,973	\$33,100	\$4,127	(1)
1898.....	131,730	75,662	83,100	7,438	\$51,824

**Toledo Walhonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshooton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; 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, 1899, gross, \$929,002; net, \$199,280; other income, \$20,721; interest, etc., \$111,520.

**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. 69, p. 182. For year ending June 30, 1899 (22 miles) gross, \$11,657, net, \$1,895. Pres., W. P. Potter. Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbels.

**Traverse City RR.**—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1899, were paid in Mar., 1900, 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, 1899, gross, \$48,705; net, \$8,748; interest on bonds, \$7,500; bal., surplus, \$1,248. In 1899, Jan. 1 to June 30, 6 mos.), \$22,939 gross in 1899; \$19,628 in 1898.—V. 67, p. 75, 1310.

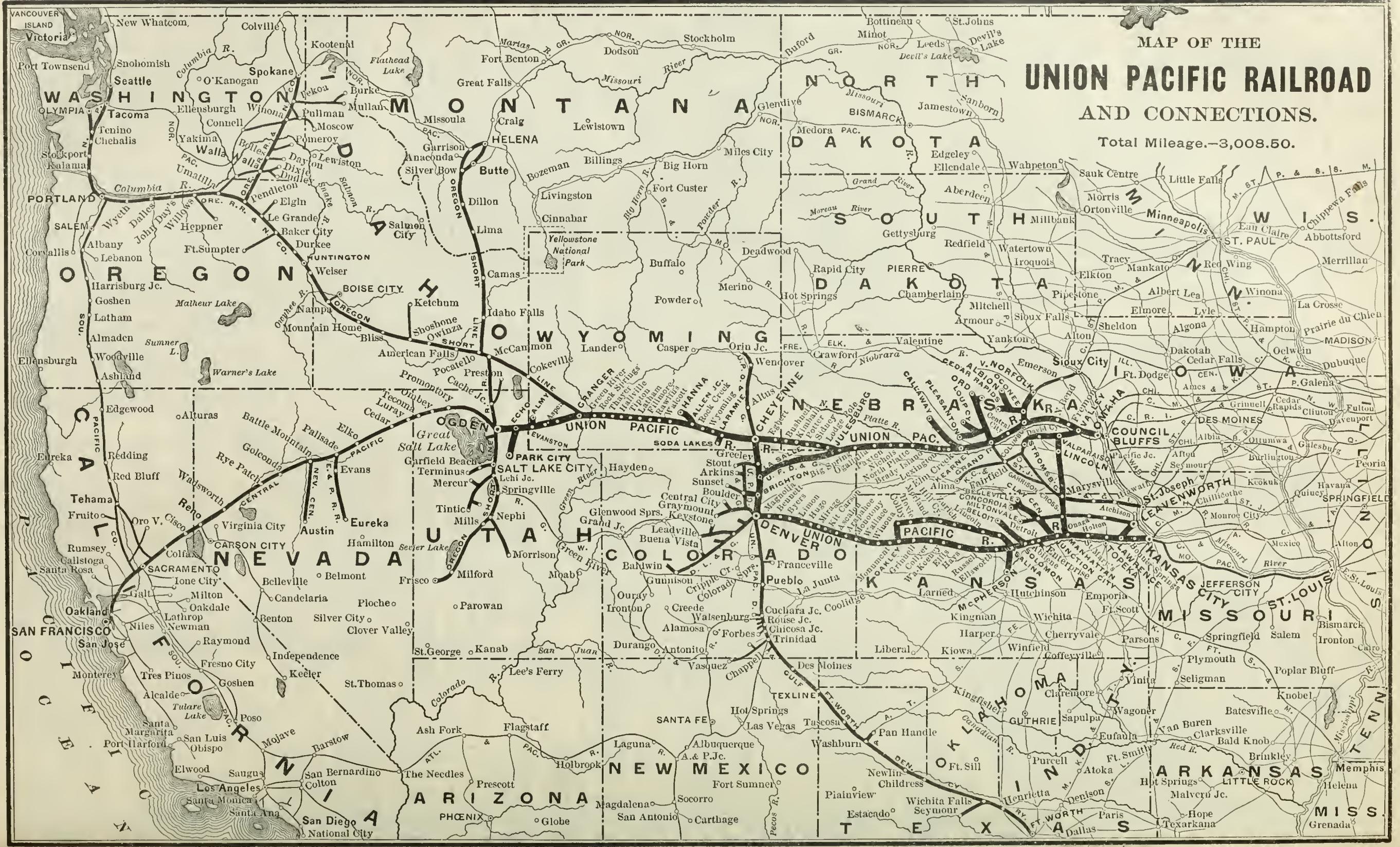
**Troy & Greenbush RR.**—Owns from Troy to Albany, 6 miles double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

**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 McConnellsburg, 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, 1899, gross, \$21,991; net, \$12,266. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., D. B. McWilliams.—Vol. 67, p. 1162

# MAP OF THE UNION PACIFIC RAILROAD AND CONNECTIONS.

Total Mileage.—3,008.50.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<b>Tuscaloosa Belt</b> —1st mortgage, \$100,000, gold. <b>Ko</b>	....	1893	\$1,000	\$95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
<b>Tuscarora Vall y</b> —1st mortgage, \$150,000, gold. <b>...</b>	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
<b>Tuscarora RR.</b> , 1st M. (on ext.), \$310,000, g. <b>M.P.c</b>	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
<b>Ulster &amp; Delaware</b> Stock (\$3,000,000 authorized) <b>...</b>	.....	.....	100	1,794,600	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold. <b>.....</b>	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
<b>Unadilla Valley</b> —Stock (\$200,000 authorized) <b>.....</b>	.....	.....	100	200,000	.....	.....	.....	.....
1st M., \$250,000, \$12,500 p. m., g., red. at 110 c. <b>ar</b>	20	1893	500 & c.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933
<b>Union Pacific RR.</b> —Common stock, \$96,178,700 <b>.....</b>	.....	.....	100	95,575,000	.....	A. & O.	N. Y. Office, 120 B'way.	Apr. 2, '00, 1 1/2
Pref. stock, 4 per cent, non-cum., \$100,000,000 <b>...</b>	.....	.....	100	98,874,200	3 1/2 in '99	A. & O.	do do	Apr. 2, 1900, 2
1st M. Ry and land grant, \$100,000,000 g. <b>Me</b>	1,835	1897	100	96,408,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
<b>United N. J. RR. &amp; Canal</b> Co.—Stock, 10 p. c. guar. <b>.....</b>	.....	.....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Apr. 10, '00, 2 1/2
General mortgage of loans of 1901, gold. <b>.....</b>	.....	.....	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
'71 for \$20,000,000, } loan of 1908, gold. <b>.....</b>	.....	.....	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
(now 1st mortgage) } loan of 1923, gold. <b>.....</b>	.....	.....	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
<b>RP</b> , secures all } loan of 1929, gold. <b>.....</b>	.....	.....	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
equally. } loan of 1944, gold. <b>.....</b>	.....	.....	1,000	5,646,000	4 g.	M. & S.	do do	Mch. 1, 1944
<b>Utica Chen. &amp; Susq. Val.</b> —Stock, 6 p. c. gu. by D. L. & W <b>.....</b>	97	.....	100	4,000,000	6	M. & N.	N. Y., N. Bk. Com. & Phil.	May, 1900, 3%
<b>Utica Clinton &amp; Binghamton</b> —Stock <b>.....</b>	.....	.....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	July 21, 1899
1st mortgage, guar. by D. & H. <b>.....</b>	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<b>Valley (N. Y.)</b> —Stock, 5 p. c. guar. by D. L. & W. <b>.....</b>	11	.....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '00, 2 1/2%
1st mortgage (for \$500,000) <b>.....</b>	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
<b>Valley (Virginia)</b> —1st M., \$1,000,000, see text. <b>.....</b>	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<b>Velasco Terminal Ry.</b> —1st mortgage, \$800,000. <b>.....</b>	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
<b>Vermont &amp; Mass.</b> —Stock, 6 p. c. guar. by Fitchburg <b>.....</b>	59	.....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1900, 3%
Bonds, not mortgage (guar. by Fitchburg RR.) <b>.....</b>	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
<b>Vermont Valley of 1871</b> —Stock <b>.....</b>	24	.....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '00, 3%
1st M., with \$500,000 Sul. Co. RR. stock as col. <b>.....</b>	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
<b>Vicks. Shrevep. &amp; Pacific</b> —1st M., non-assent'g, g. <b>.....</b>	188	1881	1,000	106,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Prior lien mortgage, gold. <b>.....</b>	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, assenting, gold, see text. <b>.....</b>	188	1881	1,000	3,894,000	6 g.	J. & J.	do do	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold. <b>.....</b>	188	1886	1,000	1,820,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916

¶ \$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., Hohart to Bloomville, 9 miles; Hohart 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, \$240,000

Yrs. end. June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1898-99.....	\$417,193	\$103,852	\$10,900	\$10,729	\$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, \$ 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.	Controlled—	Miles.
Council Bluffs to Ogden.....	1,043	Oregon Short Line RR., Gran-	.....
Kansas City to Denver.....	644	ger, Wy., to Huntington,	.....
Denver to Cheyenne.....	104	Ore., Helena, Mon., to Fris-	.....
Lasalle, Co., to Julesburg.....	151	co, Utah, etc.....	1,489
Branches.....	913	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 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 1897 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.; 1900, Apr., 2, 2 p. c. First semi-annual div. on com., 1 1/4 p. c. paid Apr. 2, 1900. V. 70, p. 281.

**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 \$6,065,555. 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, \$11,209,301.

**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 8 months ending Feb. 23 on the 2,907 average miles, against 2,726 in 1898-9, after deducting taxes:

	Gross Earnings.	Net Earnings.
July 1 to Feb. 28, 1899-0	\$15,773,273	\$6,819,772
1898-9	\$13,963,180	\$6,085,851

**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 84 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.**

A.—UNION PAC. AND BRANCHES (2,421 AVERAGE MILES).					
Gross Earnings.	Net over Taxes.	Other Income.	Interest on 1st ds.	Dividend on Pref.	Balance, Surplus.
\$19,811,641	\$8,399,473	\$1,218,735	\$3,830,000	\$2,625,000	\$3,163,208

\* Includes \$230,000 on company's bonds.

**B.—LINES AS ON JUNE 30, 1899, FOR ENTIRE YEAR (EXCL. JULESB. BR.)**

	1899.	1898.	Increase.
Miles included.....	2,697	2,697	.....
Gross receipts.....	\$20,484,640	\$19,096,747	\$1,387,893
Operat'g expenses and taxes.....	11,859,656	11,685,730	173,926
Net receipts.....	\$8,624,984	\$7,411,017	\$1,213,967

**C.—PRESENT SYSTEM.**

	Union Pacific.	Oregon Short Line.	Oregon Navigat'n.	Total.
Mileage owned.....	2,755	1,481	1,063	5,399
Gross earnings.....	\$19,811,641	\$7,577,108	\$7,005,979	\$34,394,729
Oper. exp. and taxes..	11,442,168	4,751,620	4,288,272	20,482,061
Net earnings.....	\$8,399,473	\$2,825,488	\$2,717,707	\$13,942,668
Other income.....	1,218,736	437,679	73,107	1,729,522
Total net income....	\$9,618,209	\$3,263,167	\$2,790,814	\$15,672,190
Fixed charges.....	3,830,000	1,963,883	1,137,987	6,931,871
Balance, surplus.....	\$5,788,209	\$1,299,284	\$1,652,827	\$8,740,319

\* 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., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Huggitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, James H. 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. 1104, 1344, 1349; V. 70, p. 177, 281, 793.

**Union Pacific Denver & Gulf Ry.**—See COLORADO SOUTHERN. **Union Station of Buffalo.**—V. 68, p. 525, 620.

**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 461 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches. 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

**LEASE.** Leased in June, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent on the stock, besides interest on bonds.

**EARNINGS.**—For year ending Dec. 31, 1899, gross, \$21,660,510; net, \$5,810,874; other income, \$253,884; interest, rentals, etc., \$5,910,798; balance, surplus for year, \$153,960. In 1898, gross, \$19,816,225; net, \$5,447,814. 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 1/4 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. 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.	
<b>Vicksburg Shreveport &amp; Pacific—(Concluded)—</b>								
Income bonds.....	....	1881	1,000	\$127,000	6	.....	.....	July 1, 1921
Income bonds, non-cum.....	....	1887	1,000	494,860	4	.....	.....	Jan. 1, 1920
<b>Virginia Midland—BONDS ASSUMED BY SOUTHERN RAILWAY—</b>								
1st ser., 1st M. Alexandria to Gordonsville...&br M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	97	1881	\$100&c.	\$600,000	6	M. & S.	Balt., Md.. S. D. & Tr. Co.	Mch. 1, 1906
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,900,000	6	do	do	Mch. 1, 1911
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	1,100,000	6	M. & S.	do	Mch. 1, 1916
5th series, 1st on 115 miles.....	272	1881	100 &c.	950,000	4-5	M. & S.	do	Mch. 1, 1921
6th series.....	75	1881	1,000	1,775,000	5	M. & S.	do	Mch. 1, 1926
Gen. mort., \$12,500,000.....o*	347	1886	1,000	1,310,000	5	M. & S.	do	Mch. 1, 1931
Virginia & Truckee—Stock.....	52	.....	100	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Wabash RR.—St. L., K & N. on St. Charles Bridge, g. o. 2d mortgage.....	....	1878	1,000	5,000,000	(?)	.....	.....	(?)
Wabash 1st mortgage, gold, (\$34,000,000).....c*	1,545	1889	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage, gold.....c	1,012	1889	1,000	388,500	7	A. & O.	do	Oct. 1, 1903
Deb. mort., inc., non-cum., series A, red. at par..	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,545	1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. Ce. c*	150	1891	1,000	3,500,000	6	J. & J.	Jan., 1900, paid 3 p. c.	July 1, 1939
Des Moines Div. 1st M., gold, \$1,800,000..Co. o*	95	1899	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Toledo & Chic Div., 1st M. gold, \$5,000,000....	....	1900	1,000	3,439,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—				1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	See text.	4 g.	M. & S.	.....	1939
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Brun. & Chillicothe 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	100,000	7	M. & N.	do	May 1, 1903
Wabash Chester & Western—1st mortgage, gold...c*	42	1888	1,000	304,500	6-8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
1st consolidated mortgage, \$1,000,000, gold...c*	65	1893	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	.....	100	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
1st M. 7s, 3½ per cent, guaranteed.....	33	1877	1,000	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
2d M. income, 3½ per cent, guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	.....	50	330,000	3½	M. & S.	do	Aug. 1, 1917
2d mortgage, now 1st.....	18	1870	100	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr. 15, '00, 3½
1st consolidated mortgage.....	18	1875	1,000	750,000	7	A.15&O	do	Oct. 15, 1900
				600,000	7	M. & S.	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 1898-9, gross, \$99,037; net, debit, \$9,411; interest, \$45,000; taxes, \$2,041.

**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, 1899, E. D. Dorchester was appointed receiver. For year 1898-99, gross, \$19,253; deficit under oper. exp., \$7,686. V. 69, p. 284.

**Vermont & Massachusetts RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

**Vermont Valley RR. of 1871.**—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1899, gross, \$213,039; net, \$84,586; div. on Sullivan Co. RR., etc., \$49,878; total net, \$134,464; interest, taxes, etc., \$48,259; dividends paid, \$60,000; balance, surplus for year, \$26,205.—(V. 63, p. 877; V. 65, p. 867.)

**Vicksburg Shreveport & Pacific RR.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. In 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. l. mortgage. Coupons due and unpaid June 30, 1899, 1st mort., \$2,210,504; 3d mort., \$778,657.

**LATEST EARNINGS.**—July 1 to Mar. 31, 9 months, gross, \$564,095 in 1899-1900; \$539,291 in 1898-9. 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.**—See SUPPLEMENT of Jan., 1900, and V. 67, p. 276.

**Virginia Midland Ry.**—On June, 21, '98, merged in Southern Ry.

**Wabash Railroad.**—Embraces lines as follows, viz.:

Owns East of Miss. River. Miles.	Leases East of Miss. River.	Leases West of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Eel River RR. (which see), Butler to Logansport, Ind.. 94
Decatur, Ill., to E. St. Louis.	110	Other lines..... 17
Junc. near Chicago to Effingham and Altamont, Ill.....	216	Brunswick to Pattons'g, Mo. 80
Streator to Fairbury.....	31	Centralia to Columbia, Mo.... 21
Edwardsville Branch.....	8	
Delrey, near Detroit, to Butler Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	110	Total owned and leased....1,928
Attica to Covington.....	15	Trackage, etc.
Champaign to Sidney.....	12	Chicago to Clarke Junction.. 26
Owns West of Miss. River.		Moberly to Hannibal (V. 69, p. 550)..... 70
St. Louis to near Kansas City.	275	East Hannibal to Quincy.... 17
St. L. Levee to Ferguson, Mo.	11	8 short lines to Quincy, Detroit, &c..... 45
Moberly to Ottumwa, Ia....	131	Windsor, Ont., to Suspension Bridge and Black Rock and Suspension B'dge to Buffalo 270
Salisbury to Glasgow, Ia., etc	15	
Des Moines to Moulton, Ia....	95	

Total owned.....1,715 Grand total Dec., 1899.....2,357

In Apr., 1900, line was proposed from a point near Toledo, O., to Montpelier, 50 miles, giving the company a continuous line from Toledo to Chicago. See BONDS below.

**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-sum., 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.

To provide the cost of construction and equipment of the line from Toledo to Montpelier, the directors have authorized a mortgage securing \$5,000,000 forty-year 4 per cent bonds, of which \$4,000,000 will be negotiated.—V. 70, p. 481, 688.

**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.

**Traffic.**—In 1898-9 carried 6,987,641 tons; grain furnished 16.81 p. c., bituminous coal 21.45 p. c., lumber 6.22 p. c., and live stock 4 p. c.

**EARNINGS.**—8 mos. } 1899 0.....Gross, \$11,172,831; net, \$3,135,087  
July 1 to Feb. 28. } 1898-9.....Gross, 9,549,106; net, 2,404,042

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1898-99 was given at length in CHRONICLE, V. 69, p. 538, 549; editorial, p. 517, showing:

Year ending June 30—	1899.	1898.	1897.
Average mileage.....	2,278	2,061	1,936
Gross earnings.....	\$14,393,974	\$13,207,862	\$11,526,788
Maintenance of way.....	1,686,363	\$1,662,987	\$1,542,064
Motive power.....	3,129,737	2,502,652	2,086,840
Maintenance of cars.....	891,527	870,311	684,330
Transportation and general..	4,703,847	4,268,837	3,665,923
Total oper. expenses.....	\$10,411,474	\$9,304,779	\$7,979,157
Net earnings.....	\$3,982,500	\$3,903,083	\$3,547,631
Per ct. oper. exp. to earn'gs..	(72.33)	(70.45)	(69.22)
From rent of tracks, &c.....	249,811	292,065	195,347
Total net income.....	\$4,232,311	\$4,195,148	\$3,742,978
Taxes.....	567,163	\$499,486	\$529,970
Track, bridge rent, &c.....	825,717	599,521	490,127
Int'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. 70, p. 481, 688).

**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, 1899, gross, \$75,642; net, \$12,023; interest, etc., \$39,911; bal., def., for year, \$27,888.

**Warren RR., N. J.**—New Hampton Junc. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds. The \$750,000 first 7s due Oct., 1900, will be refunded at a lower rate of interest, the new bonds to provide also for the \$600,000 consols due Mar. 1, 1905.—V. 70, p. 477.

**Washburn Bayfield & Iron River RR.**—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure \$240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

**Washington Central Ry.**—Owns road, Cheney to Conlee 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 mlie. K	108	1898	500 &c.	\$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., \$2,320,000. Ce. c*	137	1898	1,000	2,142,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Wash. & Columb. River—1st M., \$2,500,000, g. F. c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
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
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 R.R.—Common stock. ....	....	....	50	4,951,050	5 in 1899	M. & S.	Phila., Broad St. Stat'n.	Mch. 15, '00, 2 1/2
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 15 '99, 3%
Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. (\$1,600 is scrip).... r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage..... c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g. c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," \$1,500,000, gold..... c*	310	1896	1,000	1,500,000	3 1/2 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N. Y. C. & H. C. & R	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, \$10,000,000.	....	....	100	9,550,000	1 in 1899	Semi-an	Check from Co.'s office.	Mch. 14, '00, 1
1st M., gold, \$3,600,000 (V. 52, p. 204). M p. .... 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. .... c*	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hanbleton & Co.	Aug. 1, 1911
West Virginia & Pittsb.—1st M., gold. Me. Ba. .... c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	.....	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR. c*	132	1888	1,000	1,543,000	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
4th mort., in return for City of Baltimore stock. ....	90	1872	.....	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3 1/2	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock text	....	1900	.....	1,875,000	3 1/2	.....	.....	Jan. 1, 1950
LEASED LINES—See statement of each company.	....	....	.....	.....	.....	.....	.....	.....
a \$9,000 redeemed by sinking fund and held by trust ee.	.....	.....	.....	.....	.....	.....	.....	.....
b Purchased Jan. 1, 1900, for City of Balt. sink ing fu nd. 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 mlie. (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. e. 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.

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles (a consolidation with Hagerstown & State Line RR. June, 1899), was built in 1898 at a cost of \$264,000, 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. Of the Wash. & Franklin 5s (Reading Trust Co., trustee), \$150,000 were issued to construct the line from Hagerstown to Quinsonia, 14 miles, and the balance was reserved for extensions.—V. 68, p. 279; V. 69, p. 493; V. 70, p. 478.

**Wellington Grey & Bruce Ry.**—V. 68, p. 1228.

**West Jersey RR.**—  
**West Jersey & Atlantic RR.**—} See WEST JERSEY & SEA SH.

**West Jersey & Sea Shore RR.**—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; 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.; in 1900, March, 2 1/2 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 \$2,000,000 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.**—2 mos. { 1900.....Gross, \$344,454; net, \$21,888  
Jan. 1 to Feb. 28. { 1899.....Gross, 274,854; net, 8,388  
Years end. Dec. 31. 1899. 1898. 1897. 1896.  
Gross earnings.....\$3,114,192 \$2,682,122 \$2,550,940 \$2,554,919  
Net earnings..... 872,240 680,476 591,923 536,888

In 1899, other income, \$25,217; interest on funded debt, rentals, taxes, etc., \$595,566; balance for dividends, \$301,891. Dividends at 5 p. e. 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, and in April, 1900, contracts were about to be let.—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 '99, Mar., 1/2; Oct., 1/2; in 1900, Mar., 1.

