

**RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.**

<b>Main Lines of Road :</b>	{	Pittsburgh, Pa., to Indianapolis, Ind.....	376.55	miles.
		Bradford Junc., O., to Chicago, Ill.....	230.98	"
		Logansport, Ind., to Effner, Ind.....	60.19	"
		Indianapolis, Ind., to Louisville, Ky.....	108.40	"
		Rendcomb Junc., O., to Anoka Junc., Ind.....	166.06	"
<i>Rend's Mine Branch :</i>		Bridgeville, Pa., to Rend's Mines, Pa.....	7.81	m.
<i>Bishop Branch :</i>		Cecil, Pa., to Bishop, Pa.....	1.09	m.
<i>New Cumberland Branch :</i>		N. C. Junc. to Kenilworth, W. Va....	17.43	m.
<i>Cadiz Branch :</i>		Cadiz Junc., O., to Cadiz, O.....	7.85	m.
<i>Madison Branch :</i>		Columbus, Ind., to Madison, Ind.....	44.90	m.
<i>Cambridge City Branch :</i>		Columbus, Ind., to Cambridge City, Ind.	68.04	m.
<i>New Albany Branch :</i>		Jeffersonville, Ind., to New Albany, Ind...	6.01 m.—	148.13 "
<b>Total length of lines owned, Dec. 31, 1898.....</b>			<b>1,090.81</b>	<b>"</b>
<i>Steubenville Ext. of Pa. RR.; leased from Pa. Co.: Union Sta. to Birmingham Sta., Pittsburgh, Pa.....</i>			<i>1.23</i>	<i>"</i>
<i>Trackage (details shown below).....</i>			<i>59.47</i>	<i>"</i>

<b>Total length of lines operated as P., C., C. &amp; St. L. Ry., Dec. 31, 1898...</b>			<b>1,151.01</b>	<b>"</b>
<b>Leased Operations Reported Separately :</b>	{	<i>Chartiers Ry.:</i> Carnegie to Washington, Pa.....	22.76	m.
		<i>Chartiers Connecting RR.</i> (see page 820).....	0.72	m.
		<i>P., W. &amp; Ky. RR.:</i> Wheel'g Jc. to Benwood, W. Va.	28.04	m.
		<i>Little Miami RR. System.</i> (see page 820).....	195.22	m.
		<i>Ohio Connecting Ry.</i> (see page 819).....	3.27	m.
		<i>Englewood Connecting Ry.:</i> 59th St., Chicago, Ill.	2.35 m.—	252.36 "

**Total length of all lines owned and leased, Dec. 31, 1898.....1,403.37 miles.**  
 2d track owned, 194.12 m.; 3d and 4th tracks owned, 25.94 m.; sidings owned, 554.10 miles.  
 Gauge, 4 ft. 9 in. Rail—steel (1,793.66 m.), 60, 70 and 85 lbs.; iron, 56 lbs.

*Trackage:* Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

**History.**—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

**Rolling Stock, Dec. 31, 1898.**—Locomotives, 442. Cars—passenger, 250; baggage, mail and express, 117; freight (box, 7,438; flat, 881; stock, 1,633; coal, 756; caboose, 281), 10,989; service cars, 38—total cars, 11,394. Of the box cars, 500 are held under car trusts.

**Operations, year ending Dec. 31, 1898.**—See tabulated statement on page 816.

<b>Earnings—</b> Passenger.....	\$3,595,625 70	<b>Expenses—</b> Maint. of Way and Structures.	\$2,172,391 82
Freight.....	11,247,545 68	Maintenance of Equipment....	2,204,016 50
Mail.....	683,177 65	Conducting Transportation. ..	6,198,987 28
Express.....	459,313 64	General Expenses.....	292,619 83
Miscellaneous.....	251,316 63	Taxes.....	724,874 63
<b>Total (\$14,106.72 per mile).....</b>	<b>\$16,236,979 30</b>	<b>Total (\$10,071.98 per mile).....</b>	<b>\$11,502,889 56</b>

