

# NORFOLK AND WESTERN RAILWAY COMPANY.

**Main Line of Road.**—Norfolk, Va., to Bristol, Tenn..... 412.82 m.  
**Other Divisions and Branches owned**.....1,144.76 m.—1,557.08 miles.  
**Leased: Columbus Connecting and Terminal R.R.:** In Columbus, O ..... 3.51 “

Total length of lines operated, June 30, 1898... ..1,560.59 miles.  
 2d track, 59.28 m.; sidings, 452.7 miles. Gauge, 4 ft. 9 in. Rail (steel, 2,044.32 m.), 50 to 85 lbs.

## Statement of mileage as operated by divisions, June 30, 1898:

<i>Norfolk Division:</i>		<i>Miles.</i>			<i>Miles.</i>
Lambert's Point, Norfolk, to Roanoke, Va.....	259.62		North Carolina Junction to Iron Ridge.....	45.19	
Branches and Spurs.....	16.35		Branches and Spurs.....	40.60	
<i>Durham Division:</i>			<i>Pocahontas Division:</i>		
Lynchburg, Va., to Durham, N. C.....	114.10		Bluefield to Gray, W. Va.....	80.60	
Branches and Spurs.....	2.33		Graham to Norton, Va.....	100.40	
<i>Shenandoah Division:</i>			Branches and Spurs to Mines .....	43.22	
Roanoke, Va., to Hagerstown, Md.....	238.00		<i>Scioto Valley Division:</i>		
Roanoke, Va., to Winston, N. C.....	121.30		Gray, W. Va., to Columbus, O.....	260.98	
Branches to Ore Mines, etc.....	15.15		Branches and Spurs.....	6.25	
<i>Radford Division:</i>			<i>Columbus Connecting and Terminal R.R.:</i>		
Roanoke, Va., to Bluefield, W. Va.....	106.80		Main Line.....	2.31	
Radford, Va., to Bristol, Tenn.....	106.21		Branches and Spurs.....	1.20	

**NOTE.**—The Winston-Salem Division (see MANUAL for 1898, page 591) has been abolished and its main line incorporated with the Shenandoah Division, the Castle Rock Branch, 2.79 miles, being abandoned. Other

decreases in mileage since June 30, 1897, were as follows: Shenandoah Division main line, 0.11 mile; Shenandoah Division branches, 3.15 miles; Radford Division branches, 0.21 mile; Pocahontas Division Branches, 2.43 miles—total 5.90 miles. Aggregate decrease in mileage, 8.69. In the MANUAL for 1898 the length of Pocahontas Division branches was overstated one mile.

Statement of track mileage in the several divisions of the system, June 30, 1898:

	Main Track.	Second Track.	Sidings.	Total Track.	Steel Rail.	Iron Rail.
	M.	M.	M.	M.	M.	M.
Norfolk Division.....	275.97	3.87	105.83	385.67	383.69	1.98
Durham Division.....	116.43	.....	7.00	123.43	123.21	0.22
Shenandoah Division.....	374.45	.....	48.30	422.75	405.51	17.24
Radford Division.....	298.80	39.60	117.15	455.55	452.56	2.99
Pocahontas Division.....	224.22	15.76	101.99	341.97	341.97	.....
Scioto Valley Division.....	267.21	.....	65.85	333.06	327.29	5.77
Columbus Connecting and Terminal RR.....	3.51	.....	6.58	10.09	10.09	.....
<b>Totals.....</b>	<b>1,560.59</b>	<b>59.23</b>	<b>452.70</b>	<b>2,072.52</b>	<b>2,044.32</b>	<b>28.20</b>

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

**History.**—Reorganization, Sept. 24, 1896, of the N. & W. RR. Co. (See MANUAL for 1898, page 591.)

**Rolling Stock, June 30, 1898.**—Locomotives, 416. Cars—passenger, 146; combination, 19; baggage, mail and express, 68; freight (box, 6,684; stock, 590; poultry, 15; flat, 462; coal, 9,103; charcoal, 4; coke, 525), 17,383—total revenue cars, 17,616. Also, 443 service cars, 2 tugs and 10 barges.

