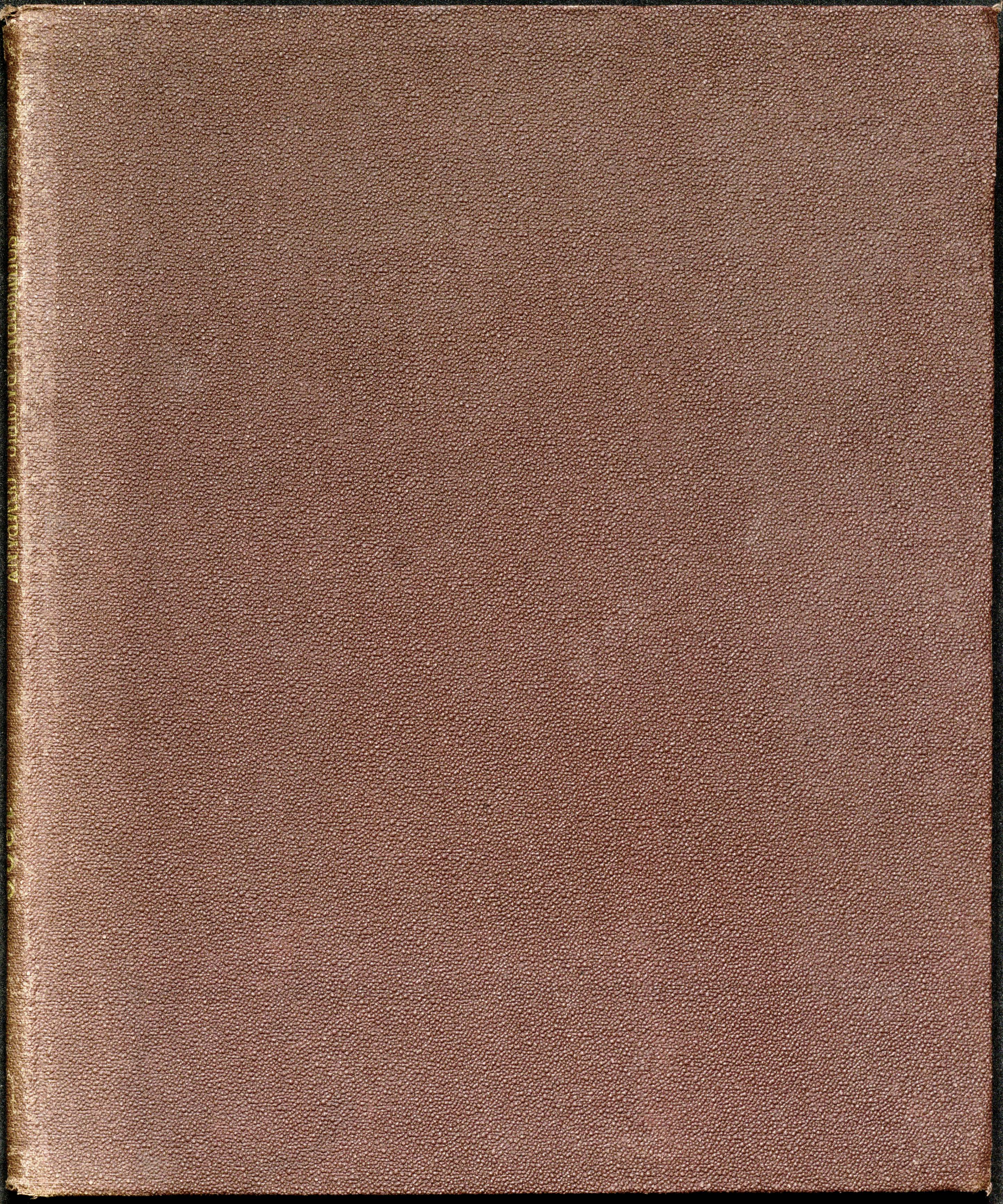
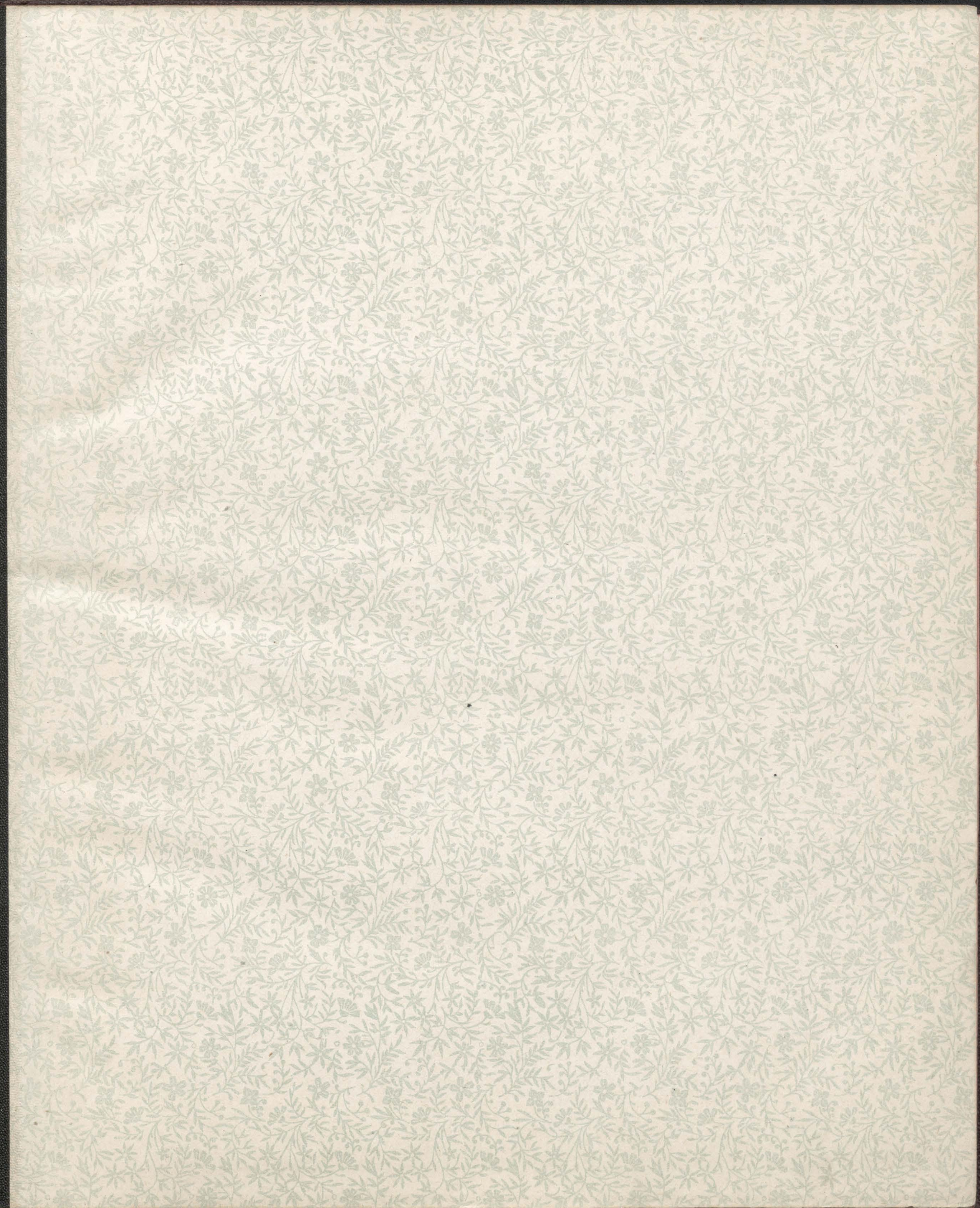
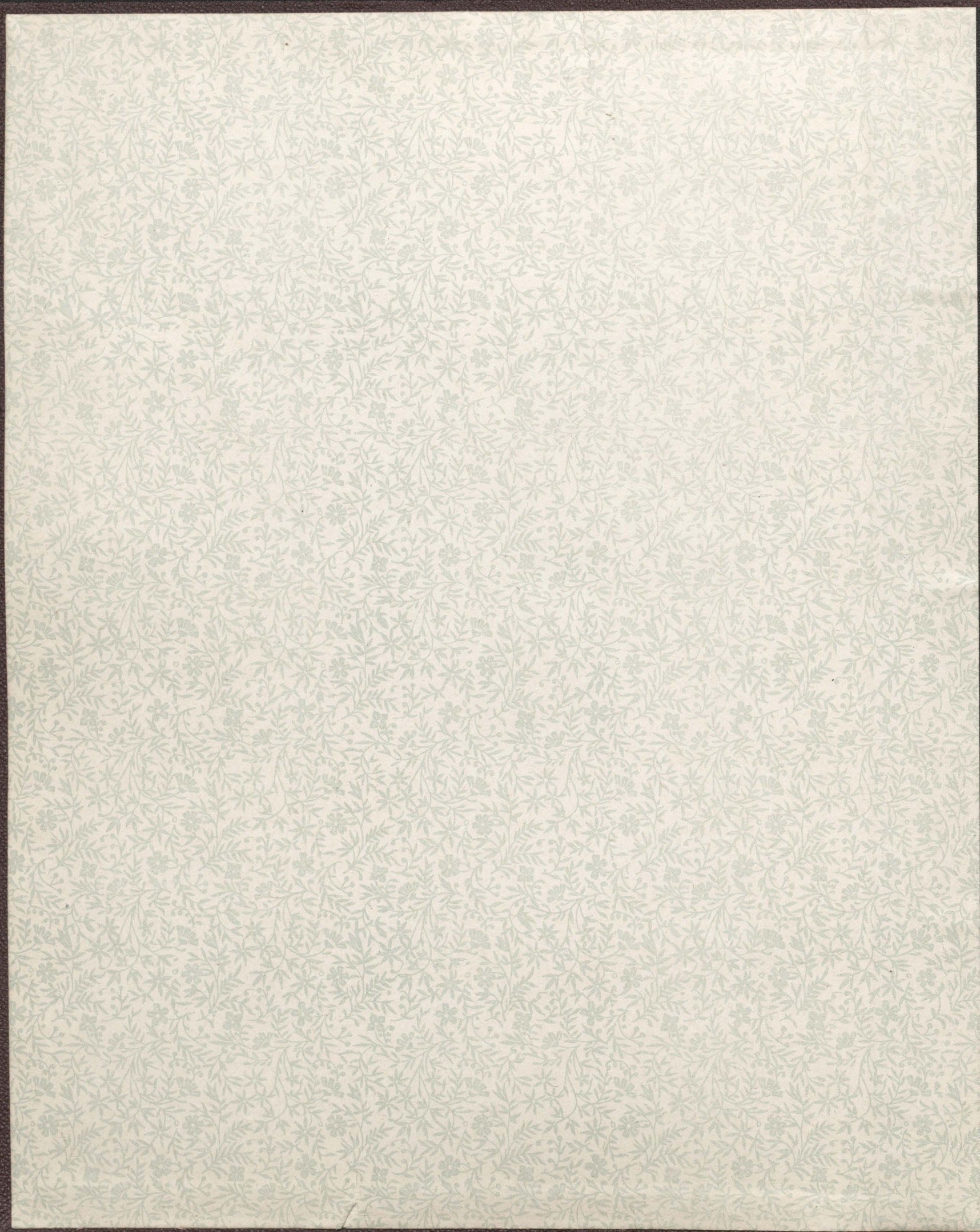
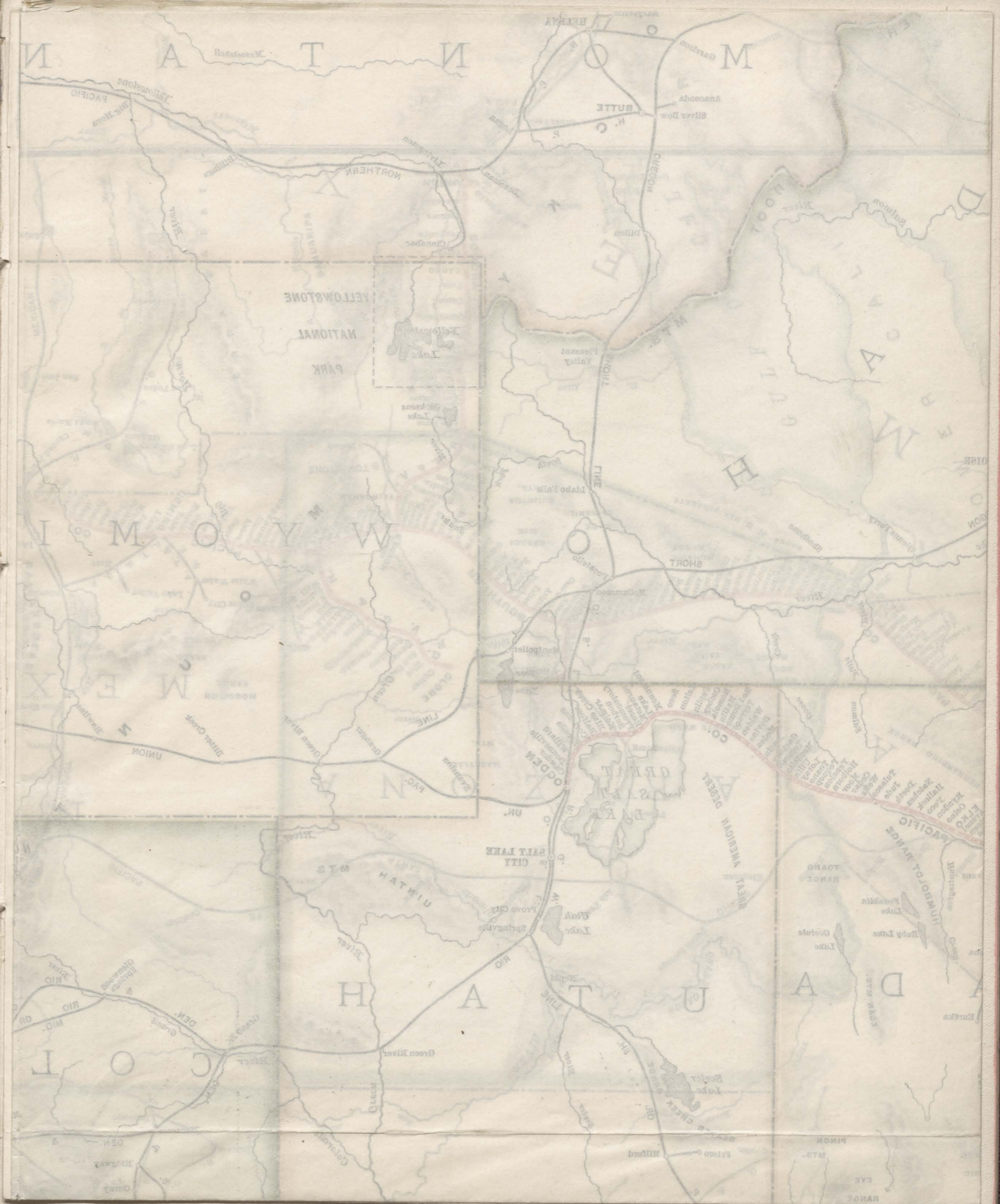


СОВЕТСКОЕ СОЦИАЛИСТИЧЕСКОЕ ОБЩЕСТВО

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SIXTEENTH ANNUAL REPORT

OF THE

SOUTHERN PACIFIC COMPANY

AND

ITS PROPRIETARY COMPANIES

FOR THE YEAR ENDED JUNE 30, 1900.

SOUTHERN PACIFIC COMPANY.

BOARD OF DIRECTORS.

(June 30, 1900.)

C. P. HUNTINGTON,
E. F. SEARLES,
H. E. HUNTINGTON,
E. HAWLEY,

AUGUST BELMONT,
CHARLES H. TWEED,
J. D. PROBST,

THOS. H. HUBBARD,
D. O. MILLS,
JAS. B. HAGGIN,
JNO. W. MACKEY.

GENERAL OFFICERS.

(June 30, 1900.)

C. P. HUNTINGTON *President* NEW YORK, N. Y.
H. E. HUNTINGTON *Vice-President* SAN FRANCISCO, CAL.
CHARLES H. TWEED *Second Vice-President and General Counsel* NEW YORK, N. Y.
J. C. STUBBS *Third Vice-President* SAN FRANCISCO, CAL.
J. KRUTTSCHNITT *Fourth Vice-President and General Manager* SAN FRANCISCO, CAL.
I. E. GATES *Acting Vice-President and Secretary* NEW YORK, N. Y.
N. T. SMITH *Treasurer* SAN FRANCISCO, CAL.
F. H. DAVIS *Assistant Treasurer* NEW YORK, N. Y.
JOHN B. WEAVER *Assistant Secretary* BEECHMONT, KY.
WM. MAHL *Second Asst. to the President and Controller* NEW YORK, N. Y.
WM. HOOD *Chief Engineer* SAN FRANCISCO, CAL.
E. HAWLEY *Assistant General Traffic Manager* NEW YORK, N. Y.
WM. SPROULE *Freight Traffic Manager, Pacific System* SAN FRANCISCO, CAL.
C. W. BEIN *Traffic Manager* NEW ORLEANS, LA.
E. O. MCCORMICK *Passenger Traffic Manager* SAN FRANCISCO, CAL.
S. F. B. MORSE *Assistant Passenger Traffic Manager* HOUSTON, TEX.
T. H. GOODMAN *General Passenger Agent* SAN FRANCISCO, CAL.
J. A. FILLMORE *Manager, Pacific System* SAN FRANCISCO, CAL.
R. KOEHLER *Manager, Lines in Oregon* PORTLAND, ORE.
W. G. VAN VLECK *Manager, Atlantic Properties* NEW ORLEANS, LA.
R. P. SCHWERIN *Manager Purchases and Supplies Department* SAN FRANCISCO, CAL.
WM. F. HERRIN *Chief Counsel* SAN FRANCISCO, CAL.

TRANSFER AGENT George Watkins New York, N. Y.
REGISTRAR OF STOCK Union Trust Co. New York, N. Y.

GENERAL OFFICES—4 Montgomery St., San Francisco, Cal.; 23 Broad St., New York, N. Y.;
Cor. Natchez and Magazine Streets, New Orleans, La.

Annual meeting of stockholders Wednesday following first Monday in April.

SOUTHERN PACIFIC COMPANY.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders :

NEW YORK, November 1, 1900.