**LATEST EARNINGS.**—6 mos. { 1899..Gross, \$658,404; net, \$212,981  
July 1 to Dec. 31. { 1898..Gross, 577,361; net, 185,097

**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 Oat. 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 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95; 825,757 tons in 1893-94.

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 99 1/2 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.**—8 months, { 1899-00 .....Gross, \$515,523; net, \$200,471  
July 1 to Feb. 28. { 1898-99.....Gross, 454,439; net, 194,302

**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; Washington & Franklin Ry., Hagerstown, Md., to Quinsonia, Pa., 14 miles; total, 253 miles main line.

**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. V. 69, p. 1053. In Jan., 1900, the city authorities deferred any sale of the property for the present year.

**BONDS.**—There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. In 1900 made a new \$1,875,000 fifty-year 3 1/2 per cent mortgage to the city of Baltimore as security for amounts necessary to take up subsidy loans due Jan. 1, 1900, and Jan. 1, 1902.—V. 70, p. 481.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Western N. Y. & Pennsylvania—Stock (see text)....	588	.....	\$50	\$20,000,000	.....	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., (\$10,000,000), gold. o*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937	
General M., \$10,000,000, gold, see text, U. .... c*	588	1895	1,000	9,410,000	3-4 g.	A. & O.	do do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-cum. FPo*	.....	1895	1,000	9,605,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943	
Western Penn.—Stock.....	.....	.....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Apr. 16, '00, 3%	
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR. c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928	
Wheeling Bridge & Terminal Ry.—First M., gold. o*	.....	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939	
Second mortgage (income till March, 1892), gold	.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940	
Wheeling & Lake Erie—Com. stock, \$20,000,000....	.....	.....	100	19,000,000	.....	.....	.....	.....	
1st pref. stock, 4 p. c., not cum., \$5,000,000.....	.....	.....	100	2,950,000	.....	.....	.....	.....	
2d pref. stock, 4 p. c., non-cum., \$2,000,000.....	.....	.....	100	10,000,000	.....	.....	.....	.....	
1st M., Lake E. Div., Bowerston to L. E., g., Me. o*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926	
1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928	
Toledo Belt Railway 1st mortgage, gold.....	5	1888	1,000	276,000	5 g.	M. & S.	do do	Part each year	
Exten. and Impr. mort. (\$1,900,000), gold, Ce. .... c*	260	1889	1,000	1,624,000	5 g.	F. & A.	do do	Feb. 1, 1930	
1st consol. mortgage, gold, \$1,000,000. Me. .... c*	.....	1899	1,000	5,600,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept 1, 1949	
White Pass & Yukon—Stock £1,000,000.....	.....	.....	£10	£1,000,000	.....	.....	.....	.....	
1st mort. debenture stock, subject to call at 110.	43	1898	£10 & c.	See text.	6	J. & J.	London.	Dec. 31, 1925	
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. o* & r	51	1890	\$1,000	\$769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940	
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	.....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 30, '99, 5%	
1st mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938	
Williamsport & No. Br.—1st M., \$2,000,000 g., FPo*	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. I., Tr. & S. D.	Sept. 1, 1922	
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE Co. OF S. C.	.....	.....	.....	.....	.....	.....	.....	.....	
Wilmington & North—1st M., sub. to call in 1907.... r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927	
General mort. \$1,000,000, g. p. & i. guar., end. .... r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932	
Car trust certs., due \$8,000 yearly. V. 66, p. 950	.....	1897	1,000	62,000	5	Q.—F.	First N. Bk., Wilm., Del.	1900-1906	

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, \$247,850; funded 6 p. c. certs. held by Baltimore, \$226,530; unfunded coupons, \$71,742, all as of Oct. 1, 1899.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Report for 1898-9 was in V. 70, p. 414, 478.

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on B. & H. pref.	Bal., surp.
Sept. 30.					
1899.....	\$1,535,934	\$532,318	\$449,145	\$3,043	\$80,130
189.....	1,394,395	408,266	444,949	3,043 def.	39,728

\* Interest assumed by Baltimore City is not included.—V. 70, p. 481.

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 Mahoningtown 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.

On May 23, 1900, the directors recommended the acceptance of the offer of the Pennsylvania RR. to purchase the stock at \$9 per share and the income bonds at \$300 per bond, if accepted by a majority on or before May 26, 1900. See full statement in CHRONICLE of Apr. 28, 1900.

STOCK.—The voting power on \$5,000,000 new capital stock issued to the old 2d mortgage bondholders expired in 1900.—V. 70, p. 585.

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—8 months, } 1899-0.....Gross, \$2,598,502; net, \$729,671  
July 1 to Feb. 28. } 1898-9.....Gross, 2,159,554; net, 664,764

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.

Years ending June 30.	1899.	1898.	1897.
Gross earnings.....	\$3,291,412	\$3,245,937	\$2,954,774
Net earnings.....	1,018,466	1,103,133	911,828
Other income.....	27,768	8,391	54,611

	1899.	1898.	1897.
Net income.....	\$1,046,234	\$1,111,524	\$966,439
Interest charges on 1st mortgages.	\$499,500	\$499,500	\$499,500
Int. on gen. mtg. (see above).....	297,615	300,000	225,000
Taxes.....	115,117	100,070	90,076
Int. on real est. and equip. notes..	35,985	21,446	25,613

Balance, surplus..... \$98,017 \$190,508 \$126,250  
—(V. 70, p. 77, 231, 281, 330, 585.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 49 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, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, Apr. 3 p. c.

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. In Feb., 1900, Kuhn, Loeb & Co. of New York purchased a majority of each class of securities.—V. 70, p. 330. Sale has been set for May 22, 1900. For year ending Dec. 31, 1899, gross, \$126,009; net, \$47,245.—V. 70, p. 330.

Wheeling & Lake Erie RR.—(See Map.)—The system includes:

Lines owned.—	Miles.	Branches owned.	Miles.
Toledo, O., to Martin's Ferry.....	217	Branches leased.....	43
Cleveland to Coshocton, O.....	115		
Canton to Sherrodsville.....	42		
Toledo Belt Line.....	5	Total.....	436
Cleveland Belt & Terminal....	6		

Also owns large interest in Wheel. L. E. & Pitts. Coal Co.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 30 miles, will be purchased on May 4,

1900, at foreclosure sale, and made ready for operation at an early date.—V. 70 p. 531, 632. Owns majority of the stock of the Wheeling Lake Erie & Pitts. Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 26, 1899, authorized a mortgage to secure \$15,000,000 50-year gold 4s, of which \$6,400,000 to refund or retire the present bonded debt, \$3,850,000 for the Cleveland and Canton & Southern and Cleveland Belt & Term., \$1,750,000 to retire equipment trusts, extensions and improvements, and \$3,000,000 to be reserved in the treasury. V. 69, 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, 1899, to Feb. 28, 1900, gross, \$1,757,939; net \$514,901. 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.....	.....	.....	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. Garrettson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, 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 Blickensderfer; V. P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—(V. 70, p. 383, 533.)

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., 43 miles, was completed in July, 1899, and 71 miles from Bennett to White Horse 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. All the debenture stock is issued under the terms of the original trust deed, dated Sept. 26, 1898, being a first charge on the section in respect of which it is issued and a floating charge on the rest of the property. Of the deb. stock, £250,000 was issued on account of the first section from Skagua to Bennett, 43 miles, and £300,000 was in Apr., 1900 being issued on account of the second section from Bennett to White Horse 71 miles. Pres., 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. Year 1898-99, gross, \$62,137; net, \$35,110; charges \$32,778; bal., sur. \$2,342.

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, '99, gross, \$1,014,544; net, \$30,678; int., \$58,490; bal., deficit, \$27,811. In 1897-98, gross, \$92,910; net, \$30,429. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, New York. V. 66, p. 812; V. 68, p. 979.

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

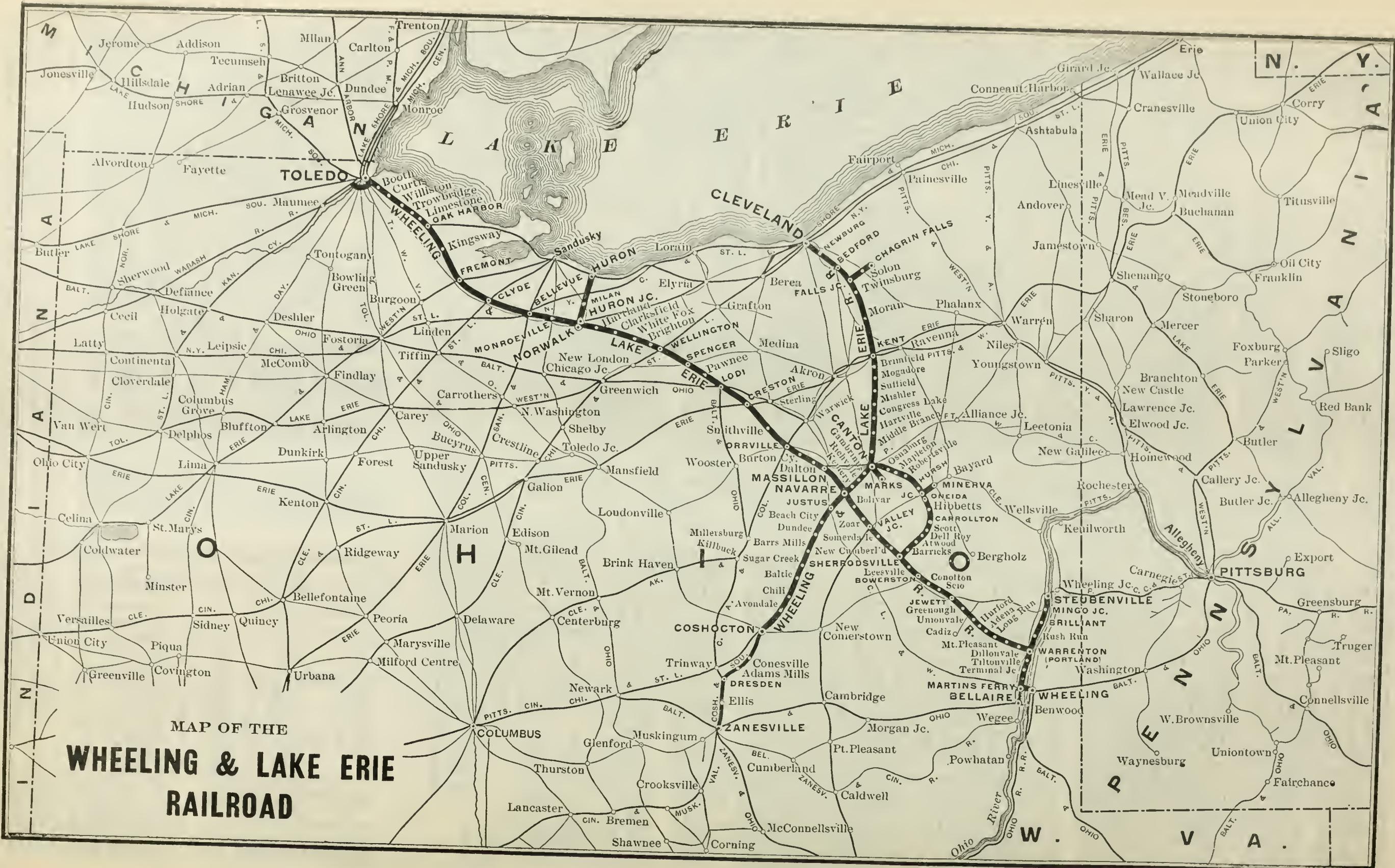
Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry., 5.57 miles, from junction with W. & N. RR. at Lenape. General mort. bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. The Phila. & Reading Ry. owns practically the entire capital stock, and leases the road for 99 years from Feb. 1, 1900. V. 70, p. 127.

ANNUAL REPORT.—Report for 1898, in V. 68, p. 1021, showed:

Yr. end. Dec. 31	Gross.	Net.	Interest.	Rental.	Bal., surp.
1898.....	\$454,783	\$19,509	\$50,744	\$9,329	\$9,436
1897.....	435,736	60,652	48,094	5,125	7,433

—V. 68, p. 479, 1021; V. 69, p. 1302; V. 70, p. 127.

Wilmington & Weldon RR.—ROAD.—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 250; Sanford, S. C., to Wilmington, N. C., with branch to Bennettsville, 174 miles (purchased in 1899); total owned, 787 miles. In April, 1900, consolidation was



MAP OF THE  
**WHEELING & LAKE ERIE**  
**RAILROAD**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Wilmington &amp; Weldon—Stock.</b>			\$100	\$3,000,000	See text.	M. & N.	Wilm., N.C. Co.'s Office.	Nov. 10, '99, 4%	
Gen. M. (for \$4,000,000) \$938,000 arc. As, S. Ba. g. *c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm.	July 1, 1935	
Certif. of Indeb. for div'd in '87, non-cum., income.			100	2,500,000	7	A. & O.	do do	Irredeemable.	
1st M., Tarboro branch.	53	1894		500,000	4	J. & J.	Wilmington, N. C.	1944	
Yadkin Div., 1st mort., gold, \$1,800,000. S.Ba. c*	177	1899	1,000	1,700,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949	
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 S.Ba				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	
<b>Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98</b>	1.03	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	
<b>Winona &amp; Western—Stock, \$2,000,000.</b>				100,000					
1st mortgage, gold.		1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945	
<b>Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.</b>									
Common stock, \$17,500,000.			100	15,638,800					
Prof. stock, 4 per cent non-cum., \$12,500,000.			100	11,111,700			Div'ds from July 1, '99		
1st gen. M., gold, \$27,000,000 Us.		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...c*	122	1885	1,000	776,000	6	M. & S.	N. Y., Mait., Copp. & Co.	Mch. 1, 1916	
Milw. & Lake Win. 1st mortgage, gold...c*	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912	
Wis. Cent. RR. consol. M., 1st series, gold...c&r	416	1879	500 &c.	733,000	5 g.	J. & J.	do do	Jan. 1, 1909	
<b>Wisconsin &amp; Mich.—1st M., g., \$15,000 p. m.</b> ...A	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945	
<b>Woonsocket &amp; Pasco.—1st M., int. gu. City of Woono.</b>	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910	
<b>Worcester Nashua &amp; Rochester—Stock (\$3,600,000).</b>	94		100	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...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906	
1st M. of } do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913	
79 secures } do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930	
alleguany. } do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934	
<b>Wyoming &amp; Bl. Hills Ry.—1st M., \$1,000,000, gold</b>	72	1899	1,000	None Ap. '99	5 g.	F. & A.	Boston.	Feb 15, 1924	
<b>York Southern—York &amp; Peach Bottom "A" &amp; "B"</b>	40	1882		249,950	5	Text.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932	
York Southern 2d mortgage, gold.	40	1894		150,000	5 g.	M. & S.	do do	Sept 1, 1940	

pending with Atlantic Coast Line RR., which see. Each share of stock, it was reported, will receive 2 shares of common and 2 shares of preferred in the new company. V. 70, p. 791.

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.)

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	7 1/2	7	7	7	7	7	7 1/2	7	7

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	\$1,803,196
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 Feb., 1900, extension from Simpson to Rochester, Minn., about 7 1/2 miles, was opened. Stock auth., \$2,000,000; par, \$100. In Mar., 1900, the Jan., 1898, coupon unpaid. Under arrangement with the security holders net earnings have been applied to improvements and extensions. Year 1898-99, gross, \$184,254; net, \$54,380; in 1897-98, net, \$30,742.—V. 70, p. 634.

**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:

<b>Lines owned.—</b>	<b>Miles.</b>	<b>Lines owned.—</b>	<b>Miles.</b>
Chicago to Ashland, Wis.....	428	Other branches.....	52
St. P. Jun. to Abbottsford, Wis	157	Trackage to Chic., Minn., etc.	26
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	29
Stevens Point to Portage City.	71	Spurs to industries (54 miles	
Neenah to Manitowoc.....	45	unoperated).....	149

Grand total (including spurs operated 75 miles and unop. 54 m.) 991

**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.

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. 1148, 1249. See application in full to list securities.—V. 70, p. 433.

**STOCK—VOTING TRUST.**—Both classes of stock will be vested in the voting trustees, George Coppel, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis 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 Feb., 1900, \$2,652,000 were reserved to retire underlying bonds still outstanding, and about \$1,840,000 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.

<b>Position of the New Company.</b> —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, about.....	250,000

Estimated surplus available for dividends..... \$658,637

EARNINGS.—For 8 months ending Feb. 28:

Year.	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1899-0.....	\$3,765,789	\$1,438,513	\$11,985	\$1,045,873	\$404,625
1898-9.....	3,289,201	1,312,903	84,577	1,013,621	383,861

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 Coppel, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred. T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

OFFICERS.—Chairman of the Board, George Coppel; President, Henry F. Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Milwaukee. Office, 24 Exchange Place, N. Y.—(V. 69, p. 1249, 1298; V. 70, p. 231, 431.)

**Wisconsin & Michigan Ry.**—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded Oct. 1899, to cost about \$75,000; 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. For year ending June 30, 1899 (old Co.) gross, \$36,225; def. under operating, \$6,283. 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 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes. Mutual Life Insurance Co. in 1899 owned \$2,015,000 (market value of the stock).

DIVIDENDS—	1887-93.	'94.	'95.	'96.	'97.	1898.	1899.	1900.
Per cent.....	6 yearly	5	5	5	5	5 1/4	4 1/2	Jan. 2

Total profit and loss deficit June 30, 1899, \$394,565. Current liabilities Apr. 1, 1900, \$89,500.—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, \$1,425,000; net, \$38,666. In 1897-8, gross, \$90,404; 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.

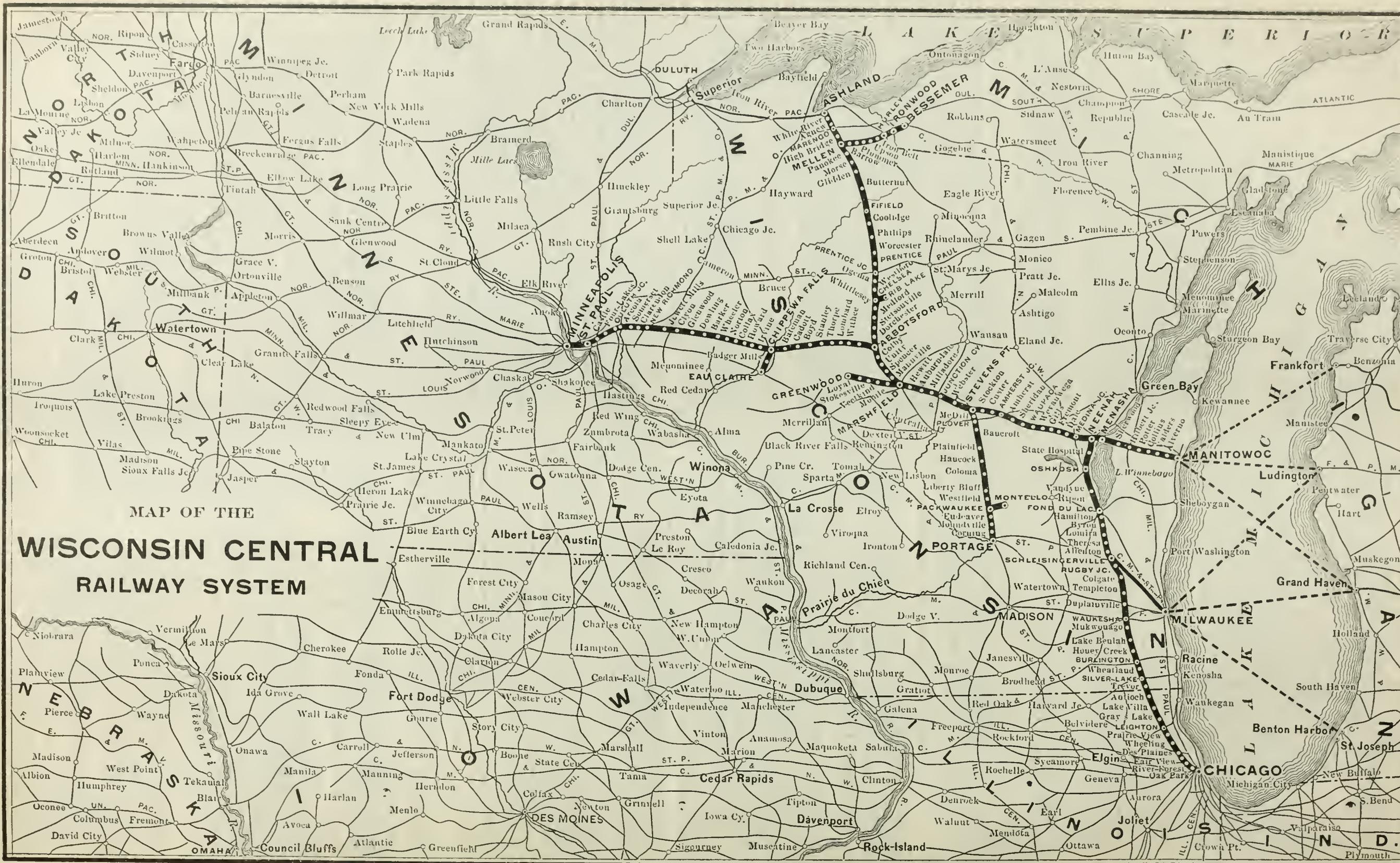
**York Southern RR.**—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds.—V. 68, p. 875.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N.

EARNINGS.—8 months, ) 1899-0.....Gross, \$58,845; net, \$19,892
July 1 to Feb. 28. ) 1898-9.....Gross, \$47,254; net, \$13,579

For year ending June 30, 1899, gross earnings, \$75,076; net, \$22,160. In 1897-8, gross, \$74,358; net, \$28,045. President (April, 1900), Chas. H. Jones, Jr.—V. 68, p. 87, 675; V. 69, p. 956.

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.