**Operations, year ending June 30, 1898.**—See tabulated statement.

<b>Earnings</b> —Passenger.....	\$1,467,532 53	<b>Expenses</b> —Maint. of Way and Structures..	\$1,542,977 66
Freight.....	9,206,899 20	Maintenance of Equipment.....	1,737,896 99
Mail and Express.....	347,356 39	Conducting Transportation.....	3,974,471 77
Miscellaneous.....	114,335 03	General Expenses.....	301,966 38
<b>Total (\$7,179.63 per mile).....</b>	<b>\$11,236,123 15</b>	<b>Total (\$4,836.19 per mile).....</b>	<b>\$7,547,314 80</b>

Net earnings (32.83 p. c.), \$3,688,808.35; add interest and dividends, \$32,963.19—total, \$3,721,771.54. **Deductions:** Interest on funded debt, including Columbus Connecting and Terminal bonds, \$2,211,075.25; on car trust certificates and bonds, \$28,358.33; taxes, \$338,784.08—total, \$2,578,217.66. Net income, \$1,143,553.88; surplus, June 30, 1897, \$459,848.28—total, \$1,603,402.16. **Deductions:** Advances to subsidiary companies, written off, \$4,605.31; dividends on adjustment preferred shares (No. 1, paid Nov. 15, 1897; No. 2, paid Feb. 23, 1898, 1 p. c. each), \$454,198—total, \$458,803.31. Surplus, June 30, 1898, \$1,144,598.85. Dividend No. 3, \$454,736, being 2 p. c. on adjustment preferred shares, was paid Aug. 24, 1898.

*General Balance Sheet, June 30, 1898.*

Cost of Road and Equipment.....	\$133,010,457 78	Capital Stock—Adjustment Preferred...	\$23,000,000 00
Capital Expenditures during Year.....	1,334,596 79	Capital Stock—Common.....	66,000,000 00
Company's Securities in Treasury.....	2,217,250 00	Funded Debt.....	46,710,700 00
Investments in Other Companies.....	338,002 50	Equipment Liens, N. & W. RR. Co....	522,000 00
Accounts Receivable.....	615,099 85	Interest on Funded Debt, Accrued.....	641,433 08
Insurance and Licenses Pd. in Advance.	25,895 15	Taxes Accrued.....	81,940 95
Materials and Supplies.....	730,401 29	Accounts Payable.....	937,193 70
Condemned Equipment.....	57,095 00	Reserve Funds.....	226,810 13
Cash.....	935,778 35	Profit and Loss.....	1,144,598 85
<b>Total Assets.....</b>	<b>\$139,264,576 71</b>	<b>Total Liabilities.....</b>	<b>\$139,264,576 71</b>

Preferred stock has priority over common for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the capital, the holders of this stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock.

Preferred stock has the right to elect two-thirds of the board of directors during the five years ending Sept. 24, 1901, unless full yearly dividends shall have been paid on it for three years previously; after Sept. 24, 1901, or after full yearly dividends shall have been paid on the preferred stock for three years, all shares are to have equal voting power.

It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

Statement of funded debt outstanding, June 30, 1898 :