**Net earnings** (28.60 p. c.), \$4,644,089.74; add interest and dividends, \$46,702.46—total, \$4,690,792.20. **Payments:** Interest on bonds, \$2,487,520; loss in operating L. M. RR., \$222,224.94; loss in operating the St. L., V. & T. H. RR., \$13,450.83; rentals (Steubenville Extension, \$68,548.64; L. E. & W. RR., \$24,109.28; L. M. RR., \$22,200; C. H. & D. Ry., \$4,996.20), \$119,854.12; interest and other car trust payments, \$32,815.89; cash advances to C., R. & F. W. RR. Co., \$14,104 58; interest on mortgages and ground rents, \$9,000; proportion of loss in operations of Louisville Bridge Co., \$15,291.04; extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account, \$222,721.99; transferred to extraordinary expenditure fund to complete work begun in 1898 and other extraordinary outlay, \$200,000; paid in settlement and adjustment of

sundry accounts, \$187,801.86—total, \$3,524,785.25. Balance to credit of profit and loss, \$1,166,006.95.

## Statement of operations, capital accounts, etc., for seven years :

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated..	1,143.88	1,143.88	1,150.99	1,150.99	1,151.01	1,151.01	1,151.01
Rev. Pass. Train Miles..	4,445,347	4,796,122	4,464,505	4,638,100	4,624,685	4,494,738	4,547,150
Revenue Fgt. Tr'n Miles	10,948,532	10,698,382	9,638,751	10,024,419	9,620,600	10,047,740	10,737,067
Total Train Miles .....	15,958,525	15,981,606	14,292,545	14,938,595	14,521,656	14,889,260	15,691,088
Passengers Carried .....	6,407,515	6,840,723	5,627,934	5,881,636	5,555,450	5,371,754	5,620,813
Passenger Mileage.....	159,820,489	216,435,066	154,785,052	167,624,410	157,181,278	152,040,930	173,502,295
Freight (tons) Moved ...	11,357,213	10,301,725	10,381,338	11,648,499	10,835,828	11,729,877	13,468,789
Freight (ton) Miles .....	1,669,537,976	1,521,697,797	1,490,371,550	1,642,866,622	1,487,737,667	1,688,240,718	1,907,152,465
Passenger Earnings .....	\$ 3,578,980	\$ 4,329,043	\$ 3,357,628	\$ 3,499,640	\$ 3,387,608	\$ 3,228,770	\$ 3,595,626
Freight Earnings .....	11,323,417	10,281,476	9,741,142	10,645,368	9,730,177	10,607,752	11,247,546
Mail and Exp. Earnings..	983,990	994,718	990,503	1,081,767	1,071,697	1,088,528	1,142,491
Miscellaneous Earnings..	264,888	145,572	158,583	212,932	180,880	219,435	251,317
Gross Transp'n Earnings	16,160,675	15,750,809	14,247,856	15,439,707	14,370,362	15,144,485	16,236,979
Operating Expenses .....	12,280,984	12,034,631	10,765,520	11,248,546	10,588,979	10,284,895	11,592,890
Net Earnings.....	3,879,691	3,716,178	3,482,336	4,191,161	3,781,383	4,859,590	4,644,090
Profit in Operating St. L., V. & T. H. ....	20,493	-	-	-	-	-	-
Other Receipts .....	12,914	14,046	16,023	43,666	68,667	25,171	46,702
Available Income .....	3,933,098	3,730,224	3,498,359	4,234,827	3,850,050	4,884,761	4,690,792
Interest on Bonds .....	2,323,594	2,387,215	2,407,583	2,522,130	2,507,977	2,503,258	2,487,520
Dividends on Stock .....	(4) 896,847	(4) 908,194	(2) 459,497	(2) 452,716	-	-	(14) 340,243
Loss Operat'g L. M. RR.	230,636	204,871	221,927	259,044	305,896	230,645	222,225
Loss Operating St. L., V. & T. H. ....	-	49,902	59,457	222,084	197,738	117,271	13,451
Loss Operating E. C. Ry.	-	-	2,813	5,495	-	-	-
Rentals.....	107,958	119,795	119,712	119,837	119,812	119,812	119,854
Car Trusts .....	102,214	94,897	38,761	36,460	34,159	34,052	32,816
Advances C., R. & F. W. RR .....	5,681	8,205	12,615	1,880	19,186	9,259	14,105