MAP OF THE  
**WISCONSIN CENTRAL**  
 RAILWAY SYSTEM

# MISCELLANEOUS COMPANIES.

The following pages (Nos. 156 to 169) contain the leading industrial companies. Some additional statements will be found on pages 170 to 174, while various gas companies are on page 175, and an index to still other industrials is on page 174.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express</b> —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
<b>Amalgamated Copper</b> —Stock, \$75,000,000.....		100	75,000,000	See text.	Q.—J.	Checks mailed.	Apr. 30, '00, 2%
<b>Amer. Agricul. Chemical Co.</b> —Stock, com., \$20,000,000.....		100	17,000,000				
Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000.....		100	17,000,000				
<b>American Bell Telephone</b> —Stock, \$50,000,000 auth. by law.....		100	25,886,300	15 in '99	A. & O.	N. Y., Office, 26 B'way.	Apr. 2, '00, 3%
Debentures—See Amer. Telephone & Telegraph Co.					Q.—J.	Boston, Comp'y's Office.	Apr. 16, '00, 3%
<b>American Bicycle</b> —Prof. stock, 7 p. c., cum., \$1,000,000.....		100	10,000,000				
Sinking fund debentures, gold, \$10,000,000.....	1899	1,000	10,000,000	5 g.	M. & S.	New York.	Sept. 1, 1919
<b>American Car &amp; Foundry</b> —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	29,90,000	7	Q.—F.	do do	May 1, '00, 1%
<b>American Cotton Oil</b> —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
<b>American Express</b> —Stock.....		100	18,000,000	6 in 1899	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, '00, 3%
<b>American Ice</b> —Com stock (\$1,255,000 bonds, see text).....		100	22,939,100	See text.	Q.—F. 15	133 E. 23d St., by check	May 15, '00, 1
Prof. stock, 6 per cent, cum., \$30,000,000.....		100	12,440,400	See text.	Q.—J. 15	do do	Apr. 14, '00, 1%
<b>Amer. Linseed</b> —Pf. stock, 7 p. c. non-cum., \$16,750,000.....		100	16,750,000		Q.—M.	By check from Chicago.	Mch. 15, '00, 1%
<b>American Maltng.</b> —Preferred stock (7 p. c. pref., cum.).....		100	14,440,000			Check from Co.'s office.	Oct. 15, '99, 1%
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
<b>Amer. Smelting &amp; Refining</b> —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.	April 0, 1900
<b>American Steel Hoop</b> —Prof. 7 per ct., cum., \$14,000,000.....		100	14,000,000		Q.—J.	N. Y., Manhattan Tr. Co.	Apr. 30, '00, 1%
<b>Amer. Steel &amp; Wire of N. J.</b> Common stock, \$50,000,000.....		100	50,000,000	7 in 1900	Q.—J.		Apr. 2, '00, 1%
Preferred stock, \$10,000,000, 7 per cent, cumulative.....		100	40,000,000	7 in 1899	Q.—J.	Chicago Office, Rookery	Apr. 2, '00, 1%
<b>American Sugar Refining</b> —Common stock, \$37,500,000.....		100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 2, '00, 1%
Prof. stock, 7 p. c. cum. (not pref. as to assets).....		100	36,968,000	7 in 1899	See text	do do	Apr. 2, 1900

**Acetylene.**—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

**Adams Express.**—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

**DIVIDENDS.**—For many years 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p. c. V. 66, p. 1235.

**Albemarle & Ches. Canal.**—See SUPPLEMENT of January, 1898.

**Amalgam. Copper Co.**—Am. Agrlc. Chem. Co.—See p. 170.

**Am. Air Power.**—See Compressed Air Co., p. 170.

**American Bank Note—American Beet Sugar.**—See p. 170.

**American Bell Telephone Co.**—See Amer. Teleph. & Telgr. Co.

**American Bicycle Co.**—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc. In Nov., 1899, sold to the Rubber Goods Mfg. Co. control of the several rubber tire manufacturing plants. 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. 696, and adv. in CHRONICLE Sept. 30, 1899. Sinking fund retires \$250,000 bonds yearly Sept. 1 at not over 105. Balance sheet Oct. 1, 1899.—V. 70, p. 684.

**DIRECTORS, ETC.**—R. L. Coleman, Pres't; A. L. Garford, Treas'r; C. W. Dickerson, Sec. Office, Park Row B. dg., N. Y.—V. 70, p. 177, 684.

**Am. Bridge Co.**—See page 170.

**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., 1 1/2 p. c., paid July 1, 1899; Nov. 1, 1899, to May, 1900, both inclusive, 1 1/2 p. c. quar. (7 per an.)

**EARNINGS, ETC.**—Net earnings for year ending Feb. 28, 1900, \$4,085,952; dividends on pref. stock, (7 p. c.), \$2,036,300; surplus, \$2,049,652. Net earnings over dividends on preferred stock will be applied for the short time required to increase working capital from \$5,000,000 to \$9,000,000.—V. 70, p. 688 For 8 mos. ended Oct. 31, 1899, the business included: Freight cars, 41,526; passenger cars, 83; car wheels, 501,929, etc.—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. 232, 688.

**Am. Cement—Am. Chiclc—Am. Clay Mfg.—Am. Coal**—See p. 170.

**American Cotton** (compressed bale).—See page 170.

**American Cotton Oil.**—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Has extensive works in various southern cities, etc. for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

**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 an. 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 '7-98, \$1,559,661; in '98-99, \$1,883,255. Pres., George A. Morrison; Vice-Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Executive committee: George A. Morrison, J. Fred'k Chamberlin, Robert F. Munro. Trauffer agents, Wiuslow, Lanier & Co., bankers, New York City.—(V. 69, p. 1009, 1013, 1016.)

**American District Telegraph.**—See page 170.

**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. 170.

**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. 69, p. 697. For list of plants, etc., see official statement, V. 70, p. 631. Underlying bonds, about \$210,000. Com. stock authorized, \$16,750,000, all outstanding.

**DIVIDENDS.**—On pref., June 15, '99, to Mar., 1900, 1 1/2 p. c. quarterly.

**REPORT.**—Fiscal year was in Apr., 1900, proposed to be changed from Mar. 1, to Aug. 1. For year ending Mar. 1, '900, gross business stated as over \$14,000,000; net as about \$2,000,000 above 7 p. c. requirement on preferred stock. V. 70, p. 330, 741.

**OFFICERS.**—President, Guy G. Major, Toledo, O; Sec., G. E. Highley. General offices, Chicago—(V. 70, p. 330, 631, 741.)

**American Maltng Co.**—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

**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 an.; none since.

**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 or below 105. See V. 69, p. 956, 1195, and official circular, V. 69, p. 1013. On Dec. 31, '99, underlying mortgages, \$371,000.

**EARNINGS.**—Report of investigating committee covering period from Oct. 11, 1897, to Dec. 31, 1899, with balance sheet, in V. 70, p. 478, showed: Net profits to Dec. 31, 1898, \$688,386; net profits for year 1899 \$177,564; to al, \$865,950; dividends paid (\$877,800 in 1898 and \$977,550 in 1899), \$1,855,350; discount on bonds, \$400,000; def., as per balance sheet Dec. 31, 1899, \$1,389,400.

**OFFICERS.**—Pres't, Chas. A. Stadler; Sec'y, Edward Merrick; Sec., V.-P. and Treas., Jos. P. Ord. N. Y. office, 63d St. & E. R. V. 70, p. 478.

**American Pneumatic Service.**—See page 170.

**American Radiator—American Ship-building.**—See p. 170.

**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 V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281.

Net earnings, \$3,240,000 in 1898. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$1,067,000; Con. Kansas City Smelting & Refining Co. 1st 6s, due May 1, 1900, \$1,000,000, (the latter to be paid at maturity out of earnings), are the only outstanding bonds

**DIVIDENDS** on pref., 1 1/2 p. c., paid Oct. 10, 1899; in 1900, Jan. 1, 1 1/2 p. c. Apr., 1 1/2 p. c., also 7/8 of one p. c. for 20 days to Apr. 30, 1899.

**DIRECTORS.**—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers and Barton Sewell. Secretary is Edward Brush. Office, 71 Broadway.—V. 70, p. 232, 281, 585, 741.

**Amer. Snuff—Am. Soda Fount.**—See p. 170.

**Am. Sp. Mfg.**—See DISTIL. Co.

**Amer. Sheet Steel—American Steel Hoop.**—See page 170.

**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; V. 70, p. 383.

**STOCK.**—As to rights see V. 68, p. 377; V. 70, p. 281, 383. Underlying bonds \$101,656

**DIVIDENDS.**—On the pref., April, 1899, to April, 1900, both inclusive, 7 p. c. per annum (1 1/2 p. c. quarterly). Dividend declared on common, 7 per cent out of earnings of year 1899, payable 1 1/2 p. c. quarterly beginning Apr. 2, 1900.—V. 70, p. 232, 383.

**REPORT.**—Results for 1899, with balance sheet of Dec. 31, 1899, were in V. 70, p. 228, (see also p. 383), showing: Profits, including dividends and miscellaneous income, after allowing for depreciation and bad debts, \$12,162,530; dividends, 7 p. c. each on preferred and common stock, \$6,300,000; bal., sur., \$5,862,530.

**OFFICERS.**—J. W. Gates, Chairman; John Lambert, President, A. Clifford, 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. 70, p. 228, 232, 281, 383.

**Am. Straw Board.**—Stock, \$6,000,000; par, \$100. See page 170.

**American Sugar Refining.**—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688.) As to beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1900, the sugar war was renewed, and in April the quarterly dividend on the common stock was reduced from 3 to 1 1/2 p. c. See V. 70, p. 482, 634.

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. 63; V. 69, p. 1104.

**DIVIDENDS.**—P. ct. } 1891. 1892. 1893. 1894 to Jan., 1900 Apr., 1900  
Common ..... } 4 10 1/2 21 1/2 12 yearly (3 Q.—J.) 1 1/2  
Preferred ..... } 7 p. c. yearly to date; part Q.—J., part J&J.



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<b>Chicago Junction Railways &amp; Union Stock Yards—Stock.</b>		\$100	\$6,500,000	8 in 1899	Q.—J.	N. Y., Office, 40 Wall St.	Apr 2, '00, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.		100	6,500,000	6 in 1899	Q.—J.	N. Y., Office, 40 Wall St.	Apr. 2, '00, 1½
Collateral trust, gold, \$ or £	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and collat. trust ref. gold bonds, \$14,000,000.	1900	1,000	4,000,000	4 g.	A. & O.	New York.	Apr. 1, 1940
<b>Olaflin (H. B.) Company—Common stock.</b>		100	3,829,100	7 in 1899	Q.—J.	N. Y., Office—Church St	Apr. 14, '00, 2%
1st pref. 5 per cent, gold, cum. . . . { pref. as to princ. }		100	2,600,300	5 in 1899	Q.—F.	do do	May 1, '00, 1½
2d pref. 6 per cent, cumulative. . . . { paland dividends. }		100	2,570,600	6 in 1899	Q.—F.	do do	May 1, '00, 1½
<b>Colorado Fuel &amp; Iron—Col. Coal &amp; Iron 1st M., g., ext. . . c</b>	1880	1,000	2,766,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110. . . c	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. fd., red. 105. c * & r	1893	1,000	2,303,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
Grand River Coal & Coke 1st M., gold, not guar. . . . c	1889	1,000	769,000	6 g.	A. & O.	N. Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105. c * & r	1889	1,000	700,000	5 g.	J. & J.	New York.	July 1, 1909
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) 1. c * & r	1887	1,000	918,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
<b>Commercial Cable—Stock (\$15,000,000).</b>		100	1,333,300	8 in 1899	Q.—J.	N. Y., 253 Broadway.	Apr. 14, '00, 1½
First mortgage, gold. . . . c & r } \$20,000,000 }	1897	100 & c.	10,063,000	4 g.	Q.—J.	N. Y., F. L. & T. Co. & Off	Jan. 1, 2397
Do debent. stock & (same lien as bonds. )	1897	1 & c.	7,937,000	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
<b>Consol. Gas of Baltimore City—Stock.</b>		100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '99, 2%
Prior lien bonds, see text (2 issues) See V. 70, p. 794. c		500 & c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900 & 1910
Consol. 1st M., gold, \$7,000,000. WeBa. . . . c	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
<b>Consolidated Gas (N. Y.)—Stock—\$54,595,200</b>		100	54,595,200	5½ in '99	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Mch. 15, '00, 1%
Metropolitan Gas Light Co. 1st mortgage. . . . c	1881	500 & c.	624,500	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures. . . . r	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
<b>Consolidation Coal—Stock.</b>		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. . . G	1896	1,000	600,000	4½ g.	J. & J.	do do	Jan. 1, 1922
<b>Continental Tobacco—Stock, common, \$50,000,000.</b>		100	48,844,100				
Stock, pf. (as to assets and div.) non cum., \$50,000,000		100	48,844,600		Q.—J.	N. Y., Manhattan Trust.	Apr. 2, '00, 1½

**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."

**DIVIDENDS.**—On pref., 6 p. c. yearly. On common 1891, 10; 1892, to Apr., '00, incl., 8 p. c. yearly. Beginning Apr., 1900, dividends will be quarterly (Q.—J.).—V. 70, p. 328.

**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., 1900, inclusive.

In 1900 \$14,000,000 collateral trust and refunding 4 per cent bonds were authorized to take up at maturity the existing \$10,000,000 5s, due 1915, and for extensions and improvements.—V. 70, p. 533.

**ANNUAL REPORT.**—Fiscal year changed in 1897 to end Dec. 31; annual meeting second Thursday in Feb. Report in V. 70, p. 278, 379.

	1899.	1898.	1897.
Dividends of U. S. Y. Co., &c. . . . .	\$1,768,485	\$1,699,382	\$1,705,796
Balance previous year. . . . .	23,382	43,379	26,987
General expenses, rents, &c. . . . .	66,768	64,756	56,378
Interest on bonds. . . . .	646,050	649,625	633,025
Dividends. . . . .	910,000	910,000	910,000
Depreciation. . . . .	90,000	90,000	90,000

	1899.	1898.	1897.
Balance surplus. . . . .	\$84,049	\$28,381	\$43,380
<b>Union Stock Yards &amp; Transit Co.—</b>			
	Year end. Dec. 31	1897.	1896.
Gross earnings. . . . .	\$3,977,139	\$3,731,542	\$3,321,423
Net earnings. . . . .	*2,042,743	*2,023,386	1,932,231
			1,984,267

\*Includes Chic. June. Ry. in 1898 and 1899.

**DIRECTORS.**—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 70, p. 379, 383, 533.)

**Clafin (H. B.) Co.**—See page 171.

**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, \$6,000,000 had been issued to March, 1900.—V. 69, p. 494, 540, 6-7; see also circular in full, p. 652, 653, 794.

**BONDS.**—See application for listing bonds V. 62, p. 461. Col. Coal & Iron 6s were extended two years from Feb. 1, 1900.—V. 70 p. 40, 232.

	1893.	1894.	1895.	1896.	'97.	'98	'99.	1900.
Common. . . . .	1½ %	0	0	0	0	0	0	0
Preferred. . . . .	8 (4 sc.)	4 sc.	0	8	4	0	0	See below.

Overdue on preferred in Apr., 1900, 20 p. c., \$400,000. On Feb. 15 and Apr. 2, 1900, 8 p. c. each 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 8 mos. ending Feb. 28 in 1899-0, net, \$1,506,432, against \$641,828 in 1898-9. Report for 1898-9 in V. 69, p. 540,

	1899.	1898.	1899.	1898.
Year end'g June 30.				
Fuel department. . . . .	\$4,627,909	\$3,931,865	\$988,020	\$832,761
Iron department. . . . .	3,237,109	1,289,886	204,990	dr10,308
Retail dept., etc. . . . .	336,374	267,364	56,624	24,990

Total. . . . . \$8,201,392 \$5,489,115 \$1,249,634 \$847,444  
Bal. to inc. acct. aft. deduct'g gen. expenses. . . \$1,094,675 \$711,543  
Interest on bonds, \$406,043; 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, Treas. Office, Denver, Col. New York office, 71 Broadway.—V. 70, p. 431, 635, 794.

**Columbus Hocking Coal & Iron Co.**—See page 171.

**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 companies controlled—see V. 64, p. 951. Postal Co. Dec. 31, 1899, had 156,543 miles of wire (landlines), 2,908 offices.

**STOCK.**—In Dec., 1899, stock was increased from \$10,000,000 to \$15,000,000 and \$3,333,300 subscribed by stockholders.—V. 69, p. 1195.

	1889.	'90.	'91 to '96.	1897-'98.	'99.	1900.
Per cent. . . . .	1½	6	7 yearly.	8	8	Including Apr., 4½

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report '99 in V. 70, p. 479.

Years.	Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1899. . . . .	\$3,356,204	\$2,343,601	\$720,000	\$800,000	\$1,000,000
1898. . . . .	3,031,838	2,028,013	707,808	800,000	592,761

Surplus on hand Dec. 31, 1898, \$404,462; deficit in 1899, \$176,399; balance Dec. 31, 1899, \$228,063.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 70, p. 479, 635.)

**Commonwealth Electric.**—V. 69, p. 1149; V. 70, p. 635.

**Compressed Air—Consolidated Car Heating**—See page 171

**Consolidated Gas of Baltimore City.**—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized \$11,000,000. Price of gas was ordered to be reduced in Feb., 1900, from \$1 25 to \$1 10 per 1,000 cubic feet, but company will contest the matter in the courts. V. 70, p. 431, 635, 794.

	1891.	1892.	1893 to 1896.	1897.	1898.	1899.
DIVIDENDS.—	3	4½	5 yearly.	4½	4½	4

Per cent. . . . . 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.

**EARNINGS.**—For year 1899, gross earnings were \$1,672,284; net earnings, \$826,066; fixed charges, \$387,720; dividends (4 p. c.), \$430,808; bal., sur., \$7,538. Total surplus Jan. 1, 1900, \$301,018. V. 70, p. 431.

**OFFICERS.**—President, John W. Hall; Sec., N. T. Meginness; Treas. Jos. W. Clarke; office, 19 South St., Baltimore. V. 70, p. 635, 794.

**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 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c. Balance sheet March 1, 1900, V. 70, p. 738.

In Mar., 1900, the stock was increased from \$39,078,000 to \$54,595,200, to acquire the entire \$36,000,000 capital stock of the N. Y. Gas & Elec. Light, Heat & Power Co. All the electric-lighting business of Manhattan is therefore under the management of Consol. Gas Co.—V. 70, p. 40, 127, 330. Office, 4 Irving Place.

**OFFICERS.**—President, Harrison E. Gawtry; Sec., O. F. Zollikoffer; 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. 738, 741.

**Consol. Gas of Pittsburg.**—See Pittsburg in ST. RT. SUPP.

**Consol. Ice.**—See Amer. Ice Co.—Page 170 and V. 69, p. 386.

**Consol. Lake Super.—Con. Ry. El. L. & Equip.**—See p. 171

**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. Dividends on preferred, Sept., 1899, to Mar., 1900, 1½ p. c. quarterly (Q. M.) Last div. paid Mar. 1, 1900. Checks are mailed. Secretary, Frederick A. Seaman. As to notice of protective committee and earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. Office, Trenton, N. J. Emerson McMillin & Co. were interested.—V. 70, p. 794.

**Consolidation Coal Co.**—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1899, 1,536,463 tons; in 1898, 1,435,418 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, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1900, inclusive, 2 p. c. yearly.

**EARNINGS.**—Statement for 1899 in V. 70, p. 278, showed: Gross receipts of mines, RRs., &c., \$2,264,322; net receipts, \$567,646; total net income, \$665,996; interest, including interest on guar. bonds (see above), taxes, etc., \$195,640; balance, surplus for dividends, \$470,356; dividends, \$205,000. Royalty fund Dec. 31, 1899, \$579,612, invested in interest-bearing securities. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 69, p. 1195; V. 70, p. 278.)

**Consol. Water Co. of Utica.**—See page 171.

**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. The company offered until Apr., 1, 1900, to exchange the \$2,000,000 Lorillard preferred stock at par for its 7 per cent gold debentures. V. 70, p. 331. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter on subsequent page—of whose capital stock it was reported to own about \$4,500,000. V. 70, p. 533.

**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., Oct. 1899 to Apr., 1900, at 7 p. c. per annum.

**REPORT.**—Report for year ending Dec. 31, 1899, with balance sheet, was in V. 70, p. 738, showing: Net earnings, \$2,032,756; div. on pref. (3½ p. c.), \$1,709,561; bal., sur., for year, \$323,195.