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1900.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System, June 30, 1900, were as follows:

DIVISIONS.	MAIN TRACK.	SECOND TRACK.	SIDINGS.	FERRIES.	RIVER AND OCEAN LINES.
<i>I.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Southern Pacific Company:</i>					
<i>(a)—Operated by the Southern Pacific Company under leases to it:</i>					
Morgan's Louisiana & Texas Railroad and Steamship Line.....	323.770	26.570	150.36	1.00	3,175
Louisiana Western R. R.....	140.670	—	33.86		
Southern Pacific R. R. of New Mexico.....	167.450	—	27.66		
Southern Pacific R. R. of Arizona.....	392.900	—	57.44		
Southern Pacific R. R. of California.....	*2,670.412	46.025	635.26	3.00	
South Pacific Coast Ry.....	101.096	8.517	42.73	3.00	
Central Pacific Ry.....	1,359.300	11.923	393.69	3.69	315
Oregon & California R. R.....	655.760	—	86.76		
<i>(b)—Operated by Companies owning the lines:</i>					
Texas & New Orleans R. R.....	326.170	3.890	83.23		
Galveston, Harrisburg & San Antonio Ry.....	918.160	—	161.99		
Galveston, Houston & Northern Ry.....	52.670	—	9.39		
Houston, East & West Texas Ry.....	190.690	—	26.50		
Houston & Shreveport R. R.....	39.050	—	3.10		
New York, Texas & Mexican Ry.....	91.000	—	8.01		
Carson & Colorado Ry.....	299.620	—	22.25		
<i>II.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by Companies owning the lines:</i>					
Iberia & Vermilion R. R.....	16.130	—	2.31		
Direct Navigation Co.....	—	—	—	—	75
Gulf, Western Texas & Pacific Ry.....	111.200	—	16.40		
Total Mileage of Proprietary Lines.....	7,856.048	96.925	1,760.94	10.69	3,565
<i>III.—Mileage of lines belonging to Companies whose capital stock was owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company, under leases:</i>					
New Mexico & Arizona R. R.....	88.100	—	6.86		
Sonora Railway.....	262.597	—	16.61		
Total mileage of Leased Lines.....	350.697	—	23.47		
Total mileage June 30, 1900.....	8,206.745	96.925	1,784.41	10.69	3,565
Total mileage June 30, 1899.....	7,417.224	96.495	1,588.39	10.69	3,565
Increase.....	789.521	.430	196.02		

* Includes Southern Pacific R. R. Co. (of California) line from Mojave, Cal., to The Needles, 242.507 miles, which is leased to the Atchison, Topeka & Santa Fé Railway Co. until September 1, 1979, for an annual rental of \$218,133.00, U. S. gold coin.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies were, as follows:

	Year Ending June 30, 1900 (excluding Houston & Texas Central R. R. and lines in Texas subsidiary thereto.)	Year Ending June 30, 1899 (excluding Houston & Texas Central R. R. and lines in Texas subsidiary thereto.)	During the Year Ending June 30, 1900.	
			Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non-proprietary.....	7,545.17	7,174.72	370.45	
RECEIPTS.				
Gross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts.....	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	
Trackage and other rentals.....	480,311 48	392,198 70	88,112 78	
Income from sinking funds (including \$177,901 44, income from securities pledged for redemption of Central Pacific Ry. Co. 3½ per cent. bonds).....	830,547 33	178,550 12	651,997 21	
Income from investments.....	141,838 56	55,368 71	86,469 85	
Income from lands (including \$57,487 96, income from lands pledged for redemption of Central Pacific Ry. Co. 3½ per cent. bonds).....	162,791 48	—	162,791 48	
Interest on open accounts.....	432,374 74	375,682 96	56,691 78	
Miscellaneous receipts.....	12,152 36	36,554 13	—	\$24,401 77
Total.....	\$65,980,430 17	\$56,951,507 86	\$9,028,922 31	
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	\$2,147,709 89	\$897,703 48	\$1,250,006 41	
Total receipts.....	\$68,128,140 06	\$57,849,211 34	\$10,278,928 72	
DISBURSEMENTS.				
Expenses for account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses.....	\$41,408,800 06	\$35,959,410 15	\$5,449,389 91	
Taxes.....	1,673,656 37	1,462,845 88	210,810 49	
Trackage and other rentals.....	1,225,023 28	808,557 08	416,466 20	
Interest on funded debt.....	11,616,257 89	11,350,494 04	265,763 85	
Interest on C. P. R. R. Co. notes to U. S. of America.....	1,409,712 72	735,158 94	674,553 78	
Interest on open accounts.....	315,534 21	398,895 85	—	\$83,361 64
Land department expenses.....	88,148 98	51,719 02	36,429 96	
Taxes on granted lands.....	115,458 27	28,899 71	86,558 56	
Miscellaneous expenses.....	52,047 74	27,367 52	24,680 22	
Betterments and additions to non-proprietary lines Central Pacific R. R. Co.—U. S. Thurman Act requirement.....	—	559,729 36	—	559,729 36
Central Pacific R. R. Co.—Sinking fund contributions.....	—	595,269 86	—	595,269 86
Central Pacific R. R. Co.—U. S. Thurman Act requirement.....	—	235,000 00	—	235,000 00
Central Pacific R. R. Co.....	† 292,998 42	* 777,720 65	—	484,722 23
Total.....	\$58,197,637 94	\$52,991,068 06	\$5,206,569 88	
Expenditures of Southern Pacific Company, viz:				
For insurance, taxes, interest on funded debt of Southern Pacific Co., and all other accounts except for deficits in the operation of lines.....	\$2,045,069 19	\$380,167 73	\$1,664,901 46	
Advances to San Antonio & Aransas Pass Ry. Co.....	632,012 25	—	632,012 25	
Total disbursements.....	\$2,677,081 44	\$380,167 73	\$2,296,913 71	
Total disbursements.....	\$60,874,719 38	\$53,371,235 79	\$7,503,483 59	
Balance, receipts over disbursements.....	\$7,253,420 68	\$4,477,975 55	\$2,775,445 13	
<i>Application of balance:</i>				
Miscellaneous charges.....	\$30,793 83	\$153,075 96	—	\$122,282 13
Betterments and additions to proprietary lines.....	2,013,745 83	1,263,549 32	\$750,196 51	
New equipment for proprietary lines.....	1,002,945 14	1,313,781 79	—	310,836 65
Betterments and additions, non-proprietary lines.....	47,305 13	—	47,305 13	
Dividend paid on C. P. Ry. Co.'s preferred stock.....	240,000 00	—	240,000 00	
Total.....	\$3,334,789 93	\$2,730,407 07	\$604,382 86	
Surplus over all disbursements.....	\$3,918,630 75	\$1,747,568 48	\$2,171,062 27	

† For month of July, 1899. * Balance from operations for the year.

The earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway, and Fort Worth & New Orleans Railway, Companies, not included in the preceding statement of receipts and disbursements, were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Gross receipts.....	\$4,475,570 12	\$4,393,590 00
Operating expenses.....	3,218,261 09	2,815,521 78
Receipts over operating expenses.....	\$1,257,309 03	\$1,578,068 22
Interest on funded debt and all other fixed charges.....	1,070,118 69	1,094,536 16
Balance, receipts over expenses.....	\$187,190 34	\$483,532 06
Betterments and additions.....	\$123,561 27	\$183,854 48
New equipment.....	188,578 93	—
Total.....	\$312,140 20	\$183,854 48
Surplus.....	—	299,677 58
Deficit.....	124,949 86	—

The charges to new equipment are for the cost of one 19x24 8-wheel passenger, two 19x24 mogul locomotives, 2 combined baggage and passenger, 3 first-class passenger, 6 chair cars, 101 box freight cars and shop machinery costing \$13,067.34.

The details of the receipts and disbursements of the above companies and of other companies whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the year" (except the advance of \$632,012.25 to the San Antonio & Aransas Pass Railway Company), are shown on Table No. 20.

Expenditures for betterments and additions to and for new equipment for Proprietary Lines, amounting to \$3,016,690.97, have been charged against "Income" by the respective companies, and \$47,305.13, expended for betterments and additions to non-proprietary lines, has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include \$576,327.99 advanced by the Southern Pacific Company to the Oregon and California R. R. Company, and \$632,012.25 to the San Antonio and Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said amounts still remain due from said companies to the Southern Pacific Company.

Comparing the transportation operations of this year with those of the same properties operated last year, gross transportation receipts increased \$7,243,760.35, or 12.96 per cent., and operating expenses increased \$4,873,829.31, or 13.55 per cent. Taxes, rentals and all fixed charges (excluding the expenditures for betterments and additions to non-proprietary lines for the year ending June 30, 1899) increased \$1,036,631.56, or 6.70 per cent.

In making a comparison between this and last year of the fixed charges for interest on outstanding bonds and other fixed interest-bearing obligations of the companies, the interest on the Central Pacific R. R. Company's notes to the United States of America, and the former payments by the Central Pacific R. R. Co., under the Thurman Act, should be taken into the calculation. On this basis these charges for the year compare as follows:

	This year.	Last year.
Interest on funded debt.....	\$11,616,257 89	\$11,350,494 04
Interest on C. P. R. R. Co. notes to U. S. of America.....	1,409,712 72	735,158 94
Central Pacific R. R. Co., U. S. Thurman Act requirement.....	—	595,269 86
Total.....	\$13,025,970 61	\$12,680,922 84

Increase in interest charges for the year, \$345,047.77, subject to a deduction of \$177,901.44 income from securities pledged for the redemption of Central Pacific Railway 3½ per cent. bonds, which, under the mortgage, is to be primarily applied to the payment of interest on said bonds.

The interest charges of the Carson and Colorado Railway, Galveston, Houston and Northern Railway, Houston and Shreveport R. R., and Houston, East & West Texas Railway, Companies, amounted to \$140,803.66. With the exception, however, of \$50,000.00 bonds (which have since been acquired), the bonds of the three first-named companies were all owned by the Southern Pacific Company at the close of the fiscal year. The remaining increase of \$162,898.00 in the interest charges is principally for account of the Southern Pacific R. R. Co. (of California), being interest upon bonds issued for additional lines and equipment.

The increase in income from sinking funds resulted almost entirely from the income from sinking fund investments of the Central Pacific Railway Co., which amounted to \$637,882.33. Of the \$830,547.33 total income for the year \$177,901.44 was applied to the payment of interest on the Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage Gold Bonds, as provided in the Mortgage, and the remaining \$652,645.89 has accrued to the sinking funds of the respective companies.

The increase in trackage and other rentals was for rental paid by the Morgan's Louisiana & Texas Railroad and Steamship Company to the Southern Pacific Company for the use of the new ocean ships placed in the New York and New Orleans line during the year and steam tug used at New York.

Betterments and additions (including \$1,002,945.14 for new rolling stock) have increased \$439,359.86. The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$126,608,114.00. This was increased during the year by \$3,949,834.40 issued against stock of the Southern Pacific Railroad Company (of California), purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, and \$67,274,200.00 issued in connection with the Central Pacific Readjustment (a like amount of the common capital stock of the Central Pacific Railway Company being received by the Southern Pacific Company in connection therewith), making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,832,148.40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$185,775,072.00. The aggregate of the common and preferred stocks of companies acquired during the year outstanding at the dates of their acquisition amount to \$105,175,500.00. There was issued during the year, for account of new lines built, stock amounting to \$323,000.00, making total stock of Proprietary Companies outstanding at the close of the year, \$291,273,572.00. Of the total outstanding stock, \$289,607,069.00 is owned by the Southern Pacific Company and \$845,000.00 by the Morgan's Louisiana & Texas Railroad and Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies, to the amount of \$231,175,215.00, face value, belonging to the Southern Pacific Company are deposited in the Union Trust Company, \$196,999,328.40, face value stock of the Southern Pacific Company having been issued in exchange therefor, and \$59,276,854.00, face value stocks of Proprietary Companies, have been acquired by the Southern Pacific Company by purchase, for work done, and as dividends. The stocks owned are shown in detail on Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year :

Steamship Bonds of the Southern Pacific Company to the amount of.....	\$2,429,000	00
Funded debt of Proprietary Companies (including \$6,354,000.00 Income Bonds) to the amount of.....	139,408,218	47
Total Southern Pacific Company and Proprietary Companies.....	\$141,837,218	47
Funded and other fixed interest-bearing debt of companies of whose stocks the Southern Pacific Company became, during the year, the principal owner, as detailed on Table No. 7, viz.:		
Mortgage Bonds.....	\$102,783,825	00
Equipment trust obligations.....	102,256	01
Notes of Central Pacific R. R. Co. in favor of the United States of America, against which \$47,056,000.00 face value, Central Pacific Ry. Co. First Refunding Mortgage Gold Four per cent. bonds were deposited.....	47,050,172	48
Forward.....	149,936,253	49
	\$291,773,471	96

	Brought forward,	\$291,773,471	96
There were issued during the year :			
Southern Pacific Co. 4 Per Cent. Gold Bonds (Central Pacific stock collateral) under provisions of Central Pacific Railroad Co. Plan of Readjustment of February 8, 1899..		28,818,500	00
Central Pacific Ry. Co. bonds as follows :			
\$101,500, face value, First Refunding Mortgage, 4 Per Cent. and \$60,675, face value, Three and One-half Per Cent. Mortgage Bonds in exchange for \$134,000.00, face value, old Central Pacific R. R. Co. bonds deposited....	\$162,175	00	
\$2,941,000.00, face value, First Refunding Mortgage 4 Per Cent. Bonds (released on payment of note to United States of America, due August 1, 1901).....	2,941,000	00	3,103,175
Oregon and California R. R. Co. First Mortgage 5 Per Cent. Bonds.....			113,000
Southern Pacific R. R. Co. (of California) First Consolidated Mortgage Bonds as follows:			
(1) in exchange, dollar for dollar, for 5 Per Cent. Bonds of 1888.....	\$1,000	00	
(2) for account of construction of new lines and acquisition of rolling stock.....	3,908,000	00	3,909,000
Total.....			\$327,717,146
And there were retired during the year :			
Southern Pacific Company, 6 Per Cent. Steamship Bonds purchased and canceled.....	\$71,000	00	
Central Pacific Railway Co. Three and One-half Per Cent. Mortgage Gold Bonds purchased and canceled.....	4,065,500	00	
Old Central Pacific R. R. Co. bonds deposited with Trustees Note of Central Pacific R. R. Co. in favor of the United States of America due August 1, 1901.....	134,000	00	
Oregon & California R. R. Co. First Mortgage 5 Per Cent. Bonds purchased and canceled.....	2,940,635	78	
Southern Pacific R. R. Co. (of California):			
First Mortgage 6 Per Cent. Bonds of 1875 purchased and canceled.....	360,000	00	
Five Per Cent. Bonds of 1888, retired in exchange for First Consolidated Mortgage 5 Per Cent. Bonds of 1893	1,000	00	
Texas & New Orleans R. R. Co. First Mortgage Main Line 7 Per Cent. Bonds purchased and canceled.....	140,000	00	
Payment to the State of Texas for account of School Fund Debt.....	7,233	74	
Galveston, Houston & Northern Ry. Co. Equipment Trust Notes paid off.....	9,671	08	
Houston, East & West Texas Ry. Co. Equipment Trust Notes paid off.....	8,000	00	7,803,040
Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1900 (including \$6,354,000.00 Income Bonds).....			\$319,914,106

The details of this debt and the annual interest charges accruing on the funded debt outstanding June 30, 1900, is shown on Table No. 4.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California R. R. Co., the Southern Pacific R. R. Co. (of California) and the Texas & New Orleans R. R. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands are shown on Tables Nos. 16 and 17.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1900.....	\$830,547	33
Income from annual requirements of mortgages.....	340,000	00
Total.....	\$1,170,547	33
Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage Bonds, "to be applied primarily to the payment of the current interest on said bonds".....	\$177,901	44
For interest accruing to Central Pacific R. R. Co., for July, 1899, and other adjustments.....	74,456	66
Balance.....	252,358	10
	\$918,189	23
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage above cost of same to Central Pacific R. R. Co.....	\$335,614	65
Less: Exchange.....	854	19
	334,760	46
Total applicable for redemption of bonds.....	\$1,252,949	69
Amount to the credit of the respective sinking funds at the beginning of the year.....	16,621,258	82
Total.....	\$17,874,208	51
Less paid for \$3,917,500.00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent. Mortgage Bonds purchased and canceled.....	3,336,334	32
Balance June 30, 1900, consisting of bonds purchased for investment and cash on hand uninvested.....	\$14,537,874	19

The sinking fund transactions of each Company and the securities held and cash on hand for account of each fund are shown in detail on Table No. 15.

LAND DEPARTMENT.

The transactions of the respective proprietary companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold.....	417,603	
Cash receipts from sales.....	\$609,077	82
Amount of sales made on time contracts.....	1,006,232	87
Total amount of sales for the year.....	1,615,310	69
Average price received per acre.....	3	87
Land contracts outstanding June 30, 1900.....	4,045,030	97
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them.....	714,000	00

There remained unsold at the close of the year 17,462,956 acres of land, of which about 5,487,216 acres are in litigation.

The transactions of each company and the disposition made of their cash receipts are shown in detail on Tables Nos. 16 and 17.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account, other than for stocks and bonds acquired in constituent companies, were as follows:

Central Pacific Railway:

For 3 river steamers, 3 barges, 5 eight-wheel passenger locomotives, 5 chair cars, 100 coal cars (50 tons cap.) and real estate.....
 \$276,004 | 09 |

For 24 20x28 mogul locomotives, 1 baggage, 1 mail, 1 postal, 5 passenger, 1,512 freight (30 tons cap.), 850 freight (50 tons cap.), 4 caboose and 13 road service cars, and 1 steam wrecking crane, and expenditures for improvements of roadbed and structures provided for out of the improvement fund.....
 3,174,709 | 17 |

For surveys.....
 18,582 | 95 |

Morgan's Louisiana & Texas Railroad & Steamship:

Extension to Napoleonville.....
 62,550 | 78 |

New York, Texas & Mexican Railway:

Extension from Wharton along Caney Creek.....
 153,142 | 57 |

Southern Pacific Company:

Final payments for Steamships El Cid, El Sud, El Norte and El Rio, replacing four steamers sold in the spring of 1898.....
 1,006,618 | 89 |

Southern Pacific R. R. (of California):

New lines and extensions aggregating 97.4 miles.....
 \$3,342,269 | 58 |

Seven chair, 4 baggage, 599 freight, 8 caboose, and 8 road service cars.....
 429,407 | 97 |

Terminal property.....
 970,177 | 20 |

Texas & New Orleans R. R.:

Cost of Texas Trunk Railroad and expenditures for account of new line from Rockland to Cedar.....
 \$1,441,714 | 77 |

Improvements at Sabine Pass.....
 59,668 | 47 |

Total charges to capital account.....
 \$10,934,846 | 44 |

which was provided for by the issue of new stock amounting to \$323,000.00, new bonds amounting to \$3,908,000.00, and \$3,174,709.17 was received from the Readjustment Managers of the Central Pacific R. R. Co. for account of the Improvement Fund. The remaining \$3,529,137.27 was paid for out of earnings.

The details of these expenditures are shown on Table No. 7.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, \$1,144,778.25, and for account of Proprietary Companies west of El Paso, \$1,871,912.72, a total of \$3,016,690.97.

These expenditures have been for:

Ballasting 138.45 miles of track.....
 \$241,598 | 82 |

Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars, and drawbridge at Harrison St., between Oakland and Alameda....
 480,446 | 75 |

Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations.....
 532,103 | 55 |

Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.....
 188,501 | 90 |

For 129.36 miles of new sidings (less 23.86 miles taken up) and .43 miles of second track.....
 421,196 | 68 |

For changes in line and improvement of grades.....
 149,898 | 13 |

For new equipment and machinery.....
 1,002,945 | 14 |

Total.....
 \$3,016,690 | 97 |

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora Railways, amounting to \$47,305.13, have been charged against the income of the Southern Pacific Company.

