

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(For map of this system, see page 311.)

Lines Owned, Leased and Operated :

<i>Cleveland Division</i> : Cleveland, O., to Columbus, O.....	137.75 miles.
<i>Cincinnati Division</i> : Columbus, O., to Ludlow Grove, O.....	117.87 m.
<i>Dayton Joint Tracks</i> : Through Dayton, O.....	1.60 m.
<i>B. & O. Southw'n RR.</i> : Ludlow Grove to Cincinnati, O. (trackage).	6.15 m.
<i>Delaware Branch</i> : Springfield, O., to Delaware, O.....	48.91 m.—174.53 “
<i>Indianapolis Division</i> : Galion, O., to Indianapolis, Ind.....	208.22 “
<i>St. Louis Division</i> : Indianapolis, Ind., to East St. Louis, Ill.....	262.14 m.
<i>Alton Branch</i> : East Alton to Alton, Ill.....	4.20 m.—266.34 “
<i>Cairo Division</i> : Cairo, Ill., to Tilton, Ill.....	258.17 m.
<i>Wabash RR.</i> : Tilton to Danville Junc., Ill. (trackage).....	2.86 m.
<i>Vincennes Branch</i> : St. Francisville, Ill., to Vincennes, Ind.....	9.27 m.—270.30 “
<i>Chicago Division</i> : Cincinnati, O., to Lafayette, Ind.....	174.82 m.
<i>L. E. & Western RR.</i> : Lafayette to Templeton, Ind. (trackage)..	18.44 m.
Templeton, Ind., to Kankakee, Ill.....	56.72 m.
<i>Cin. & So. Ohio River Ry.</i> : Lawrenceb. to Anora, Ind. (owned)..	8.94 m.
<i>Lawrenceb. Branch</i> : Lawrenceburg Junc. to Lawrenceburg, Ind.	2.50 m.
<i>Col., Hope & Greensb. RR.</i> : Columbus to Greensburg, Ind. (leased)	26.21 m.
<i>Fairl., Fkn. & Martinsv. RR.</i> : Fairland to Martinsv., Ind. (leased)	87.84 m.—320.47 “
<i>Whitewater Division</i> : Hagerstown, Ind., to Harrison, O.....	62.77 m.
<i>Harrison Branch RR.</i> : Harrison to Valley Junc., O. (leased).....	7.29 m.— 70.06 “
<i>Sandusky Division</i> : Sandusky, O., to Springfield, O.....	181.07 m.
<i>Findlay Branch</i> : Carey, O., to Findlay, O.....	15.34 m.—146.41 “
<i>Michigan Division</i> : Benton Harbor, Mich., to Rushville, Ind.....	204.40 m.
<i>Vernon, Greensb. & Rushv. RR.</i> : Rushv. to Vernon, Ind. (leased)	44.63 m.—249.03 “

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1898...1,838.11 miles.
2d track, 59.51 m.; sidings, 766.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The company controls the operation of the following named lines under terms as stated:

<i>Kankakee & Seneca RR.</i> : Kankakee to Seneca, Ill. (joint ownership).....	42.08 miles.
<i>Mount Gilead Short Line RR.</i> : Mt. Gilead to Edison, O. (leased).....	2.00 “
<i>Peoria & Eastern Ry.</i> (leased and a majority of the stock owned):	
Springfield, O., to Peoria, Ill.....	342.80 m.
<i>Peoria & Pekin Union Ry.</i> : Pekin to Peoria, Ill. (trackage).	9.20 m.—352.00 “
Total length of lines, the operation of which is controlled.....	396.08 “

Total mileage, C., C., C. & St. L. Ry. system, June 30, 1898.....2,234.19 miles.

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

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment therefor. Also, the Illinois Central RR. Co. uses 95 miles of this company's St. Louis Division, from Pana, Ill., to East St. Louis, under a traffic agreement entered into in 1896.

