

GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.	
Cost of road.....	\$6,458,940 00
Sundry debtors.....	20,609 41
Cash in Bank.....	72,611 07
Interest deferred.....	327,536 40
	<u>\$6,879,696 88</u>
LIABILITIES.	
Capital stock paid up.....	\$1,000,000 00
First mortgage bonds.....	5,458,940 00
Coupons due & not presented.....	560 94
Interest unpaid.....	327,536 40
Profit & loss account.....	92,659 54
	<u>\$6,879,696 88</u>

INCOME AND EXPENDITURE ACCOUNT.

EARNINGS.	
Balance brought forward.....	\$23,841 19
Passenger.....	\$ 96,250 17
Freight.....	258,064 97
Express.....	2,778 70
Mail.....	4,477 38
Miscellaneous.....	1,342 91
	<u>\$362,914 13</u>
Less amount of Government service included in above ..	5,327 17
	<u>\$357,586 96</u>
	<u>\$381,428 15</u>
Balance brought down.....	\$218,220 27
Interest received.....	120 15
	<u>\$218,340 42</u>

OPERATING EXPENSES

General Expenses.....	\$ 2,680 10
Conducting of transportation.....	36,459 73
Management expenses.....	2,899 70
Motive power.....	48,653 08
Maintenance of way & structures.....	65,272 61
Maintenance of cars.....	7,242 66
	<u>\$163,207 88</u>
Balance carried down.....	218,220 27
	<u>\$381,428 15</u>

INTEREST ACCOUNT.

1 3/4% paid in cash on account	
Jan. 1, '98, coupon.....	£19,629 15 0
2% paid in cash on account	
July 1, '98 coupon.....	22,434 0 0
	<u>£42,063 15 0</u>
Less Government subsidy for year \$80,000.....	16,438 7 2
	<u>£25,625 7 10</u>
Expenses re service of coupon [London].....	1,223 69
Balance carried forward.....	92,659 54
	<u>\$218,340 42</u>

As security for the annual subsidy the Government retained & now hold 407,402 acres of the Co's land grant.

The following were re-elected: President, H. C. Hammond; Vice-President, N. Kingsmill, Q.C.; other directors: J. J. Kingsmill, Q.C.; E. B. Osler, M.P.; C. E. L. Porteous D. W. Saunders, R. A. Smith. Secretary, R. A. Smith.

Pullman Palace Car Company.

At the annual meeting of this company, in Chicago, Oct. 13, the directors were re-elected. The stockholders voted to issue \$18,000,000 of new stock to capitalize the existing surplus. This will be distributed to stockholders of record Nov. 1, making a stock dividend of 50%, each holder receiving 1 share of new stock for each 2 shares now held by him. The report for the year ended July 31 shows the following statistics of traffic, earnings & capital:

Earnings of cars.....	\$8,598,837
" " patents.....	12,138
" " from manufacturing, etc.....	2,063,893
	<u>\$10,674,868</u>
Operating expenses.....	\$3,776,315
Paid other interests in lines partly owned.....	831,634
Repairs in excess of mileage.....	793,036
Dividends.....	2,880,000
	<u>\$ 8,280,985</u>
Surplus.....	<u>\$ 2,393,8</u>

ASSETS.	
Cars & equipments.....	\$22,153,304
Investments in other car ass'ns.....	2,896,468
Plant at Pullman.....	8,113,767
Other shops & real estate, etc.....	1,573,295
Lumber, supplies, etc., inc. cars unshipped.....	4,099,948
Patents.....	114,609
Furniture.....	75,000
Securities, loans, cash, cash items, etc.....	24,056,714
	<u>\$63,083,105</u>
LIABILITIES.	
Capital stock.....	\$36,000,000
Special dividend Aug. 15.....	7,200,000
	<u>\$43,200,000</u>
Surplus.....	<u>19,883,105</u>
	<u>\$63,083,105</u>

The surplus invested in the assets of the Co. s \$29,896,842; but from this deductions are made aggregating \$10,013,737, reducing the net surplus to the sum stated above. The deductions include depreciation of cars & other property, \$1,577,666; settlement with Central Transportation Co., \$1,195,930; franchises, patents, etc., \$1,190,760; special dividend, \$7,200,000. These written-off items are partly offset by an item of \$1,150,619 appreciation in value of securities.