The details of the expenditures for betterments and additions are shown on Table No. 22.

EQUIPMENT.

There was received during the year the following new equipment for account of the Proprietary Companies and charged to the following accounts:

	Replacement Fund	Income Account	Capital Account	Improvement Fund (C. P. Ry.)	Total
Locomotives.....	9	15	5	24	53
Baggage, mail and express cars.	2	1	4	1	8
Business cars.....	1	—	—	—	1
Dining cars.....	4	—	—	—	4
Passenger cars.....	2	2	12	5	21
Postal cars.....	3	—	—	1	4
Box cars.....	90	456	6	1,309	1,861
Other freight cars.....	616	396	701	957	2,670
Road service cars.....	44	6	8	17	75
Cost.....		\$688,779 64	\$600,899 98	\$1,861,782 51	\$3,694,045 83
Passenger transfer steamer Berkeley, tugs, barges, shop machinery and other addi- tions to equipment.....		314,165 50			314,165 50
Total....	\$542,583 70	\$1,002,945 14	\$600,899 98	\$1,861,782 51	\$4,008,211 33

The locomotives averaged 59.62 tons upon drivers, and 70.28 tons total weight of engine without tender. Eleven locomotives, 12 chair cars, 435 fifty-tons capacity box cars, 300 fifty-tons capacity hopper bottom coal cars, 100 fifty-tons capacity flat cars, and 400 thirty-tons capacity box cars were received during the year on orders placed in the preceding year, and before the price of cars had advanced. There remain to be delivered on contracts placed during the year, 9 locomotives, 20 passenger cars and 250 fifty-tons capacity hopper bottom coal cars. The capacity of all freight cars added during the year averaged 34.95 tons.

There were applied at the Company's shops automatic couplers to 786 locomotives and 1,773 freight cars, and airbrakes to 9 locomotives and to 365 freight cars, at a cost of \$83,276.49, which was charged to the Operating Expenses.

The rolling stock owned June 30, 1900, consisted of:

	Proprietary Companies	Non-Proprietary Companies	Total	Equipped with air brakes.	Equipped with automatic couplers.
Locomotives.....	1,093	15	1,108	All	957, or 87.71%
Passenger equipment....	1,133	12	1,145	All	
Freight equipment.....	29,465	236	29,701	25,760, or 88.45%	28,477, or 97.02%
Road service equipment..	1,314	14	1,328		

The equipment owned by the Proprietary Companies is shown on Table No. 18, and of the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28.

The locomotives averaged at the close of the year 38.10 tons on drivers, and 49.62 tons total weight of engine without tender, an increase of .92 tons on drivers and .88 tons total weight without tender over 1899. The ton capacity per freight car at the close of the year averages 24.70 tons, an increase of 1.08 tons per car over 1899.

The replacement funds have been credited with \$733,276.25, the estimated cost of replacing, at current prices, 32 locomotives, 7 baggage, mail and express, 1 business, 1 passenger and baggage, 16 passenger, 313 box, 453 other freight, and 40 road service cars. This credit exceeds by \$261,767.50 the sum credited to the Replacement Fund in the preceding year. A part of this increase resulted from the greater number of locomotives condemned, and a part from the greater cost at which cars

broken up or destroyed had been charged up. This cost ranged from 40 to 45 per cent. advance over the cost of cars in the fall of 1898.

The Replacement Funds have been charged with \$542,583.70. There remained June 30, 1900, to the credit of the several replacement funds the sum of \$397,192.94.

The contracts of the Proprietary Companies with the Pullman Palace Car Co. for sleeping-car facilities having expired, a new contract was made, taking effect April 1, 1900, under which the Pullman Company purchased 99 standard and 60 tourist sleeping-cars, owned by the several companies. The companies received for these cars \$816,535.40, which sum, together with the difference between this amount and the original cost of the cars was credited against cost of property.

The four ocean steamships and tug referred to in the last year's report were received during the year and are giving satisfactory service. To meet the steadily increasing business of the Company's New York and New Orleans line it was deemed advisable to order four additional ships, of similar design to those received, which are to cost \$550,500 each.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.	Year ending June 30, 1900.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	7,545.17	7,174.72	370.45	—	5.16
RECEIPTS.					
Passenger.....	\$15,852,802 87	\$13,153,019 94	\$2,699,782 93	—	20.53
Mail, express and baggage..	2,680,151 31	2,508,471 97	171,679 34	—	6.84
Freight.....	39,815,600 52	34,994,014 82	4,821,585 70	—	13.78
Sleeping car and all other sources.....	2,468,554 89	2,448,058 53	20,496 36	—	.83
Total rail lines.....	\$60,817,109 59	\$53,103,565 26	\$7,713,544 33	—	14.53
Steamships.....	3,103,304 63	2,809,587 98	293,716 65	—	10.45
Total.....	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	—	14.32
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$8,261,027 63	\$7,011,002 65	\$1,250,024 98	—	17.83
Maintenance of equipment.....	6,571,757 39	5,752,386 06	819,371 33	—	14.24
Conducting transportation.....	22,633,503 92	19,773,023 45	2,860,480 47	—	14.47
General expenses.....	1,483,385 29	1,543,525 92	—	\$60,140 63	3.90
Total rail lines.....	\$38,949,674 23	\$34,079,938 08	\$4,869,736 15	—	14.29
Steamships.....	2,459,125 83	1,879,472 07	579,653 76	—	30.84
Total.....	\$41,408,800 06	\$35,959,410 15	\$5,449,389 91	—	15.15
Receipts over operating expenses.....	\$22,511,614 16	\$19,953,743 09	\$2,557,871 07	—	12.82
PASSENGER TRAFFIC.					
Number of passengers carried.....	24,341,991	21,844,022	2,497,969	—	11.43
Passengers carried one mile.....	817,333,682	670,464,275	146,869,407	—	21.91
Average receipts per passenger carried one mile.....	1.940 cents.	1.962 cents.	—	.022 cents.	1.12
FREIGHT TRAFFIC.					
Tons commercial and company freight carried.....	15,256,989	12,784,121	2,472,868	—	19.34
Ton miles commercial and company freight	4,688,751,573	3,957,157,894	731,593,679	—	18.49
Average receipts per ton per mile commercial freight.....	.957 cents.	.952 cents.	.005 cents.	—	.53

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21, and the details of passenger and freight traffic for all lines on Tables Nos. 23 and 24. The rail lines were operated at 64.05 per cent. of their gross receipts, against 64.18 per cent. in 1899, and the steamship lines at 79.24 per cent., against 66.82 per cent. in 1899. The average per cent. for both rail and steamship lines was 64.78 per cent., against 64.31 per cent. in 1899. Expenses for maintenance absorbed 24.39 per cent., and for operations 39.66 per cent. of the gross receipts of the rail lines.

Quite a large part of the increase in the operating expenses, and particularly for maintenance, has been caused by the advance in the prices of material. Although prices began to advance toward the end of the year 1897, the advance did not manifest itself to any appreciable extent in the operating expenses until the beginning of the fiscal year just ended. In the price paid by this Company for cars and locomotives the advance has ranged from 44 to 48 per cent.

The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—(Increase, \$1,250,024.98, or 17.83 per cent.)—A part of this increase has resulted from the expenses attending the maintenance of the roadway and structures on 370.45 miles of road added to the average operated mileage for the year. Repairs of roadway increased \$849,154.86, of which \$164,671.03 was for repairing damages caused by the exceptional floods on the lines of the Galveston, Harrisburg & San Antonio Railway, involving also the loss of a costly bridge across the Colorado River; \$20,921.84 in renewal of ballast on the lines of the Atlantic System, and \$87,415.00 in filling trestles and riprapping roadbed on the lines of the Pacific System, and reconstruction of yards at Colton and Bakersfield. The remaining increase has resulted from the expenses attending the replacement of a considerably greater number of rails and ties than were replaced in 1899, the use of a much greater number of tie-plates, and expenses incident to the maintenance of 370 miles of additional road. Repairs of bridges, culverts, timber trestling, buildings, docks and wharves, increased \$421,231.38. Of this sum \$98,029.00 was for new steel bridges, and \$27,336.89 for strengthening bridges for carrying heavier rolling stock; \$109,406.00 was for increased cost of creosoting timber and piling used in renewals of trestles, docks and wharves, burnettizing cross-ties, and \$27,770.05 in additions to station buildings and offices. Renewal of cross-ties increased \$225,013.57.

The rails and fastenings used in making renewals charged to the operating expenses this year, do not include the rails, fastenings and tie-plates used in renewals on the Central Pacific Railway, this expense being paid out of the "Improvement Fund," provided for in the Central Pacific Plan of Readjustment. The cost of the labor, however, in making these renewals, and the cost of the cross-ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals to the "Proprietary" Lines, and charged as follows:

	Operating Expenses.	Improvement Fund.	Total this year.	Total last year.
Miles 75-lb. steel rails.....	314.18	136.24	450.42	270.83
Number burnettized cross-ties.....	1,176,553	—	1,176,553	782,001
Number other cross-ties.....	1,057,532	—	1,057,532	904,782
Total No. of cross-ties.....	2,234,085	—	2,234,085	1,686,783
Equal to miles of track.....	785.88	—	785.88	591.98
Number of tie-plates.....	4,227,327	1,126,157	5,353,484	3,538,412
Equal to miles of track.....	748.35	—	748.35	633.17

The material used in renewals during the year and charged to operating expenses, and the character and conditions of bridges and tracks at the close of the year, are shown on Table No. 19.

At the several wood-preserving plants of the Company 97,369 lineal feet of piling and 2,840,567 feet B. M. lumber were creosoted, and 1,873,303 cross-ties, and 765,152 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged \$1,087.11 per mile of main and second track, against \$964.21 for the preceding year.

Maintenance of Equipment.—(Increase, \$819,371.33, or 14.24 per cent.)—Repairs of locomotives increased \$432,117.54, or 20.96 per cent. The miles run by locomotives increased 4,249,143 miles, or 12.00 per cent. The expenses include \$259,006.49 present cost of replacing 32 locomotives condemned, sold or broken up, and \$34,803.33 for applying 786 automatic couplers to locomotives, and driver brakes to 9 locomotives. The constantly increasing demand upon the Company's power from the steady increase in traffic, beginning with the year 1898, the increase in the weight of locomotives, and the rating of locomotives to their maximum hauling capacity, is beginning to manifest itself in the increased cost of repairs. Repairs to passenger equipment increased \$150,856.17, or 19.11 per cent. The miles run by passenger equipment increased 8,246,396 miles, or 13.93 per cent. The expenses include \$73,750.00 current cost of replacing 7 baggage, express and mail, 1 baggage and passenger, 1 business and 16 passenger cars sold, condemned or destroyed; also \$47,793.00 for depreciation on sleeping and tourist cars sold to the Pullman Company and charged against this year's operations. Repairs of freight cars increased \$270,067.71, or 15.03 per cent. The mileage of freight cars increased 36,098,690 miles, or 10.82 per cent. The expenses include \$381,529.76, present cost of replacing 313 box and 453 other freight cars condemned or destroyed during the year, and \$51,163.16 for equipping 365 cars with airbrakes, and 1,773 cars with automatic couplers. Repairs of work and service equipment increased \$34,954.32, of which \$18,990.00 is for current cost of replacing 40 cars condemned and broken up.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year averaged the following sums per locomotive or car owned:

	This year.	Last year.
Locomotives.....	\$2,395 55	\$2,094 17
Baggage, mail, express and postal cars.....	643 65	557 71
Passenger cars.....	577 34	512 73
Freight cars.....	67 53	66 50

The slight increase in the average cost of repairs of freight cars resulted from the much larger number of new cars added during this year than were added last year.

The equipment owned by the "Proprietary" Companies is shown on Table No. 18, and the changes in all equipment during the year, capacity, service, and average cost of maintenance are shown on Tables Nos. 26, 27 and 28.

Conducting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following result:

Increase in expenses for conducting transportation.....	\$2,860,480 47, or 14.46 per cent.
“ “ passengers carried.....	2,497,969, or 11.43 “ “
“ “ passengers carried one mile.....	146,869,407, or 21.91 “ “
“ “ tons commercial and company freight carried..	2,472,868, or 19.34 “ “
“ “ tons commercial and company freight carried one mile.....	731,593,679, or 18.49 “ “
“ “ locomotive miles for account of passenger traffic	1,475,125, or 13.05 “ “
“ “ “ “ “ “ freight traffic...	1,791,834, or 10.19 “ “
“ “ “ “ “ “ all traffic.....	3,266,959, or 11.46 “ “

Comparing the trainload and carload with the same properties operated last year shows the following gain during the year:

	1900	1899	Increase.	Per Cent.
Average tons per train mile.....	299.13	264.89	34.24	12.93
Average tons per loaded car.....	17.44	16.37	1.07	6.54

For all lines operated during the year, including Sonora Railway, the trainload averaged 295.30 tons per train mile and per loaded car, 17.00 tons.

The price of fuel coal for locomotives increased from \$3.85 per ton in 1899 to \$4.03 per ton in 1900. The cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon our lines. For the year just ended this expense amounted to \$6,566,721.67, and increased \$980,699.04 over the preceding year. It forms 61.94 per cent. of the cost of locomotive service, 29.01 per cent. of the total expenses for conducting transportation, and 10.80 per cent. of the gross receipts of the rail lines. The total expenses for conducting transportation have averaged 82.45 cents per train mile, of which 23.92 cents was for fuel for locomotives.

A review of the general operating results by which these expenses are affected will be found on Table No. 25, for all lines operated.

Steamship Expenses.—There was an increase of 95 single trips over the trips of last year. Steamer expenses increased \$357,228.46; agency and office expenses, \$55,581.80, and general and extraordinary repairs and depreciation of steamships increased \$191,308.19.

GENERAL.

The transactions in respect of "Income" and "Profit and Loss" for the year, of all Proprietary Companies and of the Southern Pacific Company, as shown on Tables Nos. 2 and 3, and of the companies (whose earnings and expenses are shown on Table No. 20) for which the Southern Pacific Company has guaranteed, or is authorized to guarantee, either principal and interest, or interest only, of their bonds, were, concisely stated, as follows:

Miles of road, June 30, 1900.....9,443.96

RECEIPTS.

Gross transportation receipts.....	\$70,937,787	12
Rentals.....	485,337	88
Income from sinking funds.....	830,547	33
Other income.....	762,214	65
Miscellaneous.....	2,147,709	89
Total receipts.....	\$75,163,596	87

DISBURSEMENTS.

Operating expenses.....	\$46,485,877	47
Taxes and rentals.....	3,410,732	53
Interest on funded and other fixed interest-bearing debt.....	14,728,553	11
Other expenses.....	725,075	24
Miscellaneous.....	2,045,069	19
Total disbursements.....	67,395,307	54

Balance of income applied as follows:

For betterments and additions.....	\$2,207,481	94
For equipment.....	1,290,331	92
For dividends on preferred stock.....	240,000	00
For accounts charged off and other disbursements.....	30,793	83
Total.....	3,768,607	69

Balance of income.....	\$3,999,681	64
Proceeds from sale of lands.....	1,119,919	19
Profit from sale of bonds pledged for redemption of bonds.....	283,050	37
Other receipts and profits.....	18,802	00
Total.....	\$5,421,453	20

Less: Profit and Loss charges and adjustments, viz.:

Charges.....	\$551,143	51
Credits.....	93,475	43
Net balance to credit of profit and loss.....	\$4,963,785	12

The services of the Hospital Department have been maintained as in the past. There were treated during the year in the hospital offices and homes 31,669 patients of the Pacific System lines and 16,868 patients of the Atlantic System lines, a total of 48,537, an increase of 6,424, or 15.25 per cent. over the preceding year. The receipts of the Pacific System from contributions by employees and from outside patients amounted to \$154,396.42, and the expenses \$128,660.92, leaving a surplus of \$25,735.50. The receipts of the Atlantic System lines amounted to \$47,087.00, and the expenses \$47,684.50, leaving a deficit of \$597.50, which was borne by the companies.

Your Board announces with profound sorrow the death, since the close of the fiscal year, of Collis P. Huntington, President of this Company. His master mind conceived, and carried to a successful completion, the construction and acquisition of the various properties which now form the transportation lines of this Company, and his death involved an irreparable loss to the Company, and to all who were interested in its prosperity. A copy of the resolutions adopted at the first meeting of this Board of Directors after Mr. Huntington's death is appended to this report.

Your Board has also to record the death on June 15, 1900, of Mr. Wm. G. Curtis, Engineer of Maintenance of Way of the Company's Pacific System lines. Mr. Curtis entered railway service with the Central Pacific Railroad Company in the year 1865, and was to the date of his death in the uninterrupted service of the Maintenance of Way Department of the companies which form the Pacific System lines, and was for a number of years Assistant to the General Manager. The Company lost in him a faithful and efficient officer.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company. The report is supplemented by several diagrams, showing the growth of the Company's business from the year 1885, when the Company commenced operations, to June 30, 1900, which it is thought will be of interest to the holders of the Company's securities.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly towards bringing them up to their present high standard, and to the successful results of their operation.

Respectfully,

CHARLES H. TWEED,

Chairman of the Board of Directors.

SOUTHERN PACIFIC COMPANY.

New York, September 6th, 1900.

At a meeting of the Board of Directors of the Southern Pacific Company held at the office of the Company, No. 23 Broad Street, New York City, September 6th, 1900, the Chairman announced to the Board the sudden death of Mr. C. P. Huntington, President of this Company, whereupon the following preamble and resolutions were unanimously adopted and ordered to be entered upon the records of the Company, and a copy thereof forwarded to Mrs. Huntington:

WHEREAS, COLLIS P. HUNTINGTON, the President of this Company, suddenly passed away on the 13th of August, 1900, at a ripe age, but in the fullness of mental and physical activity; and

WHEREAS, we, as Directors of the Southern Pacific Company, deem it proper at this, our first meeting since his death, while mourning an irreparable loss, to place on record our high estimation of his character and work;

RESOLVED, that we recall his eminent success in mercantile business in his earlier years; his great constructive and administrative work, by which, in the second half of his lifetime, he built and brought under his administration over ten thousand miles of railroad, and steamship lines covering upwards of twelve thousand miles of ocean transportation; the indomitable courage which he displayed in overcoming great natural obstacles which would have baffled ordinary men, building railroads not alone over easy routes and through fertile valleys, but across deserts which the explorer had feared to traverse, and over mountain ranges deemed practically impassable until his master spirit found the way; his marvelous calmness and patience in the most trying emergencies; and his considerate and conciliatory nature, which before his death had overcome accusation and detraction, and, without violence or bitterness, had overmastered his enemies.

The fund of quaint and ready wit and unflinching humor, always kindly in its expression, which characterized his business as well as his social and domestic life, and his constant gentleness and deference to the feelings and convictions of others, gained for him the abiding friendship of those whose intercourse with him did not extend beyond the ordinary routine of business transactions, and the warmest affection of those who were so fortunate as to be brought into closer relations with him.