The tracks of the Baltimore and Ohio Southwestern are used from North Vernon to Jeffersonville, Ind., 53 miles, to make a connection with the Louisville and Jeffersonville Bridge for Louisville. The bridge property is owned by this company and the C. & O. Ry. Co., and \$3,000,000 4 p. c. bonds issued upon it are guaranteed as to interest, one-third by the C. & O. and two-thirds by this company. (See MANUAL for 1896, page 495.) The operations, etc., of the Kankakee and Seneca, the Mount Gilead Short Line, and the Peoria and Eastern are not included in this statement.

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL for 1893, page 201.)

Rolling Stock, June 30, 1898.—Locomotives, 467. Cars—passenger, 239; baggage and postal, 103; dining and café, 11; parlor, pay and officers', 28; freight (box, 8,742; stock, 634; coal and flat, 2,908; special, 456; refrigerators, 379; caboose, 192), 13,811—total, 13,691.

Operations, year ending June 30, 1898.—See tabulated statement on page 313.

Earnings —Passenger.....	\$3,850,125 95	Expenses —Maintenance of Way.....	\$1,907,948 77
Freight.....	9,237,507 38	Maintenance of Equipment.....	2,114,094 70
Mail and Express.....	930,657 94	Transportation and Traffic.....	5,620,682 36
Rents.....	301,803 22	Miscellaneous.....	727,523 89
Total (\$7,790.66 per mlie).....	\$14,320,004 49	Total (\$5,641.80 per mile).....	\$10,370,249 73

Net earnings (27.58 p. c.), \$3,949,844.77. Payments: Interest on bonds, \$2,708,691; taxes, \$598,118.30; rentals, \$196,333.40; dividends on preferred stock, Nos. 32, 33 and 34 (Jan. 1, April 1 and July 1, 1898, 1½ p. c. each), \$375,000—total, \$3,878,142.70. Surplus, \$71,702.07; add sundry balances, \$35,188.66; surplus from previous year, \$198,861.67—total, \$305,752.40.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment.....	\$80,161,368 27	Common Stock (par, \$100).....	\$27,987,835 00
General Supplies.....	313,091 84	Preferred Stock (par, \$100).....	10,000,000 00
Stocks and Bonds Owned.....	4,824,523 64	C., S. & C. Preferred Stock and Scrip.....	428,997 45
Other Investments.....	477,089 77	Funded Debt Outstanding.....	56,150,730 00
P. & E. Ry., Loan Account.....	1,078,333 23	Bonds Drawn for Redemption.....	4,150 00
Advances to Branch Lines.....	3,592,780 43	Bills Payable.....	3,425 00
Station Agents and U. S. Government..	395,132 91	Equipment Notes.....	234,300 20
Bills and Accounts Receivable.....	439,366 62	Bills Audited (including June pay rolls)..	1,615,719 29
Cash on Hand and in Banks.....	893,957 91	Interest Accrued, not Due.....	433,709 31
		Coupons Unpaid.....	460,817 50
		Dividends Unpaid.....	135,314 67
		New Equipment Account.....	417,893 80
		Profit and Loss.....	305,752 40
Total Assets.....	\$98,178,644 62	Total Liabilities.....	\$98,178,644 62

Capital Stock.—The amount authorized by the stockholders is as follows: For consolidation of Cleveland, Columbus, Cincinnati and Indianapolis, Indianapolis and St. Louis and Cincinnati, Indianapolis, St. Louis and Chicago Rys., as per agreement dated March 27, 1889, \$20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, \$4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of Cincinnati, Sandusky and Cleveland stock, \$3,700,000—total, \$28,700,000. Capital stock issued: On account of consolidation, \$20,500,000; on account of sale to stockholders, \$3,797,600; on account of exchange for Cincinnati, Sandusky and Cleveland RR. Co. stock, \$3,690,235—total, \$27,987,835. Balance unissued, \$712,165. The Cincinnati, Sandusky and Cleveland preferred stock and scrip shown in the general balance sheet were assumed in purchase by this company.