Following are comparisons with the preceding year:

	1898.	1897.
Car earnings.....	\$ 8,598,837	\$ 7,743,344
Other income.....	2,076,030	1,231,544
Total.....	<u>\$10,674,868</u>	<u>\$ 8,974,888</u>
Operating expenses.....	3,776,314	3,511,868
Other ass'ns.....	831,634	812,169
Other expenses.....	793,036
Dividends.....	2,880,000	2,880,000
Total.....	<u>\$ 8,280,984</u>	<u>\$ 7,204,037</u>
Surplus.....	<u>2,393,884</u>	<u>1,770,851</u>

From the statement made by Acting President R. T. Lincoln at the annual meeting the following additional statistics are gathered:

Cars built for the Co. during year.....	23
Cost of same (av. \$15,989 each).....	\$367,739
Passengers carried.....	5,356,912
..... previous year.....	4,856,398
Car miles.....	201,295,321
..... previous year.....	190,652,758
Cars owned & controlled, 1st class.....	2,039
..... and class.....	371
Mileage of roads.....	121,662
(a) Product of car works, value.....	\$10,368,256
(b) Product of other industries, inclng rentals.....	1,032,087
Total a and b.....	<u>\$11,400,343</u>
..... previous year.....	<u>4,681,618</u>
Average number on pay roll at Pullman.....	5,012
Average pay per capita.....	\$539
Average pay of journeyman mechanics at Pullman per day.....	\$2.39
Same, previous year.....	\$2.28
Deposits in Pullman Savings Bank.....	\$679,332
Increase from previous year.....	175,893

If the cars run during the past year had made the 201,295,321 miles in trips of 375 miles each, the number of trips would have been 536,787, & the 5,356,912 passengers would have averaged just about 10 to each car for each trip.—Railroad Gazette.

Canadians in Kentucky.

The Richmond, Nicholasville, Irvine & Beattyville Ry. was sold under foreclosure at Versailles, Ky., Oct. 6. The road was sold last year to D. Shanahan & Co., who transferred the property to A. Segal, of Philadelphia. The latter defaulted in the payments after making a deposit of \$25,000, & a resale of the road was ordered. At the sale, Oct. 6, the property was purchased at \$160,000 by Col. B. H. Young, of Louisville, who represents a syndicate composed of: A. E. Fawke, Liverpool, England; G. P. Magann & A. Fraser, railway supply dealers, Toronto, Ont.; G. W. Evans, C. D. Chenault, C. H. Chenault, J. S. Powell, B. B. Million, D. W. Chenault, J. C. Chenault, G. W. Evans, jr., J. B. Chenault, of Richmond, & Col. B. H. Young, of Louisville. In addition to the purchasing price of \$160,000, the syndicate agrees to return to Mr. Segal \$12,000 for improvements made in the property.

The road extends from Versailles, Ky., to Irvine, 61 miles. It was built about 8 years ago at a cost, it is said, of nearly \$2,000,000, including equipment. Mr. Fawke & other English investors recently purchased 2,500 acres of coal & timber lands in Perry County, Ky., & the railway will probably be extended to them. The road is said to be in splendid shape & to now be on a paying basis. It is understood that Messrs. Magann & Fraser have a controlling interest in the new organization.

The sale above mentioned has been set aside by Judge Barr, in the Louisville Circuit Court, on the petition of Shanahan & Co. Special Commissioner G. Durelle has been ordered to make another sale at the upset price of \$210,000, which was offered by J. Stiles, Trustee.

Victoria & Sidney Railway.

At the recent annual meeting at Victoria, B. C., the report presented covered from July 1, 1896, to June 30, 1898, as follows:

RECEIPTS.

Passenger.....	\$16,902 50
Freight.....	17,631 63
Mail & telephone.....	824 09
	<u>\$35,358 22</u>

EXPENDITURE.

Maintenance.....	\$ 5,744 30
Motive power.....	13,065 23
Repairs to cars.....	346 21
Operating.....	<u>15,564 35</u>

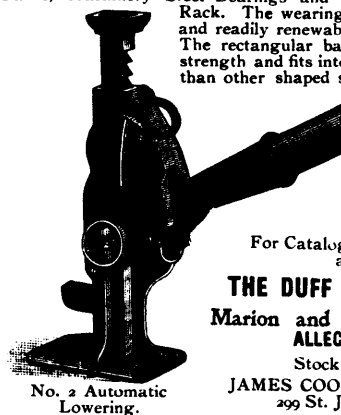
Number of passengers carried..... 34,720 90
Tons of freight carr.ed..... 37,576.

The following were elected: President, George Riley; Vice-President, P. C. Dunlevy;

THE BARRETT TRACK JACK.

Recommended as a standard by the
Road Masters' Association of America.

These Jacks are made with Malleable Iron Frames, Steel Pawls, Machinery Steel Bearings and Pivots, forged Steel Rack. The wearing parts are removable and readily renewable at slight expense. The rectangular base gives great lifting strength and fits into close quarters better than other shaped stands. Adaptable to either high or low set loads.



No. 2 Automatic Lowering.

The Barrett Jack is the safest, best and strongest known to the railroad world to-day.

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