His vigorous intellect, clear and quick perception, unflinching devotion to the right as he understood it; his strength in action, combined with his kind consideration of all with whom he came in contact; his sturdy belief in the equal rights of all men, without regard to race or creed; his boldness in expressing his convictions, whether popular or unpopular; and his constant efforts to bring everyone to the highest standards of character, fidelity, industry and success, combined to make him a notable type of the best American citizenship, and one of the greatest men of his generation; and his remarkable character and work will be more clearly understood and more fully appreciated with each passing year.

RESOLVED, that we extend our heartfelt sympathy to his family in their affliction.

RESOLVED, that a copy of these resolutions be sent to Mrs. Huntington.

I. E. GATES,
Secretary.

CHARLES H. TWEED,
Chairman.

SOUTHERN PACIFIC COMPANY.

REPORT OF THE CONTROLLER.

NEW YORK, October 6, 1900.

Charles H. Tweed, Esq.,

Chairman of the Board of Directors.

SIR: I inclose herewith statements in respect of the transportation operations, assets, liabilities, profit and loss, and other transactions of the properties constituting the Southern Pacific Company, for the year ending June 30, 1900, under the following divisions:

I. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Mileage of railroads, ferries, river and ocean lines. Statements in respect of receipts and disbursements, assets, liabilities, rolling stock, and other property owned by the Southern Pacific Company and by the companies whose capital stock is principally owned by the Southern Pacific Company, designated for convenience "Proprietary Companies," whether the properties of said Companies were operated under leases to the Southern Pacific Company, or by their own organization.

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; under "Proprietary Companies" the amounts due from them or due to them, and under "Contingent" accounts which the companies have opened for convenience of accounting in respect of certain funds.

II. TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

Statements showing transportation receipts and operating expenses, expenditures for betterments and additions, review of traffic, general operating results, character and service of equipment, of all lines operated, including the Sonora Railway in Mexico.

III. TRANSPORTATION OPERATIONS FROM 1885 TO 1900.

Believing that a concise presentation of the annual development of the Southern Pacific Transportation lines from March 1, 1885, when the late President of the Company, Mr. C. P. Huntington, began to unify these lines in their service to the public, to June 30, 1900, would be of interest to the holders of the securities of the Companies, several diagrams showing their growth in mileage, earnings and traffic, will be found on pages 65, 66, 67, 68 and 69 of this report. On December 31, 1885, the rail lines were 4,705.43 miles of railroad, of which 3,055.57 miles were "Proprietary" and 1,649.86 miles were "Non-Proprietary" lines. On June 30, 1900, the rail lines had reached an aggregate of 7,964.23 miles of railroad, of which 7,613.54 miles were "Proprietary" and but 350.69 miles "Non-Proprietary" lines.

Respectfully,

WM. MAHL,
Controller.

No. I.—MILEAGE OF RAILROADS, FERRIES, RIVER AND OCEAN LINES.

Div. I.—Mileage of lines belonging to companies the capital stock of which is principally owned by the Southern Pacific Company.
 (a)—Lines operated by the Southern Pacific Company under leases to it.
 (b)—Lines operated by companies owning the lines.
 Div. II.—Mileage of lines belonging to companies the capital stock of which is principally owned by the Morgan's Louisiana & Texas R. R. and S. S. Co., but which are operated by companies owning the lines.
 Div. III.—Mileage of lines belonging to companies whose capital stock is principally owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases.

Div.	NAME OF COMPANY.	Main Track.	Second Track.	Sidings.	Div.	NAME OF COMPANY.	Main Track.	Second Track.	Sidings.
Ib	CARSON & COLORADO RAILWAY (narrow gauge): Mound House, Nevada, to Keeler, Cal..... Junction to Candelaria, Nev.....	293.62 6.00			Ia	MORGAN'S LOUISIANA & TEXAS RAILROAD AND S. S. Co. (Louisiana): Algiers to Lafayette..... Lafayette to Cheneyville..... Alexandria Terminals..... Cade to Arnaudville..... New Iberia to Salt Mine..... Baldwin to Cypremort..... Schriever to Houma..... Schriever to Napoleonville..... Raceland Branch..... New Orleans to Algiers (Ferry 1 mile)..... New Orleans to New York (Ocean line 1,800 miles)..... New Orleans to Havana, via Tampa and Key West (Ocean line 700 miles)..... Morgan City to Brazos, Santiago (Ocean line 570 miles)..... Morgan City to point on Bayou Teche (River line 105 miles).....	144.63 60.15 1.24 29.74 9.64 15.29 14.60 22.85 2.03	26.57	
Ia	CENTRAL PACIFIC RAILWAY: Oakland Local lines, viz.: Oakland Pier to East Oakland..... Alameda Local lines, viz.: Oakland Pier to Melrose..... Mastick Station to Alameda Wharf..... East Oakland to Fernside..... Oakland to Niles..... San Jose, Cal., to near Ogden, Utah..... Ogden, Union Station to Utah Central Crossing..... Roseville to Oregon State Line..... Lathrop to Goshen..... San Francisco to Oakland (Ferry 3.69 miles) San Francisco to Sacramento (River line 125 miles)..... Marysville Steamboat line (River line 190 miles).....	4.84 8.31 1.25 1.98 26.39 863.12 296.58 146.08	4.834 5.595		Ib	NEW YORK, TEXAS & MEXICAN RY. (Texas): Rosenberg to Victoria.....	91.00		8.01
	Leased: from Union Pacific Railway, 5 miles west of Ogden..... From Southern Pacific R. R. of Cal.: Brighton to Sacramento.....	5.00 5.64			Ia	OREGON & CALIFORNIA RAILROAD (Oregon): Portland to California State Line..... Portland to Corvallis..... Woodburn to Natron..... Albany Junc. to Lebanon..... Portland to Airline..... Sheridan Junc. to Sheridan.....	366.61 96.52 92.96 11.50 79.27 7.18	26.57	150.36
		1,348.66	11.923		Ib	Leased: from Texas & Pacific Railway Co.: Cheneyville to Alexandria.....	23.60		
II	DIRECT NAVIGATION Co. (Texas): Houston to Galveston (River line 75 miles) ..			393.69	Ia	Leased: from Northern Pacific Terminal Co., trackage through terminal grounds at Portland, Ore.....	1.72		86.76
Ib	GALVESTON, HARRISBURG & SAN ANTONIO RY. (Texas): Houston to east bank Rio Grande, El Paso.. Spofford to Eagle Pass..... Harwood to Gonzales..... Smith's Junction to La Grange..... Stella to Harrisburg.....	834.57 35.05 12.30 28.50 7.74			Ia	SOUTH PACIFIC COAST RAILWAY (narrow gauge) (California): Alameda to Santa Cruz..... Alameda Junction to 14th St., Oakland..... Newark to Centerville..... Campbell to New Almaden..... Felton to Boulder Creek..... Junction South Big Trees to Old Felton..... San Francisco to Alameda (Ferry 3 miles) ..	77.60 1.896 3,000 9,600 7,300 1,700	7.170 1.347	
Ib	GALVESTON, HOUSTON & NORTHERN RY. (Texas): Magars to Galveston.....	52.67		9.39	Ia	SOUTHERN PACIFIC R. R. (OF ARIZONA): East bank of Colorado River to Arizona and New Mexico line.....	392.900		57.44
II	GULF, WESTERN TEXAS & PACIFIC RY. (Texas): Port Lavaca to Cuero..... Victoria to Beeville.....	55.14 56.06		16.40	Ia	SOUTHERN PACIFIC R. R. (OF CALIFORNIA): 1. San Francisco to Tres Pinos..... Alcalde to Mojave..... Mojave to Yuma..... Mojave to Needles..... Carnadero to Salinas City..... Salinas City to San Miguel..... Los Angeles to San Pedro.....	100.490 202,178 349,171 242,507 35,100 90,893 24,650	1.810	
Ib	HOUSTON, EAST & WEST TEXAS RY.: Houston (Texas) to Logansport (Louisiana)	190.69		26.50			1,044.989	4.680	
Ib	HOUSTON & SHREVEPORT R. R. (Louisiana): Logansport to Shreveport.....	39.05		3.10			126,700 97,400 224,100		
II	IBERIA & VERMILION RAILROAD (Louisiana): Salt Mine Junction to Abbeville.....	16.13		2.31			25,820		
Ia	LOUISIANA WESTERN RAILROAD (Louisiana State): Lafayette to Sabine River..... Midland to Eunice..... Midland to Gueydon.....	105.76 23.73 11.18							
		140.67		33.86					

*Leased to the Atchison, Topeka & Santa Fe Railway Co.

No. I.—MILEAGE OF RAILROADS, FERRIES, RIVER AND OCEAN LINES—Continued.

Div.	NAME OF COMPANY.	Main Track.	Second Track.	Sidings.	Div.	NAME OF COMPANY.	Main Track.	Second Track.	Sidings.	
Ia	SOUTHERN PACIFIC R. R. (OF CALIFORNIA): 4. Baden to South San Francisco..... San Bruno to South San Francisco..... Hillsdale to New Almaden..... Pajaro to Santa Cruz..... Aptos to Monte Vista..... Castroville to Lake Majella..... Avon to San Ramon..... Near Martinez to Armona..... Collis to Fresno..... Peters to Oakdale..... Oakdale to Merced..... Berenda to Raymond..... Fresno to Pollasky..... Fresno to Famoso..... Bakersfield to Stevens..... Stevens to Rio Bravo..... Rio Bravo to Lokern..... Lokern to Asphaltito..... Burbank to Chatsworth Park..... Clement Junc. to Santa Monica..... Santa Monica to Port Los Angeles..... Soldiers' Home Branch..... San Pedro to Point Fermin..... Florence to Santa Ana..... Miraflores to Tustin..... Studebaker to Whittier..... Long Beach to Thehard..... Shorb to Pasadena..... Los Angeles to Shorb..... Shorb to Duarte..... Anahem to Los Alamitos..... Ontario to Chino..... Declez to Declezville..... San Bernardino to Riverside..... Redlands Junc. to Crafton..... Riverside Extension..... Bassett to Pomona..... Pomona Junc. to South Pomona..... Pomona to Chino..... Montalvo to Strathcarn..... Salinas to Salinas Sugar Factory..... San Buenaventura to Nordhoff..... Goshen to Exeter..... Anaheim Extension..... Surf to Lampoc..... Guadalupe to Betteravia..... Madera to end of track..... Santa Ana to Newport Beach..... Newport Beach to Smeltzer.....	1,513 2,159 7,711 21,200 7,083 19,554 20,269 193,275 15,154 18,930 40,332 21,000 24,112 102,275 15,116 7,761 14,912 10,268 21,621 15,515 2,351 2,971 2,915 28,258 11,703 5,914 4,023 4,834 13,715 10,079 5,780 2,552 11,094 7,190 1,467 17,399 2,236 2,197 28,700 2,819 15,130 16,791 1,695 10,354 3,617 3,910 11,713 10,758		.310	Ia	SOUTHERN PACIFIC R. R. (OF CALIFORNIA): 6. Shell Mound to Berryman..... Willows to Frito..... Elmira to Rumsey..... Napa Junc. to Santa Rosa..... Sacramento to Placerville..... Galt to Lone..... Woodbridge to Valley Springs (narrow gauge)..... Port Costa to Benicia (Ferry 1 mile).....	3.84 16.84 51.39 36.95 59.73 27.21 29.26	1.540		
		821.925	8.641		Ia	7. 16th Street, Oakland, to West Berkeley..... 16th Street, Oakland, to Shell Mound.....	225.22 4,111 1,550		.909	
		31.04	26.740		Ib	8. Oroville to Marysville..... Marysville to Knight's Landing.....	25,970 27,750		.909	
		16.35 100.84				9. Vallejo to Sacramento..... Davis to Knight's Landing..... Napa Junction to Calistoga..... Vallejo Junc. to Vallejo (Ferry 2 miles).....	60,390 18,640 34,480			
		148.23	26.740			Leased: San Bernardino to Motor Junction (narrow gauge)..... Total.....	113,510 7,237 2,670,412	3,515	635.26	
					Ia	SOUTHERN PACIFIC R. R. OF NEW MEXICO: Arizona State Line to East bank of Rio Grande.....	167.45		27.66	
					Ib	TEXAS & NEW ORLEANS R. R. (Texas): Sabine River to Houston..... Englewood to Houston..... Sabine Pass to Rockland..... Houston to Clinton..... Dallas to Cedar..... Dallas Division—Cedar to Athens..... " " North of Rockland.....	112.16 103.11 7.90 53.00 25.00 25.00	3.89		
						Total Proprietary Lines owned..... Total Proprietary Lines leased..... Total.....	7,812,851 43,197 7,856,048	93,410 3,515 96,925	1,760.94 1,760.94	
					III	NEW MEXICO & ARIZONA R. R. (Arizona): New Mexico & Arizona Junction to Nogales.....	88.10		6.86	
					III	SONORA RAILWAY (Mexico): Nogales to Guaymas.....	262,597		16.61	
						Total Non-proprietary Lines.....	350,697		23.47	

*Owned by the Texas Transportation Co., but purchased by Texas & New Orleans R. R. Co. in 1896, subject to, but without assuming, mortgage of \$350,000.00 first mortgage 5 per cent. bonds.

RECAPITULATION.

	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.	REMARKS.
Proprietary Companies:						
Lines owned.....	7,812,851	93,410	1,760.94	10.69	3,565	
Lines leased.....	43,197	3,515				
Total.....	7,856,048	96,925	1,760.94	10.69	3,565	
Non-proprietary Lines.....	350,697		23.47			
Total June 30, 1900.....	8,206,745	96,925	1,784.41	10.69	3,565	
Total June 30, 1899.....	7,417,224	96,495	1,588.39	10.69	3,565	
Increase.....	789,521	.430	196.02			

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies as shown in detail on Table No. 11.....	\$57,315,606 00	Earnings of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11.....	\$65,227,777 31
Operating expenses, taxes and all other expenses (except for betterments and additions) incurred in connection with the following non-proprietary lines: New Mexico & Arizona R. R.....	\$269,039 84	Earnings of the following non-proprietary lines: New Mexico & Arizona R. R.....	\$220,363 26
Sonora Railway.....	612,992 10	Sonora Railway.....	532,289 60
Total.....	\$882,031 94	Total.....	752,652 86
Miscellaneous expenses of the Southern Pacific Company as shown in detail on Table No. 8:		Miscellaneous income of Southern Pacific Company as shown in detail on Table No. 8:	
Fixed rental to Central Pacific Ry. Co.....	\$10,000 00	Dividends on Wells, Fargo & Co.'s express stock.....	\$91,800 00
Fixed rental to Oregon & California R. R. Co.....	5,000 00	Dividend on Central Pacific Ry. Co.'s preferred stock.....	240,000 00
Interest on open accounts other than with affiliated companies.....	230,725 19	Interest due from affiliated companies on advances and open accounts including interest charged to Oregon & California R. R. Co. and San Antonio & Aransas Pass Ry. Co.....	\$445,344 01
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral).....	1,056,632 27	Less:	
Interest on S. P. Co. 6% steamship bonds.....	143,610 00	Interest due affiliated companies on similar accounts.....	403,826 58
Expenses operating steamship lines.....	343,868 85	Interest on bonds owned.....	229,458 99
Insurance on steamships.....	155,506 01	Proceeds from sale and lease of lands.....	4,459 45
Land department, expenses and taxes.....	3,605 05	Profits on bonds sold.....	283,678 12
Taxes on other property.....	27,463 17	Profits from operating wood-preserving works.....	15,620 77
Printing bonds and other miscellaneous expenses.....	68,658 65	Rentals of steamships and earnings of steamship lines.....	912,002 41
Advances to San Antonio & Aransas Pass Ry. Co.....	632,012 25	Rentals from terminal facilities.....	113,524 80
		Rentals from equipment.....	67,891 54
		Rentals from other property.....	110,780 15
		Miscellaneous receipts.....	36,976 23
Balance carried to appropriation of income account below.....	7,253,420 68	Total.....	2,147,709 89
Total.....	\$68,128,140 06	Total.....	\$68,128,140 06

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No. 22).....	\$2,013,745 83	Balance from income account above.....	\$7,253,420 68
Equipment for proprietary lines (No. 22).....	1,002,945 14		
Betterments and additions to non-proprietary lines (No. 22).....	47,305 13		
Premium on bonds purchased and canceled.....	3,550 00		
Accounts charged off.....	27,243 83		
Dividend on preferred stock.....	240,000 00		
Balance carried to profit and loss account below (No. 3).....	3,918,630 75		
Total.....	\$7,253,420 68	Total.....	\$7,253,420 68

We have examined the books of the Companies above referred to, and we certify the above income and appropriation of income account to be correct.

NEW YORK, December 27, 1900.

PRICE, WATERHOUSE & CO.

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1900.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Refunded for lands surrendered on orders from Court.....	\$6,815 44	Balance June 30, 1899, viz.:	
Adjustment of land department accounts.....	234,561 57	Southern Pacific Company.....	\$9,465,536 41
Depreciation in sleeping cars sold chargeable to operations prior to July 1, 1899.....	355,992 67	Proprietary Companies.....	34,317,083 49
Adjustment Louisiana Western Extension R. R. Accounts.....	174,771 76		\$43,782,619 90
Balance June 30, 1900, viz.:		Deduct for profit and loss, balances of the Carson & Colorado Ry., Galveston, Houston & Northern Ry., Houston, East & West Texas Ry., Houston & Shreveport R. R. and Oregon & California R. R. Companies, standing on the books of said companies on the respective dates on which said properties were acquired.....	5,246,682 46
Southern Pacific Company (No. 9).....	\$10,049,940 61		\$38,535,937 44
Proprietary Companies (No. 12).....	33,681,856 71	Balance from appropriation of income account above (No. 2).....	3,918,630 75
	43,731,797 32	Proceeds from sale of lands pledged for the redemption of bonds (No. 12).....	777,919 19
		Other miscellaneous collections for account of proprietary companies (No. 12).....	525,538 37
		Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9).....	113,900 76
		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	632,012 25
Total.....	\$44,503,938 76	Total.....	\$44,503,938 76

No. 4.—FUNDED AND OTHER FIXED INTEREST-BEARING DEBT AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1900.