Statement of funded debt and interest charges, June 30, 1898 :

DESCRIPTION OF BONDS.	DATE OF—		INTEREST.		Amount Outstanding.	Annual Interest.
	Issue.	Maturity.	Rate.	Payable.		
(1) C., L. & C. RR. 1st Mtge.....	1871	Sept. 1, 1901	p. c.	M. & S.	\$ 792,000	\$ 55,440
(2) C. I., St. L. & C. Ry. 1st Consol. Mtge.....	1880	May 1, 1920	6	M. & N.	703,000	42,180
(3) C. I., St. L. & C. Ry. Gen. 1st Mtge.....	1886	Aug. 1, 1936	4	F. M. A. & N.	7,685,000	307,400
(4) B. & I. RR. 1st Mtge.....	1864	Jan. 1, 1899	7	J. & J.	26,000	1,820
(5) C., C., C. & I. Ry. 1st Mtge. Sinking Fund...	1869	May 1, 1899	7	M. & N.	3,000,000	210,000
(6) C., C., C. & I. Ry. 1st Consol. Mtge.....	1874	June 1, 1914	7	J. & D.	4,138,000	289,660
(7) C., C., C. & I. Ry. Gen. Consol. Mtge.....	1884	Jan. 1, 1934	6	J. & J.	3,205,000	192,300
(8) I. & St. L. RR. 1st Mtge.....	1839	July 1, 1919	7	Text.	2,000,000	140,000
(9) I. & St. L. Ry. 1st Mtge.....	1882	Nov. 1, 1912	6	M. & N.	500,000	30,000
(10) C. & S. Ry. 1st Mtge.....	1871	Apr. 1, 1901	7	A. & O.	2,000,000	140,000
(11) C. & S. Ry. 2d Mtge.....	1872	Jan. 1, 1902	7	J. & J.	125,000	8,750
(12) Cairo Division 1st Mtge.....	1880	Jan. 1, 1939	4	J. & J.	5,000,000	200,000
(13) Cin., San. & Cl. RR. 1st Consol. Mtge.....	1888	Jan. 1, 1928	5	J. & J.	2,571,000	128,550
(14) Col., Sp. & Cin. RR. 1st Mtge.....	1871	Sept. 1, 1901	7	M. & S.	78,000	5,460
(14) Spring. & Col. Division Mtge.....	1880	Sept. 1, 1940	4	M. & S.	1,103,730	44,140
(15) White Water Vy. Division Mtge.....	1880	July 1, 1940	4	J. & J.	650,000	26,000
(16) St. Louis Division 1st Coll. Trust Mtge....	1880	Nov. 1, 1930	4	M. & N.	10,000,000	400,000
(17) C. W. & M. Division Mtge.....	1891	July 1, 1991	4	J. & J.	4,000,000	160,000
(18) General Mortgage.....	1883	June 1, 1933	4	J. & D.	8,574,000	342,960
Totals.....					56,150,730	2,724,670

FURTHER PARTICULARS RESPECTING FUNDED DEBT.

(1) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are \$1,000 gold coupon bonds.

(2) *The 1st consol. mtge. bonds of the Cincinnati, Indianapolis, St. Louis and Chicago* are a first lien on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles. Trustees: Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(3) *The gen. 1st mtge. bonds of the C., I., St. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles, subject to the lien of the first consols, for the retirement of which a sufficient amount of these bonds was deposited in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs., owned by it, and the 100-yr. contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon \$1,000 each, and registered \$1,000, \$5,000, or \$10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees: Central Trust Co. of New York, and Hervey Bates, of Indianapolis, Ind.

(4) *The Bellefontaine and Indiana bonds* are secured on the line from Galion, O., to the Indiana State Line, 119 miles. They are for \$1,000 each.

(5) *The C., C., C. & I. 1st mtge. sinking fund bonds* were paid off at maturity.

(6) *The C., C., C. & I. 1st consols* have the same security as, but are subject to, the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for \$1,000 or £200 each, and are payable in London or New York by the operation of a sinking fund of 1 p. c. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in "lawful money" in New York, or 6 p. c. sterling in London, at the option of the holder. Principal is payable in gold. Trustees: Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(7) *The gen. consol. mtge. bonds of the C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 miles of road before mentioned. They are coupon or registered bonds for \$1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of \$1,000 or multiples thereof. The authorized issue is \$12,000,000, and a sufficient number of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee: United States Trust Co. of New York.