**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; V. 70, p. 330, 482, 738.)

**Cramp (Wm.) & Sons Ship & Engine Bld. Co.**—See p. 164.

**Cumberland Telephone.**—SUP. of Jan., 1900, and V. 70, p. 688

**Denver Gas & Electric.**—See p. 171.

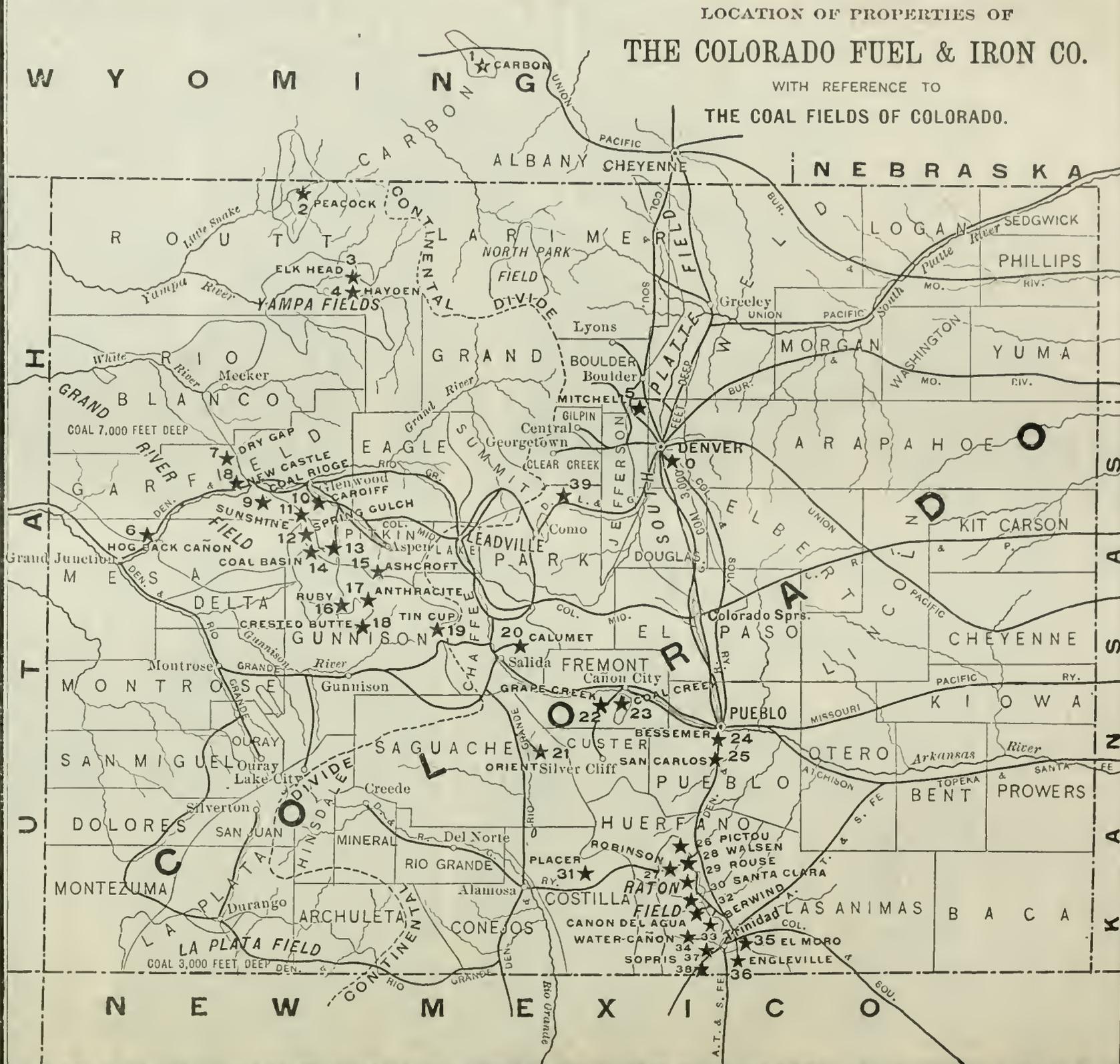
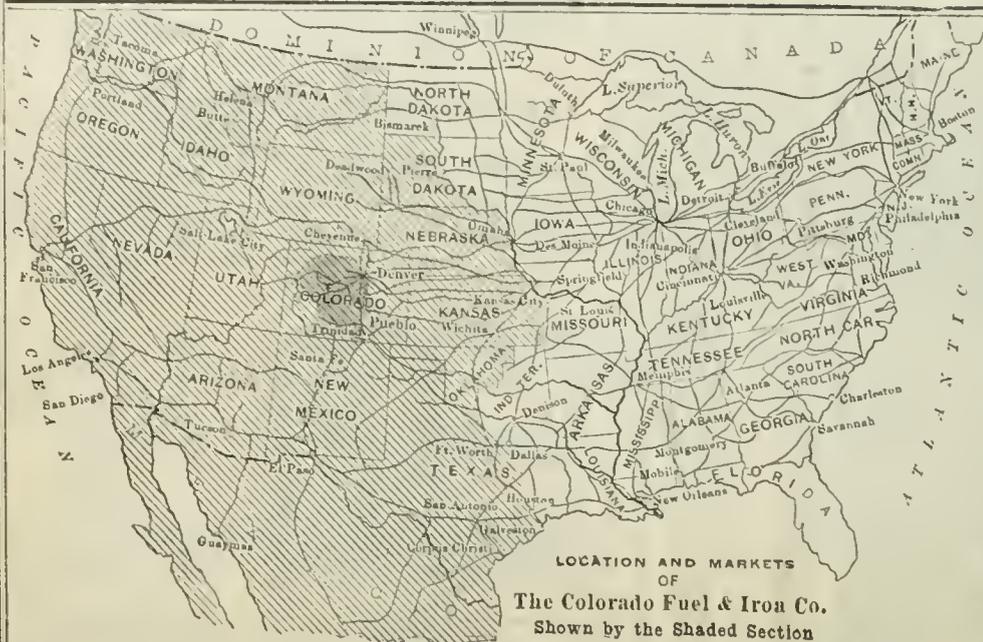
**Denver Union Water Co.—Detroit City Gas.**—See p. 172.

**Detroit Union RR. Depot.**—See SUP., Oct., 1897.—V. 69, p. 494.

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.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.	
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, MeM.	Jan. 1, 1923
Detroit Gas, consol. 1st mort. for \$4,500,000, gold. c&r	1893	1,000	397,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, \$15,000,000, listed in Chicago..	....	100	14,750,000	10 in '99	Q.—M.	By check fr. Chicago off.	Mich. 12, '00, 2 1/2
Distilling Co. of America—Common stock, \$70,000,000..	....	100	44,202,665	....	....	....	....
Preferred stock, 7 per cent, cumulative, \$55,000,000*	....	100	29,283,831	....	....	....	....
Am. Spirits Mfg., 1st M. g., call at 105, s. f., 5%. Ma. c*	1895	1,000	1,899,000	6 g.	M. & S.	New York.	Sept. 1, 1915
Ky. Dist. & W, 1st M, \$5,000,000, g. coll. at 105 aft. 5 yrs. Co	1900	....	N'e Apr., '00	5 g.	J. & J.	....	1920
Edison Electric Illuminat'g of Brooklyn—See KINGS Co.	ELEC.	LIGHT	& POWER.	....	....	....	....
Edison Electric Illuminating of New York—See N. Y. GAS	& ELE	CTRIC L	IGHT HEAT	....	....	....	....
Electric Storage Battery—(Stock, \$5,000,000 pref.).....	....	100	16,875,000	....	....	....	....
Electric Vehicle Co.—Common stock, \$7,000,000.....	....	100	7,000,000	....	....	N. Y., 100 Broadway.	Dec. 29, '99, 2%
Preferred stock, 8 per cent, non-cum., \$5,000,000.....	....	100	10,000,000	2 in Ap	ril, 1900	do	Apr. 16, '00, 2%
Equitable Ill. Gas L. Co. of Phila.—1st M. g., red. at 105. N	1898	1,000	7,261,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock (\$15,000,000).....	....	100	10,000,000	4 1/4 in '99	Q.—J.	Checks mailed.	Apr. 9, '00, 1 1/2
Col. trust gold bonds (\$1,000,000) 10% red. y'ly aft. '99	1894	500 &c.	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
do do (\$1,000,000) s. f., not subj. to call. e*	1896	1,000	3,905,000	5 g.	J. & J.	do do	July, 1926
Debentures, gold, \$5,000,000.....	1899	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1928-9
Federal Steel—Common stock, \$100,000,000.....	....	100	46,484,300	See text.	....	N. Y., Off., Empire Bldg.	Mich. 20, '00, 2 1/2
Preferred stock (as to assets and 6% div.) non-cum.....	....	100	53,260,900	do	Q.—J.	do do	Apr. 20, '00, 1 1/2
Illinois Steel, convertible debentures, see text.....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures for \$7,000,000, A & B. c*	1893	500 &c.	6,900,000	5	A. & O.	do do	Apr. 1, 1913
Elgin Joliet & Eastern, 1st M. (\$10,000,000) gold. Ce. c*	1891	1,000	7,417,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage, M. p.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Johnson Co. of Pa., 1st M., red. \$100,000 Sep. 1, y'ly. Us. e	1894	1,000	1,500,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914

**Diamond Match.**—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., and Vicksburg, Miss., with extensive pine stumpage.

DIVIDENDS.— } 1893. 1894. 1895. 1896 to Mar., 1900.  
Since 1892, p. ct. } 20 10 21 1/2 10 (2 1/2 quar.)

STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000 (V. 59, p. 1058); 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 1899 in V. 70, p. 278, showed net, \$1,513,767; in 1898, \$1,155,997; in 1897, \$1,274,918.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Auditor, H. C. Kranz. Chicago.—(V. 70, p. 278.)

**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. 1-0. Formal possession of the majority interest in the securities of the four companies deposited was taken July 13, 1899. A number of rye whiskey concerns, including Hann's Distilling Co. of Philadelphia and Baltimore, acquired in July, 1899 (V. 69, p. 179, 494, 745). 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. 6, p. 957. 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; proposed to be reduced by cancellation to common \$50,000,000 and preferred \$35,000,000, of which \$3,748,000 common and \$3,750,000 preferred will be in the treasury, leaving the outstanding amounts \$46,252,000 common and \$31,200,000 preferred stock. Of these last-named amounts, \$2,049,335 common and \$1,966,169 preferred were unissued in April 1900, being held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794. 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 \$3,000,000 twenty-year five per cent gold bonds, but subject to call after five years at 105, to develop the resources of that constituent company.—V. 70, p. 8.

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 B. J. M. Cardeza; Secretary Thomas H. Wentworth. Office, 27 William St., N. Y. V. 69, p. 1347; V. 70, p. 40, 78, 383, 794.

**Dominion Coal Co.**—See V. 68, p. 1129; V. 69, p. 27, 79.

**Dominion Iron & Steel.**—See page 172.

**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 Boat—Electric Co. of America.**—See page 172.

**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 18-9 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.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1899, in V. 70, p. 632, showed: Gross shipments, \$2,122,679, against \$1,163,584 in 1898; net profits from manufacturing after deducting interest on bonds, etc., \$409,085, against \$260,151; add income from royalties and investments, \$315,438, against \$39,514; net income, \$924,523 in 1899, against \$299,670 in 1898. President, Geo. H. Day; office, 100 Broadway, New York.—V. 69, p. 87; V. 70, p. 175, 586, 632.

**Electric Vehicle Co.**—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. Purchases the total output of the Columbia & Electric Vehicle Co. and sells the same to the various electric vehicle transportation companies throughout the country. V. 69, p. 76, 180. In May, 1899, transferred all its patents and inventions to Columbia & Electric Vehicle Co., of whose \$5,000,000 capital stock the Electric Vehicle Co. owns half and the Columbia Automobile Co. half. The last-named company makes the storage batteries for the vehicles under arrangement with Electric Storage Battery Co. As to relations of companies, sources of income, etc., see V. 69, p. 850.

STOCK.—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock outstanding. In 1899 the outstanding stock was increased, common from \$5,000,000 to \$7,000,000 and preferred from \$1,000,000 to \$5,000,000. Electric Storage Battery Co. in 1899 owned about \$4,000,000 of stock.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—A dividend of 8 per cent on preferred and 2 per cent on common paid April 1, 1899, "out of net earnings for year 1899." In

July, 1899, 2 p. c. on common; Oct., 2 p. c.; Dec. 29, 2 p. c. On preferred in 1900, April, 2 per cent.—V. 70, p. 586.

President, Robert Mc. A. Lloyd. Executive Committee, Isaac L. Rice, John Jacob Astor, Geo. H. Day and Martin Maloney. Office, 100 Broadway.—V. 69, p. 180, 228, 647, 796, 850; V. 70, p. 586.

**Empire Steel & Iron.**—See page 172.

**Equitable Gas Light (of N. Y.)**—SEE NEW AMSTERDAM GAS Co.

**Equitable Ill. Gas Light of Phila.**—See page 172.

**Erie Telegraph & Telephone Co.**—ORGANIZATION.—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 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. New State Teleph. and other companies of Michigan. In Feb., 1900, the Telephone Telegraph & Cable Co. had obtained control through the purchase of 5,001 out of the 10,000 shares of stock. See V. 70, p. 432.—V. 68, p. 979, 1023, 1225; V. 70, p. 127, 178, 232, 283, 331.

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.

DIVIDENDS.— } 1888. '89. '90. '91. '92 to '98. '99. 1900.  
Per cent. } 4 4 4 1 4 4 1/4 Incl. Apr., 2 1/2

REPORT.—Earnings of sub-companies for year ending Dec. 31, 1899, gross, \$3,676,400, against \$2,818,477 in 1898; net \$1,314,162, against \$820,020. V. 69, p. 1105. Report for 1898 in V. 68, p. 878, showed: Surplus over dividends, \$21,706 for year; total surplus of subcos., Jan. 1, 1899, \$24,367. 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. 70, p. 78, 127, 178, 232, 282, 432, 534.)

**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. 483, 633,) the capital stocks of the Minnesota Iron Co. (and through it owning the entire stocks of the Duluth & Iron Range R.R. Co. and Minn. S.S. 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, 1004.

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 3,271 have been redeemed and the remaining 7 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; 1900, Jan., 3 p. c.; Apr., 1 1/2 p. c. Common: 1 1/4 p. c. paid Jan. 20, 1900 (declared in July, 1899, but deferred to comply with legal decision); on Mar. 20, 1899, 2 1/2 p. c., making 3 3/4 p. c. for 1899. V. 70, p. 331. Further dividends on common stock will probably not be paid until Jan., 1901, owing to legal reasons.—V. 70, p. 639.

OPERATIONS.—Report for year ending Dec. 31, 1899, in V. 70, p. 684 (balance sheet, p. 790), showed: Net receipts of Federal Steel Co. above expenses to Dec. 31, 1899, \$5,111,038; div. on pref. stock (6 p. c.) \$3,195, 41; dividends on common stock (3 3/4 p. c.), \$ 43,162; balance, surplus, \$172,335. In addition the surplus of constituent companies to Dec. 31, 1899, after payment of all expenses, depreciation, extraordinary displacements, dividends to Federal Steel Co., etc., was \$4,407,307.

The production in 1899 of the several properties included:

Year.	Iron Ore Mined.	Pig Iron and Spiegeleisen.	Steel Ingots.	Steel Rails.
1899..	2,933,051 tons	1,569,277 tons	1,721,812 tons	755,203 tons

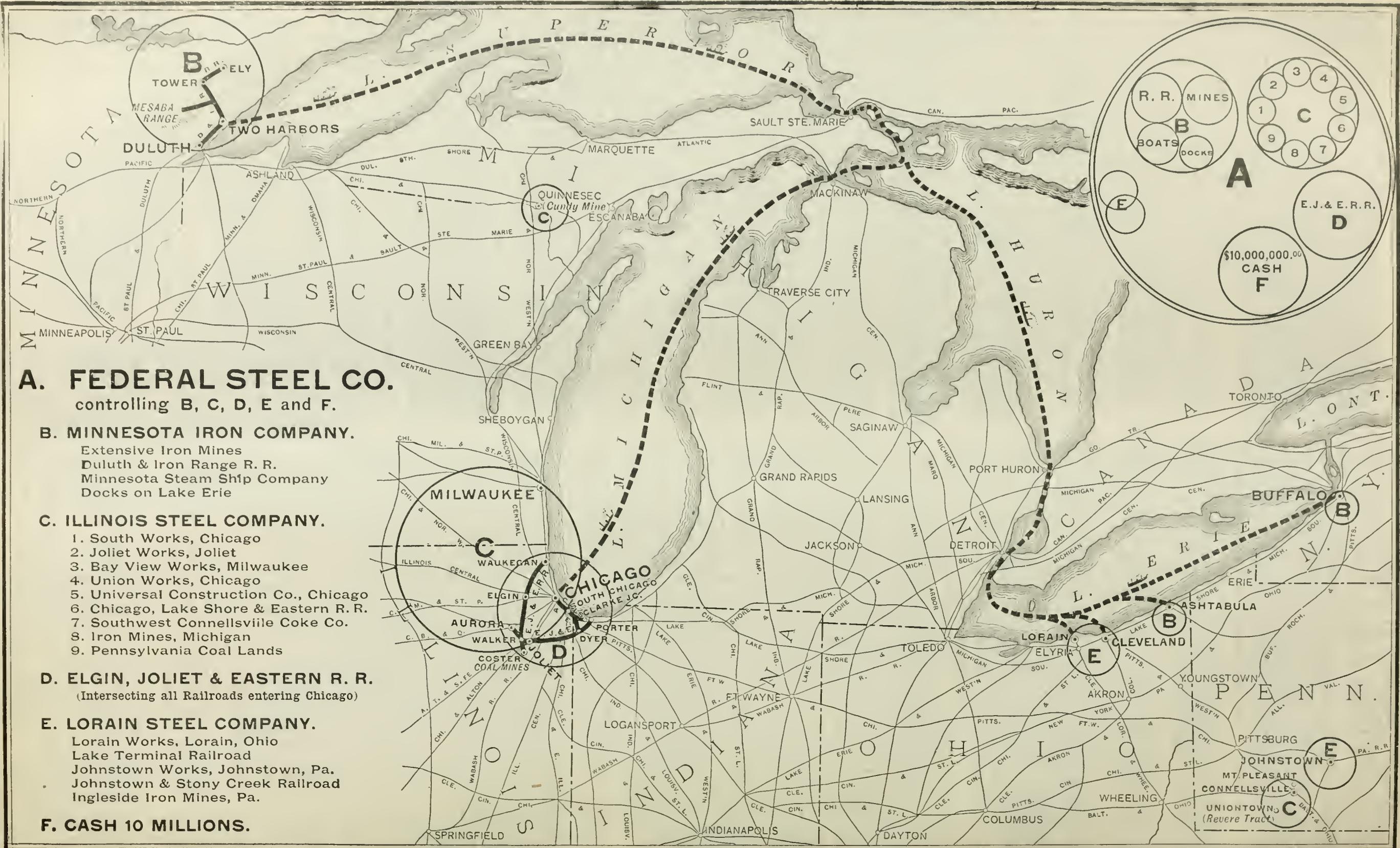
DIRECTORS.—H. H. Porter, E. H. Gary, H. H. Rogers, Nathaniel Thayer, Samuel Spencer, J. Pierpont Morgan, D. O. Mills, A. R. Flower, Marshall Field, Norman B. Ream Samuel Mather, Robert Bacon, C. C. Cuyler, James Sim and Charles MacVeagh.

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 B'way., N. Y.—V. 70, p. 78, 232, 326, 331, 684, 689, 790.

**Frank Jones Brewing Co., Limited.**—V. 69, p. 227.

**General Chemical Co.**—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see.

REPORT.—First report, for 10 mos. ending Dec. 31, 1899, with balance sheet, in V. 70, p. 228, showed: Net profits, \$959,696; extraordinary expenses of organization, \$84,923; div., 6 p. c. on \$8,088,700 preferred, \$396,063; div., 4 p. c. on (say) \$6,760,200 common, \$270,408; bal., sur., \$208,302.



**A. FEDERAL STEEL CO.**

controlling B, C, D, E and F.

**B. MINNESOTA IRON COMPANY.**

Extensive Iron Mines  
 Duluth & Iron Range R. R.  
 Minnesota Steam Shp Company  
 Docks on Lake Erie

**C. ILLINOIS STEEL COMPANY.**

1. South Works, Chicago
2. Joliet Works, Joliet
3. Bay View Works, Milwaukee
4. Union Works, Chicago
5. Universal Construction Co., Chicago
6. Chicago, Lake Shore & Eastern R. R.
7. Southwest Connellsville Coke Co.
8. Iron Mines, Michigan
9. Pennsylvania Coal Lands

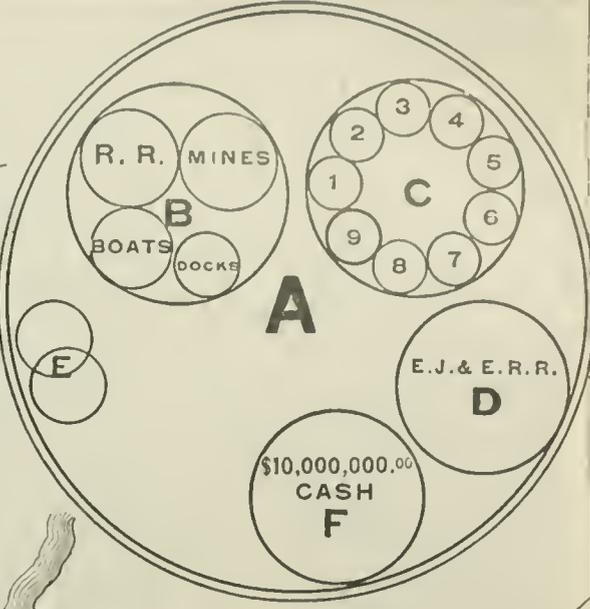
**D. ELGIN, JOLIET & EASTERN R. R.**

(Intersecting all Railroads entering Chicago)

**E. LORAIN STEEL COMPANY.**

Lorain Works, Lorain, Ohio  
 Lake Terminal Railroad  
 Johnstown Works, Johnstown, Pa.  
 Johnstown & Stony Creek Railroad  
 Ingleside Iron Mines, Pa.

**F. CASH 10 MILLIONS.**



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
General Chemical Co.—Common stock, \$12,500,000.....	....	\$100	\$7,070,300	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	Mar. 1, '00, 1%
Preferred stock, 6 per cent, cum., \$12,500,000.....	....	100	8,126,400	6	Q.—J.	do do	Apr. 2, '00, 1½
General Electric—Common stock.....	....	100	18,276,000	.....	Q.—J., 15	Check from Co.'s office.	Apr. 14, '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	5,300,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	Sept 1, 1922
Girard Point Storage—1st M., gu. 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.	Mar. 1, '00, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....	....	100	13,638,300	7	Q.—M.	do do	Mar. 1, '00, 1¾
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, 1%
Prof., 6 p. c., cum., \$25,000,000.....	....	100	22,406,700	6	Q.—J.	do do	Apr. 2, '00, 1½
1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105 conv. e*	1898	1,000	8,969,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Paper Co.—Common.....	....	100	7,400,000	.....	.....	.....	.....
Preferred, 3 per cent, cumulative.....	....	100	600,000	6 in Mar	.. 1900.	.....	Mch. 15, '00, 6
International Silver—Stock, common, \$11,000,000.....	....	100	9,946,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....	....	100	5,111,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2, '00, 1¾
1st M., \$4,500,000; s. l., called at 110, beg. 1901. Co. e*	1898	1,000	3,900,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.	Dec. 1, 1948
Internal'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.	May 1, '00, 1½
Kings County Electric Light & Power—Stock, \$2,500,000.....	....	100	1,950,000	.....	.....	.....	.....
1st mortgage, gold, \$2,500,000..... Co. c	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Co. c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. 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*	1898	1,000	2,495,000	4 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, \$8,500,000.....	....	100	7,500,000	3 in 1899	M. & S.	N. Y., H. B. Hollins; St. L.	Mch. 15, '00, 2

DIVIDENDS.—On pref., July, '99, to Apr., '00, both incl., 6 p. c. per an. On common, 1 p. c., payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, out of earnings of 10 mos. ending Dec. 31, 1899.

OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty st.—V. 70, p. 278.

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. In April, 1900, purchased practically all of the \$2,000,000 stock of Siemens-Halske Co. of America, with plant at Cicero, Ill. (see V. 68, p. 927).—V. 70, p. 689.

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 Apr., 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 1899-00, with balance sheet of Jan. 31, 1900, was given at length in V. 70, p. 789, 795.

Year end, Jan. 31—	1900.	1899.	Deduct—	1900.	1899.
Income—Sales ..	\$22,394,461	\$15,679,431	Op. exp. & taxes..	\$18,573,603	\$13,094,534
Royalties, etc. .	8,8707	792,591	Int. on debent...	281,667	290,000
Int. and div....	389,750	461,953	Patent expenses	353,354	269,440
Sale of secur., c.	768,146	526,884			
Total.....	\$24,406,067	\$17,200,859	Bal. for div., &c.	\$5,197,463	\$3,606,884

Balance 189-00 as above, \$35,197,463; div. on pref. stock (7%), \$178,544; div. on com. stock (4½%), \$822,420; patents, etc., written, off, \$2,000,000; bal. sur., Jan. 31, 1900, \$2,196,459. Cash, same date, \$1,537,072; notes and accounts receivable and work in progress, \$7,852,129 securities owned valued \$6,132,268; liabilities, \$1,052,467.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad st.—(V. 68, p. 826, 1024; V. 70, p. 689, 789, 795.)