Settlement of Sundry Accounts, etc.....	14,777	108,653	487,181	329,525	581,384	865,728	745,195
Total Payments .....	3,681,707	3,881,732	3,809,545	3,949,171	3,716,152	3,880,020	3,975,409
Surplus or Deficit.....	\$ 251,391	D. 151,508	D. 310,186	\$ 285,656	\$ 133,898	\$ 1,004,741	\$ 715,383
Gross Earnings per Mile.	14,127.95	13,769.63	12,378.78	13,414.28	12,485.00	13,157.56	14,106.72
Gross Expenses p. Mile.	10,718.77	10,520.89	9,353.27	9,772.93	9,199.73	8,935.54	10,071.93
Net Earnings per Mile..	3,409.18	3,248.74	3,025.51	3,641.35	3,285.27	4,222.02	4,034.79
Expenses to Earnings ..	75.87 p. c.	76.41 p. c.	75.56 p. c.	72.85 p. c.	73.69 p. c.	67.91 p. c.	71.40 p. c.
Av. Rate per Pass. p. M.	2.17 c.	1.95 c.	2.10 c.	2.02 c.	2.08 c.	2.05 c.	2.00 c.
Av. Rate per Ton p. M..	0.68 c.	0.68 c.	0.65 c.	0.65 c.	0.65 c.	0.63 c.	0.59 c.
Miles of RR. Owned....	1,083.18	1,083.18	1,090.29	1,090.29	1,090.31	1,090.31	1,090.31
Miles of Track Owned..	1,688.72	1,785.56	1,803.68	1,816.15	1,825.46	1,838.12	1,854.47
Miles of Steel Rail.....	1,488.30	1,602.23	1,639.88	1,675.12	1,711.77	1,749.18	1,793.66
Locomotives.....	424	442	442	442	442	442	442
Passenger Cars .....	257	251	251	251	251	249	250
Baggage, Mail, etc., Cars.	110	115	115	115	115	117	117
Freight and Other Cars.	10,975	11,025	11,020	11,026	11,026	11,026	11,027
Common Stock .....	\$ 25,460,690	\$ 25,412,840	\$ 25,115,925	\$ 25,017,119	\$ 25,022,731	\$ 25,087,372	\$ 25,112,039
Preferred Stock .....	22,522,201	22,576,051	22,652,566	22,681,482	22,676,371	22,686,729	22,691,562
Funded Debt.....	43,889,000	43,571,000	47,355,000	47,621,000	47,402,000	47,234,000	46,998,000
Current Accounts .....	3,040,055	4,607,807	2,741,738	3,820,359	2,808,139	2,560,965	3,043,596
Other Liabilities .....	1,139,302	1,039,302	1,042,025	1,042,025	1,042,025	1,567,025	2,107,368
Profit and Loss .....	891,231	739,724	428,538	714,194	848,092	1,852,834	2,568,217
Total Liabilities .....	96,842,479	97,946,724	99,335,791	100,806,179	99,799,358	100,988,955	102,520,681
Cost of R'd. Equip., etc.	92,005,842	93,463,130	93,560,301	93,652,558	94,064,875	94,132,375	94,159,924
Stocks and B'ds Owned.	319,598	319,648	1,564,649	1,580,648	1,580,648	1,577,648	1,986,698
Materials & F'l on Hand	1,070,500	819,339	585,269	717,564	547,881	546,458	681,824
Betterm'ts to L'sed Rls.	-	409,431	401,043	382,426	439,436	384,601	473,331
Sinking Fund J. M. & I. RR. Bonds .....	-	18,942	32,977	75,834	5,624	71,484	59,364
Bills Receivable .....	-	28,519	19,759	19,659	19,019	18,954	20,396
Other Prop. and Assets.	500,780	-	-	-	-	-	-
Current Accounts .....	2,418,052	2,449,624	2,240,249	3,502,846	2,268,425	2,755,690	3,196,691
Cash on Hand.....	527,707	438,091	931,545	964,644	873,450	1,501,745	1,940,393
Total Assets.....	96,842,479	97,946,724	99,335,791	100,806,179	99,799,358	100,988,955	102,520,681

Profit and Loss Account, year ending Dec. 31, 1898.—Surplus for year (as above), \$1,166,006.95; surplus forward, \$1,852,833.52—total, \$3,018,840.47. Contra: Dividend on pre-

ferred stock (1½ p. c. paid March 20, 1899), \$340,243.50 ; premium paid on Jeffersonville, Madison and Indianapolis RR. 1st mtge. bonds redeemed through sinking fund, \$25,103.30 ; paid in settlement of Lynde judgment for back interest on Columbus and Indianapolis Central Ry. 2d mtge. bonds, \$85,276.84—total, \$450,623.64. Balance to credit of profit and loss, Dec. 31, 1898, \$2,568,216.83.