(8 and 9) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, \$667,000, interest payable Jan. and July; Series B, \$667,000, interest payable March and Sept.; Series C, \$666,000, interest payable May and Nov. The *seconds* (\$2,000,000 authorized) are gold bonds. Both issues are in coupon form, for \$1,000 each. Trustee: United States Trust Co., New York.

(10 and 11) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Ludlow Grove (6.26 miles from Cincinnati) to Dayton, O., 48.05 miles. They are \$1,000 coupon bonds. Interest on the *firsts* is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., the guarantee being endorsed on each bond. Trustee: 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of J. P. Morgan & Co., New York, N. Y.

(12) *The Cairo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 miles, and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to \$3,857,000, dollar for dollar for the old 5 p. c. bonds of the Cairo and Vincennes. They are for \$1,000 gold each, in coupon form, with privilege of registration. Trustee: Central Trust Co. of New York.

(13) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together, 169.76 miles. They are \$1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee: American Loan and Trust Co., Boston.

(14) *The Springfield and Columbus Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is \$1,250,000, and \$1,200,000 of them were set aside to retire \$1,000,000 7 p. c. bonds and \$89,530 scrip of the Columbus, Springfield and Cincinnati RR.; only \$78,000 of those 7 p. c. bonds are now outstanding. Nos. 1 to 1,200 are for \$1,000 each; Nos. 1,201 to 1,300, \$500 each. Trustee: Central Trust Co. of New York.

(15) *The White Water Valley Division bonds* are secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.40 miles. They are \$1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co., of New York, and J. Alfred Barnard.

(16) *The St. Louis Division 1st collateral trust mtge. bonds* are for \$1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of \$1,000 or multiples thereof. The bonds were issued to the St. L., A. & T. H. RR. Co. in payment for the lines now forming the St. Louis Division, and are now a first collateral lien on that division, being secured by deposit in trust of \$10,000,000 Cairo, Vincennes and Chicago purchase money mortgage issued in 1890. There are outstanding \$9,649,000 of the bonds, the remaining \$351,000 being held in the sinking fund, interest on them being applied to purchase of bonds, at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., C. & St. L. Ry. Co. (See MANUAL for 1895, page 430.)

(17) *The Cincinnati, Wabash and Michigan Division bonds* were issued under joint mortgage given by the C., C., C. & St. L. and the C., W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter acquired. They are \$1,000 gold coupon bonds, with privilege of registration. Trustee: United States Trust Co., New York, N. Y.

(18) *The gen. mtge. gold bonds of 1903* are authorized to the amount of \$50,000,000, of which \$29,252,000 were reserved for retirement of prior lien bonds outstanding on the various lines (exclusive of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute), and \$15,748,000 were reserved for construction, equipment, and double track, to be issued after July 1, 1894, at the rate of not exceeding \$1,000,000 yearly. During the past year \$2,500,000 of these bonds were sold, at 80 cents on the dollar, and the proceeds applied to the payment of \$788,000 of bills payable and \$362,321.24 of equipment notes and to the retirement of \$427,000 of prior lien bonds. The bonds are for \$1,000 each, in coupon and registered forms, coupon bonds having registration privilege. Trustee: Union Trust Co., Indianapolis, Ind.

Interest on all bonds, except where otherwise specified in the preceding paragraphs, is payable at the office of J. P. Morgan & Co., New York, N. Y. Interest also payable in Boston, Mass., at National Revere Bank.

FURTHER PARTICULARS RESPECTING OTHER BALANCE SHEET ITEMS.