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. Dec., 1897, to Mar., 1900, 1¾ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to Mar., 1900, 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, 903; V. 70, p. 534.)

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 172

G. H. Hammond Co., Limited.—V. 67, p. 1107.

Harrison Brothers & Co.—V. 69, p. 130, 853; V. 70, p. 233.

Havana Commercial.—See page 172.

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. 172.

Hoboken Ferry Co.—See N. Y. & Hoboken Ferry.

Hudson County Gas.—See p. 172.

Hudson Tunnel Ry.—V. 68, 1076, 1182.

Illinois Electric Vehicle Transportation.—See page 172.

Illinois Steel.—See FEDERAL STEEL CO.

International Navigation.—See p. 172.

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. 49; 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 Apr., 1900, the Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, was building a factory at Rumford Falls, Me., its capacity, then over 3,500,000 paper bags daily, to be 10,000,000 on completion of the plant. V. 70, p. 742.—V. 69, p. 494, 903.

DIVIDENDS.—On pref., July, 1898, to Apr., 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, 1918; Glens Falls Paper Mill, \$450,000; Otis Falls Pulp Co., \$395,000; Falmouth Paper Co., \$2,000; also Remington Paper Co. bonds, \$316,000; 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, \$162,234. Balance sheet, V. 69, p. 281, 494. In Mar., 1900, floating debt had been reduced to about \$800,000, and this it was hoped to wipe out within six months. V. 70, p. 482. Business in Mar., 1900, V. 70, p. 742.

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. 70, p. 482, 742.

International Power.—See page 172.

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. First div. on pref., 1¾ p. c., paid April 2, 1900, V. 70, p. 233. Balance sheet Jan. 31, 1900, V. 70, p. 582. Underlying bonds, \$127,600. President, Samuel Dodd; Treas., Samuel Thomas; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 232, 331, 334, 1024; V. 70, p. 233, 582.)

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. 63, p. 723.

STOCK.—Authorized, common, \$15,000,000; pref., 6 per cent cum., \$12,500,000. Dividends on pref.: Aug. 1, 1899, to May 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 172.

Kentucky Distill. & Warehouse.—See Distilling Co. of Am.

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kings County Electric Light & Power.—This company, owns a new power station on the waterfront 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. 177, 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. operates entire combination. V. 70, p. 483.

SECURITIES.—The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Ed-on 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.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of guaranty fund, it is stated, amounted to about \$625,000; fixed charges, \$58,000; bal. for divs., about \$38,000. Balance sheet of May 31, 1899, V. 69, p. 177. Pres., Anthony V. Brady; Treas., A. W. Dater; Directors, Jan., 1900, V. 70, p. 127, 483.

Kneckerbocker Ice Co. of Chicago.—V. 70, p. 790.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

STOCK.—The \$1,000,000 new common stock, subscribed for in March, 1900 raising the amount to \$8,500,000, will be issued from time to time as paid up until Sept. 15, 1901, V. 70, p. 636. The proceeds will retire the \$500,000 coupon notes due 1901, remainder for improvements. V. 70, p. 178.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec., '97. '98. '99. 1900. Pref. 5% cum... 2 2 0 5 5 6 7 (3½ semi-an.) 8 5 ..... Common, p. c. . . . . 0 0 0 0 0 0 0 0 3 3 Mar., 2

On common, in 1900, Mar., 2 p. c., semi annual.—(V. 70, p. 331.)

BONDS.—See application to Stock Exchange in V. 49, p. 657.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Laclede Gas Light—(Con.)—</b> Pref. stock, 5% cumulative. 1st M., g. (There are also \$125,000 Car. Gas 6s). Ce. c. Coupon notes, gold, \$500,000, red. in 2 years.	1889	100 &c.	\$2,500,000	5 in 1899	J. & D. N.Y., H.B. Hollins; St. L.	Dec. 15, '99, 2½	
	1889	100 &c.	10,000,000	5 g.	Q.—F. do do	May 1, 1919	
	1896	100 &c.	500,000	5 g.	do do	Feb. 1, 1901	
<b>Lehigh Coal &amp; Navigation—</b> Stock, \$14,366,650.		50	14,366,650	4 in 1899	M. & N. Philadelphia, Office.	Nov. 27, '99, 2%	
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J. do do	July 1, 1914	
1st m., g., Lech. & Sus. RR. (V. 64, p. 41.) gold.	1867	Various	1,992,833	4 g.	Q.—F. do do	April 1, 1914	
2d M. [1st M. Nant. RR.] (V. 65, p. 367.) gold.	1867	500 &c.	1,842,500	4 g.	J. & D. do do	June 15, 1914	
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,470,750	7	J. & D. do do	June 1, 1911	
General mortgage for \$15,000,000, gold.	1884	1,000	3,686,000	4½ g.	Q.—F. do do	May 1, 1924	
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4½ g.	M. & S. do do	Sept. 1, 1905	
Fund. & Imp. M., \$7,500,000, g. (ser. "A," \$2,085,000).	1898	1,000	1,045,000	4 g.	J. & J. do do	July 1, 1948	
<b>Lehigh &amp; Wilkesbarre Coal—</b> Real estate M. (ext. in '97).	1867	500 &c.	500,000	-----	J. & D. Phila., L. Coal & Nav. Co.	June 1, 1900	
1st gen. mort. sterling loan, sink. fund, drawn at 100.	1874	\$200	162,600	6	M. & N. New York and London.	May 1, 1899	
Con. M. (see text); (coup's held by Cent. N. J., \$5,472,552)	1875	1,000	11,500,000	7	Q.—M. do do	June 1, 1900	
5s of 1912, sinking fund (not drawn).	1888	1,000	2,712,000	5	M. & N. do do	Nov. 1, 1912	
<b>Louisville Bridge Co. and Louisv. &amp; Jeff. Bridge Co.—</b>	SEE RAILROAD COMPANIES.						
<b>Marsden Company—</b> Common, \$35,000,000.		100	30,782,200	-----	-----	-----	
Preferred, 6 p. c. cumulative, \$15,000,000.	1897	100	1,530,000	-----	-----	-----	
<b>Maryland Coal—</b> Stock, preferred (no bonds).		100	1,885,005	4½ in '99	J. & J. New York, 1 B'dway.	Dec. 30, '99, 3%	
<b>Mergenthaler Linotype—</b> Stock.		100	10,000,000	20 in '99	Q.—M. N. Y., 114 Tribune Bld'g	Mch. 31, '00, 5%	
<b>Mexican Telegraph—</b> Stock.		100	1,912,600	10 in '99	Q.—J. N. Y., Office, 37 Wall St.	Apr. 16, '00, 2½	
<b>National Biscuit—</b> Common stock, \$30,000,000.		100	29,200,000	-----	Q.—J. 15 Chicago & New York.	Apr. 16, '00, 1%	
Pref. stock, 7% cum., \$25,000,000. For bonds see text.		100	23,200,000	7 in 1899	Q.—F. do do	Feb. 28, '00, 1½	
<b>National Lead Co.—</b> Stock, common, \$15,000,000 auth'd.		100	14,905,400	1 in 1900	March. N. Y., 100 William St.	Mch. 1, '00, 1%	
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.		100	14,904,000	7 in 1899	Q.—M. do do	Mch. 15, '00, 1½	
<b>National Starch Co. (new co.)—</b> Com. stock, \$5,000,000.		100	2,250,000	To be in	trust till July 1, 1901.		
Pref. stock, 6% cum., \$4,500,000, div. from July, 1900.		100	4,171,000	To be in	trust till July 1, 1901.		

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. For 3 mos. ending Mar 31, 1900, net, \$268,078, against \$266,105 in 1899. N. Y. office, 40 Wall St.—(V. 70, p. 483, 5-4, 636.)

**Lake Superior Consolidated Iron Mines.**—Incorporated in 1893, and owns or controls many important iron properties on the Mesabi Range, Minnesota, also the Duluth Missabe & No. Ry. V. 69, p. 336.

STOCK.—Auth., \$30,000,000. Issued \$28,722,000; par \$100. No bonds.

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, 908, 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 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental. Controls Tamaqua & Lansford Street Ry. V. 70, p. 428.

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 mort. of 1893, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; \$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 Jan., 1900, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. (V. 67, p. 788.)

Divs. since 1887....	1888	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99
Per cent.....	4½	5	5	5½	6	4½	4	4	4	4	4	4

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 428. Coal produced in 1899, 1,807,733 tons; 1898, 1,450,964 tons; 1897, 1,530,823.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
From railroads.....	\$1,878, 24	\$1,504,200	\$1,546,138	\$1,550,625
Canals.....	7,403	6,089	11,433	loss 16,060
Net profit on Leh. Coal..	139,060	156,891	296,400	226,946
Miscellaneous .....	179,435	192,602	235,764	136,768

Total receipts.....	\$2,204,123	\$1,859,782	\$2,089,735	\$1,898,279
Int., rentals, taxes, &c..	1,299,610	1,300,432	1,329,601	1,339,730
Dividends.....	(4) 573,866	(4) 573,866	(4) 573,866	(4) 573,866
Balance.....	sr. 330,647	def. 14,516	sr. 186,268	def. 15,317
Sinking fund.....	83,802	87,709	92,295	95,816

—(V. 67, p. 125, 788; V. 68, p. 425, 568, 1025; V. 70, p. 428.)

**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. A general refunding scheme is proposed, to be carried out about June, 1900, when the \$11,500,000 consol. 7s mature. V. 70, p. 432.

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.

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. 449,029

¶ Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 66, p. 805; V. 70, p. 432.)

**Louisville Bridge Co.—** Lou. & Jefferson Bridge.—See RRs.

**Madison Square Garden.**—See SUPP. of Jan., 1898; V. 68, p. 85.)

**Manhattan Beach Hotel & Land Co.**—See SUPP. of Jan., 1898

**Marsden Company.**—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1899, the outstanding common stock was increased to \$30,782,200. Report for year 1899 in V. 70, p. 331. Owns a majority of stock of the Internat. Smokeless Powder Co.—(V. 70 p. 282, 381.)

**Maryland Brewing Co.**—V. 69, p. 331, 572; V. 69, p. 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: 480,856 tons in 1899; 383,879 tons in 1898; 371,233 tons in 1897. Annual report for 1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in

1899 over interest, etc., were \$157,248; in 1898, \$112,851; in 1897, \$109,020; dividends in 1899 (5 p. c.) \$94,230; surplus for year, \$62,118. New pref., 1893, paid 2½ p. c.; 1894, 3½; 1895, 4½; 1896, 5; 1897, 4 p. c.; in '98, 4 p. c.; in '99, Jan., 2½ p. c.; in July, 2 p. c.; in 1900, Jan., 3 p. c., including 1 extra.—(V. 66, p. 383; V. 70, p. 686.)

**Mergenthaler Linotype.**—Listed in 1898. Dividends in year 1897, 16½ p. c.; in 1898, 20 p. c.; in 1899, 20 p. c.; in 1900, Mar., 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 Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Apr., 1900, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1899, \$422,553; net, \$340,528; divs., \$191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

**Mil. & Chic. Breweries.**—V. 67, p. 74, 1307; V. 68, p. 80.

**Monongahela River Coal & Coke Co.**—See page 172.

**Mount Vernon-Woodberry Cotton Duck Co.**—See page 172.

**National Biscuit.**—Organized in 1898 and consolidated New York Biscuit Co., Am. Biscuit & Mfg. Co., etc.—V. 66, p. 288, 901.

DIVIDENDS.—On pref., in 1898, 5½ p. c.; 1899, to Feb., 1900, 7 p. c. yearly (1½ Q-F). On common, 1 p. c., paid Oct. 15, 1899; 1900, Jan., 1 p. c.; Apr., 1 p. c.

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 4½s, 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, 1900, was in V. 70, p. 328, showing: Sales for year, \$35,651,898; net profit, \$2,302,155; dividends, 7 p. c. on pref. and 2 p. c. on common, \$2,232,326; bal., sur., \$1,069,829.

President, Benjamin F. Crawford; Vice-President, H. F. Vories; Secretary and Treasurer, C. E. Rumsey. (V. 70, p. 326.)

**Nat. Carbon Co.**—See p. 172. **Nat. Elec. Co.**—See Phila. Elec.

**National Enamel & Stamping.**—**Natl. Glass.**—See page 172.

**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 (1½ Q-M to Mar., 1900, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1899 in V. 70, p. 326, gave the following statement: Net earnings, \$1,373,906; dividends on preferred, \$1,043,280; dividends on common, \$149,054; balance for year, surplus, \$181,572. In 1898, net, \$1,241,830. In 1897, net, \$1,532,376. The general balance sheet Dec. 31, 1899, showed:

Plant investment.....	\$23,476,974	Capital stock.....	\$30,000,000
Other investments.....	587,911	Surplus Dec. 31.....	1,324,841
Stock on hand.....	5,122,761	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	13,781
Cash in banks.....	313,116		
Notes receivable.....	198,619		
Accounts receivable..	1,461,246		

Total assets.....\$31,351,225 Total liabilities....\$31,351,225

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Sripman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney, R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 70, p. 326.)

**Nat. Linsed Oil.**—Sold to Am. Linsed Co. **Nat. Salt.**—See p. 172.

**National Starch Co.**—ORGANIZATION.—Being formed in Apr., 1900, under the direction of Charles R. Flint by the readjustment committee (Clark Williams, 59 Cedar St., New York, Secretary,) as a combination, per plan in V. 70, p. 742, of the Natl. Starch Mfg. Co., United Starch Co., U. S. Glucose Co. and U. S. Sugar Refinery. These companies own the most important factories in the United States manufacturing starch and have a capacity of over 45,000 bushels of corn daily, or more than double that of the Nat. Star h Mfg. Co. See list of plants, p. 742. For proposed capitalization see table above.

STOCK AND BONDS.—Of the debentures, \$360,000 will be retained in the treasury of the new company; also \$329,476 preferred stock and \$2,750,000 of the \$5,000,000 common stock (the latter to acquire the minority shares of the Glucose Company). All the capital stock will be deposited for one year from July 1, 1900, with the U. S. Mort. & Trust Co., N. Y., subject to the option of the stockholders to withdraw, but not sell, the certificates issued therefor, prior to July 1, 1900, or to direct the sale for their account of preferred stock at not less than 90 per cent and of com. stock at not less than 40 p. c. of par.

Debentures may be increased hereafter to provide for the acquisition at par of the \$1,000,000 bonds of the old companies shown above. Earnings over interest on debentures, 2 per cent annual sinking fund and dividends on preferred stock may be used to purchase debentures or preferred stock.—V. 70, p. 742.

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.	
Nat. Starch—(Con)—Deb., g., s. f., \$4,000,000, call at 105	1900	.....	See text	5 g.	J. & J.	1st coup. due Jan. 1, '01	July 1, 1925-1921
United States Sugar Refinery, 1st mortgage	.....	.....	1,000,000	6	J. & D.	Boston, Int'l Trust Co.	May 1, 1920
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)	1890	1,000	a 3,000,000	6 g.	M. & N.	N.Y., Chase National Bk.	.....
National Steel—Stock, common, \$32,000,000	.....	100	32,000,000	.....	Q.—J.	N.Y., First N. Bk. & Chic.	.....
Prof. stock, 7 p.c. cum. (as to ass'ts & div) \$27,000,000	.....	100	27,000,000	.....	.....	.....	.....
National Tube—Stock, common, \$40,000,000	.....	100	40,000,000	.....	.....	.....	.....
Prof. stock, 7 per cent, cumulative, \$40,000,000	.....	100	40,000,000	.....	.....	.....	.....
National Wall Paper—Debenture stock, \$8,000,000 8%	.....	100	7,500,000	Text	See text	.....	.....
New Amsterdam Gas—Equit. Gas L. consol. (now 1st) M.	.....	1,000	3,500,000	5 g.	M. & S.	N.Y., Central Trust Co.	.....
Debentures (call May 1, 1901)	1896	100	500,000	5	M. & N.	do do	.....
New York & East River Gas 1st mortgage, gold	1894	1,000	3,500,000	5 g.	J. & J.	N.Y. Guaranty Trust Co.	.....
1st consolidated mortgage (\$5,000,000), gold	1895	1,000	1,500,000	5 g.	J. & J.	N.Y., Knick'b'r Tr. Co.	.....
New Amst'dam 1st cons. M., gold, \$20,000,000	1898	1,000	9,125,000	5 g.	J. & J.	New York Office.	.....
Central Union Gas, guar. p. & l., N. Y. & E. R.	1897	1,000	3,250,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.	.....
New Eng. Cotton Yarn Pf. stock, (\$5,000,000, 7% cum.)	.....	100	5,000,000	.....	.....	.....	.....
1st M., \$6,500,000, gold, NB s. f. subj. to call at 110	1899	1,000	5,700,000	5 g.	F. & A.	Best., N. Shawmut Bk.	.....
New Eng'd Gas & Coke—1st mort., \$17,500,000, gold	1897	1,000	14,000,000	5 g.	J. & D.	New York.	.....
New Eng. Telephone & Telegraph—Stock to be \$20,000,000	.....	100	13,752,700	6 in 1899	Q.—F.	Boston, 125 Milk St.	.....
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	.....
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	.....
New bonds, \$1,000,000 (see text)	1900	.....	400,000	4	.....	.....	.....
N. Y. Gas & El. L. H. & P. Co.—1st M., \$15,000,000, g. S. c. & r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., State Trust Co.	.....
Pur. mon. M., \$21,000,000, g., sec. by Ed stk., etc. C. c. & r	1899	1,000	20,191,000	4 g.	F. & A.	N. Y., Central Trust Co.	.....
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.	.....
Bonds of Leading Proprietary Companies.	.....	.....	.....	.....	.....	.....	.....
Ed. El. ll. N. Y., 1st M. g., red. at 110 aft. Sep. 1, 1900	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	.....
1st consol. mortgage, \$15,000,000, gold	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., State Trust Co.	.....

**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 Pittsburgh 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. 283.

Estimated annual capacity of tin plate bars, sheet bars and steel billets, 1,800,000 tons; blast furnaces, 1,600,000 tons.—V. 68, p. 580.

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. In Feb., 1900, a deal for the Spruce and Cloquet iron mines at Eveleth, Minn., was reported pending.—V. 70, p. 384.

**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., June, '99, to Mch., 1900, 7% per an. (1 3/4 Q-M.)

**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; \$1,000,000 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, 1906; \$600,000 Etna Standard Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1908; \$300,000 Bellaire Steel Co., subject to call March 2, 1901 due March 2, 1906, and \$200,000 Buhl Steel Co. due Nov. 1, 1903.

**REPORT.**—Report for year ending Feb. 23, 1900, with balance sheet, in V. 70, p. 582, showed net earnings of \$3,231,000, after charging off \$3,617,329 for depreciation, interest on bonds and four quarterly dividends on preferred stock, about \$1,872,500.

**OFFICERS.** President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, 21-24 State St., N. Y.—(V. 70, p. 582, 639.)

**National Tin Plate & Stamped Ware.**—See page 172.

**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. See application to list, V. 70, p. 744, giving balance sheet, properties owned, rights of preferred shares, etc.

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 1,000,000 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., Oct., '99, to April, 1900, 7% per an. (1 3/4 Q.-J.)

**EARNINGS.**—Net earnings for 6 months from July to Dec., 1899, inclusive, after allowing for depreciation, etc., \$7,911,510; dividends on preferred (3 1/2 per cent), \$1,400,000; balance, surplus, \$6,511,510. See official statement, V. 70, p. 384.

**OFFICERS.**—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; directors see V. 70, p. 746. Financial headquarters 26 Cortlandt street, N. Y.; manufacturing headquarters at Pittsburg.—V. 70, p. 384, 534, 743, 744.

**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 Jan. 1, 1900.—V. 70, p. 582. N. Y. office, 418 Broome Street. (V. 66, p. 758; V. 69, p. 28, 582.)

**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. H. Rogers. (V. 70, p. 178, 432.)

**Newark Consolidated Gas.**—See p. 172.

**New Central Coal—New Eng. Cotton Yarn.**—See page 173.

**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 March, 1900, its 400 ovens at Everett, Mass.,

were in operation, net earnings for the month being \$46,000, or \$5,000 above fixed charges, on an output of about one-half the capacity of the works. V. 70, p. 798. The output in March, 1900, was between 4,000,000 and 5,000,000 cubic feet of gas daily. As to cost of making gas, contracts, etc., see V. 70, p. 483.

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, Almeric H. Paget.—(V. 70, p. 798.)

**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.

Stockholders will vote May 7, 1900, upon increase of capital stock from \$15,000,000 to \$20,000,000.—V. 70, p. 743. In Jan., 1900, sold about \$400,000 thirty-year 4 per cent debenture bonds, said to be part of a new \$1,000,000 issue.—V. 70, p. 233.

**DIVIDENDS.**—} 1886-93. 1894. 1895. '96. '97. '98. '99. 1900  
Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 6 Incl. Apr., 3

**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., \$690,244; dividends (6 p. c.) \$677,610; balance, sur., for year, \$12,654. (V. 69, p. 181; V. 70, p. 233, 743.)

**New England Electric Vehicle & Trans.**—See page 173.

**Newport & Cincinnati Bridge Co.**—See RAILROAD COS.

**N. Y. Air Brake Co., N. Y. & East River Ferry Co.**—See p. 173.

**New York & East River Gas Co.**—See NEW AMSTERDAM GAS CO.

**N. Y. Electric Vehicle Transportation.**—See page 173.

**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; V. 68, p. 1025; V. 70, p. 283, 482.

In Jan., 1900, Consol. Gas Co. purchased the entire \$36,000,000 stock, and H. E. Gawtry, President, and L. B. Gawtry, of the Consolidated Gas Co., were elected directors.—V. 70, p. 40, 86, 330.

**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. In Dec., 1899, about \$8,900,000 Edison stock had been acquired. See V. 68, p. 129.

**EARNINGS.**—In Mar. 1900, the net earnings were "on a basis of 4 per cent upon the capital stock."

**DIRECTORS.**—Anthony N. Brady, President; Henry J. Hemmens (Treasurer); Nicholas F. Brady (V. P. and Sec.), Thomas E. Murray, Daniel H. Shea, F. S. Pearson and Thomas J. Regan. Office, Edison Bldg., Duane St., N. Y.—V. 69, p. 704, 1348; V. 70, p. 40, 86, 283, 331.

**N. Y. & Hoboken Ferry—N. Y. Mut. Tel.**—See page 173.

**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.

Table with columns: For explanation of first page of tables, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend—%.

Union. Its total stations on Jan. 1, 1900, were 28,073 (of which 12,163 in Long Island), 22,065 in 1899, 18,093 in 1898 and 14,336 in 1897.