(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

COMPANIES AND CHARACTER OF BOND OR DEBT.	Note as to guarantee by S. P. Co., and Remarks.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding June 30, 1900.		
			June 30, 1900.	June 30, 1899, or at date during year when property was taken over.	Rate per cent.	Amount.	When Payable.
SOUTHERN PACIFIC COMPANY.							
Four per cent. gold bonds—Central Pacific Stock Collateral (coupon).....	—	August 1, 1949	\$28,768,500 00	—	4	\$1,150,740 00	Feb. & Aug.
Four per cent. gold bonds—Central Pacific Stock Collateral (registered).....	—	August 1, 1949	50,000 00	—	4	2,000 00	Feb. & Aug.
First mortgage—Steamship bonds.....	—	Jan. 1, 1911	2,358,000 00	\$2,429,000 00	6	141,480 00	Jan. & July
Total, Southern Pacific Company.....	—	—	\$31,176,500 00	\$2,429,000 00	—	\$1,294,220 00	
PROPRIETARY COMPANIES.							
Carson & Colorado Ry. Co.							
First mortgage.....	—	July 1, 1941	\$2,000,000 00	\$2,000,000 00	4	\$80,000 00	Jan. & July
Central Pacific Ry. Co.							
First Refunding Mortgage Gold 4 per cent. coupon.....	A	August 1, 1949	\$54,537,500 00	\$51,711,000 00	4	\$2,181,500 00	Feb. & Aug.
First Refunding Mortgage Gold 4 per cent. registered.....	A	August 1, 1949	216,000 00	—	4	8,640 00	Feb. & Aug.
Three and one-half per cent. Mortgage Gold coupon.....	A	August 1, 1929	20,455,000 00	24,505,825 00	3½	715,925 00	June & Dec.
Three and one-half per cent. Mortgage Gold registered.....	A	August 1, 1929	46,000 00	—	3½	1,610 00	June & Dec.
15 notes of \$2,940,635.78 each, due each six months from Feb. 1, 1902, to Feb. 1, 1909, of Central Pacific R. R. in favor of United States of America.....	1	Feb. 1, 1902 to Feb. 1, 1909	44,109,536 70	47,050,172 48	3	1,323,286 10	Feb. & Aug.
<i>Old Central Pacific R. R. Co. bonds not deposited.</i>							
California & Oregon Division.....	2	Jan. 1, 1918	604,000 00	632,000 00	5	30,200 00	Jan. & July
San Joaquin Valley Division.....	2	October 1, 1900	350,000 00	391,000 00	6	21,000 00	April & Oct.
Fifty-year bonds of 1936.....	2	October 1, 1936	25,000 00	25,000 00	6	1,500 00	April & Oct.
Fifty-year bonds of 1939.....	A 2	April 1, 1939	330,000 00	395,000 00	5	16,500 00	April & Oct.
Total.....	—	—	\$120,673,036 70	\$124,709,997 48	—	\$4,300,161 10	
Direct Navigation Company.							
Secured note.....	—	August 1, 1936	\$100,000 00	\$100,000 00	5	\$5,000 00	Feb. & Aug.
Galveston, Harrisburg & San Antonio Ry. Co.							
First mortgage—Eastern Division.....	3	Feb. 1, 1910	\$4,756,000 00	\$4,756,000 00	6	\$285,360 00	Feb. & Aug.
Second mortgage—Eastern Division.....	—	June 1, 1905	1,000,000 00	1,000,000 00	7	70,000 00	June & Dec.
First mortgage—M. & P. Extension.....	—	May 1, 1931	13,418,000 00	13,418,000 00	5	670,900 00	May & Nov.
Second Mortgage—M. & P. Extension.....	4	July 1, 1931	6,354,000 00	6,354,000 00	6	—	
Total.....	—	—	\$25,528,000 00	\$25,528,000 00	—	\$1,026,260 00	
Galveston, Houston & Northern Ry. Co.							
First mortgage.....	—	Jan. 1, 1930	\$800,000 00	\$800,000 00	5	\$40,000 00	Jan. & July
Equipment Trust Notes (including interest to maturity).....	—	Aug. 15, 1904	43,584 93	53,256 01	—	—	
Total.....	—	—	\$843,584 93	\$853,256 01	—	\$40,000 00	
Gulf, Western Texas & Pacific Ry. Co.							
First mortgage.....	—	Dec. 1, 1941	\$2,224,000 00	\$2,224,000 00	5	\$111,200 00	June & Dec.
Houston, East and West Texas Ry. Co.							
First mortgage.....	—	May 1, 1933	\$2,700,000 00	\$2,700,000 00	5	\$135,000 00	May & Nov.
Equipment Trust Notes.....	—	Nov. 1, 1903	41,000 00	49,000 00	5	2,050 00	
Total.....	—	—	\$2,741,000 00	\$2,749,000 00	—	\$137,050 00	
Houston & Shreveport E. E. Co.							
First mortgage.....	—	July 1, 1914	\$150,000 00	\$150,000 00	6	\$9,000 00	Jan. & July
Iberia & Vermilion E. E. Co.							
First mortgage.....	—	August 1, 1943	\$322,000 00	\$322,000 00	5	\$16,100 00	Feb. & Aug.
Louisiana Western E. E. Co.							
First mortgage.....	—	July 1, 1921	\$2,240,000 00	\$2,240,000 00	6	\$134,400 00	Jan. & July
Carried forward.....	—	—	\$156,821,621 63	\$160,876,253 49	—	\$5,859,171 10	

No. 4.—FUNDED AND OTHER FIXED INTEREST-BEARING DEBT AND ANNUAL INTEREST ON DEBT
OUTSTANDING JUNE 30, 1900—Continued.

(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

COMPANIES AND CHARACTER OF BOND OR DEBT.	Note as to guarantee by S. P. Co., and Remarks.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding June 30, 1900.		
			June 30, 1900.	June 30, 1899, or at date during year when property was taken over.	Rate per cent.	Amount.	When Payable.
<i>Brought forward</i>	—	—	\$156,821,621 63	\$160,876,253 49	—	\$5,859,171 10	
Morgan's Louisiana & Tex. E. E. & S. S. Co.							
First mortgage—Main Line.....	—	April 1, 1918	\$5,000,000 00	\$5,000,000 00	7	\$350,000 00	April & Oct.
First mortgage—Alexandria Extension.....	—	July 1, 1920	1,494,000 00	1,494,000 00	6	89,640 00	Jan. & July
General mortgage.....	—	July 1, 1913	1,000,000 00	1,000,000 00	5	50,000 00	Jan. & July
New Orleans, Opelousas & Great Western.....	—	April 1, 1889	2,713 92	2,713 92	8	—	April & Oct.
	—	—	\$7,496,713 92	\$7,496,713 92	—	\$489,640 00	
New York, Texas & Mexican Ry. Co.							
First mortgage.....	—	April 1, 1912	\$53,000 00	\$60,500 00	6	\$3,180 00	April & Oct.
First mortgage.....	A	April 1, 1912	1,465,000 00	1,457,500 00	4	58,600 00	April & Oct.
	—	—	\$1,518,000 00	\$1,518,000 00	—	\$61,780 00	
Oregon & California E. E. Co.							
First mortgage.....	A	July 1, 1927	\$19,521,000 00	\$19,474,000 00	5	\$976,050 00	Jan. & July
South Pacific Coast Ry. Co.							
First mortgage.....	A	July 1, 1937	\$5,500,000 00	\$5,500,000 00	4	\$220,000 00	Jan. & July
Southern Pacific E. E. Co. (of Arizona).							
First mortgage, series A.....	A	March 1, 1909	\$6,000,000 00	\$6,000,000 00	6	\$360,000 00	Jan. & July
First mortgage, " B.....	A	March 1, 1910	4,000,000 00	4,000,000 00	6	240,000 00	Jan. & July
	—	—	\$10,000,000 00	\$10,000,000 00	—	\$600,000 00	
Southern Pacific E. E. Co. (of California).							
S. P. R. R.—First mortgage of 1875, series A.....	—	April 1, 1905	\$12,637,500 00	\$12,765,500 00	6	—	April & Oct.
S. P. R. R.—First mortgage of 1875, " B.....	—	October 1, 1905	4,525,000 00	4,643,000 00	6	—	April & Oct.
S. P. R. R.—First mortgage of 1875, " C.....	—	October 1, 1906	4,016,000 00	4,068,000 00	6	—	April & Oct.
S. P. R. R.—First mortgage of 1875, " D.....	—	October 1, 1906	3,915,000 00	3,977,000 00	6	—	April & Oct.
S. P. R. R.—First mortgage of 1875, " E.....	—	April 1, 1912	3,160,000 00	3,160,000 00	6	—	April & Oct.
S. P. R. R.—First mortgage of 1875, " F.....	—	April 1, 1912	1,964,000 00	1,964,000 00	6	—	April & Oct.
Total.....	—	—	\$30,217,500 00	\$30,577,500 00	6	\$1,813,050 00	
Southern Pacific Branch Ry.—First mortgage.....	A	April 1, 1937	3,533,000 00	3,533,000 00	6	211,980 00	April & Oct.
Stockton & Copperopolis R. R.—First mortgage.....	A	Jan. 1, 1905	500,000 00	500,000 00	5	25,000 00	Jan. & July
S. P. R. R.—Consolidated mortgage of 1888.....	A	October 1, 1938	1,000 00	2,000 00	5	50 00	April & Oct.
S. P. R. R.—First consolidated mortgage of 1893.....	A	Nov. 1, 1937	25,744,000 00	21,835,000 00	5	1,287,200 00	May & Nov.
Northern Railway—First mortgage of 1877.....	A	Jan. 1, 1907	5,156,000 00	5,156,000 00	6	309,360 00	Jan. & July
Northern Railway—First mortgage of 1888.....	A	October 1, 1938	4,751,000 00	4,751,000 00	5	237,550 00	April & Oct.
Northern California Ry.—First mortgage.....	A	June 1, 1929	1,074,000 00	1,074,000 00	5	53,700 00	June & Dec.
California Pacific R. R.—First mortgage.....	A	Jan. 1, 1912	2,232,000 00	2,232,000 00	4½	100,440 00	Jan. & July
California Pacific R. R.—Second mortgage.....	A	Jan. 1, 1911	1,595,000 00	1,595,000 00	4½	71,775 00	Jan. & July
California Pacific R. R.—Third mtge., series A.....	A	July 1, 1905	1,998,500 00	1,998,500 00	6	119,910 00	Jan. & July
California Pacific R. R.—Third mtge., " B.....	A	July 1, 1905	1,000,000 00	1,000,000 00	3	30,000 00	Jan. & July
Total S. P. R. R. Co. (of California).....	—	—	\$77,802,000 00	\$74,254,000 00	—	\$4,260,015 00	
Southern Pacific E. E. Co. of New Mexico.							
First mortgage—coupon.....	A	Jan. 1, 1911	\$4,164,000 00	\$4,180,000 00	6	\$249,840 00	Jan. & July
First mortgage—registered.....	A	Jan. 1, 1911	16,000 00	16,000 00	6	960 00	Jan. & July
	—	—	\$4,180,000 00	\$4,180,000 00	—	\$250,800 00	
Texas & New Orleans E. E. Co.							
First mortgage—Main Line.....	—	August 1, 1905	\$1,347,000 00	\$1,487,000 00	7	\$94,290 00	Feb. & Aug.
First mortgage—Sabine Division.....	—	Sept. 1, 1912	2,575,000 00	2,575,000 00	6	154,500 00	Mar. & Sept.
Consolidated mortgage.....	—	July 1, 1943	1,620,000 00	1,620,000 00	5	81,000 00	Jan. & July
State of Texas school fund debt.....	6	—	356,270 81	363,504 55	6	21,376 25	May & Nov.
	—	—	\$5,898,270 81	\$6,045,504 55	—	\$351,166 25	
Total Proprietary Companies.....	—	—	\$288,737,606 36	\$292,285,471 96	—	\$13,068,622 35	
<i>Carried forward</i>	—	—	\$319,914,106 36	\$291,773,471 96	—	\$14,362,842 35	

No. 4.—FUNDED AND OTHER FIXED INTEREST-BEARING DEBT AND ANNUAL INTEREST ON DEBT
OUTSTANDING JUNE 30, 1900—Continued.

(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

COMPANIES AND CHARACTER OF BOND OR DEBT.	Note as to guarantee by S. P. Co., and Remarks.	Due.	Amount Outstanding.		Annual Interest on Debt Outstanding June 30, 1900.		
			June 30, 1900.	June 30, 1899, or at date during year when property was taken over.	Rate per cent.	Amount.	When Payable.
<i>Brought forward</i>	—	—	\$319,914,106 36	\$291,773,471 96	—	\$14,362,842 35	
SUMMARY.							
Total S. P. Co. and Proprietary Companies, viz.:							
Fixed interest-bearing debt.....	—	—	\$269,450,569 66	\$238,369,299 48	—	\$13,039,556 25	
Income bonds.....	—	—	6,354,000 00	6,354,000 00	—	—	
Notes to United States of America.....	—	—	44,109,536 70	47,050,172 48	—	1,323,286 10	
Total.....	—	—	\$319,914,106 36	\$291,773,471 96	—	\$14,362,842 35	
Annual interest on \$350,000.00, face value, five per cent. first mortgage bonds of the Texas Transportation Co., due August 1, 1923.....	7	—	—	—	—	\$17,500 00	
Total annual fixed interest charges.....	—	—	—	—	—	\$14,380,342 35	

STATEMENT OF PRINCIPAL AND INTEREST, OR INTEREST ONLY, OF BONDS OF OTHER COMPANIES GUARANTEED, OR AUTHORIZED TO BE GUARANTEED, BY THE SOUTHERN PACIFIC COMPANY.
(For receipts and disbursements of these companies, see Table No. 20.)

Houston & Texas Central E. E. Co.							
First mortgage.....	B	July 1, 1937	\$6,777,000 00	\$6,877,000 00	5	\$338,850 00	Jan. & July
Called but not presented.....	—	July 1, 1937	21,000 00	177,000 00	—	—	—
Consolidated mortgage.....	B	October 1, 1912	3,355,000 00	3,455,000 00	6	201,300 00	April & Oct.
Called but not presented.....	—	—	27,000 00	—	—	—	—
General mortgage.....	B	April 1, 1921	4,287,000 00	4,297,000 00	4	171,480 00	April & Oct.
Five per cent. debenture.....	A	October 1, 1902	57,000 00	62,000 00	5	2,850 00	April & Oct.
	—	—	\$14,524,000 00	\$14,868,000 00	—	\$714,480 00	
Austin & Northwestern E. E. Co.							
First mortgage.....	A	Jan. 1, 1941	\$1,920,000 00	\$1,920,000 00	5	\$96,000 00	Jan. & July
Central Texas & Northwestern E. E. Co.							
First mortgage.....	A	October 1, 1911	\$180,000 00	\$180,000 00	6	\$10,800 00	April & Oct.
Gila Valley, Globe & Northern Ry. Co.							
First mortgage.....	A	Nov. 1, 1924	\$1,514,000 00	\$1,514,000 00	5	\$75,700 00	May & Nov.
San Antonio & Aransas Pass Ry. Co.							
First mortgage.....	A	July 1, 1943	\$18,900,000 00	\$18,900,000 00	4	\$756,000 00	Jan. & July
Total.....	—	—	\$37,038,000 00	\$37,382,000 00	—	\$1,652,980 00	

Notes as to guarantee by Southern Pacific Company, A, principal and interest of bonds guaranteed or authorized to be guaranteed; B, interest only guaranteed.

Remarks.—1 There are deposited with the United States of America, as collateral for these notes, First Refunding Mortgage Four Per Cent. Bonds to the amount of \$44,115,000.00, face value.

2 There are reserved by the Trustees, to be exchanged against the deposit of these bonds, First Refunding Mortgage Four Per Cent. Bonds to the amount of \$1,131,500.00, and Three and One-Half Per Cent. Mortgage Gold Bonds to the amount of \$433,550.00, face value.

3 Bonds to the amount of \$44,000.00, face value, have been redeemed and canceled.

4 Interest on these bonds due only on the first day of January of each year, and only at such rate (not exceeding in any event six per cent. per annum) as the net earnings and income of the Company, after payment of all expenses of operation, maintenance, renewals, betterments and additions, taxes, and all other prior charges, shall suffice to pay upon all bonds of this issue outstanding. If in any year the amount ascertained to be applicable to the payment of such annual interest shall not be sufficient for the full payment of interest at the rate of six per cent. per annum thereon, the amount of such deficiency, whether partial or total, shall not be cumulative, nor be made up out of any surplus income of subsequent years, but shall be absolutely waived, relinquished and discharged. Total authorized issue of bonds \$6,709,000.00, of which \$355,000.00 are owned by the Company.

5 Bonds to the amount of \$1,500.00, face value, are held to be exchanged for old California Pacific R. R. bonds and coupons outstanding.

6 One per cent. of the principal, and interest at the rate of six per cent. per annum on the outstanding principal, is payable semi-annually—May 1st and November 1st of each year.

7 Interest on these bonds is paid by Texas & New Orleans R. R. Co. by whom the property was purchased, subject to, but without assuming, the mortgage.