*General Balance Sheet, December 31, 1898.*

Cost of Road, Equipment, etc.....	\$94,159,924 44	Common Stock Paid in (\$100 shares)....	\$25,112,038 90
Securities of Other Companies.....	1,986,698 30	Preferred Stock Paid in (\$100 shares)...	22,601,562 31
Supplies on Hand.....	681,884 09	Funded Debt Outstanding (see below)...	46,998,000 00
Due by L. M. RR. Co., Betterment Acct.	473,330 63	Mortgages and Ground Rents Payable..	525,000 00
Bills Receivable.....	20,396 10	Deferred Liabilities.....	1,042,024 73
Current Accounts.....	3,198,601 04	Interest Accrued and Matured.....	858,519 01
Cash on Hand.....	1,940,392 98	Current Liabilities.....	2,190,076 16
Cash in Hands of Trustee of Sinking Fund, J., M. & I. RR. 1st Mtge. Bonds	59,363 89	Extraordinary Expenditure Fund.....	200,000 00
		Dividend on Preferred Stock (paid March 20, 1899).....	340,243 50
		Profit and Loss.....	2,568,216 83
<b>Total Assets.....</b>	<b>\$102,520,681 47</b>	<b>Total Liabilities.....</b>	<b>\$102,520,681 47</b>

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, \$45,000,000; preferred stock authorized, \$30,000,000.

During the past year the preferred stock increased \$4,833.32 and the common stock \$24,666.68, a total increase of \$29,500 to the share capital of the company. There are still outstanding stocks of constituent companies as follows: P., C. & St. L. Ry. Co., \$29,900; Steubenville and Indiana RR. Co. (preferred, \$2,950; common, \$85,644.66), \$88,594.66; C., St. L. & P. RR. Co. (common, \$466,217; preferred, \$10,152.62), \$476,369.62; J., M. & I. RR. Co., \$5,400—total, \$600,264.28.

Statement showing for the year ending Dec. 31, 1898, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Waynesburg and Washington RR., the Pittsburgh, Chartiers and Youghioghenny Ry. and the Cincinnati and Muskingum Valley RR., which are operated by other organizations, but in connection with the P., C., C. & St. L. Ry. :

	P. C., C. & St. L. Ry.	Chartiers Ry.	P. W. & K. RR.	Little Miami RR.	Waynesburg and Washington RR.	P., C. & Y. Ry.	Cin. and Musk. Vy. RR.*	All Lines.†
Miles RR. Operated.....	1,151.01	23.48	28.04	192.00	28.15	17.14	148.45	1,593.89
Passengers Carried.....	5,620,813	520,167	186,339	1,050,010	52,639	89,355	809,526	7,808,849
Pass. Carried One Mile..	173,502,295	5,829,748	2,957,275	33,750,496	985,901	508,680	5,185,850	222,730,194
Tons Freight Moved....	13,468,789	2,070,476	1,129,548	1,632,590	15,132	1,176,272	711,876	20,204,683
Tons Moved One Mile...	1,907,152,465	10,515,638	22,426,634	135,839,201	359,701	10,308,196	32,318,380	2,118,950,215
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger....	3,595,636	187,977	78,879	613,842	32,863	10,586	115,448	4,585,221
Freight.....	11,247,546	151,975	184,678	1,078,956	26,240	168,631	323,037	13,181,063
Other.....	1,393,808	11,676	19,461	281,368	3,978	2,651	53,493	1,913,294
<b>Total Earnings.....</b>	<b>16,236,979</b>	<b>301,628</b>	<b>283,021</b>	<b>1,977,166</b>	<b>63,081</b>	<b>181,868</b>	<b>491,978</b>	<b>19,679,578</b>
<b>Operating Expenses.....</b>	<b>11,592,890</b>	<b>201,177</b>	<b>174,894</b>	<b>1,559,447</b>	<b>45,200</b>	<b>94,915</b>	<b>402,266</b>	<b>14,147,141</b>
<b>Net Earnings.....</b>	<b>4,644,090</b>	<b>100,451</b>	<b>108,127</b>	<b>417,719</b>	<b>17,882</b>	<b>86,953</b>	<b>89,712</b>	<b>5,532,436</b>
Gross Earnings per Mile..	14,106 72	12,846 18	10,093 48	10,297 74	2,240 90	10,610 73	3,314 90	12,346 89
Gross Exp. per Mile.....	10,071 93	8,568 03	6,237 30	8,122 12	1,605 67	5,537 63	2,709 77	8,875 85
Net Earnings per Mile...	4,034 79	4,278 15	3,856 18	2,175 62	635 23	5,073 10	604 33	3,471 01
Expenses to Earnings...	71.40 p. c.	66.70 p. c.	61.80 p. c.	78.87 p. c.	71.65 p. c.	52.19 p. c.	81.77 p. c.	71.89 p. c.
Av. Rate p. Pass. p. Mile	2.00 c.	2.16 c.	2.67 c.	1.78 c.	2.94 c.	2.08 c.	2.18 c.	1.99 c.
Av. Rate p. Ton p. Mile.	0.59 c.	1.45 c.	0.82 c.	0.79 c.	7.29 c.	1.64 c.	1.00 c.	0.62 c.