STOCK.—Inc. from \$5,000,000 to \$8,000,000 auth. in 1898. V. 67, p. 737. Stockholders subscribed 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 \$6,165,600 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 \$165,600 of stock were held in treasury on Jan. 1, 1900, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1899, \$290,000; real estate mortgages, \$111,500.

DIVIDENDS.—1892. 1893. 1894 to Apr., 1900, inclusive, Per Cent. 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1899, was in V. 70, p. 479, showing gross, \$2,381,369; net, \$763,177; interest, taxes, etc., \$141,557; dividends, \$398,850; balance, surplus, \$222,770. In 1898, gross, \$2,058,477.—(V. 68, p. 425; V. 69, p. 115; V. 70, p. 40, 479.)

N. Y. & Q. Gas & Elec.—See page 173. New York Suburban Gas.—See V. 68, p. 474; V. 69, p. 853, 964.

N. Y. Telephone.—P. 173. N. Y. & Wilkes-Cool.—Sup. Jan. 98. Niagara Falls Power.—Niles-Bement-Pond Co.—See page 173.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Electric & Trans-Continental Co. Is interested in street railway and electric enterprises.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1898-99 was in V. 68, p. 1223; V. 69, p. 24. Receipts from interest, dividends and commissions, \$119,739; expenses and taxes, \$31,446; bal., surplus, \$85,293, agst. \$13,639 in 1897-98. ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,651,104; Cin. Edison El. stock, \$746,600; other stocks, etc., valued at \$26,410; accounts rec., \$608,580; cash, \$217,015.

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 1/8 per cent a year to 6 in 1897 and afterward.

Ohio & Indiana Natural Illuminat. Gas Co.—See page 173. Omaha Water Co.—See page 173.

Oregon Improvement Co.—See PACIFIC COAST CO. Osceola Consol. Mining Co.—V. 68, p. 425; V. 70, p. 531.

Otis Elevator Co.—Incorporated Nov. 23, 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 prof., Apr. 15, 1899 to Apr., 1900, both inclusive, 1 1/2 p. c., quad. (6 per annum). No bonds. Office, 71 Broadway, New York.—V. 68, p. 525.

Pacific American Fisheries.—V. 68, p. 430, 673; V. 70, p. 636. 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 seascities 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. 954. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463. BONDS.—New firsts for \$554,000 are reserved for new steamships, etc., at not over \$100,000 per ann. Acc'ts pay. June 30, '99, \$54,036.

Table with columns: Dividends—Com., per ct., 1st pref., p. c., 2d pref., p. c., 1898, 1899, 1900 (to May), Q-F (4% per an.), Q-F (5% per an.), Q-F (4% per an.)

Dividend period changed to Q-F in Nov., 1899. In 1900, on common, Feb. 1 p. c.; May, 1 p. c. on 1st pref.; Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; on 2d pref., Feb., 1 p. c.; May, 1 p. c.

EARNINGS.—3 months, 1899-0 Gross, \$1,140,724; net, \$227,953 Dec. 1 to Feb. 28. 1898-9 Gross, 1,043,353; net, 187,955

REPORT.—Report for year ending June 30, 1899, in V. 69, p. 1059, showed gross earnings of steamships and a llier, \$3,476,921; net, \$640,590; rail lines, gross, \$600,430; net, \$263.34; coal department, gross, \$816,132; net, \$263,718. Detailed results for that period were:

Table with columns: Gross earnings, Op. expenses and taxes, Net earnings, Interest and discount, Total net income, Interest on bonds, Depreciation, etc., Div. on 1st pref., Div. on 2d pref., Div. on common, Balance, surplus

Table with columns: YEARS ENDING NOV. 30, 1897, 1896, 1895, Gross earnings, Net earnings

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 dividend from 1887 until Dec. 1, 1899, 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. The company proposes for a time to invest surplus earnings in new vessels and improvements and suspend dividends for the present.—V. 70, p. 331.

LATEST EARNS.—9 mos., 1899... Gross, \$2,958,706; net, \$991,752 May 1 to Jan. 31 1898.. Gross, 3,272,125; net, 1,251,115

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.

Table with columns: Year ending Apr. 30, 1899, 1898, 1897, 1896, Steamships, Subsidiaries, Miscellaneous

Table with columns: Total earnings, Net earnings, Dividends (2 1/2 p. c.) in 1898-99, \$500,000; deduct loss of 8S. Star-buck, \$298,012; bal., sur., \$318,324.

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage Collis P. Huntington, President; V. Pres. and Gen. Man., R. P. Schwerin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—V. 70, p. 331.

Park Steel Co.—V. 68, p. 475, 525, 978. Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa.; Dividends since 1881.—From 1882 to May, 1900, inclusive, 16 p. c. per an. In Feb., 1894, 4 p. c. extra and in Dec., 1896, 5 p. c. extra.—V. 69, p. 1061, 1102.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC 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. 70, p. 283.)

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.; Apr. 16, 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, was payable in scrip till Sept. 1, 1898. The 1898 coupons were paid in scrip.

ANNUAL REPORT.—Statement in V. 70, p. 582, showed surp. for year \$1,372,374, agst. loss \$51,019 in 1898.—(V. 68, p. 568, 975; V. 69, p. 647; V. 70, p. 582.)

Paterson & Passaic Gas & Electric Co.—See page 173. Pennsylvania Electric Vehicle.—See page 173.

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. In Ap., 1900, a syndicate friendly to the People's Company purchased control of the Ogden Gas Co. and the Cosmopolitan Electric Co., both owned by the same interests, the Ogden Company stockholders voting to issue \$6,000,000 of the authorized \$10,000,000 bonds, which it is understood would be guaranteed by the People's Company.—V. 70, p. 743, 798.

In Sept., 1893, 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 exploring natural gas in Chicago. V. 67, p. 690; V. 68, p. 825, 1182.

PROPERTY.—In service January, 1900: Street mains, 1,706 miles; meters, 274,601; public lamps, 25,121.—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



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
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	4,295,700	6 in 1899	J. & J.	do do	July 1, '99, 3%	
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 pf. au.)	.....	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Mch. 15, '00, 20	
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.	.....	Apr. 2, '00, 1 3/4	
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	
Teleph. Telegraph & Cable—Stk., \$30,000,000. \$5 p. sh. pd. in Coll. trust, secured by Erie stock, \$12,000,000, g., text	1900	.....	See text.	5 g.	A. & O.	.....	1930	
Tenn. Coal I. & RR. Co.—Stock (\$261,000 ls 8% cum. pref.)	.....	100	22,530,200	.....	.....	N. Y., Hanover Bank.	See text.	
Consolidated mortgage.....	1881	1,000	5,000	6	M. & N.	do do	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	612,000	7	M. & N.	do do	Nov. 1, 1903	
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n... c*	1887	1,000	3,642,000	6 g.	J. & J.	do do	Jan. 1, 1917	
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n... c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917	
De Bard. M., g., assum., s. f., \$30,000 y'ly, not dr'n... c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910	
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	.....	.....	440,000	6	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, 1928	
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110... c*	1892	1,000	950,000	6 g.	J. & D.	do do	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.	Apr. 2, '00, 1 3/4	

**Standard Gas Light.**—Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. In Jan., 1900, stockholders subscribed to \$574,600 new preferred stock at par, raising the amount outstanding to \$4,295,700.—V. 69, p. 1252. Stockholders' committee: E. A. Alpin, Chairman, represents a majority of the stock which cannot be sold without first being offered at market price to the committee.—V. 70, p. 133.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.
Common %.....	.....	.....	.....	.....	1	4	5	8	5
Preferred %.....	3 3/4	1 1/2	4	4	5 1/2	4 1/2	6	8	6

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, retired from Presidency. Office, 3d Ave. and 49th St., N. Y.—V. 70, p. 40, 86, 180, 283, 384, 692.

**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.	1900.
Per cent.....	12 a year.	31	33	30	33	Mar., 20

Dividends in 1899, March, 6 p. c.; June, 12 p. c.; Sept., 5 p. c.; Dec., 10 p. c.; in 1900, March, 20 p. c.—V. 70, p. 283.

**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. O. Bushnell, A. M. McGregor and F. Q. Barstow.—V. 69, p. 28, 745, 1016; V. 70, p. 283, 538.

**Standard Rope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure 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 R. Stone, John Kean, A. R. 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.; 1900, April 16, 3 p. c. Statement for 9 months ending March 31, 1900, V. 70, p. 798.—V. 69, p. 1197; V. 70, p. 234, 587, 798.

**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 '91, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Apr., 1900, 7 p. c.

**REPORT.**—Report for 1899, with balance sheet, was in CHRONICLE V. 70, p. 174, showing: Sales (over), \$160,000,000, against \$150,000,000 in 1898, and \$121,598,670 in 1897. President, G. F. Swift; Treas.—L. A. Carton; Sec. D. E. Hartwell.—V. 70, p. 174, 538.

**Tamarack Mining Co.**—V. 68, p. 425; V. 70, p. 582.

**Telephone Telegraph & Cable Co.**—See page 174.

**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.

On July 1, 1899, purchased for \$850,000 the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5,

1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

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. & RR. Co., which will guarantee its \$1,100,000 6 per cent bonds, and \$140,000 6 per cent preferred stock. V. 70, p. 591. A rail mill will be added, for which in November, 1899, contracts had been let. The \$50,000 common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801.

On May 26, 1899, sold Birmingham Southern RR., in the vicinity of Birmingham, Ala., for \$1,100,000 cash.—V. 68, p. 774, 1078.

**DIVIDENDS.**—On common in 1887, 1 per cent; in 1900, May, 2 p. c. V. 70, p. 587. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; on May 1, 1900, balance on unexchanged preferred, 54 p. c., to April 1, 1900.

**STOCK.**—The stockholders voted on March 14, 1900, to increase the common stock from \$20,000,000 to \$23,000,000. Of the \$3,000,000 new stock, \$1,000,000 will be used to retire the \$1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining \$1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces acquired and other acquisitions and improvements.—V. 70, p. 382, 483, 589.

**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 \$149,000 are in the sinking fund. The *De Bardeleben mortgage* is for \$3,000,000, of which \$258,500 canceled by sinking fund. V. 68, p. 725. See V. 56, p. 604.

**EARNINGS.**—Jan. 1 to Feb. 28 in 1900, net, \$628,181; \$140,507 in 1899; chgs., \$109,553, agt. \$93,126; bal., sur., \$518,628, agt. \$47,381.

**REPORT.**—Report for 1899, at length in V. 70, p. 581, 588, showing output: Coal, 4,151,496 tons; coke, 1,182,286 tons; pig iron, 651,145 tons.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Tot. net profits.....	\$1,865,705	\$868,383	\$623,823	\$692,333
Int. on bonds, &c.....	577,832	616,434	649,830	660,084
Bad debts, &c.....	76,962	26,974	13,928	1,186

Balance for year... sr. \$1,210,911 sr. \$224,975 df. \$39,935 sr. \$31,063

**DIRECTORS (Mar., '00)**—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, B. Y. Frost and Henry S. Manning, of New York; 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. 70, p. 329, 382, 483, 581, 587, 588, 743.

**Tidewater Steel Co.**—V. 68, p. 826, 1136; V. 69, p. 133, 554.

**Terminal RR. Association of St. Louis.**—SEE RAILROADS.

**Texas & Pacific Coal Co.**—See SUPPLEMENT of Jan., 1898.

**Texas Pacific Land Trust.**—See SUPP. of Apr., 1897, page 154.

**Trenton Gas & Electric.**—See page 174.

**Trenton Potteries Co.**—Stock, \$3,000,000. SUP. April, '97. Div. on pref. 2 p. c., paid April 10, 1900; last previous June 11, 1894.—V. 70, p. 592.

**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. Balance sheet of March 1, 1900, was in V. 70, p. 632, showing \$807,300 for common stock on the year's operations after deducting \$770,000 for preferred dividends.

**DIVIDENDS.**—On pref., July, '99, to Apr., 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; V. 70, p. 632.

**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. 503.

**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; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, Jan., 1/2 p. c.; Apr., 1/2 p. c. Pres., Julian B. Fairchild.—V. 69, p. 757, 797.

**Union Switch & Signal.**—V. 69, p. 1348; V. 70, p. 428, 636.

**Union Type Writer.**—Organized in 1893. Stock is as follows:

Class.	Outstanding.	Divs. When Pd.	Last Dividend.
Common.....	\$10,000,000	.....	.....
1st pref., 7 p. c.....	4,000,000	A. & O.	Apr. 2, '00, 3 1/2%
2d pref., 8 p. c.....	4,015,000	A. & O.	Apr. 2, '00, 5%

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Union Ferry</i> —Stock.....	.....	\$100	\$3,000,000	3 in 1899	Q.—J.	Co. office, Brooklyn.	Apr. 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., 30 Broad Street.	Nov. 1, 1920
<i>United Gas Improvement Co.</i> —Stock, to be \$22,500,000.....	.....	50	See text.	8	Q.—J. 15	Philadelphia, Office.	Apr. 15, '00, 2%
Debtenture bonds, (currency).....	.....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
<i>United Shoe Machinery</i> —Common stock \$10,000,000.....	.....	25	8,884,025	See text.	Q.—J. 15	Boston.	Apr. 14, '00, 2%
Preferred stock, 6 per cent, cumulative.....	.....	25	8,864,250	6	Q.—J. 15	do	Apr. 14, '00, 1 1/2
<i>U. S. East Iron Pipe &amp; Foundry Co.</i> —Stk., com., \$15,000,000.....	.....	100	12,155,447	.....	.....	.....	.....
Preferred stock, 7 per cent, non cum., \$15,000,000.....	.....	100	12,500,000	7	Q.—M.	N. Y., Tho nas & Post.	Mch. 1, '00, 1 1/2
<i>U. S. Envelope</i> —Prof. stock, 7 p. c., cum., \$4,000,000.....	.....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Mch. 1, '00, 1 1/2
1st M., \$2,000,000, g., red. aft. 1908 at 104, s. f. y'ly.....	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
<i>United States Express</i> —Stock.....	.....	100	10,000,000	3 in 1899	M. & N.	N. Y., Office, 49 B'way.	May 15, '00, 1 1/2
<i>United States Flour Milling</i> —Stock, \$5,000,000 is pref.....	.....	.....	8,500,000	.....	.....	.....	.....
1st M., g., \$15,000,000, sub. to call at 110 aft. 10 yrs. Ce.....	1899	1,000	7,500,000	6 g.	M. & N.	N. Y., Prod. Exch. Tr. Co.	May 1, 1939
NEW SECURITIES ISSUABLE UNDER PLAN.							
Stock (\$10,000,000 is pref. 6 per cent, non cum.).....	.....	abt.	13,500,000	.....	.....	.....	.....
First mortgage, gold, \$9,500,000.....	1900	ab	8,500,000	5 g.	.....	.....	1930
<i>United States Leather</i> —Common stock, \$64,000,000..... Ce	.....	100	62,854,600	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., \$64,000,000.....	.....	100	62,254,600	5 in 1899	Q.—J.	Office, 26 Ferry St. N. Y.	Apr. 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
<i>United States Mortgage &amp; Trust</i> —Stock.....	.....	100	2,000,000	9 in 1899	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 2, '00, 5%
1st mort. trust { "D" gold, red. after 1901..... c*ar	1896	100 &c.	1,000,000	4 1/2 g.	J. & J.	do	Jan. 1, 1916
bonds. { "E" & "F" g., red. after 10 yrs. c*ar	1897-8	1,000	2,000,000	4 g.	Various	do	1917 & 1918
{ "G" "H" "I" "J" g., red. af. 5 yrs. c*ar	1898-9	100 &c.	4,000,000	4 g.	Various	do	1918 & 1919
<i>United States Rubber</i> —Prof. stock, \$25,000,000 authorized) 8 p. c. non-cum.....	.....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N. Y.	Apr. 30, '00, 1%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....	.....	100	23,525,500	8 in 1899	Q.—J.	do	Apr. 30, '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.	1900.
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	Apr. 3 1/2
2d preferred, p. c. 0	0	6	6	8	8	8	8	Apr. 8

Overdue on 2d pref.—In Apr., 1900, 2d pref., 12 p. c.—V. 69, p. 82; V. 70, p. 592. Pres., Clarence W. Seamans; Treas., Phineas C. Lounsbury; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.

**United Electric Co. of New Jersey.**—See SUPP. of Jan., 1900.

**United Electric Securities Co.**—See V. 67, p. 480; V. 69, p. 231.

**United Fruit.**—See page 174.

**(The) United Gas Improvement Co.**—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 50 leading cities in the U. S. The stockholders voted on March 19, 1900, to increase the stock from \$15,000,000 to \$22,500,000, the \$7,500,000 new stock being offered to stockholders at par, payable in equal instalments on May 1, June 1, July 1, Aug. 1 and Oct. 16, 1900, to pay for properties already acquired or about to be purchased.—V. 70, p. 87, 92.

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. In April, 1900, the company was part of a syndicate which purchased the Bridgeport (Conn.) Traction and allied street railway and gas and electric properties and secured options on others. V. 70, p. 692, 748, 799.

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 Treas., Lewis Lillie, Broad & Arch Sts., Phila. (V. 69, p. 957; V. 70, p. 87, 538, 592, 692, 748, 799.)

**United Lighting & Heating.**—V. 68, p. 333.

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. 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 2/3 per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1900, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 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. 70, p. 487.

**United States East 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 percent paid Dec. 1, 1899; Mar. 1, 1900, 1 1/4 p. c. V. 69, p. 1009.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,199,000 6s (int. J. & J.); Anniston 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. Haughton, George J. Long, A. F. Callahan and E. C. Miller.

OFFICERS.—Pres., A. C. Overholt; Sec. and Treas., B. F. Haughton. 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.; Mar., 1899, to Mar., 1900, incl., 7 p. c. per annum (Q-M). Bal. sheet June 30, 1899, V. 70, p. 685.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., W. G. Morse, Springfield, Mass. (V. 68, p. 774; V. 70, p. 685.)

**United States Express.**—An "association" organized under the laws of New York State in 1854; not incorporated. Operated April, 1899, 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 to May, 1900. Since '87, p. c. } 5 5 4 2 2 4 2 0 3 yearly.

**U. S. Flour Mill.**—See p. 174.—**U. S. [Glucose.]**—See Nat. Starch.

**United States Glue.**—V. 68, p. 979.

**United States Leather.**—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 70, p. 40. Manufactures sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS. 1895. 1896. 1897. 1898. 1899. 1900.  
Preferred, p. c. .... 6 1 4 4 5 Apr., 1 1/2

Overdue on preferred: 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 on Dec. 31, 1899, only \$5,280,000 outstanding. 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 1899, in V. 70, p. 428, gave merely balance sheet showing profit and loss surplus of \$4,855,487 on Dec. 31, 1899. In 1898 surplus was \$4,027,944.

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. 70, p. 40, 332, 428.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$2,250,000; undivided profits Jan. 1, 1900, \$162,903. DIVIDENDS.—In 1894, 6 p. c.; in '95, 6; in '96, 6; in '97, 6; in '98, 6 1/2; in '99, 9; in 1900, Jan. 5.

BONDS.—The 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; \$1,000,000, series "C," were paid on Apr. 1, 1900. Jan. 1, 1900, were \$26,334,412, including U. S. Government bonds, \$2,307,411; dem. and time loans, \$7,320,132; mortgages, \$9,632,009, other stocks and bonds, \$2,562,511; cash on hand and in bank, \$3,123,454. Deposits, \$13,785,350.

OFFICERS.—President, George W. Young; Treasurer, Clark Williams; 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); Apr. 2, 50c. V. 70, p. 592. Pres., J. S. Ricker; Sec. and Treas., F. W. Batchelder, 8 Congress St., Boston.—V. 70, p. 180, 234, 327, 592.

**United States Pneumatic Horse Collar.**—See page 174.

**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, 7-8, 802, 905. Companies outside trust in Mar., 1899, including the Bangan (acquired in April, 1899), see V. 68, p. 574, 675, 725. In 1899 sold rubber tire business to 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.

DIVS., p. ct.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	
Common.....	0	0	2 1/2	0	2	0	2	Incl. Apr., 2	
Preferred..}	—8 p. c. yearly—							16	8
								Incl. Apr., 4	

¶ 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. Earnings for year ending Mar. 31, 1900, in V. 70, p. 692, 743, were: Total sales, \$30,100,000; net profits, \$4,100,000; divs., 8 p. c. on preferred and 4 p. c. on com., \$2,828,680; sur. for year, \$1,330,320; sur. for 1898-9, \$823,523; total surplus profits, including manufacturing companies controlled, March 31, 1900, \$5,082,079. The annual statement for year ending March 31, 1899, was given in V. 68, p. 972.

	1899.	1898.	1897.
Gross income.....	\$3,416,381	\$2,256,324	\$2,243,434
Rent, expenses, etc.....	189,867	185,573	243,822

Balance.....	\$3,226,514	\$2,070,751	\$1,999,612
Dividends on preferred...	\$1,882,040	\$1,552,040	\$1,552,040
Dividends on common.....	.....	.....	(2%) 403,320

Balance for year.....	\$1,344,474	\$518,711	\$44,252
Previous surplus.....	108,913	90,134	410,014
Depreciation and losses...	629,864	499,932	364,130

Surplus April 1.....	\$823,523	\$108,913	\$90,134
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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
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DIRECTORS.—Samuel P. Colt, Harry Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, E. S. Converse, Samuel N. William, 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. 70, p. 284, 692, 743)

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.	
Virginia-Carolina Chemical—Stock, com., \$12,000,000.	....	\$100	\$9,000,000	See text.	Q.—M.	Richmond, Va.	Mch. 1, '00, 1%
Preferred, 8 per cent, cumulative, \$12,000,000.	....	100	10,000,000	8 in 1899	Q.—J. 15	do do	Apr. 15, '00, 2%
Virginia Iron Coal & Coke—Stock, com., \$10,000,000.	....	100	10,000,000	....	....	....	....
1st mortgage, gold, \$10,000,000 Ma.	1899	1,000	10,000,000	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.	Mch. 10, '00, 1%
Welsbach Light Co.—Stock authorized, \$525,125.	....	5	515,932	....	Q.—M.	Checks mailed.	Mch. 21, '00, 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. C. c.	1893	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu. p. & i. by N. Y. C. ext. in '94	1884	1,000	1,500,000	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.	Apr. 16, '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, 1902
Debentures, to be paid May 1, 1900. See text. c. & r.	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Collateral Trust bonds. c.	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold. F. c. & r.	1900	1,000 & c	10,000,000	4 1/2 g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.	....	50	10,950,000	25 in '99	Q.—J.	Pittsburg, Pa.	Apr. 10, '00, 7 1/2
Westinghouse Electric & Manufacturing.—Old com. stock.	....	50	95,400	....	....	....	....
Assenting stock.	....	50	9,367,750	....	Q.—F.	N. Y., Office, 120 B'way	Feb. 20, '00, 1 1/2
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	....	50	3,996,750	7 in 1899	Q.—J.	do do	Apr. 2, '00, 1 1/2
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).	....	....	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 174.