No. 5.—STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Stocks owned by Southern Pacific Company and Proprietary Companies.			Face Value of Capital Stock Issued and Outstanding June 30, 1900.
OWNED BY SOUTHERN PACIFIC COMPANY.	Face Value of Stock.	Charged on Books.	
<i>I. In companies whose earnings and expenses are included in the Earnings and Expenses of the Southern Pacific Company and Proprietary Companies:</i>			
Carson & Colorado Ry. Co.—Capital Stock.....	\$4,372,000 00		\$4,380,000 00
Central Pacific Ry. Co.—Common Capital Stock.....	67,275,500 00		67,275,500 00
Central Pacific Ry. Co.—Four per cent. non-cumulative Preferred Stock.....	12,000,000 00		12,000,000 00
(Central Pacific R. R. Co.—Capital Stock owned by So. Pacific, \$87,008,200.00)			
Galveston, Harrisburg & San Antonio Ry. Co.—Capital Stock.....	27,038,900 00		27,084,372 00
Galveston, Houston & Northern Ry. Co.—Capital Stock.....	199,000 00		200,000 00
Houston, East & West Texas Ry. Co.—Capital Stock.....	1,907,300 00		1,920,000 00
Houston & Shreveport R. R. Co.—Capital Stock.....	397,600 00		400,000 00
Louisiana Western R. R. Co.—Capital Stock.....	3,360,000 00		3,360,000 00
Morgan's Louisiana & Texas R. R. & S. S. Co.—Capital Stock.....	15,000,000 00		15,000,000 00
New York, Texas & Mexican Ry. Co.—Capital Stock.....	615,000 00		630,040 00
Oregon & California R. R. Co.—Common Stock.....	6,950,000 00		7,000,000 00
Oregon & California R. R. Co.—Preferred Stock.....	11,991,500 00		12,000,000 00
South Pacific Coast Ry. Co.—Capital Stock.....	6,000,000 00		6,000,000 00
Southern Pacific R. R. Co. (of Arizona)—Capital Stock.....	19,995,000 00		19,995,000 00
Southern Pacific R. R. Co. (of California)—Capital Stock.....	100,616,469 00		101,289,160 00
Southern Pacific R. R. Co. (of New Mexico)—Capital Stock.....	6,888,800 00		6,888,800 00
Texas & New Orleans R. R. Co.—Capital Stock.....	5,000,000 00		5,000,000 00
Total.....	\$289,607,069 00		\$290,422,872 00
<i>II. In Other Companies:</i>			
Austin & Northwestern R. R. Co.—Capital Stock.....	\$1,008,000 00		\$1,016,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock.....	200,000 00		200,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock.....	300,000 00		300,000 00
Gila Valley, Globe & Northern Ry. Co.—Capital Stock.....	1,100,000 00		2,000,000 00
Houston & Texas Central R. R. Co.—Capital Stock.....	9,598,500 00		10,000,000 00
Mariopa & Phoenix & Salt River Valley R. R. Co.—Capital Stock.....	510,000 00		1,000,000 00
Mexican International R. R. Co.—Capital Stock.....	4,172,100 00		4,172,100 00
Cromwell Steamship Co.—Capital Stock.....	1,000,000 00		18,708,200 00
Miscellaneous Stocks.....	5,231,400 00		1,000,000 00
Total.....	\$312,727,069 00	\$237,166,147 77	\$329,921,972 00
Wells Fargo & Co.'s Express.....	\$1,530,000 00	\$1,683,000 00	
Total stocks owned by Southern Pacific Co.....	\$314,257,069 00	\$238,849,147 77	\$329,921,972 00
OWNED BY PROPRIETARY COMPANIES.			
<i>Morgan's Louisiana & Texas R. R. & S. S. Co.:</i>			
Direct Navigation Co.—Capital Stock.....	\$50,000 00		\$50,700 00
Gulf, Western Texas & Pacific Ry. Co.—Capital Stock.....	496,500 00		500,000 00
Iberia & Vermilion R. R. Co.—Capital Stock.....	298,500 00		300,000 00
Total Stocks in Proprietary Companies.....	\$845,000 00	\$553,597 46	\$850,700 00
Citizens' Bank, New Orleans, La.....	\$36,000 00	36,000 00	
<i>Central Pacific Ry. Co.</i>			
Capital Stock in Colfax & Forest Hill Commercial Co.....	—	2,330 00	
Capital Stock in River Transportation Lines.....	—	80,000 00	
Capital Stock in Ogden Union Railway Depot Co.....	\$150,000 00	68,721 78	300,000 00
Miscellaneous Stocks.....	—	3,617 50	
Total stocks owned by Proprietary Companies.....	\$1,031,000 00	\$744,266 74	\$1,150,700 00
Total stocks owned by Southern Pacific Co. and Proprietary Companies.....	\$315,288,069 00	\$239,595,764 51	\$331,072,672 00

No. 6.—BONDS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

OWNED BY	DESIGNATION OF BONDS.	Face Value.	Charged on Books.	
<i>Southern Pacific Company.</i>	Carson & Colorado Ry. Co. 4 per cent. first mortgage bonds.....	\$1,950,000 00	\$1,462,500 00	
	Central Pacific R. R. Co. 6 per cent. first mortgage bonds.....	1,000 00	1,000 00	
	Galveston, Harrisburg & San Antonio Ry. Co. M. & P. extension second mortgage income bonds.....	1,100,000 00	277,500 00	
	Galveston, Houston & Northern Ry. 5 per cent. first mortgage bonds.....	800,000 00	640,000 00	
	Gulf, Western Texas & Pacific Ry. 5 per cent. first mortgage bonds.....	2,224,000 00	1,334,178 38	
	Houston & Shreveport R. R. 6 per cent. first mortgage bonds.....	150,000 00	152,350 00	
	Oregon & California R. R. Co. 5 per cent. first mortgage bonds.....	414,000 00	414,000 00	
	Riverside & Arlington Ry. Co. 4 per cent. first mortgage bonds.....	100,000 00	81,166 66	
	Southern Pacific R. R. Co. (of Cal.) 5 per cent. first consolidated mtg. of 1893.....	1,762,000 00	1,788,026 76	
	Southern Pacific Co. 4 per cent. bonds (C. P. Stock collateral).....	10,475 00	10,475 00	
	Total owned by Southern Pacific Co.....	\$8,511,475 00	\$6,161,196 80	
	<i>Central Pacific Railway Co.</i>	Ogden Union Ry. & Depot Co. 5 per cent. first mortgage bonds.....	\$163,000 00	\$163,000 00
		Southern Pacific Branch Ry. Co. 6 per cent. first mortgage bonds.....	25,000 00	28,123 78
		C. P. Ry. first refunding mortgage, 4 per cent. bonds.....	37,000 00	35,295 62
C. P. Ry. 3½ per cent. mortgage bonds.....		8,575 00	8,575 00	
C. P. R. R., San Joaquin Div., 6 per cent. first mortgage bonds.....		1,000 00	1,000 00	
<i>Morgan's Louisiana & Texas R. R. & S. S. Co.</i>	Houston & Texas Central R. R. Co. 4 per cent. general mortgage bonds.....	\$570,000 00	\$370,500 00	
	Texas Transportation Co. 5 per cent. first mortgage bonds.....	350,000 00	350,000 00	
	Direct Navigation Co. 5 per cent. secured note.....	100,000 00	100,000 00	
	United States Government 4 per cent. bonds, 1925.....	1,250 00	1,675 00	
Total owned by Proprietary Companies.....	\$1,255,825 00	\$1,058,169 40		
Total Southern Pacific Company and Proprietary Companies.....	\$9,767,300 00	\$7,219,366 20		

No. 7.—RECEIPTS AND DISBURSEMENTS FOR CAPITAL ACCOUNT.
(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

DISBURSEMENTS.		RECEIPTS.	
<i>Southern Pacific Company.</i>		<i>Southern Pacific Company.</i>	
Cost of securities and other property, June 30, 1899.....	\$130,095,799 13	Bonds and stocks outstanding June 30, 1899.....	\$129,037,114 00
<i>Expenditures during the year.</i>		<i>Securities issued during the year.</i>	
<i>Face Value.</i>		<i>Costs of stocks in the following companies:</i>	
\$ 4,372,000 00	Capital stock Carson & Colorado Ry.	Securities issued during the year for account, \$5,808,530.00, face value capital stock of Southern Pacific R. R. of Cal. and for account of \$67,274,200.00, face value, of the common capital stock and \$12,000,000.00, face value, of the four per cent. non-cumulative preferred stock of the Central Pacific Ry. Co., as provided for in Central Pacific R. R. Co. Plan and agreement of readjustment, dated February 8, 1899.	
67,275,500 00	Capital stock Central Pacific Ry. (Common.)	Capital stock.....	71,224,034 40
12,000,000 00	Capital stock Central Pacific Ry. (Preferred.)	Four per cent. Gold Bonds (Central Pacific, stock collateral).....	28,818,500 00
67,098,200 00	Capital stock Central Pacific R. R.	Total.....	\$229,079,648 40
199,000 00	Capital stock Galveston, Houston & Northern Ry.	<i>Less:—</i>	
1,907,300 00	Capital stock Houston, East & West Texas Ry.	Securities retired during the year:	
397,600 00	Capital stock Houston & Shreveport R. R.	Six per cent. Steamship Bonds purchased and canceled.....	
2,950,000 00	Capital stock Oregon & California R. R. (Com.)		
11,991,500 00	Capital stock Oregon & California R. R. (Pref.)	71,000 00	
6,071,511 00	Capital stock Southern Pacific R. R. (of California).	\$229,008,648 40	
\$174,262,611 00	Total.	Miscellaneous stocks.....	
\$ 1,008,000 00	Capital stock Austin & Northwestern R. R.	Capital stock Cromwell Steamship Company.	
200,000 00	Capital stock Central Texas & Northwestern Ry.	5,231,400 00	
300,000 00	Capital stock Fort Worth & New Orleans Ry.	Total.	
1,100,000 00	Capital stock Gila Valley, Globe & Northern Ry.	\$18,349,400 00	
9,000,000 00	Capital stock Houston & Texas Central R. R.	\$192,612,011 00	
510,000 00	Capital stock Mariopa & Phoenix & Salt River Valley R. R.	Total.....	
1,000,000 00	Capital stock Cromwell Steamship Company.	110,034,705 72	
5,231,400 00	Miscellaneous stocks.	<i>Expenditures for account of property covered by Six per cent. Steamship Bonds.</i>	
\$ 18,349,400 00	Total.	Final payment for account of ocean steamships	
\$192,612,011 00	Total.....	El Cid, El Sud, El Norte, El Rio.....	
<i>Expenditures for account of property covered by Six per cent. Steamship Bonds.</i>		\$2,155,484 75	
Final payment for account of ocean steamships		<i>Less:—</i>	
El Cid, El Sud, El Norte, El Rio.....		Expended and charged in preceding year.....	
\$2,155,484 75		1,148,865 86	
Expended and charged in preceding year.....		1,006,618 89	
\$241,137,123 74		\$241,137,123 74	
Proprietary Companies.			
Cost of completed roads purchased and new lines under construction to June 30, 1899.....		\$349,722,528 76	
<i>Cost of properties taken over during the year.</i>			
Carson & Colorado Ry.....	\$ 6,380,000 00	Capital stock and funded debt outstanding June 30, 1899.....	
Central Pacific Ry.....	184,153,289 66	\$325,183,290 47	
Galveston, Houston & Northern Ry.....	1,070,952 41	<i>Capital liabilities of properties taken over during the year.</i>	
Houston, East and West Texas Ry.....	5,079,386 53	<i>Face Value.</i>	
Houston & Shreveport R. R.....	551,756 00	Capital stock, Carson & Colorado Ry.....	
Oregon & California R. R.....	36,608,220 95	Common stock, Central Pacific Ry.....	
<i>Expended for additions to completed roads.</i>		Preferred stock, Central Pacific Ry.....	
Central Pacific Ry. River steamers, Knight No. 2, D. E.	\$ 12,500 00	Capital stock, Galveston, Houston & Northern Ry.....	
Knight and Herald.....	21,500 00	Capital stock, Houston, East & West Texas Ry.....	
Barges—Acme, Nicholas and Oroville.....	60,929 26	Capital stock Houston & Shreveport R. R.....	
Five 8-wheel passenger locomotives.....	42,634 75	Common stock Oregon & California R. R.....	
One hundred coal cars, 50-ton capacity.....	67,928 00	Preferred stock Oregon & California R. R.....	
Real estate.....	70,512 08	Bonds of Carson and Colorado Ry.....	
	\$276,004 09	" Central Pacific Ry.....	
Morgan's Louisiana & T. R. R. & S. S. Co.:		" Galveston, Houston & Northern Ry.....	
Extension to Napoleonville.....	\$ 62,550 78	" Houston, East & West Texas Ry.....	
		" Houston & Shreveport R. R.....	
		" Oregon & California R. R.....	
		Equipment Trust Notes—Galveston, Houston & Northern Ry.....	
		Equipment Trust Notes—Houston, East & West Texas Ry.....	
		Outstanding Notes of Central Pacific R. R. Co. in favor of U. S. of America	
		Forward.....	
		\$580,295,043 96	

No. 7.—RECEIPTS AND DISBURSEMENTS FOR CAPITAL ACCOUNT—Continued.
(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

Forward.....	\$4,110,232 42	\$583,566,134 31	Forward.....	\$580,295,043 96
Texas & New Orleans R. R. Co.: Improvements at Sabine Pass.....	\$59,668 47	4,169,900 89	<i>New securities issued during the year.</i>	
<i>Expended for account of Improvement Fund of Central Pacific Ry.</i>			Central Pacific Ry.:	
16,077 tons 75-lb. steel rail and fastenings,	\$734,404 84		Against old C. P. Bonds deposited, viz.:	
1,126,157 tie-plates	71,096 02		First Refunding Mortgage 4 per cent.	
Ballasting.....	79,129 38		Bonds.....	\$101,500 00
Bridges.....	184,251 21		Three and One-half per cent. Mortgage bonds	60,675 00
Engine-houses, shops, stations and other buildings.....	190,083 23		162,175 00	
Sidings 39.50 miles, less 1,375 miles taken up,	162,635 79		First Refunding Mortgage 4 per cent. bonds (released on payment of note to United States of America, due August 1, 1901....	2,941,000 00
Shop machinery and tools.....	45,673 29		Oregon & California R. R.:	
Steam barge "Fruto".....	23,839 49		First Mortgage 5 per cent. bonds	113,000 00
Real estate.....	11,403 30		Southern Pacific R. R. (of California)	
	\$1,502,516 55		First Consolidated Mortgage bonds of 1893	3,909,000 00
Less: Amount expended for bridges, engine houses and other buildings charged to operating expenses.....	\$140,332 02		Southern Pacific R. R. (of California) Capital stock	323,000 00
Value of old rails and fastenings taken up used in sidings.....	49,257 87	189,589 89	Total.....	\$587,743,218 96
		\$1,312,926 66	Less: Securities and obligations retired during this year, viz.:	
24 20x28 mogul locomotives	361,456 91		Central Pacific Ry.:	
1 baggage, 1 mail, 1 postal, 5 passenger cars.....	40,094 06		Three and One-half per cent. Mortgage Gold Bonds purchased and canceled (difference between face value and amount paid for bonds and credited to cost of property).....	\$4,065,500 00
909 30-ton and 400 50-ton cap. box cars.....	793,230 85		Old C. P. bonds deposited with Trustee, viz.:	
303 30-ton cap. flat cars.....	128,987 30		California & Oregon Div.....	\$28,000 00
450 50-ton cap. H. B. coal cars.....	374,345 44		San Joaquin Valley.....	41,000 00
200 30-ton cap. stock cars.....	136,964 17		Fifty-year 5 per cent. of 1939..	65,000 00
4 caboose cars.....	5,113 20		Galveston, Houston & Northern Ry. Equipment Trust Notes.....	9,671 08
6 bunk and cook, 2 rock crusher cars.....	6,739 24		Houston, East & West Texas Ry. Equipment Trust Notes.....	8,000 00
7 material and tool, 1 derrick car.....	3,901 34		Note of Central Pacific R. R. Co. in favor of United States of America, due Aug. 1, 1901.....	2,940,635 78
1 steam wrecking crane.....	10,950 00		Oregon & California R. R. First Mortgage 5 per cent. Bonds purchased by Trustee and canceled.....	66,000 00
		3,174,709 17	Southern Pacific R. R. (Cal.):	
<i>Expended for account of new and projected lines.</i>			Five per cent. Bonds of 1888, exchanged..	1,000 00
Central Pacific—Surveys.....	\$18,582 95		Six per cent. Bonds of 1875 purchased by Trustee and canceled.....	360,000 00
New York, Texas & Mexican:			Texas & New Orleans R. R.:	
Extension from Wharton.....	153,142 57		First Mortgage Main Line bonds purchased and canceled.....	140,000 00
Southern Pacific R. R. (Cal.):			Principal on State of Texas School Fund debt paid.....	7,233 74
Bay Shore line and terminal properties...	970,177 20		Total.....	7,732,040 60
Texas and New Orleans:				\$580,011,178 36
Cost of Texas Trunk R. R.....	588,270 77			
Construction of line between Rockland and Cedar.....	853,444 00	2,583,617 49		
Total.....		\$593,494,361 86		
Less: Receipts from property sold, miscellaneous collections and adjustments:				
Central Pacific Ry.:				
Proceeds from sale old material.....	\$20,355 74			
Cost of 12 first-class and 29 tourist sleeping cars sold.....	203,898 38			
Collections from U. S. Government for transportation services rendered prior to Feb. 1, 1899	353,623 46			
Difference between cost and face value of \$4,065,500 Three and One-half per cent. Mortgage Gold Bonds purchased and canceled	603,815 68			
Profits on bonds sold.....	40,498 13			
Interest on Three and One-half per cent. Mortgage Bonds to date of purchase for cancellation (charged to interest on funded debt).....	46,686 35			
Forward.....	\$1,268,877 74	\$593,494,361 86	Forward.....	\$580,011,178 36

No. 7.—RECEIPTS AND DISBURSEMENTS FOR CAPITAL ACCOUNT—Continued.
(SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.)

Forward.....	\$1,268,877 74	\$593,494,361 86	Forward.....	\$580,011,178 36
Less: Discount on new securities sold or exchanged.....	\$121,627 13		Cost of property acquired in excess of receipts from securities and obligation issued	11,276,554 57
Interest and other expenses chargeable to property as of Aug. 1, 1899.....	175,011 09	296,638 22		
		\$972,239 52		
Louisiana Western R. R.:				
Miscellaneous collections.....	700 00			
Received from Louisiana Western Extension R. R. Co. in discharge of liabilities assumed in mortgage of Louisiana Western R. R. Co.....	174,771 76			
Cost of 4 first-class sleeping cars sold.....	48,412 20			
Iberia & Vermilion R. R.:				
Collection for account of taxes voted for construction of road.....	5,030 87			
Morgan's Louisiana & Texas R. R. & S. S. Co.:				
Cost of 14 first-class sleeping cars sold....	149,454 06			
Oregon & California R. R.:				
Sale of old material.....	224 18			
Cost of 6 first-class sleeping cars sold.....	42,750 00			
Southern Pacific R. R. (Arizona):				
Cost of 2 first-class and 10 tourist sleeping cars sold.....	46,992 12			
Southern Pacific R. R. (Cal.):				
Premium on bonds sold.....	37,240 00			
Cost of 59 first-class and 16 tourist sleeping cars sold.....	689,626 37			
Southern Pacific R. R., New Mexico:				
Cost of 2 first-class and 5 tourist sleeping cars sold.....	39,187 85			
		2,206,628 93		
Total.....		\$591,287,732 93	Total.....	\$591,287,732 93

No. II.—INCOME ACCOUNT—PROPRIETARY COMPANIES.