DESCRIPTION OF BONDS.	DATE OF BONDS.		PROPERTY MORTGAGED.		INTEREST.		Amount Outstanding.	Annual Interest.
	Iss'd.	Payable.	Road and Location.	L'gth.	Rate.	Payable.		
N. & P. RR. 2d m. (now 1st lien)	....	July 1, 1900	Norfolk to Petersb.	81.00	p. c. 5	Jan. & July	\$ 496,000	\$ 24,800
S. S. RR. 1st pref. consol. mtge.	....	July 1, 1900	First lien on line Petersburg to Lynchburg, 122 m., & City Point Branch, 10 m...			Jan. & July	290,000	15,480
S. S. RR. 2d pref. consol. mtge.	....	July 1, 1900				Jan. & July	270,500	14,455
S. S. RR. 3d pref. consol. mtge.	..	Jan. 1, 1897 to July 1, 1900	First lien in order given Lynchb'g to Bristol, 204 m., Saltv. Br., 9.5 m.	133.00	5 & 6	Jan. & July	452,800	23,618
V. & T. RR. enlarged m. (ext.)	....	June 30, 1900			5	Jan. & July	985,000	49,000
V. & T. RR. pref. 6 p. c. stock	1854	.....			6	Jan. & July	10,900	654
V. & T. RR. 4th mtge	....	Mar. 1, 1900		213.50	8	Jan. & July	1,000,000	80,000
<i>N. &amp; W. RR. Co.:</i>								
General mtge	....	May 1, 1931	See below.	.....	6	May & Nov.	7,283,000	436,980
New River Division, 1st mtge	....	April 1, 1932	See below.	152.93	6	Apr. & Oct.	2,000,000	120,000
Improvement and Ext. mtge	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Sci. Val. & N.E. RR. 1st m. loan	1889	Nov. 1, 1989	See below.	.....	4	May & Nov.	5,000,000	200,000
Col. Con. & Term. RR. 1st mtge.	1892	Jan. 1, 1922	See statem't, p. 427.	3.51	5	Jan. & July	600,000	30,000
N. & W. Ry. Co. 1st consol. mge.	1896	Oct. 1, 1906	See below.	.....	4	Apr. & Oct.	22,891,750	915,670
Total Bonded Debt and Fixed Charges							46,279,950	2,210,657
Equipment Mortgage Bonds of 1888							3,000	.....
Car Trust Certificates of 1892, maturing quarterly to Oct., 1902							253,000	10,825
Car Trust Certificates of 1893, maturing quarterly to July, 1903							266,000	11,313
Grand Total							46,801,950	2,232,795

*Refunding of Divisional Liens.*—An arrangement has been recently made for the refunding of all the divisional lien bonds at their maturity into consol. mtge. 4 p. c. bonds of 1906.

The *Norfolk and Petersburg bonds* are in coupon form, for \$1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, \$6,123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c.

The *Southside RR. 1st preferred consols* are for \$1,000 each. They bear interest, \$98,000 at 6 p. c., and \$192,000 at 5 p. c. The *2d preferred consols* are for \$500 and \$1,000 each; the \$500 bonds (\$84,500) and \$93,000 of the \$1,000 bonds bear 5 p. c. interest; the remaining \$93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The *3d preferred consols* are: one 6 p. c. bond for \$1,000, matured Jan. 1, 1896; \$100,000 6 p. c. bonds, due Jan. 1, 1899, for \$500 each; \$52,800 6 p. c. bonds due Jan. 1, 1900, in \$100 and \$300 bonds; \$199,000 5 p. c. \$1,000 bonds and \$100,000 4½ p. c. \$500 bonds, due July 1, 1900. The bonds matured Jan. 1, 1899, have been extended to July 1, 1900, with interest at 4 p. c. per annum, payable in gold. The 5 p. c. and 4½ p. c. bonds, maturing July 1, 1900, are in extension of original issues. These three issues of bonds are, in the order mentioned, a first lien on the line between Petersburg and Lynchburg, 123 m., and the City Point Branch, 10 m.; a total of 133 m., and constitute an issue at the rate of \$7,619 per mile. They are all in coupon form. Interest on the 2d preferred bonds and on the 4½ p. c. issue of 3d preferred bonds is payable in gold.

The *Virginia and Tennessee bonds* are in coupon form, for \$1,000 each. Enlarged mtge. is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 m., at the rate of \$9,325 per mile. Since the date of the preceding statement of funded debt the preferred stock has been retired by issue of \$12,000 consol. mtge. bonds and is deposited with the trustee of those bonds as additional security therefor.

The *gen. mtge. bonds* of the Norfolk and Western RR. are for \$1,000 gold each, in coupon form, with provision for registration of principal. They are secured on the main line, and on the City Point and Saltville Branches, 427.5 m., subject to the lien of the before described \$3,500,200 divisional bonds (\$8,188 per mile); average per mile, \$17,036. The mortgage provided for an issue of \$11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the \$3,500,200 divisional liens noted before; but the new consolidated mortgage provides that such reserved bonds shall not be issued. Trustee: the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

The *New River Division bonds* (\$1,000 gold each, in coupon form, with provision for registration of principal) are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.48 m.; branches to coal mines, 17.41 m.; the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.64 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to \$2,000,000) represent a first lien at the rate of \$13,078 per mile.

The *Improvement and Extension bonds* are for \$1,000 gold each, in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is \$5,000,000. The bonds are a lien upon the main line and upon the City Point and Saltville Branches, subject only to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891, page 810.)