"Stocks and Bonds Owned" include \$328,000 1st mtge. bonds and \$840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR.; \$275,000 Columbus, Hope and Greensburg RR. 1st mtge. bonds; \$325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and \$450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds—all of which are deposited under the C., I., St. L. & C. 4 p. c. mortgage; and \$526,000 Cincinnati and Springfield Ry. 2d mtge. bonds, deposited under C., C., C. & St. L. general mortgage. Other stocks and bonds owned are: \$1,074,000 gen. mtge. 4s of 1893; \$230 Springfield and Columbus Div. 4 p. c. bonds; \$975,360.67 stock in branch lines, etc.; and \$30,932.97 capital stock account of Fast Freight Lines, etc.

"Other Investments" consist of Muncie Belt Ry., \$59,789.62; Dayton Union Ry. advances, \$63,078.38; Central Trust Co., trustees' sinking fund under 1st mtge., St. L. Div., \$344,221.77; Sloane Property, Sandusky, \$10,000.

The increase of \$8,000 over last year in the Peoria and Eastern Ry. Loan Account represents interest paid on this note.

"Cash on Hand and in Banks" consists of \$421,575.74 of cash in the hands of the treasurer, \$460,817.50 in banks to pay coupons, \$10,314.67 to pay dividends and \$4,250 to redeem bonds.

Statement showing operations, capital accounts, etc., for seven years ending June 30 :

	1892	1893	1894	1895	1896	1897	1898
Miles RR. Oper. (Aver.)	1,600.40	1,850.34	1,850.34	1,852.14	1,838.11	1,838.11	1,838.11
Locomotives.....	378	434	447	455	450	459	467
Passenger Cars.....	271	323	288	270	270	272	278
Baggage, Mail, etc., Cars	93	95	92	97	98	95	102
Freight and Other Cars..	17,227	17,610	13,312	13,473	13,105	12,453	13,311
Passenger Train Miles..	4,196,750	4,716,840	4,707,237	4,843,675	4,822,276	4,922,582	4,808,764
Freight Train Miles.....	6,063,188	6,605,072	5,770,244	6,057,796	5,555,359	5,442,063	6,092,784
Total Train Miles...	10,470,011	15,286,847	13,684,893	11,024,573	10,377,635	10,364,645	10,901,548
Passengers Carried.....	5,268,171	5,906,312	5,355,528	5,243,814	5,578,048	4,937,250	5,003,978
Passenger Mileage.....	172,269,935	196,905,813	218,148,077	184,186,073	204,940,898	186,657,170	200,908,657
Freight (tons) Moved...	8,524,986	9,027,220	7,803,800	8,025,073	8,598,881	8,223,347	9,630,159
Freight (ton) Miles.....	1,286,461,846	1,331,428,021	1,211,359,770	1,349,581,562	1,358,155,342	1,343,484,916	1,696,221,146
Passenger Earnings.....	\$ 3,824,201	\$ 4,307,371	\$ 4,104,769	\$ 3,785,410	\$ 4,035,326	\$ 3,665,193	\$ 3,850,126
Freight Earnings.....	9,129,417	9,338,787	7,866,967	8,783,930	8,576,700	8,254,873	9,237,507
Other Earnings.....	864,498	1,022,807	1,062,313	1,055,688	1,092,509	1,197,045	1,232,461
Gross Earnings.....	13,818,116	14,669,055	13,034,049	13,625,028	13,704,535	13,117,111	14,320,094
Operating Expenses.....	9,460,003	10,549,761	9,344,816	9,714,795	9,711,594	9,285,008	10,370,250
Net Earnings.....	4,358,023	4,119,294	3,689,233	3,910,233	3,992,941	3,832,103	3,949,844
Taxes.....	378,450	415,025	405,688	539,274	582,109	579,666	598,118
Interest on Bonds.....	2,208,642	2,445,135	2,554,235	2,642,159	2,639,863	2,687,049	2,708,691
Dividends.....	* 1,340,000	* 1,340,000	(5) 500,000	(5) 500,000	(5) 500,000	(31) 375,000	(31) 375,000
Rentals.....	276,532	207,826	204,937	202,547	204,647	196,877	196,333
Surplus or Deficit.....	\$ 447,849	D. 288,692	\$ 24,373	\$ 26,254	\$ 66,322	D. 6,479	\$ 71,702
Gross Earnings per Mile	8,634 16	7,927 76	7,044 14	7,356 37	7,455 77	7,136 19	7,790 66
Operating Exp. per Mile	5,911 08	5,701 53	5,050 32	5,245 17	5,283 47	5,051 39	5,641 80
Net Earnings per Mile..	2,723 08	2,226 23	1,993 82	2,111 20	2,172 30	2,084 77	2,148 86
Expenses to Earnings...	68.46 p. c.	71.24 p. c.	71.69 p. c.	71.38 p. c.	70.86 p. c.	70.78 p. c.	72.42 p. c.
Aver. Rate p. Pass. p. M.	2.220 c.	2.187 c.	1.882 c.	2.055 c.	1.969 c.	1.964 c.	1.915 c.
Aver. Rate p. Ton p. M..	0.710 c.	0.701 c.	0.649 c.	0.651 c.	0.631 c.	0.614 c.	0.545 c.
Capital Stock.....	\$ 38,407,722	\$ 38,407,722	\$ 38,416,332	\$ 38,416,332	\$ 38,416,332	\$ 38,416,332	\$ 38,416,332
Funded Debt.....	48,106,380	48,098,380	53,089,380	53,056,380	54,037,380	55,183,380	56,154,880
Floating Debt.....	3,312,158	7,652,083	4,783,748	4,359,597	5,335,365	2,979,363	3,301,180
Profit and Loss.....	816,020	454,018	461,987	171,440	• 245,554	198,802	305,752
Total Liabilities....	90,642,280	94,612,203	96,751,447	96,003,749	98,034,631	97,778,937	98,178,644
Road and Equipment ...	80,200,192	83,486,812	85,409,880	85,381,784	85,660,868	86,161,368	86,161,368
General Supplies.....	786,853	777,428	629,283	491,748	398,222	300,813	313,092
Investments.....	3,997,681	4,118,371	4,156,471	4,136,945	5,207,414	4,274,485	5,301,613
P. & E. Loan Account..	199,063	456,475	784,731	893,563	1,007,833	1,070,333	1,078,333
Advances Branch Lines.	3,595,820	3,601,988	3,669,590	3,657,739	3,640,918	3,629,097	3,592,780
Current Assets.....	1,001,198	1,239,550	1,197,177	657,228	1,001,460	413,100	834,500
Cash.....	771,473	931,579	904,315	776,742	1,117,916	839,741	896,958
Total Assets.....	90,642,280	94,612,203	96,751,447	96,003,749	98,034,631	97,778,937	98,178,644