\* The Cincinnati and Muskingum Valley Ry. was purchased by the P., C., C. & St. L. Ry. Co., and operated as the Cincinnati and Muskingum Valley RR. from Aug. 1 to Dec. 31, but the figures for the whole year are included for the purposes of comparison. † Includes returns of Ohio Connecting and Englewood Connecting Rys.

Statement showing the earnings and expenses of all lines operated by, and in connection with, the P., C., C. & St. L. Ry. for seven years :

YEARS.	Miles Road.	Passenger Earnings.	Freight Earnings.	GROSS EARNINGS.		OPERATING EXPENSES.			NET EARNINGS.	
				Total.	Per Mile.	Total.	Per Mile.	Per Ct.	Total.	Per Mile.
1892.....	1,437.28	\$ 4,477,657	\$ 13,011,306	\$ 19,039,171	\$ 13,246 67	\$ 14,346,273	\$ 9,981 54	75.35	\$ 4,692,898	\$ 3,265 13
1893.....	1,436.91	5,182,879	11,928,791	18,562,076	12,918 05	14,057,510	9,783 15	75.73	4,504,566	3,134 90
1894.....	1,444.02	4,140,230	11,244,865	16,837,722	11,660 31	12,587,110	8,716 71	74.76	4,526,236	2,943 60
1895.....	1,447.24	4,309,883	12,351,562	18,256,884	12,614 97	13,313,752	9,199 46	72.92	4,943,132	3,415 56
1896.....	1,447.26	4,190,246	11,239,403	16,993,193	11,741 63	12,498,957	8,638 29	73.55	4,494,236	3,106 34
1897.....	1,445.44	4,028,223	12,124,605	17,906,033	12,387 94	12,249,727	8,474 74	68.41	5,656,306	3,913 20
1898.....	1,593.89	4,585,221	13,181,063	19,679,578	12,346 89	14,147,141	8,875 85	71.80	5,532,436	3,471 04

Statement of funded debt (total, \$46,998,000) outstanding, Dec. 31, 1898 :

DESCRIPTION.	Date of Issue.	Date of Maturity.	INTEREST.		Denominations.	Amount Authorized.	Amount Outstanding, Dec. 31, 1898.
			Rate.	When Payable.			
P. C., C. & St. L. Ry. Consol. Mtge. Series "A".....	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	\$1,000 coup.....	75,000,000	10,000,000
Series "B".....	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	\$1,000 coup.....		10,000,000
Series "C".....	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	\$1,000 coup.....		2,000,000
Series "D".....	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	\$1,000 coup.....		5,863,000
P.C. & St.L.Ry. 1st Cons Mtg.	Aug. 1, 1898	Aug. 1, 1900	7	Feb. & Aug.	\$1,000 con. & reg.	10,000,000	6,863,000
Stenb. & Ind. RR. 1st Mtge..	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	\$1,000 registered.	3,000,000	3,000,000
C., St. L. & P. RR. Con. Mtg.	Mar. 31, 1883	Oct. 1, 1932	5	Apr. & Oct.	\$1,000 cou. & reg.	22,000,000	1,506,000
U. & L. RR. 1st Mtge.....	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct.	\$1,000 coup.....	2,000,000	715,000
C. & I. C. Ry. 1st Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	\$1,000 coup.....	3,200,000	2,631,000
C. & I. C. Ry. 2d Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	\$1,000 coup.....	1,000,000	780,000
J., M. & I. RR. 1st Mtge....	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	\$1,000 coup.....	3,000,000	*1,645,000
J., M. & I. RR. 2d Mtge....	July 1, 1870	July 1, 1910	7	Jan. & July	\$1,000 coup.....	2,000,000	1,995,000