The *Scioto Valley and New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mortgage of July 22, 1890, the maximum amount of these bonds which may be issued is \$5,000,000. Bonds are for \$1,000 each, in coupon form, with provision for registration. Payment of these bonds, principal and interest, was assumed by the reorganized company. Interest payable in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The *Columbus Connecting and Terminal RR. bonds* are for \$500 gold each, in coupon form, with privilege of registration. They are assumed, principal and interest, by the Norfolk and Western Ry. Co. Interest payable at the Atlantic Trust Co., New York, N. Y. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, O., costing \$568,304, and on 3.51 m. of railroad.

The *1st consol. mtge. gold bonds* of the Norfolk and Western Ry. Co. are authorized to the amount of \$62,500,000, of which there have been set aside: \$25,986,889 for the retirement of the \$23,388,200 outstanding

prior lien bonds; \$3,500,000 for discharging car trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes; and \$9,690,511 for new construction and acquisitions and for betterments and improvements, these bonds to be issued under carefully-guarded restrictions at a rate not exceeding \$1,000,000 per annum. It is provided in the mortgage that the amount of the outstanding prior lien bonds cannot be increased, but that the bonds may be extended at a rate of interest not in excess of that now payable thereon. (See remark concerning the refunding of divisional liens on page 425.) The bonds are in denominations of \$100, \$500 and \$1,000. They are in coupon form, with privilege of registration as to principal, or they may be converted into full registered bonds of the denomination of \$1,000 or multiples thereof. They are a first lien on about 833 m. of railroad, as follows: Norfolk Terminal Division, 5 m.; Clinch Valley Division, 114 m.; Lynchburg and Durham Division, 115 m.; Roanoke and Southern Division, 121 m.; Maryland and Washington Division, 253 m.; Ohio Extension, 207 m.; North Carolina Extension, 18 miles. They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co. and of \$6,480,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and the franchises of the company, subject to the lien of previous mortgages, and will also cover any property which may be acquired hereafter with the bonds reserved for improvements, new construction, etc. Interest payable at the office of the trustee—Mercantile Trust Co. of New York. The amount of consol. mtge. bonds outstanding on May 25, 1899, was \$24,826,600, the additional bonds having been issued mostly for improvements.

The 1st consolidated mortgage provides for the creation, under certain conditions, of a prior lien mortgage to secure an issue of not to exceed \$3,500,000 of 50-yr. 4 p. c. prior lien gold bonds, or, at the option of the company, £700,000 of 50-yr. 4 p. c. prior lien sterling bonds for the same purposes as the \$3,500,000 of 1st consol. mtge. bonds reserved as before mentioned, but in case of the issue of any such gold or sterling bonds, then a like amount of the \$3,500,000 of 1st consol. mtge. bonds must be reserved to be issued only to redeem such prior lien bonds, and must be sold and used for that purpose whenever they can be disposed of at 95 and accrued interest.

The car trust certificates are for \$1,000 gold each, and bear interest at the rate of 5 p. c. per annum, payable Jan., April, July and Oct. The certificates of 1892 are guaranteed by the Railroad Equipment Co. Both issues are in coupon form, but those of 1893 may be registered. On March 31, 1899, the outstanding amount of certificates of 1892 had been reduced to \$210,000 and that of certificates of 1893 to \$218,000.

The \$6,000 equipment mtge. bonds of 1888 were issued by the Norfolk and Western RR. Co., and are still outstanding, not having been deposited with the reorganization committee.

#### ADDITIONAL INFORMATION RESPECTING ASSETS LISTED ON THE GENERAL BALANCE SHEET.

Company's Securities in Treasury: Adjustment preferred stock, \$265,900; common stock, \$1,520,600; 1st consol. mtge. bonds, \$430,750—total, \$2,217,250.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by \$86,200, of which \$80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Co., the entire stock of which is owned by this company. The remainder, \$6,200, represents the company's subscription to the capital stock of the Norfolk and Portsmouth Belt Line.