* On preferred, 5 p. c.; on common, 3 p. c.

Dividends.—Preferred stock is entitled to dividends up to 5 p. c. per annum non-cumulative in priority to common stock. Regular quarterly dividends of 1½ p. c. have been paid on the preferred stock since Oct., 1889, with the exception of those payable July, 1896, July and Oct., 1897, which were passed. Dividends on common stock: In 1890, 3 p. c. and 1 p. c. extra; in 1891, 1892 and 1893, 3 p. c. each; none since.

RAILROADS LEASED OR OWNED BY THE C., C., C. & ST. L. RY. CO.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.5 m.; sidings, 4.35 miles. Rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. Capital stock, \$250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, \$275,000; advances by C., C., C. & St. L. Ry. Co., \$31,400.57—total, \$556,400.57. Contra: Cost of road, etc., \$525,000; deficit advanced by C., C., C. & St. L. Ry. Co., \$31,400.57. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized in 1876 as successor to the Cin. & Mart. RR. Co., whose road was sold under foreclosure in that year. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings. Capital stock (par, \$25), \$50,000, all owned by the lessee. M. E. Ingalls, Pres.; J. C.

Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Harrison Branch RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on \$200,000 stock, all owned by the lessee. M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, \$500,000; funded debt, 1st mtge. 7 p. c. 40-yr. \$1,000 coupon bonds, dated May 1, 1880, interest payable at Cincinnati, \$450,000; floating debt (advances by lessee), \$188,703.42—total, \$1,138,703.42. Contra: Cost of road, \$950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), \$188,703.42. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., as constituted October 26, 1898.