\* Includes 51 bonds drawn for sinking fund on which interest has ceased, but which have not yet been presented for redemption.

The *consol. mtgc. bonds* (Series "A," "B," "C" and "D") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, \$75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is \$10,000,000 each; series "C" is \$2,000,000, and series "D" is \$8,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which \$10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which \$10,000,000 are outstanding, are dated April 1, 1892, and run to April 1, 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which \$2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which \$5,863,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. The bonds are for \$1,000 each; principal and interest payable in gold at the trustee's office, New York, N. Y. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. During the year 1896 \$137,000 of "D" bonds were retired through the operation of the sinking fund. Bonds are in coupon form, but principal may be registered at the trustees' office. Trustees: Farmers' Loan and Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond. The company has recently arranged for the refunding of the 1st consol. mtgc. 7 p. c. bonds of the Pittsburgh, Cin. & St. L. Ry. Co. (see below), maturing Aug. 1, 1900, into its consol. mtgc. gold bonds, Series E, due 1949, to bear 3½ p. c. interest per annum. These new bonds are issued in accordance with the terms of the mortgage dated Oct. 1, 1890, limited in amount to \$75,000,000, of which there are now outstanding \$27,863,000, as shown in the bond statement above. Upon the retirement of the P., C. & St. L. Ry. Co. 7s, this consolidated mortgage of the P., C., C. & St. L. Ry. Co. becomes a first mortgage on the property covered by the P., C. & St. L. 7s between Pittsburgh and Steubenville, and upon the retirement of the remaining \$12,272,000 underlying bonds of the system (which cannot be extended) they will be a 1st mortgage on the entire property of the P., C., C. & St. L. Ry. Co.

The *P., C. & St. L. Ry. 1st consol. mtgc. bonds* are secured on the main line from Pittsburgh, Pa., to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for \$1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa. In June, 1899, the holders of these bonds were offered the privilege of refunding them at par into P., C., C. & St. L. Ry. consol. mtgc. gold bonds, Series E, those making the exchange to receive \$24.10 in cash for every \$1,000 exchanged. The new bonds bear interest at the rate of 3½ p. c. per annum, and mature in 1949.

The *Steubenville and Indiana RR. bonds* are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The *C., St. L. & P. RR. consols* are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, \$22,000,000. Bonds are for \$1,000 each, in coupon form, but may be exchanged for registered bonds of like denomination. Trustee: Union Trust Co., New York, N. Y. (surviving). Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The *Union and Logansport RR. bonds* are secured on the road from Union City to Logansport, 93 miles. They are for \$1,000 each, in coupon form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Columbus and Indianapolis Central Ry. bonds* are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. The bonds are in coupon form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Jeffersonville, Madison and Ind. RR. bonds* are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.00 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than \$15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year \$236,000 of the bonds were retired through the operations of the sinking fund. The bonds are coupon, exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

**Directors** (elected April 11, 1899).—*Terms expire April, 1900*: George Willard, Chicago, Ill.; Briggs S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa. *Terms expire April, 1901*: J. T. Brooks, Pittsburgh, Pa.; Samuel Rea, Amos R. Little, Philadelphia, Pa. *Terms expire April, 1902*: James McCrea, Pittsburgh, Pa.; Wm. H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, N. J. *Terms expire April, 1903*: A. J. Cassatt, John P. Green, Charles E. Pugh, N. Parker Shortridge, Philadelphia, Pa.