Virginia Iron, Coal & Coke Co.—See page 174.

Warwick Iron & Steel.—V. 69, p. 232, 797, 1066; V. 70, p. 799.

Wells, Fargo Express.—Welsbach Commercial.—See p. 174.

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, 20 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.; in 1900, March, 10 p. c.

EARNINGS.—Earnings for year 1898-99 in V. 69, p. 177; net, \$410,417; depreciation, \$66,476; four quarterly dividends, \$257,965; total undivided profits, \$203,441; patent accounts charged off, \$49,578; balance, surplus, \$155,863. President, W. E. Barrows, 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 1900, Jan. 1 to Mar. 31 (3 mos.), net, \$153,050, against \$137,469 in 1899.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4%; '96, 5; '97, 5; '98, 6; '99, 6; 1900, Jan., 3.

EARNINGS of Milwau. Gas L. Co.: In year 1899, net, \$513,530; fixed charges, \$195,447; 1898, net, \$504,821. Prest., Emerson McMillin; New York; Sec. & Treas., Robert M. Murray.—V. 70, p. 692.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 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 p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr. '00, incl. Since '86, p. c. } 2 5 5 1/2 5 15 (10sc.) 5% (1 1/2 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.

The fund ing. and real estate 4 1/2 s of 1900 will be secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the \$10,000,000 bonds issued (see V. 70, p. 384) \$2,242,499 will be used to acquire new property and for construction of new lines from and after June 30, 1899.—V. 70, p. 284, 384.

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	4 1/2 M & N	May 1, 1905	....
Illinois & Miss. Tel. perpetual.	c 1,830,145	4 J & J	Nono.	....
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	2,500,000	6 J & J	....	....
1st mort. int guar. ....	1,180,000	7 J & J	Jan., 1904	....
Pac. & Atl. stock (\$25). 99 years	g 512,500	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 \$1,981,600; e \$2,385,700; f \$3,043,000; g \$1,457,500; h \$390,475.

LATEST EARNINGS.—Revenue for 9 months ending March 31, 1900: 9 months— Net revenue Interest. Dividend. Balance.

1899 0 (partly est.) \$4,496,054 \$82,351 \$3,650,984 sur. \$162,719

1898-9 (actual) 4,216,003 672,819 3,650,959 def. 107,775

\* Includes \$9,991 sinking fund.

Total surplus March 31, 1900 (estimated), \$8,229,646.

ANNUAL REPORT.—Statement for 1898-99 was in V. 69, p. 794.

	1898-99.	1897-98.	1896-97.	1895-96.
Year ending June 30.	\$	\$	\$	\$
Revenues for the year....	23,954,312	23,915,732	22,638,859	22,612,736
Oper. exp's, rent, taxes, &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

	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1896-97..	190,614	841,002	21,769	58,151,684	22,638,859	5,732,200
1897-98..	189,847	874,420	22,210	62,173,749	23,915,733	6,090,153
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732

Office, 195 Broadway, New York City.—V. 70, p. 87, 692, 748, 799.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. 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. and April, 7 1/2 p. c. each, incl. 5 extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636. Receipts for 2 years ending July 31, 1899, reported as \$15,109,303; cost of operation, \$7,499,687; net profit, \$7,610,216.—(V. 70, p. 636.)

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. 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 April, 1900, incl. 7 p. c. per an. First quarterly dividend on assenting stock, 1 1/4 p. c., paid Feb. 20, 1900. V. 70, p. 234.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, \$558,431. V. 69, p. 701. For year 1898-9, output of Pittsburg factory was \$6,951,669; net profit about \$1,240,000.—V. 69, p. 32. 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. Bumstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway.—(V. 69, p. 694, 704, 802, 1152; V. 70, p. 234.)

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 10-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. 554. (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. 1252.

Wheeling Lake Erie & Pittsburg Coal.—V. 70, p. 748, 799.

For Securities Outstanding see the tables on pages 156 to 169, 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. V. 68, p. 1022, 1233.

Dividends on pref., 1½ p. c., and ½ p. c. extra paid quarterly (Q.-J.), Oct., 1899, to April, 1900, both inclusive.—V. 69, p. 646, 696, 1303.

OFFICERS.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, Wm. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burgrage. Office, 52 Broadway, New York.—(V. 70, p. 39, 281, 741.)

**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; in 1900, April, 3 p. c. Average annual profits of the 22 original concerns for five years amounted to \$1,419,879. Net earnings for first 6 months of new company, 17 of the 29 companies, \$1,045,529. V. 70, p. 585. President, John F. Gibbons, New York; Secretary, Albert French; Treasurer, William H. Grafflin. New York office, 26 Broadway.—V. 70, p. 39, 585.

**American Air Power Co.**—See Compressed Air Co.

**American Alkali Co.**—See SUPP. of Jan., 1900.

**American Bank Note Co.**—ORGANIZATION.—Incorporated in New York in 1858. Engraves and prints bank notes, bonds, stock certificates, bills of exchange, railroad tickets, etc. On Dec. 27, 1878, consolidated with National Bank Note Co. and Continental Bank Note Co. Stock, \$3,600,000; par of shares, \$50. No bonds.

DIVIDENDS.— { 1892 to 1894 1895 to Mar., 1900  
Per cent. .... { 8 yearly 6 yearly (Q.-M 31)

OFFICERS.—President, James Macdonough; Vice Pres., Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

**American Beet Sugar Co.**—Incorporated on March 24, 1899. 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. Dividends from Oct., 1899, to April, 1900, both incl., 6 p. c. yearly (1½ Q.-J.). 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. 70, p. 40, 77.

**American Bridge Co.**—V. 69, p. 25, 696; CHRON. of Apr 23, 1900.

**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 5s, due Oct. 1, 1914, s. f. \$30,000 yearly; int. A-O at Gir. 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. Dividends are paid semi-annually (J&J). Pres., Robert W. Lesley; Treas., Fred'k J. Jiggers; Sec., Harry B. Warner, 24 So. 15th St., Phila.—V. 69, p. 1303.

**American Cible Co.**—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and consolidated all the leading chewing gum interests. V. 68, p. 1130. Stock, common, \$6,000,000; preferred, 6 p. c. cum., \$3,000,000. Dividends: On preferred, Oct., 1899, to April, 1900, 1½ p. c. qu. (6 per an.). Common 1½ p. c. Oct. 16, '99; Dec. 30, 2½ p. c.; 1900, Apr., 2 p. c. 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, 1150, 1223; V. 69, p. 796.

**American Clay Manufacturing Co.**—See V. 70, p. 383, 482, 688.

**American Coal.**—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, Mar., 5 p. c. No. 1 Broadway.

**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 wound on a core. See V. 68, p. 821. In 1899 handled over 370,000 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.; 1900, May 2, 4 p. c. Dividends are payable M-N at office, 27 William St., N. Y. Year ending Mar. 31, 1900, gross profits \$522,142; net, \$259,294. President, John E. Searles.—V. 70, p. 793.

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1899, was in V. 70, p. 223, showing gross, \$629,752; net, \$104,180; dividends (2½ p. c.), \$86,497. 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. 68, p. 229, 426; V. 70, p. 228.

**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 April 9, 1900, Thomas Russell and Charles Hobbs, receivers, were authorized to sell the property to parties who will advance \$200,000 cash to pay debts and \$150,000 for temporary working capital and hold the same in trust for the stockholders, their advances being secured by a \$500,000 mortgage. Reorganization pending.—(V. 70, p. 40, 482, 741.)

**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. Suhl 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. Seligman & 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; V. 70, p. 585. Transacts a wholesale and retail business in 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.

STOCK.—Common and preferred stocks, \$30,000,000 each; outstanding as in table. Dividends on preferred Oct. '99, to April, 1900, 6 p. c. yearly, payable quarterly (Q.-J.). On com., 1 p. c., Nov. 15, '99; 1900, Feb. 15, 1 p. c.; May 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. 70, p. 585, 741.

**American Pneumatic Service Co.**—See SUPP. of Jan., 1900, and V. 70, p. 482.

**American Radiator.**—Incorporated in New Jersey on Feb. 14, 1899. Stock, common, \$5,000,000, outstanding, Dec. 31, 1899, \$4,893,000 pref. 7 p. c. cum., \$5,000,000, of which \$2,000,000 in treasury. Par of all shares, \$100. See prospectus in V. 68, p. 329. Dividends on preferred, 1½ p. c., May 15, Aug. 15, and Nov. 15, 1899, and Feb. 15, 1900, paid at office, Lake & Dearborn Sts., Chicago. Report for year ending Jan. 31, 1900, with balance sheet, was in V. 70, p. 539, showing: Net profits, \$657,162; three quarterly dividends on preferred, \$157,500; balance, \$496,662. Sec., C. M. Woolley.—V. 68, p. 821; V. 70, p. 530.

**American Screw Co.**—Statement 1898, V. 68, p. 572.

**American Sheet Steel.**—Incorporated in New Jersey on Mar. 28, 1900, to consolidate the leading sheet steel mills in the country. V. 70, p. 332, 634. Stock authorized, common, \$26,000,000; pref., 7 per cent cum., \$26,000,000. Present issues to be, common, \$16,000,000; pref., \$16,000,000. Affiliated with American Steel Hoop, American Tin Plate and National Steel companies.

OFFICERS.—D. G. Reid, President; J. G. Battelle, Vice-President; M. I. Arms, Vice-President; A. W. Brown, Vice-President; J. A. Topping, Vice-President; F. S. Wheeler, Treasurer; H. B. Wheeler, Assistant Treasurer; H. B. Wheeler, Secretary; Mr. Scott, Auditor; R. J. Beatty, General Western Manager.—V. 70, p. 332, 634.

**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 Apr. 16, 1900, inclu., 7 p. c. per an. (1½ 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 Snuff Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 12, 1900, in the interest of the American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, and which, it was reported, own about \$8,500,000 and \$4,500,000 respectively of the capital stock. For list of properties merged, including those above named, Geo. W. Helme Snuff Co., Atlantic Snuff Co., etc., claimed to have an output of nearly \$15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country, see V. 70, p. 533, 634. Stock authorized, \$12,500,000, common, and \$12,500,000 six per cent non-cumulative preferred. Issued Mar., 1900, as reported, common, \$11,000,000; preferred, \$12,000,000.

Pres., Geo. W. Helme; Vice-Pres., Jonathan Peterson; Sec., Otis Smith; Treas., Geo. B. Wilson, 111 Fifth Ave., N. Y.—V. 70, p. 585, 634.

**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 \$158,25 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, \$37,94 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. 62, 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. Dividends on preferred July, 1899, to April, 1900, 1½ p. c. quarterly (Q.-J.). Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron.—V. 70, p. 77. Earnings for period from April 17 to Dec. 31, 1899 (8½ months), with balance sheet of Dec. 31, 1899, were in V. 70, p. 582, showing: Net profits, \$3,029,032; div. on pref. stock (3½ p. c.), \$490,000; balance, surplus, \$2,539,032.

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, Battery Park Building, New York.—V. 70, p. 70, 582.

**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. Bonds are to be called Feb. 1, 1901, and refunded.—V. 70, p. 278.

ANNUAL REPORT.—Report for 1899, in V. 70 p. 278:  
Profits ..... \$242,544 1899. 1898. 1897. 1896.  
Per cent on stock ..... 4.04 1.9 1.49 1.88  
Bills payable Jan. 1, 1900, \$398,234, total surplus Jan. 1, 1900, \$342,388. President in Feb., '00, R. F. Newcomb. General office, Old Colony Building, Chicago.—V. 69, p. 285, 441; V. 70, p. 127, 278.

**American Thread Co.**—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Allied to the English Sewing Co.; commenced business April 1, 1899.—V. 69, p. 494. Stock, \$6,000,000 com. (\$2 per share paid in); \$6,000,000 five p. c. cum. pref. (gold or 2); issued \$4,890,475; par of shares, \$5. First dividend, 2½ p. c. on pref., paid July 1, 1899; in 1900, Jan. 2, 2½ p. c. Dividends are paid at Guaranty Trust Co., N. Y. Bonds, see table, are secured by stocks acquired at a cost of \$11,079,549. See application to list in full, V. 70, p. 179. Underlying bonds, \$102,700 Kerr Thread 5s, due July 1, 1902, at 105 per cent. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives. Office, 260 W. Broadway, New York.—V. 70, p. 179, 741.

**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. Gold 6 per cent debenture bonds, \$1,000,000; int. M-N by trustee, Mercantile Trust Co., N. Y. V. 69, p. 904. Bills payable Aug. 31, 1899, \$545,000; in Dec., 1899, \$272,000 bonds were sold.

Dividends on preferred: Oct., 1898, 1 p. c., first since reorganization; in 1899, 4 p. c. (paid Q.-J.); in 1900, Jan. 15, 1 p. c.; April 16, 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 Wal-

For Securities Outstanding see the tables on pages 156 to 169, inclusive

tham, Mass. Daily output of watch movements, 2,200. Capital stock, all common, \$4,000,000; par \$100. No bonded debt.

**DIVIDENDS.**—1879-95. 1896. 1897. 1898. 1899. 1900.  
Per cent. } 8 yearly. 7 6 6 24½ below.  
In March, 1899, paid 3 p. c.; in Sept., 1899, 5 p. c., and in Oct. 1899, an extra cash dividend of 16½ per cent, the stock being increased from \$3,000,000 to \$4,000,000 by sale to stockholders at par; in Mar., 1900, 4 p. c. Balance sheet Dec. 1, 1899. V. 70, p. 738.

**American Window Glass.**—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass. Said to have 85 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Stock, all outstanding, common, \$13,000,000; pref., 7 per cent cum., \$4,000,000; par of shares, \$100. First div. on pref., 3½ p. c., paid March 1, 1900. V. 70, p. 383.

**OFFICERS.**—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 70, p. 383.)

**Asphalt Company of America.**—Organized June 28, 1899, in N. J. Stock \$30,000,000, par value, \$50, 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. 70, p. 530, 635.

**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. 179.

**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. Authorized amount stated as \$1,000,000,000.

**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; Mercantile Trust Co., trustee; of the issue \$2,000,000 is reserved 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 the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

**EARNINGS.**—Reports of six operating companies in V. 69, p. 694, show:  
Year. Gross. Net. Other inc. Dividends. Bal., sur.  
1898-99.....\$2,954,806 \$949,286 \$107,310 \$824,262 ¶\$17,714  
¶After deducting interest, charges, etc.—V. 70, p. 688.

**Bethlehem Iron Co.**—See Bethlehem Steel Co.

**Bethlehem Steel Co.**—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 70), 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. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1900, incl. 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. V. 69, p. 1250. President, Robert P. Linderman; Treas., C. O. Brunner.—V. 70, p. 330, 3-3.

**Boston & Mont. Consol. Mining.**—V. 68, p. 720; V. 70, p. 794.

**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 N. Y., 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, \$5,000,000 (par \$100); all listed in Aug. 1899—see application V. 66, p. 1043. 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 30.00 shares of stock and \$1,980,000 of \$2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262). Stock, common, \$7,000,000; preferred to p. c. non cum., \$2,000,000. Bonds, \$5,000,000 5s, of which \$5,900,000 are 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. 684, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its \$8,468,000 stock. Stock, \$16,000,000; \$1 50 per share paid Dec. 1, 1898, \$1 50 Dec. 1, '99, \$1 50 Feb. 1, and \$4 50 Mar. 1, 1900, the last two payments being supplied by dividends named below. V. 69, p. 697; V. 70, p. 794. 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, extra dividend of \$1 50, applicable only to payment of third instalment; Feb. 15, 1900, 50 cents per share in cash; May, 1900, 50 cents cash and \$1 50 applicable for fourth instalment. V. 70, p. 794; V. 70, p. 78; V. 69, p. 697, 745. For terms of lease see V. 68, p. 128.—(V. 70, p. 78, 175, 794.)

**Canton Company.**—See SUPP. of April, 1897, and V. 70, 794.

**Carnegie Steel.**—V. 70, p. 78, 177, 330, 533, 536, 635, 688.

**Central Foundry.**—Incorporated in New Jersey on July 11, 1899, and acquired manufacturing 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 Coatzacoacoas, 825 miles, etc.

**DIVIDENDS.** } 1885. '86. '87. '88-'96. '97. '98. '99. 1900.  
Per cent. } 4 4 6 7 yrly 6¾ 6 (6 Q-J) Inc. Apr. 3

In 1890 20 p. c. in stock. Year 1899, gross, \$944,086; net, \$598,971; dividends, \$463,536. Office, 37 Wall St.—(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, 1900, 59,810.

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 1899 given in V. 70, p. 175. President, W. A. Jackson.—V. 70, p. 175.

**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. 7½ 6 (1½ Q-J.) 2 each. Jan., 2  
Preferred stocks.—In full to May, 1900.—

**REPORT.**—Report for half-year ending Dec. 31, 1899 (V. 70, p. 78): Net for dividends, \$640,819, against \$285,289 in 1898; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$345,530.

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. (V. 70, p. 78.)

**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't on bond V. 66, p. 81. Stock \$5,036,700, of which \$336,700 is pref. First M. 30-year 5s outstanding, \$930,000, due Jan. 1, 1917 int. J.-J. at Cent. Trust Co., N. Y. In 1899, management changed.—V. 68, p. 976.

**REPORT.**—Report for year ending Mar. 31, 1899, V. 69, p. 540:  
Fr. 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.)

**Compressed Air Co. of the Borough of Manhattan.**—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc., V. 70, p. 741. Stock, authorized, \$8,000,000, of which \$755,000 preferred. Over \$1,000,000 stock of the new company will remain in the treasury. In April, 1900, made a mortgage to the State Trust Co. of New York, as trustee, to secure \$500,000 20-year 5 p. c. gold bonds. President, Henry D. Cooke; Vice-President, C. H. T. Collis; Sec. and Treas., Henry A. Himely, 621 Broadway, N. Y. V. 70, p. 741.

**Comstock Tunnel Co.**—SUPP. of April, 1897, p. 153; V. 69, p. 1149.

**Consolidated Car Heating Co.**—ORGANIZATION.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,100,000; par \$100. Dividends Feb. 15 and Aug. 15.

**Div's.** } 1892 1893 1894 1895 1896 1897 1898 1899 1900  
Per cent. } 3 3 6 1 3½ 1½ 3 4 Feb., 2½ (1 ex.)  
In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra. 413-423 North Pearl St., Albany, N. Y.—V. 70, p. 232.

**Consolidated Lake Superior Co.**—Has Connecticut charter, and has acquired and will develop the 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; Tacona Water & Light Co. of Ontario, \$200,000. See prospectus, V. 68, p. 1075. As to Ontario Lake Superior Co., see V. 68, 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 \$15 paid; par of all stock, \$50. The holders of the receipts may, at their option, pay the entire unpaid balance and receive full paid stock certificates. V. 70 p. 794.

Dividends on pref., September, 1899 to March, 1900, 7 p. c. per annum (1½ p. c. Q.-M.). Checks are mailed. President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. Office, West End Trust Building, Phila., Pa.—V. 69, p. 1303; V. 70, p. 232, 794.

**Consolidated Railway Electric Lighting & Equipment Co.**—Incorporated in New Jersey on Jan. 8, 1900, to combine various concerns engaged in furnishing electric and gas-lighting apparatus and brakes for steam and electric cars, etc., viz.: Electric Axle Light & Power Co. (see SUPP., Jan., 1900); Columbian Electric Car Lighting & Brake Co.; European Railway Electric Lighting Co.; Lindstrom Brake Co.; Railway Triplex Ticket Co. (V. 70, p. 78, 178, 531.) Factory at Derby, Conn. In Mar., 1900, the lighting system was reported to be in use on 180 cars. Stock, all outstanding, \$16,000,000, all common. No bonds. Pres., Isaac L. Rice. V. 70, p. 78, 178, 534, 794.

**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. V. 69, p. 1347.

**(Wm.) Cramp & Sons' Ship & Engine Building Co.**—Incorporated in Penn. in 1871-72. Stock, \$5,000,000; issued, \$4,818,000; par, \$100.

**BONDS.**—The \$1,500,000 30-year gold 5s due March 1, 1929 (\$1,475,000 outstanding), have a sinking fund to redeem at least \$25,000 yearly and are subject to call at 110 for sinking fund purposes.—V. 67, p. 1310; V. 68, p. 383.

**DIVIDENDS.** } '92. '93. '94. '95. '96. '97. '98. '99. '00.  
Percent. } 8 & 20 se. 10 18 7 None. 14 5 Mar. 14

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)  
**REPORT.**—Report for 1898-9 in V. 68, p. 1073, showed \$5,000,000 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 \$11,200, 2½ p. c., surplus, \$278,867.—V. 68, p. 383; V. 70, 1073; V. 70 636.

**Denver Gas & Electric Co.**—ORGANIZATION.—Incorporated in Apr. 1-99, 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,-

*For Securities Outstanding see the tables on pages 156 to 169, inclusive.*

400 outstanding stock and \$2,400,000 bonds were issued to effect the consolidation and provide \$250,000 working capital. Underlying bonds in 1900 aggregated \$2,430,000 (see SUPPLEMENT of July, 1899.) For 12 mos. ending Feb. 28, net, \$407,236 in 1900; \$363,441 in 1899. Dividend, 1½ per cent., paid Feb. 20, 1900—V. 70, p. 127. Chairman, Emerson McMillin, 40 Wall St., N. Y. V. 69, p. 79, 127; V. 70, p. 330.

**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, 2½ 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.**—Jan. 1 to Feb. 28, 1900, net, \$126,497, against \$102,207; net for fiscal year ending Dec. 31, '99, \$427,320, agst. \$332,715 in '98.

**OFFICERS.**—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908.)

**Detroit Mack. & Marq. RR.**—V. 69, p. 1061; V. 70, p. 686.

**Duluth-Superior Bridge.**—SUPP. of July, 1898; V. 67, p. 1263.

**Electric Axle Light & Power Co.**—In 1900 consolidated with Consol. Ry. Elec. Lighting & Equipment Co.

**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. 97, 853. Stock, common, \$5,000,000; pref., 8 p. c., non-cum., \$5,000,000. Par, \$100. Issued, common, \$4,997,800; preferred, \$1,190,000. Subscribers to preferred received 2 shares of common as bonus. V. 69, p. 697. In Apr., 1900, the U. S. Gov't purchased the submarine torpedo boat Holland. V. 70, p. 742. President, I. L. Rice, 20 Broad St.—V. 69, p. 853, 1064; V. 70, p. 178, 742.