#### Statement of operations, etc., for eight fiscal periods :

	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 June 30.	1897 June 30. 9 months.	1898 June 30.
Miles of Railroad Owned.	1,319.25	1,323.85	1,327.00	1,327.66	1,327.08	1,565.77	1,557.08
Miles of Track Owned ...	1,747.74	1,766.50	1,773.48	1,775.19	1,775.55	2,052.22	2,062.43
Miles of Steel Rail Owned	1,644.18	1,664.89	1,679.26	1,708.27	1,708.63	2,001.59	2,044.32
Locomotives.....	388	408	417	415	424	413	416
Cars—Passenger.....	145	166	155	154	145	146	146
Baggage, Mail, etc.	102	100	100	99	91	90	87
Freight.....	13,769	16,308	16,257	16,235	16,379	16,048	17,383
Aver. Miles RR. Operated	1,308.00	1,555.64	1,567.00	1,570.35	1,570.85	1,512.10	1,557.08
Passenger Train Miles ...	2,486,353	2,584,945	2,341,852	2,346,772	2,344,588	1,548,316	2,111,989
Freight Train Miles.....	7,306,318	7,795,740	9,028,439	8,074,810	7,962,599	4,541,744	6,483,290
<b>Total Revenue Miles.</b>	<b>9,792,666</b>	<b>10,380,685</b>	<b>11,370,291</b>	<b>10,421,582</b>	<b>10,307,167</b>	<b>6,090,060</b>	<b>8,595,279</b>
Passengers Carried.....	2,232,909	2,052,387	1,859,631	1,847,455	1,905,231	1,060,017	1,684,851
Passenger Mileage.....	76,530,531	70,593,740	63,618,795	64,701,355	68,165,706	36,500,293	66,797,454
Freight (tons) Moved.. ..	6,624,727	6,325,735	7,088,127	6,509,935	7,579,219	5,269,796	8,276,948
Freight (ton) Miles.....	1,444,835,620	1,554,988,009	1,881,576,468	1,678,848,002	1,989,355,223	1,477,435,975	2,301,312,744
Gross Earnings.....	\$ 9,952,882	\$ 10,032,618	\$ 10,340,452	\$ 9,662,067	\$ 10,908,859	\$ 7,732,159	\$ 11,236,123
Expenses and Taxes.....	7,021,673	7,199,461	7,693,905	7,523,636	8,226,287	5,628,036	7,886,099
Net Earnings.....	2,921,209	2,833,157	2,646,547	2,138,451	2,682,572	2,104,124	3,350,024
Other Receipts.....	280,866	141,190	135,585	36,239	34,656	16,182	32,963
Available Revenue.....	3,202,075	2,974,347	2,782,132	2,174,690	2,717,228	2,120,306	3,382,987
Fixed Charges.....	2,475,759	3,074,089	3,107,509	3,068,031	3,102,603	1,645,147	2,239,434
Dividends.....	(2) 1,030,000	.....	.....	.....	.....	.....	(*) 454,198
Other Payments.....	139,459	142,105	145,300	71,618	599,268	15,311	4,605
Balance (+ or -).....	- 443,145	- 241,847	- 470,677	- 964,959	- 984,641	+ 459,848	+ 684,750
Gross Earnings per Mile..	7,609.24	6,447.70	6,598.89	6,154.20	6,946.77	5,118.52	7,179.63
Gross Expenses per Mile..	5,375.90	4,626.90	4,908.96	4,792.13	5,238.50	3,722.00	5,039.04
Net Earnings per Mile ...	2,233.34	1,820.80	1,689.93	1,362.07	1,708.27	1,391.52	2,140.59
Expenses to Earnings.....	70.65 p. c.	71.76 p. c.	74.41 p. c.	77.87 p. c.	75.41 p. c.	72.79 p. c.	70.18 p. c.
Earnings p. Pass. p. Mile.	2.861 c.	2.897 c.	2.925 c.	2.850 c.	2.276 c.	2.472 c.	2.197 c.
Earnings p. Ton p. Mile..	0.537 c.	0.514 c.	0.451 c.	0.466 c.	0.447 c.	0.441 c.	0.404 c.

\* 2 p. c. on adjustment preferred shares.