A. J. CASSATT, *President*.....Philadelphia, Pa.  
 James McCrea, *1st Vice-President*.....Pittsburgh, Pa.  
 J. T. Brooks, *2d Vice-President*.....“ “  
 Joseph Wood, *3d Vice-President*.....“ “

*Gen. Manager*—L. F. Lorce .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.  
*Treasurer*—T. H. B. McKnight .....“ “ | *Comptroller*—Jno. W. Renner.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Penn. Ave. and 10th St., Pittsburgh, Pa.

**RAILROADS LEASED TO, AND OPERATED BY, THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATIONS REPORTED SEPARATELY.**

**Ohio Connecting Ry.**—P., C., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P., F. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.32 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1898.—Gross earnings (tolls), \$114,774. Expenses and taxes, \$63,709. Net earnings, \$51,064. Payments: Interest on debt, \$33,000; dividends (5 p. c.), \$33,000; additions and improvements, \$8,018—total, \$74,018. Deficit, \$22,953; surplus forward, \$30,083; net surplus, \$13,130.

General Balance Sheet, Dec. 31, 1898.—Capital stock (\$50 shares; auth., \$1,000,000), \$600,000; 5 p. c. reg. obligations convertible into 1st mtge. bonds, interest Jan. and July, \$600,000; bridge renewal fund, \$51,305; due P., C., C. & St. L. Ry., operating account, \$10,522; profit and loss, \$13,130—total, \$1,394,957. Contra: Cost of road, real estate, etc., \$1,320,000; current accounts and cash, \$74,957—total, \$1,394,957. Interest payable at the company's office. Voting power attaches to stock after 10 days' ownership.

**Directors** (elected Feb. 7, 1899).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevy, Pittsburgh, Pa. **Officers**: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. **General Office**, Pittsburgh, Pa.

**Chartiers Ry.**—Carnegie, Pa., to Washington, Pa., 22.76 m.; trackage, Chartiers Connecting RR., at Washington, Pa., connecting Chartiers Ry. and W. & W. RR., 0.72 m.—total operated, 23.48 miles. 2d track (owned), 1.86 m.; total track (owned), 33.81 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70 and 85 lbs. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 132,170; freight, 153,334; other, 26,654). 312,158 miles. Passengers carried, 520,167; carried one mile, 5,829,748. Tons freight moved, 2,070,476; moved one mile, 10,515,638. Earnings—passenger, \$137,977; freight, \$151,975; mail and express, \$7,508; miscellaneous, \$4,169—total, \$301,628. Operating expenses—maintenance of way and structures, \$63,010; maintenance of equipment, \$25,639; conducting transportation, \$108,881; general expenses, \$1,537; taxes, \$2,111—total, \$201,177. Net earnings, \$100,451; other receipts, \$10,149—total, \$110,600. Payments: Interest on bonds, \$35,000; dividends (10 p. c.), \$64,530; interest on equipment, \$23,125; State tax on stock and debt, \$5,612; general, \$62—total, \$128,329. Deficit, \$17,729; surplus forward, \$153,638; net surplus, \$135,909.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., \$800,000; \$50 shares), \$645,300; funded debt, \$500,000; accrued interest on bonds, \$8,750; unpaid interest and dividends, \$8,676; other liabilities, \$7,000; due P., C., C. & St. L. Ry. Co. for betterments, \$59,347; profit and loss, \$135,909—total, \$1,361,982. Contra: Cost of road, etc., \$1,223,800; securities owned, \$108,151; cash, \$32,941—total, \$1,364,982. Funded debt consists of 1st mtge, 7 p. c. 30-yr. \$1,000 coupon bonds, due Oct. 1, 1901, interest April and Oct., at treas-

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urer's office, Philadelphia, Pa. Voting power attaches to stock after 60 days' ownership. Trustee of bonds: John C. Sims.

**CHARTIERS CONNECTING RR.**—In Washington, Pa., 0.72 m.; total track, 2.14 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered Nov. 21, 1881; road opened in 1885. Operated by the P., C., C. & St. L. Ry. Co., as a part of the Chartiers Ry., under lease of that road to the former. Operations

included in those of the Chartiers Ry. Capital stock, \$21,600; due for construction, \$5—total, representing cost, \$21,605. Joseph Wood, Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors, Chartiers Ry. Co. (elected May 2, 1899).—W. H. Barnes, Geo. Wood, Samuel Rea, N. Parker Shortridge, John C. Sims, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

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