RECEIPTS.	TOTAL	Carson & Colorado Ry. Co.	Central Pacific Ry. Co.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry. Co.	Galveston, Houston & Northern Ry. Co.	Gulf, Western Texas & Pacific Ry. Co.
Gross transportation receipts (No. 21).....	\$63,168,728 08	\$50,476 21	\$18,533,805 59	\$158,649 08	\$6,216,645 90	\$111,495 27	\$127,926 00
Trackage rentals.....	410,613 48	—	16,800 00	—	66,846 78	—	—
Rentals terminal facilities.....	69,298 64	—	117,742 92	—	7,693 42	—	—
Income from investments.....	141,838 56	—	33,229 14	—	604 49	—	—
Income from lands not pledged for redemption of bonds.....	162,791 48	—	57,015 56	—	—	—	—
Income from securities owned by sinking funds.....	830,547 33	—	637,882 33	—	—	—	—
Interest on open accounts.....	431,807 38	220 98	83,897 92	2,905 94	903 30	—	414 38
Miscellaneous receipts.....	12,152 36	—	3,047 17	—	—	—	—
Total receipts.....	\$65,227,777 31	\$50,697 19	\$19,483,420 63	\$161,555 02	\$6,292,693 89	\$111,495 27	\$128,340 38
EXPENDITURES.							
Operating expenses (No. 21).....	\$40,760,706 91	\$34,653 16	\$11,127,777 78	\$135,380 12	\$5,075,941 45	\$158,766 56	\$134,245 95
Taxes.....	1,659,339 23	6,000 00	548,473 82	2,545 00	98,495 69	2,526 30	9,215 80
Trackage rentals.....	199,582 21	—	29,675 00	3,487 92	60,224 94	731 38	820 18
Rentals terminal facilities.....	184,426 52	—	77,000 04	—	—	73 02	—
Rental of steamships.....	622,851 55	—	5,771 76	—	—	—	—
Interest on funded debt.....	11,616,257 89	26,666 66	3,026,087 21	5,000 00	1,026,260 00	18,137 00	111,200 00
Interest on Central Pacific R. R. Co. three per cent. notes to U. S. of America.....	1,409,712 72	—	1,409,712 72	—	—	—	—
Interest on open accounts.....	314,045 56	—	343 82	—	120,369 90	13 84	22,563 68
Land department expenses.....	88,148 98	—	36,663 85	—	—	—	—
Taxes on granted lands.....	115,458 27	—	79,235 23	—	—	—	—
Central Pacific R. R. Co., July, 1899.....	292,998 42	—	292,998 42	—	—	—	—
Miscellaneous expenses.....	52,047 74	—	22,455 93	—	9,008 07	—	—
Total expenditures.....	\$57,315,606 00	\$67,319 82	\$16,656,195 58	\$146,413 04	\$6,390,300 05	\$180,248 10	\$278,045 61
Balance surplus.....	\$7,912,171 31	—	\$2,827,225 05	\$15,141 98	\$97,606 16	\$68,752 83	\$149,705 23
Balance deficit.....	—	\$16,622 63	—	—	—	—	—
Add for adjustment under leases.....	565,494 04	—	—	—	—	—	—
Deduct for adjustment under leases.....	—	—	—	—	—	—	—
Balance surplus.....	\$7,346,677 27	—	\$2,827,225 05	\$15,141 98	\$97,606 16	\$68,752 83	\$149,705 23
Balance deficit.....	—	\$16,622 63	—	—	—	—	—
<i>Appropriation of Surplus Balance.</i>							
Construction, improvement and real estate.....	2,013,745 83	—	299,200 83	1,259 04	383,651 01	7,938 33	2,777 37
New equipment.....	1,032,945 14	—	236,736 76	—	287,916 04	2,637 72	525 00
Dividend on preferred stock.....	240,000 00	—	240,000 00	—	—	—	—
Old accounts charged off and adjusted.....	27,243 83	—	1,500 00	—	—	—	—
Total.....	\$3,283,934 80	—	\$777,437 59	\$1,259 04	\$671,567 05	\$10,576 05	\$2,252 37
Balance to profit and loss—surplus.....	\$4,062,742 47	—	\$2,049,787 46	\$13,882 94	\$769,173 21	\$79,328 88	\$151,957 60
Balance to profit and loss—deficit.....	—	\$16,622 63	—	—	—	—	—

† Including operations for the month of July, 1899, the net result of which is shown as a charge above under the heading of "Central Pacific R. R. Co., July, 1899."

‡ Operations from the date of acquisition of property.

* Credit.

No. 12.—PROFIT AND LOSS ACCOUNT—PROPRIETARY COMPANIES.

CREDIT.	TOTAL	Carson & Colorado Ry. Co.	Central Pacific Ry. Co.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry. Co.	Galveston, Houston & Northern Ry. Co.	Gulf, Western Texas & Pacific Ry. Co.
Balance June 30, 1899, or at date of acquisition.....	\$36,838,592 34	\$13,905 76	—	\$39,977 61	—	—	—
Income account (No. 11) surplus.....	5,784,485 94	—	\$2,049,787 46	13,882 94	—	—	—
Proceeds from sales of land pledged for redemption of bonds.....	777,919 19	—	134,888 69	—	—	—	—
Miscellaneous receipts and adjustments.....	242,488 00	—	242,488 00	—	—	—	—
Profits from sale of bonds.....	283,050 37	—	283,050 37	—	—	—	—
Adjustment Louisiana Western Extension R. R. ac'ts.....	49,681 45	—	—	—	—	—	—
Balance to debit of general account June 30, 1900.....	9,420,004 95	2,716 87	—	—	\$1,860,063 54	\$110,219 16	\$1,134,009 67
Total.....	\$53,396,222 24	\$16,622 63	\$2,710,214 52	\$53,860 55	\$1,860,063 54	\$110,219 16	\$1,134,009 67
DEBIT.							
Balance June 30, 1899, or at date of acquisition.....	\$7,768,191 31	—	—	—	\$1,090,890 33	\$30,890 28	\$982,052 07
Income account (No. 11) deficit.....	1,721,743 47	\$16,622 63	—	—	769,173 21	79,328 88	151,957 60
Adjustment Louisiana Western Extension R. R. ac'ts.....	207,056 12	—	—	—	—	—	—
Depreciation in sleeping cars sold.....	355,992 67	—	—	—	—	—	—
Adjustment in land department accounts.....	234,561 57	—	—	—	—	—	—
Refunded on land surrendered under orders from Court.....	6,815 44	—	—	—	—	—	—
Balance to credit of general account June 30, 1900.....	43,101,861 66	—	2,710,214 52	53,860 55	\$1,860,063 54	\$110,219 16	\$1,134,009 67
Total.....	\$53,396,222 24	\$16,622 63	\$2,710,214 52	\$53,860 55	\$1,860,063 54	\$110,219 16	\$1,134,009 67

No. II.—INCOME ACCOUNT—PROPRIETARY COMPANIES.

RECEIPTS.	Houston, East & West Texas Ry. Co.	Houston & Shreveport R. R. Co.	Iberia & Vermilion R. R. Co.	Louisiana Western R. R. Co.	Morgan's Louisiana & Texas R. R. & S. S. Co.	New York, Texas & Mexican Ry. Co.
Gross transportation receipts (No. 21).....	\$506,571 98	\$94,957 17	\$38,439 08	\$1,349,537 33	\$7,031,114 37	\$303,111 34
Trackage rentals.....	—	—	—	9,801 00	1,113 00	—
Rentals terminal facilities.....	—	—	—	—	722 86	—
Income from investments.....	—	—	—	—	45,895 00	—
Income from lands not pledged for redemption of bonds.....	—	—	—	—	—	97 50
Income from securities owned by sinking funds.....	—	—	—	—	—	—
Interest on open accounts.....	—	227 70	351 35	15,676 58	64,773 36	339 04
Miscellaneous receipts.....	—	—	—	—	7,283 47	—
Total receipts.....	\$506,571 98	\$95,184 87	\$38,790 43	\$1,375,014 91	\$7,150,902 06	\$303,547 88
EXPENDITURES.						
Operating expenses (No. 21).....	\$315,998 46	\$66,142 42	\$21,428 42	\$936,913 16	\$4,828,346 52	\$180,489 93
Taxes.....	14,363 63	4,240 05	847 34	38,002 02	145,359 81	11,138 25
Trackage rentals.....	—	—	—	—	10,620 00	467 47
Rentals terminal facilities.....	—	—	1,113 00	—	300 00	—
Rental of steamships.....	—	—	—	—	605,109 79	—
Interest on funded debt.....	90,000 00	6,000 00	16,100 00	134,400 00	489,640 00	61,892 50
Interest on Central Pacific R. R. Co. three per cent. notes to U. S. of America.....	—	—	—	—	—	—
Interest on open accounts.....	1,328 93	—	—	—	124 52	28,064 31
Land department expenses.....	—	—	—	—	—	—
Taxes on granted lands.....	—	—	—	—	—	—
Central Pacific R. R. Co., July, 1899.....	—	—	—	1,314 91	394 25	—
Miscellaneous expenses.....	—	—	—	—	—	—
Total expenditures.....	\$421,691 02	\$76,382 47	\$39,488 76	\$1,110,630 09	\$6,079,894 89	\$282,052 46
Balance surplus.....	\$84,880 96	\$18,802 40	—	\$264,384 82	\$1,071,007 17	\$21,495 42
Balance deficit.....	—	—	\$698 33	—	—	—
Add for adjustment under leases.....	—	—	—	146,748 88	—	—
Deduct for adjustment under leases.....	—	—	—	—	46,160 87	—
Balance surplus.....	\$84,880 96	\$18,802 40	\$698 33	\$411,133 70	\$1,024,846 30	\$21,495 42
Balance deficit.....	—	—	—	—	—	—
<i>Appropriation of Surplus Balance.</i>						
Construction, improvement and real estate.....	17,814 59	2,839 78	788 88	121,659 67	98,664 77	7,280 69
New equipment.....	17,636 95	—	—	34,581 98	83,835 85	1,114 08
Dividend on preferred stock.....	—	—	—	—	7,212 65	2,372 04
Old accounts charged off and adjusted.....	—	—	—	—	—	—
Total.....	\$35,451 54	\$2,839 78	\$788 88	\$158,669 41	\$189,713 27	\$8,538 65
Balance to profit and loss—surplus.....	\$49,429 42	\$15,962 62	—	\$252,464 29	\$835,133 03	\$12,956 77
Balance to profit and loss—deficit.....	—	—	\$1,487 21	—	—	—

‡ Operations from the date of acquisition of property.

No. 12.—PROFIT AND LOSS ACCOUNT—PROPRIETARY COMPANIES.

CREDIT.	Houston, East & West Texas Ry. Co.	Houston & Shreveport R. R. Co.	Iberia & Vermilion R. R. Co.	Louisiana Western R. R. Co.	Morgan's Louisiana & Texas R. R. & S. S. Co.	New York, Texas & Mexican R. R. Co.
Balance June 30, 1899, or at date of acquisition.....	\$128,086 11	—	—	\$1,846,761 20	\$2,495,369 44	\$12,956 77
Income account (No. 11) surplus.....	49,429 42	\$15,962 62	—	252,464 29	835,133 03	—
Proceeds from sales of land pledged for redemption of bonds.....	—	—	—	—	—	—
Miscellaneous receipts and adjustments.....	—	—	—	—	—	—
Profits from sale of bonds.....	—	—	—	—	—	—
Adjustment Louisiana Western Extension R. R. Accounts.....	—	—	—	—	—	—
Balance to debit of general account June 30, 1900.....	—	19,984 42	16,646 33	—	—	278,458 69
Total.....	\$177,515 53	\$35,947 04	\$16,646 33	\$2,099,225 49	\$3,330,502 47	\$291,415 46
DEBIT.						
Balance June 30, 1899, or at date of acquisition.....	—	\$35,947 04	\$15,159 12	—	—	\$291,415 46
Income account (No. 11) deficit.....	—	—	1,487 21	—	—	—
Adjustment Louisiana Western Extension R. R. Accounts.....	—	—	—	\$62,660 30	\$40,013 30	—
Depreciation in sleeping cars sold.....	—	—	—	5,357 81	64,374 95	—
Adjustment in land department accounts.....	—	—	—	—	—	—
Refunded on land surrendered under orders from Court.....	—	—	—	—	—	—
Balance to credit of general account June 30, 1900.....	\$177,515 53	—	—	2,031,207 38	3,226,114 22	—
Total.....	\$177,515 53	\$35,947 04	\$16,646 33	\$2,099,225 49	\$3,330,502 47	\$291,415 46

* Credit.

No. 11.—INCOME ACCOUNT—PROPRIETARY COMPANIES.

RECEIPTS.	Oregon & California R. R. Co.	South Pacific Coast Ry. Co.	Southern Pacific R. R. Co. (of Arizona).	Southern Pacific R. R. Co. (of California).	Southern Pacific R. R. Co. (of New Mexico).	Texas & New Orleans R. R. Co.
Gross transportation receipts (No. 21).....	\$2,613,591 64	\$882,237 17	\$3,737,961 86	\$17,514,959 94	\$2,005,945 64	\$1,891,302 51
Trackage rentals.....	5,000 00	—	—	307,533 00	—	3,519 70
Rentals terminal facilities.....	—	—	—	—	—	5,853 86
Income from investments.....	—	—	—	—	—	61,929 85
Income from lands not pledged for redemption of bonds.....	5,299 48	—	5,253 44	32,591 16	—	—
Income from securities owned by sinking funds.....	—	—	10,445 00	141,428 34	40,791 66	—
Interest on open accounts.....	—	—	—	174,681 34	—	89,072 21
Miscellaneous receipts.....	165 00	—	—	—	—	—
Total receipts.....	\$2,624,056 12	\$882,237 17	\$3,753,660 30	\$18,171,193 78	\$2,046,737 30	\$2,051,678 13
EXPENDITURES.						
Operating expenses (No. 21).....	\$1,940,971 00	\$720,566 23	\$2,059,976 96	\$10,821,019 38	\$894,091 38	\$1,307,998 03
Taxes.....	80,616 47	26,048 26	92,961 56	498,124 28	36,481 64	43,899 31
Trackage rentals.....	50,142 32	5,000 00	—	19,800 00	—	17,500 00
Rentals terminal facilities.....	13,574 36	674 52	8,650 52	68,105 28	16,048 78	—
Rental of steamships.....	—	—	—	12,000 00	—	—
Interest on funded debt.....	974,875 00	220,000 00	600,000 00	4,188,468 33	250,800 00	370,731 19
Interest on Central Pacific R. R. Co. three per cent. notes to U.S. of America.....	—	—	—	—	—	—
Interest on open accounts.....	135,533 02	996 95	3,534 26	—	1,172 33	—
Land department expenses.....	—	—	—	51,485 13	—	—
Taxes on granted lands.....	3,709 18	—	—	32,513 86	—	—
Central Pacific R. R. Co., July, 1899.....	—	—	—	—	—	—
Miscellaneous expenses.....	61 50	—	26 50	17,777 82	69 45	939 31
Total expenditures.....	\$3,199,482 85	\$973,285 96	\$2,765,149 80	\$15,709,294 08	\$1,198,663 58	\$1,741,067 84
Balance surplus.....	—	—	\$988,510 50	\$2,461,899 70	\$848,073 72	\$310,610 29
Balance deficit.....	\$575,426 73	\$91,048 79	—	325,781 40	—	—
Add for adjustment under leases.....	—	108,584 37	—	—	549,262 92	—
Deduct for adjustment under leases.....	—	—	551,184 90	—	—	—
Balance surplus.....	—	\$17,535 58	\$437,325 60	\$2,787,681 10	\$298,810 80	\$310,610 29
Balance deficit.....	\$575,426 73	—	—	—	—	—
<i>Appropriation of Surplus Balance.</i>						
Construction, improvement and real estate.....	115,114 03	16,932 84	93,166 72	763,587 88	27,500 34	53,569 06
New equipment.....	12,633 18	602 74	254,359 91	35,443 70	16,633 79	21,565 60
Dividend on preferred stock.....	—	—	—	—	—	—
Old accounts charged off and adjusted.....	—	—	114 15	13,617 23	—	—
Total.....	\$127,747 21	\$17,535 58	\$347,640 78	\$812,648 81	\$44,134 13	\$75,134 66
Balance to profit and loss—surplus.....	—	—	\$89,684 82	\$1,975,032 29	\$254,676 67	\$235,475 63
Balance to profit and loss—deficit.....	\$703,173 94	—	—	—	—	—

No. 12.—PROFIT AND LOSS ACCOUNT—PROPRIETARY COMPANIES.

CREDIT.	Oregon & California R. R. Co.	South Pacific Coast Ry. Co.	Southern Pacific R. R. Co. (of Arizona).	Southern Pacific R. R. Co. (of California).	Southern Pacific R. R. Co. (of New Mexico).	Texas & New Orleans R. R. Co.
Balance June 30, 1899, or at date of acquisition.....	—	—	\$1,905,781 53	\$24,977,036 43	\$1,130,509 63	\$4,301,164 63
Income account (No. 11) surplus.....	—	—	89,684 82	1,975,032 29	254,676 67	235,475 63
Proceeds from sales of land pledged for redemption of bonds.....	\$118,451 86	—	—	319,869 25	—	204,709 39
Miscellaneous receipts and adjustments.....	—	—	—	—	—	—
Profits from sale of bonds.....	—	—	—	—	—	—
Adjustment Louisiana Western Extension R. R. Accounts.....	—	—	—	—	—	49,681 45
Balance to debit of general account June 30, 1900.....	5,997,906 27	—	—	—	—	—
Total.....	\$6,116,358 13	—	\$1,995,466 35	\$27,271,937 97	\$1,385,186 30	\$4,791,031 10
DEBIT.						
Balance June 30, 1899, or at date of acquisition.....	\$5,321,837 01	—	—	—	—	—
Income account (No. 11) deficit.....	703,173 94	—	—	—	—	—
Adjustment Louisiana Western Extension R. R. Accounts.....	—	—	\$17,397 09	\$76,547 18	\$10,438 25	—
Depreciation in sleeping cars sold.....	20,661 20	—	6,139 86	255,191 21	4,267 64	—
Adjustment in land department accounts.....	70,685 98	—	—	163,875 59	—	—
Refunded on land surrendered under orders from Court.....	—	—	—	6,815 44	—	—
Balance to credit of general account June 30, 1900.....	—	—	1,971,929 40	\$26,769,508 55	\$1,370,480 41	\$4,791,031 10
Total.....	\$6,116,358 13	—	\$1,995,466 35	\$27,271,937 97	\$1,385,186 30	\$4,791,031 10