**Electric Co. of America.**—ORGANIZATION.—A Philadelphia company. Incorporated in Jan., 1899, in New Jersey. 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; V. 70, p. 689. In Apr., 1900, acquired control of Scranton Light & Heat Co. V. 70, p. 689. 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., Philadelphia.

**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. McCauley and James E. Hays.—V. 70, p. 689.

**Empire Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Stock, common, \$5,000,000, as increased Jan. 1900; pref., 6 per cent cum., \$5,000,000; par of shares, \$100. Total stock issued April 1, 1900, common, \$2,280,000; pref., \$2,370,000. 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, Catasauqua, Pa.; Sec., Glen Wright, 71 Broadway, N. Y. Gen. Mgr. & Treas., W. L. Sims. Exec. Com., Archer Brown, E. R. Chapman, W. L. Sims. New York office, 71 Broadway.—V. 70, p. 178.

**Equitable Illuminating Gas Light Co. of Philadelphia.**—See SUPP. of Jan., 1900; V. 70, p. 232.

**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.—V. 69, p. 662. Stock, \$1,000,000; par, \$50. First mort., \$1,225,000 20-year gold 5s, due February 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, 5½; in '99, 6 (M. & N.); in 1900, May 19, 3.

**EARNINGS.**—Jan. 1 to Mar. 31, 1900, net, \$48,282, agst. \$39,186; net earnings year ending Dec. 31, 1899, \$166,096, against \$140,619.

Pres., 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, 1¼ per cent, paid Oct. 16. Dividends on pref., Oct., 1899, to April, 1900, 1¼ p. c. quarterly (Q.-J. 15). Last dividend paid April 16, 1900. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—V. 69, p. 697.

**Henderson Bridge Co.**—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. \$373,000 bonds in sinking fund in Oct., 1899. For year 1898-9, gross \$269,861; net, \$239,726; charges, \$177,111; dividends, \$50,000. V. 69, p. 336.

**Herring-Hall-Marvin Company.**—ORGANIZATION, PROPERTY, ETC.—Organized in 1892. See adv. in CHRONICLE of May 14, 1892. Capital stock is \$3,300,000, of which \$1,800,000 cum. 8 p. c. pref.

**RECEIVERSHIP.**—On Dec. 24, 1897 W. D. Pownall and Geo. R. Gray were appointed receivers. V. 65, p. 1220. See statement of President. V. 66, p. 38. **Reorganization Committee.**—Chairman, Otto T. Baunard, Robert C. McKinney, Gilbert A. Phillips, P. Hathaway, H. A. Tennyard.—V. 68, p. 282. Plan of reorganization in V. 68, p. 232, and modification V. 70, p. 689; V. 68, p. 1225; V. 69, p. 745. V. 70, p. 432.

**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. 70, p. 432, 639.

**Hudson County Gas.**—ORGANIZATION.—Incorporated in N. J. in Oct., 1894, 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 (\$100, \$500 and \$1,000 each c\*), int. M-N at

N. J. Title Guar. & Tr. Co., Jersey City, trustee. Of the 5s, \$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., Robert W. Elliott; Treas., Lewis Lillie.—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; V. 70, p. 689. Stock, \$2,500,000, all common; par \$10. Issued \$2,000,000; \$5 per share has been paid in and \$5 is to be paid on or before July 2, 1900. V. 70, p. 586, 689. President, Samuel Insull, 172 Michigan Avenue, Chicago. V. 70, p. 636, 689.

**International Navigation Co.**—ORGANIZATION, ETC.—Stock, common, \$5,000,000, all issued; pref., 8 per cent non-cum., \$10,000,000; outstanding, \$9,205,000, all full paid. Bonds are \$20,000,000 1st 30 year-gold 5s, due Feb. 1, 1929, \$1,000 each c,\* int. F-A at company's office, New York; Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, trustee; outstanding, \$12,614,000, issued to retire old bonds, etc., balance being reserved for new property. They are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076.—V. 68, p. 282, 331, 524, 671, 1024, 1076.

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of Rhode Island Locomotive Works of Providence, R. I.; American Wheelock Engine Co. of Worcester, Mass., and Corliss Steam Engine Works of Providence, R. I. See 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. First dividend on preferred 6 per cent for the year 1899 was paid March 15, 1900. See official statement, V. 70, p. 432. Pres., Joseph H. Hoadley, 253 Broadway, N. Y.—V. 68, p. 772; V. 70, p. 432.

**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.)

**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, Pittsburg, Pa.—V. 69, p. 28, 336, 647, 745, 853, 1065.

**Mount Vernon-Woodberry Cotton Duck Co.**—See SUPP. of Jan., 1900; V. 70, p. 659.

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899, uniting leading carbon interests in the United States. V. 68, p. 85, 130. Stock, all outstanding, common, \$5,500,000; pref., 7 per cent non-cum., \$4,500,000. Par of shares, \$100. Dividends on pref. July 15, 1899, 1¼ p. c.; Oct., 1¼ p. c.; 1900, Jan., 1¼ p. c.; March 15, 1¼ p. c. Dividend period changed in Feb., 1900, to Q.-F. 15; next to be payable May 15, 1900. V. 70, p. 432. Statement for year ending Jan. 31, 1900, in V. 70, p. 428, showed: Net earnings, \$451,887; dividends (7 p. c.) on preferred, \$315,000; additions, depreciations, etc., \$100,742; bal., sur., \$35,945. Pres., W. H. Lawrence; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977; V. 70, p. 428, 432.

**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; outstanding Dec. 31, 1899, \$14,038,100 common, and \$7,358,000 pref. stock. Quarterly dividend on pref., 1¼ p. c. paid March 31, 1900.

Underlying mortgages, St. Louis Tin Plate, \$400,000; American Stamping Co., \$200,000; bills payable Dec. 31, 1899, \$650,900 merchandise on hand \$3,392,491; accounts receivable, \$600,462. Net earnings from Feb. 1 to Dec. 31, 1899, first 11 months, \$1,322,374; dividends on pref., \$190,497, leaving a surplus of \$ 31,877. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas. E. Ingram. N. Y. office, 81 & 83 Fulton St.—V. 70, p. 283, 790.

**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. Pres., sent capacity, 678 tons. For 8 outside concerns, capacity 280 pts.—see V. 69, p. 1015. Stock, all common, \$4,000,000, outstanding, \$2,250,000; par of shares, \$50. Bonds, \$2,000,000 ten-year 1st M. gold 6s, dated Nov. 1, 1899, Union Tr. Co. of P. t. burg, Tr. (\$1,000 each, c\*), 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, Pa.; 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, all outstanding. Par of shares, \$100. Div. on pref., 1¼ p. c., July 24, 1899, to Jan. 24, 1900, 1¼ p. c. quarterly; May 1, 1900, 1¼ p. c. First regular quarterly dividend on common 1½ p. c. and extra div. ½ p. c., payable Aug. 1, 1900. Checks mailed. See prospectus. V. 68, p. 524. Annual output increased Oct., 1899, from 6,300,000 to 10,800,000 barrels, claimed to be over 90 p. c. of 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. 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; V. 70, p. 798.

**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.

**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,

For Securities Outstanding see the tables on pages 156 to 169, inclusive.

\$6,000,000, all common. Bonds, \$10,000,000 consol. 50-year-gold 5s, due Dec. 1, 1943, int. J-D at Fidelity Trust Co., Newark, trustee (\$1,000 each c\*), 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, 1913; 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. Price of gas reduced to \$1 per 1,000 cubic feet, commencing April 1, 1900. V. 70, p. 534.

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. 70, p. 534.

**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. '00.  
Since 1884 p. c. } 1 1 1 0 0 1 0 2 4 Apr., 2  
—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. 23, 81, 181. In March, 1900, application was made for a charter in Massachusetts for the New England Cotton Yarn Co., to which it was proposed to transfer the New Jersey corporation. V. 70, p. 587. See V. 69, p. 1009.

SECURITIES.—Stock authorized, common, \$5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at \$140 per share), 7 p. c. cum., \$6,500,000, outstanding, as in table. No further amounts are to be issued except for actual cost of property additions. Aggregate net earnings for year were \$1,106,197.

DIVIDENDS.—First div. on pref., 3 1/2 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. 70, p. 587.

**New England Electric Vehicle Transportation Co.**—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, \$5,000,000 (par, \$10); issued April, 1900, \$2,250,000, full paid. See V. 70, p. 483, 534, 689. Bal. sheet March 1, 1900. V. 70, p. 689, 743. President, George von L. Meyer; Treas. and Sec., Thomas K. Cummins, Jr. Office, 15 Congress St., Boston.—V. 70, p. 483, 534, 685, 689, 743.

**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; Oct., 1899, to April, 1900, incl., 2 p. c. quar. (4 p. c. per an.). 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. In March, 1900, had no bonded or floating debt. As to favorable decision in July, 1899, in patent litigation with the Westinghouse Air Brake Co., see V. 69, p. 181, 442; V. 70, 636.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Pres., 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 Tr. Co., [N. Y.—V. 69, p. 181, 388, 442, 647; V. 70, 636.

**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; in 1897, 4 1/2; in 1898, 5; in 1899, 5; in 1900, Mar., 1 1/4. 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. Directors.—V. 69, p. 28, 1065; V. 70, p. 689.

**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; in 1900, March, 1 p. c.—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 & Queens Gas & Electric.**—Incorporated in New York in June, 1899. Supplies Flushing, Newtown, College Point and Whitestone. See official statement in V. 69, p. 28. Stock, \$1,000,000; all common; all outstanding; par, \$100. Bonds, \$1,000,000 50-year gold 5s, due Jan. 1, 1949, \$49,000 reserved for future uses. Frank Tilford, President. New York office, 41 Wall St.—V. 69, p. 28.

**New York Telephone.**—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. In April, 1900, the directors, it was stated, decided to increase the authorized capital stock from \$16,000,000 to \$20,000,000.

**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 \$6,000,000. Issued, \$3,331,000. Mortgage \$10,000,000 covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc. Coupon mort. bonds are \$1,000 each, int. J & J; registered, \$500 or multiples of \$500, int. Q.-J. Debentures, dated April 1, 1900, are issuable for extensions, improvements, etc., being convertible into stock \$ for \$ at holders' option on or before April 1, 1905, stock having been authorized to be increased from \$3,500,000 to \$6,500,000 for that purpose. See circular V. 70, p. 689. 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; V. 70, p. 689.)

**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). \$3.0 0/00, 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 encumbrances. Div. on preferred, 1 1/2 p. c., paid Nov. 29, 1899, and Feb. 20, 1900. For 4 mos. to Oct. 31, 1899, earnings were \$341,214. V. 69, p. 1065. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y. V. 69, p. 1065.

**Ogden Gas (Chicago).**—SUPP. of Jan., 1898.—V. 70, p. 636, 743.

**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. First quarterly dividend of one p. c. paid March 1, 1900, at Corn Exchange Bank. V. 70, p. 331.

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. Pres., Chas. A. Mead; Sec., Henry F. Southard; Treas., A. B. Proal, 45 Broadway, N. Y.—V. 70, p. 331.

**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, 1894, 2 1/2 per cent; Feb. 10, 1894, 2 1/2 p. c.; Aug. 10, 1899, 2 1/2 p. c.; Feb. 10, 1900, 2 1/2 p. c. On second pref. 1 p. c. paid Aug. 10, 1899; Feb. 10, 1900, 1 p. c.

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 \$206,000 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 per cent to Jan. 1, 1899, 4 1/2 per cent to July 1, 1901, thereafter 5 p. c. President, Theodore C. Woodbury, Portland, Me.; Sec., Harry Miguels Verrill; Treas., Stockton Beth, 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 \$3,317,000 outstanding, \$1,065,000 reserved to redeem underlying bonds and \$1,618,000 for improvements and acquisitions; int. M-S at First Nat. Bank, Paterson, N. J. President, William Barbour, 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.**—("Rail 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 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. Outstanding, March, 1900, common, \$29,626,900; preferred, \$29,124,200. Dividends on pref., 1 1/4 p. c., paid Jan. 25 and Apr. 25, 1900.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson 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, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. 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.

Notes, \$500,000 1-year 6 per cents, due Feb. 1, 1901, interest F.&A, with privilege of extension for one year, \$236,000 issued to April 1, 1900. V. 70, p. 283. Stephen M. Weld, President, 183 Essex St., Boston.—V. 70, p. 283.

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Stock—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q-J, \$1,750,000; par, \$100.

DIVIDENDS.— } 1892. 1893-'95. '96. '97. '98. '99 1900.  
Common p. c. } 12 1/2 10 yearly. 4 1/2 .....  
Preferred, p. c. } —7 p. yearly. —6 3/4 5 1/4 Inc. Apr., 2

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 3/4 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. In Feb., 1900, had arranged to acquire the entire capital stock of the American Dunlop Tire Co. of Belleville, N. J.

Stock.—Stock authorized, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par \$100. Outstanding, common, \$15,134,600; pref., \$7,621,300. Dividends on pref., June, 1899, to March, 1900, 7 p. c. per annum (Q.-J. 15), at Baring, Magoun & Co., N. Y. transfer agents. U. S. Mort. & Trust Co., N. Y., registrars. On common 1 p. c. will be paid quarterly, beginning June, 1900. V. 70, p. 331.

EARNINGS.—First report from Jan. 26, 1899, to Feb. 10, 1900, in V. 70, p. 327, showed: Net income, \$798,438; dividends on preferred (5 1/4 p. c.), \$310,770; bal. for common stock, \$157,668.

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. 70, p. 331.

For Securities Outstanding see the tables on pages 156 to 169, inclusive.

**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 350 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: 1889 to 1892, 4 per cent yearly; 1893 to 1897, 6 per cent; 1898 and 1899, 8 p. c.; 1900, April 2, 2 p. c. Dividends are paid Q-M. No funded debt. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—V. 70, p. 283.

**St. Louis Term. Cupples Station.**—See SUPP. for Jan., 1900.

**Shelby Steel Tube Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 8, 1900, to take over the Shelby Tube Co. of Pennsylvania and most of the other principal manufacturers of hollow seamless steel tubing in the U. S., being practically a reorganization and enlargement of the old Shelby Tube Co. See list in prospectus. V. 70, p. 331. Capacity of old Shelby Tube Co., 57,000,000 feet; of present company, about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183. Frank O. Lowden, of Chicago, promotes the new company.

STOCK.—Authorized, common, \$9,000,000; preferred, 7 per cent cum., \$6,000,000; present issued, common, \$8,150,000; preferred, \$5,000,000. No bonds. Earnings of old Shelby Tube Co. from Aug. 1, 1894, to Aug. 1, 1899, were stated as \$1,786,674, an average of \$357,334 yearly; dividends on the \$5,000,000 stock of new company call for \$350,000 yearly.

OFFICERS.—Pres., W. E. Miller; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Headquarters, Cleveland, O. V. 70, p. 331.

**Silver Bullion Certificates.**—See SUPPLEMENT of Jan., 1898.

**Sloss-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 issued to acquire properties and for working capital, etc., balance being reserved for the erection of a steel plant and future requirements. The Sloss Iron & Steel Co. was taken over subject to \$2,000,000 1st 6s, due 1917; also \$1,835,000 general 4½s, subj. to call at par. First quarterly dividend on preferred, 1½ p. c., paid April 4, 1900. V. 70, p. 534. Net profits for first quarter ending Feb. 28, 1900, \$369,561; int. on bonds, taxes and other expenses, \$61,049; div. on pref., 1½ p. c., \$114,000; bal., after charging off customary depreciation, e. c., \$194,512. V. 70, p. 534. Pres., S. Haas; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—V. 69, p. 1103, 1151; V. 70, p. 384, 534, 692.

**Susquehanna Coal.**—See SUPPLEMENT of January, 1898.

**Telephone Telegraph & Cable Co.**—ORGANIZATION.—Incorporated in New Jersey on Nov. 9, 1899. V. 69, p. 1016. Has acquired various independent lines. V. 69, p. 1197. In Feb., 1900, also obtained control of the Erie (Bell) Telegraph & Telephone Co through the purchase of \$5,000,100 of the \$10,000,000 stock, and offered to purchase the minority stock, giving in exchange its collateral trust bonds. See BONDS below. V. 70, p. 432.

STOCK & BONDS.—Stock, \$50 per share, of which \$5 has been paid and \$2 50 called for payment on May 1, 1900. See circular, V. 70, p. 538. Collateral trust bonds dated April 1, 1900, are secured by the majority holdings of Erie stock, and will be further secured by so much of the minority Erie stock as may be exchanged on the basis of \$1,200 in bonds for \$1,000 in Erie stock.

DIRECTORS.—Harrison E. Gawtry, Charles W. Morse, Francis M. Jencks, James E. Hays, William H. Gelshenen, John Jacob Astor, Henry R. Wilson, Frank Tilford, George Crocker, Daniel O'Day and Martin Maloney, New York; Oakes Ames, Z. S. Holbrook and Charles E. Adams, Boston; Joseph B. McCall and William J. Latta, Philadelphia; Hugh J. McGowan, Indianapolis; J. Henry Cochran, Williamsport. Pres., William J. Latta. 100 Broadway, N. Y.—V. 70, p. 483, 538.

**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. Jan. 1 to March 31, 1900, net, \$29,762. Pres., Henry C. Moore; Sec. & Treas., A. R. Kuser; Newark, N. J.—V. 69, p. 29.

**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. For list 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. Boston Fruit bonds, V. 70, p. 799. See also official statement, V. 69, p. 854. Dividends, October, 1899, to April, 1900, 10 per cent per annum (2½ Q.-J. 15). Dividends paid at Boston, Mass. Balance sheet Aug. 31, 1899. V. 70, p. 738. Andrew W. Preston, Pres.; 1st V. P., Minor C. Keith; 2nd V. P., L. G. Burnham; Treas., Charles A. Hubbard; Sec., Bradley W. Palmer. Gen. offices 60 State St., Boston, Mass.—V. 69, p. 1016; V. 70, p. 87; 738, 799.

**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.

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.

RECEIVERS.—On Feb. 24, 1900, Samuel Thomas, Albert C. Loring and Charles E. Kimball were appointed receivers. V. 70, p. 433, 692.

REORGANIZATION COMMITTEE.—Samuel Thomas, Chairman; Metropolitan Trust Co., N. Y., depository. A majority of all U. S. Flour Milling securities has been deposited. V. 70, p. 433.

PLAN.—The plan of Feb., 1900 (V. 70, p. 284), provides that a new company shall be organized under the laws of New Jersey to issue the securities shown in the table on page 168. Of the new 1st 5s, \$2,261,000 is reserved to retire at par the \$1,496,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The sale of \$2,900,000 new bonds, \$1,800,200 preferred and \$700,000 common stock to present security holders will provide the \$2,899,000 cash requirements of the plan. The discharge of the floating debt, it is stated, will leave available cash assets of about \$1,500,000 for working capital, which, with about \$1,000,000 new bonds, it was thought, would be ample. The terms of exchange are:

Holders of old securities	Pay Cash.	And receive—		
		1st M.	Pref. stock.	Com. stock.
1st M. per \$1,000.....	\$300	a \$80	a \$800	c \$114
Pref. stock per \$100.....	15	b 15	100	.....
Common stock per \$100...	10	b 10	.....	80

a Of this \$300 as part consideration for the cash payment. b In return for the cash payment. c Part consideration for cash payment.

INTEREST CHARGE.—The interest charges of the new company will be \$430,810, viz., \$295,150 on \$5,903,000 new first 5s and \$135,660 on 1st M. 6s of H-J-J Co. and N. Con. M. Co. Expert accountants place the average net earnings of the three properties at over \$1,100,000.—V. 70, p. 592, 692, 743, 799.

**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. Balance sheet Dec. 31, 1899. V. 70, p. 229. Office, 52 Broadway, New York.—V. 70, p. 229, 284.

**Virginia-Carolina Chemical Co.**—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing companies 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, 1900, common, \$8,000,000; preferred, \$10,000,000.

DIVIDENDS.—(P. c.) 1896. 1897. 1898. 1899. 1900.  
Common ..... Dec. 1 4 4 4 Mar., 1  
Preferred, 8 p. c. } In full to April, 1900, inclusive (paid Q.-J. 15).

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.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain laundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry., Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.

Stock authorized, \$10,000,000, all common; all outstanding, par, \$100. Bonds, \$10,000,000 1st 50-year gold 5s, due March 1, 1949, (\$1,000 each), int. M-S.; all outstanding; 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.

**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.—(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.; 1899, to Mar., 1900, 4 p. c. yearly (1 p. e. Q.-M.). N. Y. office, 40 Wall St. (V. 67, p. 1065, 1158.)

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Equitable Securities.....	69	1194	Union Steel & Chain.....	70	538
Federal Telephone.....	70	127	U. S. Bobbin & Shuttle.....	69	964
Flemington Coal & Coke.....	68	1076	United States Finishing.....	69	82
Gas self-Light. Co. of Amer.....	68	1132	United States Glass.....	69	604
General Carriage.....	70	127	United States Printing.....	70	479
Hammond (G. H.) Co.....	70	482	United States Vehicle.....	68	29
Harper & Bos.....	70	534	Whitebreast Fuel.....	69	1252
Hudson River Telephone.....	70	586	Wood's Motor Vehicle.....	69	758
Hudson River Water Power.....	70	40	Xelton Co.....	CHR. Apr., 1900	
Illinois Telep. & Teleg.....	69	387	Yakima Investment Co.....	69	83

N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE of Feb. 3, 1900.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1898, 1899, Latest, %). Includes sub-sections for New York and Brooklyn banks.

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, %.

\* Merger pending of the Century Trust Co. with the International Banking & Trust Co. which in turn is to be absorbed by the North American Trust Co. See V. 70, p. 13, 263, 411, 636. † Consolidation of Morton Trust Co. and State Tr. Co. pending. V. 70, p. 213, 30, 561, 614, 667. ‡ Abandoned. See V. 70 p. 503

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec 31, 1899, DIVIDENDS (1897, 1898, 1899, Last Paid, %).

\* 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, %).

+ Feb. 13, 1900 for National, and March 30, 1900 for state banks, and includes undivided profits. † Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 157, 459, 498. ‡ Special dividend. See V. 70, p. 503. † Increase in capital to \$3,000,000 and surplus to \$5,000,000 proposed. See V. 70, p. 721. † Reduced from \$3,200,000 in January, 1899. † Title changed from German-American in Nov., 1899. See V. 69, p. 990. † In March 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 308, 509, 564. † Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722.

\* This column shows last dividend on stocks, and maturity on bonds.

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