<i>Till Oct., 1899.</i>	<i>Till Oct., 1900.</i>	<i>Till Oct., 1901.</i>
George T. Bliss....New York, N. Y.	C. Vanderbilt.....New York, N. Y.	Jas. BarnettCleveland, O.
James D. Layng... " "	W. K. Vanderbilt.. " "	Alex. McDonald.....Cincinnati, O.
H. McK. Twombly. " "	C. M. Depew " "	Geo. A. Farlow.....Boston, Mass.
F. W. Vanderbilt.. " "	J. P. Morgan " "	
One Vacancy.	M. E. IngallsCincinnati, O.	

MELVILLE E. INGALLS, *President*Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

Secretary—E. F. OsbornCincinnati, O. | *General Manager*—C. E. Schaff.Cincinnati, O.
Treasurer—Charles F. Cox.....New York, N. Y. | *Auditor*—P. A. Hewitt..... " "

PRINCIPAL OFFICE AND ADDRESSCincinnati, O.

RAILROADS LEASED OR OPERATED BY THE C., C., C. & ST. L. RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

KANKAKEE AND SENECA RAILROAD COMPANY.

Line of Road.—Kankakee, Ill., to Seneca, Ill.42.08 miles. Sidings, 6.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 m.), 56 lbs. per yard.

History.—Chartered Feb. 22, 1881; road opened in Jan., 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1898.—Train mileage (mixed), 73,636 miles. Passengers carried, 19,699; carried one mile, 338,906; average mile rate, 2.79 cents. Tons freight moved, 491,606; moved one mile, 13,138,686; average ton-mile rate, 0.53 cent. Earnings—passenger, \$9,462.15; freight, \$70,178.71; mail, \$1,831.84; express, \$2,400; other, \$11,650.95—total, \$95,523.65. Expenses—transportation, \$33,500.33; rolling stock, \$9,522.12; maintenance of way, \$19,245.56; general, \$2,529.82—total, \$64,797.83. Net earnings, \$30,725.82. Payments: Interest on bonds, \$39,000; taxes, etc., \$7,479.53—total, \$46,479.53. Deficit, \$15,753.71; deficit forward, \$585,880.54—total, \$601,634.25.

General Balance Sheet, June 30, 1898.—Capital stock (\$50 shares), \$10,000; funded debt, \$650,000; interest unpaid, \$624,000—total, \$1,284,000. *Contra*: Cost of road, \$682,228.87; current assets, \$136.88; profit and loss, \$601,634.25—total, \$1,284,000.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. coupon bonds, due July 1, 1922, interest Jan. and July, at office of J. P. Morgan & Co., New York, N. Y. Trustees: R. R. Cable, Chicago, Ill., and M. E. Ingalls, Cincinnati, O.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

CORPORATE OFFICERS: T. P. BONFIELD, *Pres.*, Kankakee, Ill.; J. C. Davie, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. **PRINCIPAL OFFICE AND ADDRESS,** Cincinnati, O.

MOUNT GILEAD SHORT LINE RAILROAD.

Line of Road.—Mt. Gilead to Edison, O.2 miles. Sidings, 0.47 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 56 lbs.

History.—Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equal to one-third of net earnings. The road is

owned by the corporation of Mt. Gilead. All of the bonds (\$24,000) issued for its construction have been paid off. (See MANUAL for 1896.)

Operations, year ending June 30, 1898.—Trains run (mixed), 20,898 miles. Passengers carried, 22,202; carried one mile, 44,404. Tons freight moved, 11,716; moved one mile, 23,432. Earnings—passenger, \$1,910.86; freight, \$1,925.73; other, \$507.86—total, \$4,344.45. Operating expenses, \$5,425.58; taxes, \$434.77—total, \$5,860.35. Deficit, \$1,515.90. Deficit in operating up to June 30, 1898, due to C., C., C. & St. L. Ry. Co., \$17,484.14.

Trustees.—J. H. POLLOCK, *President*; N. G. Beebe, *Secretary*; M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.