For the purpose of comparison with the year ending June 30, 1897, the following statement is given :

	1896-97	1897-98		1896-97	1897-98
Miles RR. Operated.....	1,512.10	1,580.59	Earnings—Passenger .....	\$ 1,406,233 09	\$ 1,467,532 53
Engine Mileage.....	11,237,335	12,122,861	Freight .....	8,695,632 89	9,306,899 20
Passenger .....	2,252,118	2,168,136	Other .....	485,856 94	461,691 42
Freight .....	7,758,183	8,645,847	Total .....	10,587,722 92	11,236,123 15
Total Revenue.....	10,005,296	10,808,988	Expenses and Taxes .....	7,903,450 40	7,886,098 88
Passengers Carried.....	1,716,444	1,684,851	Net Earnings .....	2,684,272 52	3,350,024 27
Passenger Miles.....	60,665,265	66,797,454	Gross Earnings per Mile .....	6,968 93	7,179 63
Aver. Rate per Pass. per Mile.	2.318 c.	2.197 c.	Gross Expenses per Mile.....	5,296 80	5,038 04
Freight (tons) Moved .....	6,976,672	8,276,948	Net Earnings per Mile .....	1,742 13	2,140 59
Freight (ton) Miles.....	1,949,450,487	2,801,312,744	Expenses to Earnings.....	75.00 p. c.	70.18 p. c.
Aver. Rate per Ton per Mile ..	0.446 c.	0.404 c.			

No comparison of train mileage can be made, the figures for the year ending June 30, 1897, not being obtainable.

**AUXILIARY PROPERTIES.**

**Pocahontas Coal Co.**—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from \$200,000 to \$60,000. Financial Statement, June 30, 1898.—Capital stock, \$60,000; accounts payable, \$518; profit and loss, \$1,841—total, \$62,359. Contra: Investments (27 lighters, \$40,500; Hoboken wharves, \$5,329; real estate, \$3,685; stocks and investments in other companies, \$3,252), \$52,766; bills receivable, \$652; accounts receivable, \$3,207; cash, \$5,734—total, \$62,359. J. M. Barr, Pres., Roanoke, Va.; A. J. Hemp-

hill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va. General Office, Roanoke, Va.

**Virginia Co.**—Incorporated March 6, 1882, as the Iron Belt Land, Mining and Development Co. of Virginia; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co. The latter owns \$99,300 of the capital stock. Balance Sheet, June 30, 1898.—Capital stock, \$100,000; 1st mtge. 5 p. c. loan, \$80,000; N. & W. Ry. Co., \$370,739; accounts payable, \$3,825—total, \$554,564. Contra: Real estate, houses, etc., \$484,787; accounts receivable, \$10,999; cash, \$138; income account, \$58,640—total, \$554,564. F. J. Kimball, Pres., New York, N. Y.; Wm. G. Macdowell, Treas., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y. General Office, Roanoke, Va.

**RAILROAD LEASED BY THE NORFOLK AND WESTERN RY. CO.**

**Columbus Connecting and Terminal RR.**—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock (authorized, \$600,000) paid in, \$390,176; funded

debt (described in bond statement, N. & W. Ry. Co.), \$600,000—total, \$990,176. Contra: Cost of road, etc., \$990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge. F. J. Kimball, Pres.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va.

*Board of Directors, Norfolk and Western Ry. Co., as constituted October 18, 1898.*

**F. J. KIMBALL, Chairman of the Board.....** New York, N. Y.

F. J. Kimball.....	New York, N. Y.	Wm. B. Campbell..	Philadelphia, Pa.	William E. Glyn...	New York, N. Y.
Henry Fink .....	" "	George Coppell....	New York, N. Y.	Victor Morawetz..	" "
Wm. B. Boulton...	" "	Joseph I. Doran...	Philadelphia, Pa.	Walter H. Taylor....	Norfolk, Va.
J. Kennedy Tod.....	New York, N. Y.	Henry Whelen, Jr....	Philadelphia, Pa.		

**HENRY FINK, President.....** New York, N. Y.

**James M. Barr, Vice-President and Gen. Manager.....** Roanoke, Va.

Comptroller—M. C. Jameson.....	Roanoke, Va.	Sec. & Asst. Treas.—A. J. Hemphill...	New York, N. Y.
Treas. & Asst. Sec.—Wm. G. Macdowell.	" "	Auditor—Joseph W. Cox.....	Roanoke, Va.

**PRINCIPAL OFFICE AND ADDRESS.....** Roanoke, Va.

**New York Office.....** 40 Exchange Place.