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.	Total June 30, 1900.	Total June 30, 1899.	Carson & Colorado Ry. Co.	Central Pacific Ry. Co.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry. Co.	Galveston, Houston & Northern Ry. Co.
<i>Capital Assets.</i>							
Cost of road and franchises.....	\$587,637,806 24	\$348,656,219 56	\$6,380,000 00	\$186,631,763 40	\$150,020 67	\$53,934,310 22	\$1,070,952 41
Expenditures for new lines.....	3,096,329 23	512,711 74	—	18,582 95	—	—	—
Stocks owned (No. 5).....	553,597 46	553,597 46	—	—	—	—	—
Total.....	\$591,287,732 93	\$349,722,528 76	\$6,380,000 00	\$186,650,346 35	\$150,020 67	\$53,934,310 22	\$1,070,952 41
Sinking funds (No. 15).....	14,537,874 19	3,729,509 95	—	10,335,699 24	—	—	—
Land grant accounts (No. 16).....	4,045,030 97	2,387,381 60	—	713,472 98	—	—	—
Trust funds (No. 17).....	417,928 50	522,123 48	—	9,538 69	—	—	—
Improvement fund.....	2,529,958 66	—	—	2,529,958 66	—	—	—
Cash and U.S. Government bonds deposited against bonds satisfied of mortgage.....	132,810 00	—	—	132,810 00	—	—	—
Total.....	\$612,951,335 25	\$356,361,543 79	\$6,380,000 00	\$200,371,825 92	\$150,020 67	\$53,934,310 22	\$1,070,952 41
<i>Current Assets.</i>							
Agents and conductors.....	\$148,162 45	\$78,221 03	\$2,726 32	—	\$4,411 24	\$40,865 95	\$37,996 94
Loans and bills receivable.....	59,103 81	16,305 53	—	\$2,771 77	—	135 17	—
Cash.....	408,953 59	261,159 16	—	—	2,059 05	78,540 81	26,552 75
Individuals and companies.....	132,560 70	216,164 57	1,308 43	—	999 15	98,403 09	2,950 01
Pacific Improvement Co.....	—	323,271 75	—	—	—	—	—
Material, fuel and supplies.....	3,337,482 35	1,339,347 15	13,015 62	1,815,887 99	—	545,875 33	10,925 36
Traffic balances.....	13,226 05	22,918 73	—	—	—	—	—
U. S. Government transportation.....	73,207 11	97,587 80	3,262 20	—	—	47,632 97	3,148 70
Stocks owned (No. 5).....	118,330 00	36,415 00	—	82,330 00	—	—	—
Bonds owned (No. 6).....	1,058,169 40	825,046 88	—	235,994 40	—	—	—
Total.....	\$5,349,195 46	\$3,216,437 60	\$20,312 57	\$2,136,984 16	\$7,469 44	\$811,453 32	\$81,573 76
<i>Deferred Assets.</i>							
Individuals and companies.....	\$560 00	\$312,591 47	—	—	—	\$560 00	—
Land and other property.....	512,165 60	309,376 50	—	\$18,946 63	—	132,965 00	—
Unadjusted accounts.....	27,864 89	103,720 51	—	—	—	—	—
Due from Houston & Texas Central R. R. Co.....	33,734 34	41,015 17	—	—	—	—	—
“ San Antonio & Aransas Pass Ry. Co.....	25,416 32	—	—	—	—	—	—
Total.....	\$599,741 15	\$766,703 65	—	\$18,946 63	—	\$133,525 00	—
<i>Proprietary Companies.</i>							
Due from Direct Navigation Co.....	\$205,831 52	\$139,753 49	—	—	—	\$150,002 24	—
“ Galveston, Harrisburg & San Ant. Ry. Co.....	2,609,042 05	1,411,145 20	—	—	—	—	—
“ Galveston, Houston & Northern Ry. Co.....	60,674 08	—	—	—	27	7,054 59	—
“ Gulf, Western Texas & Pacific Ry Co.....	251,310 37	258,202 63	—	—	—	—	—
“ Houston & Shreveport R. R. Co.....	35,621 32	—	—	—	—	—	—
“ Louisiana Western R. R. Co.....	32,499 81	—	—	—	—	—	—
“ Morgan's Louisiana & Texas R.R. & S.S.Co.....	6,033 99	3,588 98	—	—	—	—	—
“ New York, Texas & Mexican Ry. Co.....	302,549 60	273,436 67	—	—	—	105,359 84	\$8 97
“ Texas & New Orleans R. R. Co.....	143,347 19	139,342 84	—	—	143,347 19	—	—
Total.....	\$3,646,909 93	\$2,225,469 81	—	—	\$143,347 46	\$262,416 67	\$8 97
Due from Southern Pacific Company.....	\$11,879,268 12	\$5,438,038 10	\$27,426 42	\$3,004,169 58	\$114,361 30	—	—
<i>Contingent Assets.</i>							
Individuals and companies.....	\$65,791 46	\$114,696 02	—	\$3,050 36	\$2,166 12	\$16,979 47	\$3,076 73
Unadjusted accounts.....	110,238 83	151,698 27	—	—	276 40	—	233 08
Stocks owned (No. 5).....	72,339 28	—	—	72,339 28	—	—	—
Total.....	\$248,369 57	\$266,394 29	—	\$75,389 64	\$2,442 52	\$16,979 47	\$3,309 81
Profit and loss (No. 12).....	\$9,420,004 95	\$2,379,516 98	\$2,716 87	—	—	\$1,860,063 54	\$110,219 16
Total assets.....	\$644,094,824 43	\$370,654,104 22	\$6,430,455 86	\$205,607,315 93	\$417,641 39	\$57,018,748 22	\$1,266,064 11

No. 13.—ASSETS—PROPRIETARY COMPANIES—Continued.

ASSETS.	Gulf, Western Texas & Pacific Ry. Co.	Houston, East & West Texas Ry. Co.	Houston & Shreveport R. R. Co.	Iberia & Vermillion R. R. Co.	Louisiana Western R. R. Co.	Morgan's Louisiana & Texas R. R. & S. S. Co.	New York, Texas & Mexican R. R. Co.
<i>Capital Assets.</i>							
Cost of road and franchises.....	\$2,175,161 36	\$5,079,386 53	\$551,756 00	\$604,928 02	\$6,851,317 95	\$21,567,535 82	\$2,440,768 21
Expenditures for new lines.....	—	—	—	—	—	—	153,142 57
Stocks owned (No. 5).....	—	—	—	—	—	553,597 46	—
Total.....	\$2,175,161 36	\$5,079,386 53	\$551,756 00	\$604,928 02	\$6,851,317 95	\$22,121,133 28	\$2,593,910 78
Sinking funds (No. 15).....	—	—	—	—	—	—	—
Land grant accounts (No. 16).....	—	—	—	—	—	—	—
Trust funds (No. 17).....	—	—	—	—	—	—	—
Improvement fund.....	—	—	—	—	—	—	—
Cash and U.S. Government bonds deposited against bonds satisfied of mortgage.....	—	—	—	—	—	—	—
Total.....	\$2,175,161 36	\$5,079,386 53	\$551,756 00	\$604,928 02	\$6,851,317 95	\$22,121,133 28	\$2,593,910 78
<i>Current Assets.</i>							
Agents and conductors.....	\$2,139 17	\$19,878 26	\$3,386 09	—	—	—	\$15,544 73
Loans and bills receivable.....	—	10,692 68	2,589 94	—	—	—	—
Cash.....	5,639 28	33,398 44	15,155 85	\$1,100 00	\$2,305 36	\$15,745 72	8,285 55
Individuals and companies.....	417 64	9,602 37	466 73	—	—	1,046 02	—
Pacific Improvement Co.....	—	—	—	—	—	—	—
Material, fuel and supplies.....	22,858 37	35,305 62	—	—	—	492,464 83	6,314 76
Traffic balances.....	—	—	—	—	—	—	—
U. S. Government transportation.....	1,763 94	4,426 32	937 25	—	—	—	3,153 95
Stocks owned (No. 5).....	—	—	—	—	—	36,000 00	—
Bonds owned (No. 6).....	—	—	—	—	—	820,500 00	—
Total.....	\$32,818 40	\$113,303 69	\$22,535 86	\$1,100 00	\$2,305 36	\$1,365,756 57	\$33,298 99
<i>Deferred Assets.</i>							
Individuals and companies.....	—	—	—	—	—	—	—
Land and other property.....	\$3,913 00	\$737 50	\$512 50	—	—	—	\$39 98
Unadjusted accounts.....	—	—	—	—	—	—	—
Due from Houston & Texas Central R. R. Co.....	—	—	—	—	—	—	—
“ San Antonio & Aransas Pass Ry. Co.....	—	—	—	—	—	—	—
Total.....	\$3,913 00	\$737 50	\$512 50	—	—	—	\$39 98
<i>Proprietary Companies.</i>							
Due from Direct Navigation Co.....	\$5,323 26	—	—	—	—	—	\$50,506 02
“ Galveston, Harrisburg & San Ant. Ry. Co.....	50,693 62	—	—	—	—	—	—
“ Galveston, Houston & Northern Ry. Co.....	60 94	—	—	—	—	—	—
“ Gulf, Western Texas & Pacific Ry. Co.....	—	—	—	—	—	—	41,437 67
“ Houston & Shreveport R. R. Co.....	—	\$35,621 32	—	—	—	—	—
“ Louisiana Western R. R. Co.....	—	—	—	—	—	—	—
“ Morgan's Louisiana & Texas R. R. & S. S. Co.....	—	—	—	\$6,033 99	—	—	—
“ New York, Texas & Mexican Ry. Co.....	—	—	—	—	—	—	—
“ Texas & New Orleans R. R. Co.....	—	—	—	—	—	—	—
Total.....	\$56,077 82	\$35,621 32	—	\$6,033 99	—	—	\$91,943 69
Due from Southern Pacific Company.....	—	—	—	—	\$810,083 88	\$2,157,024 18	—
<i>Contingent Assets.</i>							
Individuals and companies.....	\$398 92	—	—	—	—	—	\$3,161 47
Unadjusted accounts.....	—	—	—	—	—	\$89,057 27	—
Stocks owned (No. 5).....	—	—	—	—	—	—	—
Total.....	\$398 92	—	—	—	—	\$89,057 27	\$3,161 47
<i>Profit and loss (No. 12).....</i>	\$1,134,009 67	—	\$19,984 42	\$16,646 33	—	—	\$273,458 69
<i>Total assets.....</i>	\$3,402,379 17	\$5,229,049 04	\$594,788 78	\$628,703 34	\$7,663,707 19	\$25,732,971 30	\$3,000,813 60

No. 13.—ASSETS—PROPRIETARY COMPANIES—Continued.

ASSETS.	Oregon & California R. R. Co.	South Pacific Coast Ry. Co.	Southern Pacific R. R. Co. (of Arizona).	Southern Pacific R. R. Co. (of California).	Southern Pacific R. R. Co. of New Mexico.	Texas & New Orleans R. R. Co.
<i>Capital Assets.</i>						
Cost of road and franchises.....	\$36,565,246 77	\$11,500,000 00	\$31,832,526 93	\$196,023,913 12	\$11,392,399 10	\$12,885,819 73
Expenditures for new lines.....	—	—	—	1,482,888 94	—	1,441,714 77
Stocks owned (No. 5).....	—	—	—	—	—	—
Total.....	\$36,565,246 77	\$11,500,000 00	\$31,832,526 93	\$197,506,802 06	\$11,392,399 10	\$14,327,534 50
Sinking funds (No. 15).....	—	—	187,570 00	3,127,865 13	886,739 82	—
Land grant accounts (No. 16).....	871,169 17	—	—	2,165,539 66	—	294,849 16
Trust funds (No. 17).....	32,725 99	—	—	242,839 87	—	132,823 95
Improvement fund.....	—	—	—	—	—	—
Cash and U.S. Government bonds deposited against bonds satisfied of mortgage.....	—	—	—	—	—	—
Total.....	\$37,469,141 93	\$11,500,000 00	\$32,020,096 93	\$203,043,046 72	\$12,279,138 92	\$14,755,207 61
<i>Current Assets.</i>						
Agents and conductors.....	—	—	—	—	—	\$21,213 75
Loans and bills receivable.....	\$2,641 94	—	—	—	—	40,272 31
Cash.....	1,502 28	—	—	\$72,983 67	—	145,684 83
Individuals and companies.....	2,427 10	—	—	—	—	14,940 16
Pacific Improvement Co.....	—	—	—	—	—	—
Material, fuel and supplies.....	—	—	—	—	—	394,834 47
Traffic balances.....	—	—	—	—	—	13,226 05
U. S. Government transportation.....	—	—	—	—	—	8,881 78
Stocks owned (No. 5).....	—	—	—	—	—	—
Bonds owned (No. 6).....	—	—	—	1,675 00	—	—
Total.....	\$6,571 32	—	—	\$74,658 67	—	\$639,053 35
<i>Deferred Assets.</i>						
Individuals and companies.....	—	—	—	—	—	—
Land and other property.....	\$107,190 11	—	—	—	—	\$247,860 88
Unadjusted accounts.....	—	—	—	\$27,864 89	—	—
Due from Houston & Texas Central R. R. Co.....	—	—	—	—	—	33,734 34
“ San Antonio & Aransas Pass Ry. Co.....	—	—	—	—	—	25,416 32
Total.....	\$107,190 11	—	—	\$27,864 89	—	\$307,011 54
<i>Proprietary Companies.</i>						
Due from Direct Navigation Co.....	—	—	—	—	—	\$2,558,348 43
“ Galveston, Harrisburg & San Ant. Ry. Co.....	—	—	—	—	—	53,558 28
“ Galveston, Houston & Northern Ry. Co.....	—	—	—	—	—	209,872 70
“ Gulf, Western Texas & Pacific Ry. Co.....	—	—	—	—	—	—
“ Houston & Shreveport R. R. Co.....	—	—	—	—	—	—
“ Louisiana Western R. R. Co.....	—	—	—	—	—	32,499 81
“ Morgan's Louisiana & Texas R. R. & S. S. Co.....	—	—	—	—	—	—
“ New York, Texas & Mexican Ry. Co.....	—	—	—	—	—	197,180 79
“ Texas & New Orleans R. R. Co.....	—	—	—	—	—	—
Total.....	—	—	—	—	—	\$3,051,460 01
Due from Southern Pacific Company.....	—	—	—	\$5,495,263 12	\$270,939 64	—
<i>Contingent Assets.</i>						
Individuals and companies.....	\$2,360 65	—	—	—	—	\$34,597 74
Unadjusted accounts.....	—	—	—	—	—	20,672 08
Stocks owned (No. 5).....	—	—	—	—	—	—
Total.....	\$2,360 65	—	—	—	—	\$55,269 82
<i>Profit and loss (No. 12).....</i>	\$5,997,906 27	—	—	—	—	—
<i>Total assets.....</i>	\$43,583,170 28	\$11,500,000 00	\$32,020,096 93	\$208,640,833 40	\$12,550,078 56	\$18,808,002 33

No. 14.—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.	Total June 30, 1900.	Total June 30, 1899.	Carson & Colorado Ry. Co.	Central Pacific Ry. Co.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry. Co.	Galveston, Houston & Northern Ry. Co.
<i>Capital Liabilities.</i>							
Capital stock.....	\$267,273,572 00	\$185,775,072 00	\$4,380,000 00	\$67,275,500 00	\$50,700 00	\$27,084,372 00	\$200,000 00
Preferred stock.....	24,000,000 00	—	—	12,000,000 00	—	—	—
Funded and other fixed interest-bearing debt (No. 4)	244,543,484 73	139,408,218 47	2,000,000 00	76,563,500 00	100,000 00	25,528,000 00	800,000 00
Equipment trust obligations (No. 4).....	84,584 93	—	—	—	—	—	43,584 93
Three per cent. notes favor U.S. of America (No. 4)	44,109,536 70	—	—	44,109,536 70	—	—	—
Total.....	\$580,011,178 36	\$325,183,290 47	\$6,380,000 00	\$199,948,536 70	\$150,700 00	\$52,612,372 00	\$1,043,584 93
Securities to be issued for new lines, etc.....	880,000 00	—	—	—	—	—	—
Bonds satisfied of mortgage but not presented.....	116,000 00	—	—	116,000 00	—	—	—
Total.....	\$581,007,178 36	\$325,183,290 47	\$6,380,000 00	\$200,064,536 70	\$150,700 00	\$52,612,372 00	\$1,043,584 93
<i>Current Liabilities.</i>							
Individuals and companies.....	\$1,170,070 85	\$47,789 94	—	\$1,167,517 96	—	—	—
Pacific Improvement Co.....	12,488 14	593,769 64	—	—	—	\$12,488 14	—
Traffic balances.....	85,600 03	64,554 30	\$624 83	—	\$758 95	25,288 52	\$47,978 87
Coupons matured but not presented.....	180,131 47	20,772 17	—	110,116 80	—	5,550 00	—
Coupons due July 1st.....	51,166 66	40,500 00	26,666 66	—	—	—	20,000 00
Interest accrued to June 30th.....	406,739 13	372,253 34	—	—	2,083 33	236,550 00	—
Loans and bills payable.....	167,000 00	—	—	—	—	100,000 00	42,000 00
Vouchers and pay rolls.....	1,481,802 43	768,390 63	17,164 37	—	4,407 04	700,817 29	36,342 92
Unpaid dividends.....	8,448 00	—	—	8,448 00	—	—	—
Total.....	\$3,563,446 71	\$1,908,030 02	\$44,455 86	\$1,286,082 76	\$7,249 32	\$1,080,693 95	\$146,321 79
<i>Deferred Liabilities.</i>							
Individuals and companies.....	\$237,335 94	\$8,281 16	—	\$236,752 52	—	—	—
Unadjusted accounts.....	8,667 56	1,500 00	—	—	—	—	—
Taxes assessed but not due.....	104,124 82	76,900 00	\$6,000 00	—	—	\$47,000 00	\$6,700 00
Sinking funds uninvested (No. 15).....	666,474 21	554,150 01	—	93,865 85	—	—	—
Total.....	\$1,016,602 53	\$640,831 17	\$6,000 00	\$330,618 37	—	\$47,000 00	\$6,700 00
<i>Proprietary Companies.</i>							
Due to Direct Navigation Co.....	\$143,347 46	\$70,904 12	—	—	—	—	27
“ Galveston, Harrisburg & San Ant. Ry. Co.....	262,416 67	171,222 51	—	—	\$150,002 24	—	7,054 59
“ Galveston, Houston & Northern Ry. Co.....	8 97	—	—	—	—	—	—
“ Gulf, Western Texas & Pacific Ry. Co.....	56,077 82	17,838 31	—	—	5,323 26	\$50,693 62	60 94
“ Houston, East & West Texas Ry. Co.....	35,621 32	—	—	—	—	—	—
“ Iberia & Vermilion R. R. Co.....	6,033 99	2,490 33	—	—	—	—	—
“ Louisiana Western R. R. Co.....	—	28,676 43	—	—	—	—	—
“ Morgan's Louisiana & Texas R.R. & S.S. Co.....	—	39,762 29	—	—	—	—	—
“ New York, Texas & Mexican Ry. Co.....	91,943 69	65,320 55	—	—	50,506 02	—	—
“ Texas & New Orleans R. R. Co.....	3,051,460 01	1,829,255 27	—	—	—	2,558,348 43	53,558 28
Total.....	\$3,646,909 93	\$2,225,469 81	—	—	\$205,831 52	\$2,609,042 05	\$60,674 08
Due to Southern Pacific Company.....	\$6,800,427 35	\$1,408,221 39	—	—	—	\$534,887 29	\$8,783 31
<i>Contingent Liabilities.</i>							
Individuals and companies.....	\$8,640 00	\$54,381 91	—	—	—	\$8,640 00	—
Unadjusted accounts.....	782,728 02	133,001 74	—	\$502,390 60	—	14,771 76	—
Principal of deferred payments on land contracts..	4,045,030 97	2,387,381 60	—	713,472 98	—	—	—
Replacement funds.....	121,998 90	16,895 64	—	—	—	111,341 17	—
Total.....	\$4,958,397 89	\$2,591,660 89	—	\$1,215,863 58	—	\$134,752 93	—
<i>Profit and loss (No. 12)</i>							
Profit and loss (No. 12).....	\$43,101,861 66	\$36,696,600 47	—	\$2,710,214 52	\$53,860 55	—	—
Total liabilities.....	\$644,094,824 43	\$370,654,104 22	\$6,430,455 86	\$205,607,315 93	\$417,641 39	\$57,018,748 22	\$1,266,064 11

No. 14.—LIABILITIES—PROPRIETARY COMPANIES—Continued.

LIABILITIES.	Gulf, Western Texas & Pacific Ry. Co.	Houston, East & West Texas Ry. Co.	Houston & Shreveport R. R. Co.	Iberia & Vermilion R. R. Co.	Louisiana Western R. R. Co.	Morgan's Loui- siana & Texas R. R. & S. S. Co.	New York, Texas & Mex- ican R. R. Co.
<i>Capital Liabilities.</i>							
Capital stock.....	\$500,000 00	\$1,920,000 00	\$400,000 00	\$300,000 00	\$3,660,000 00	\$15,000,000 00	\$630,040 00
Preferred stock.....	—	—	—	—	—	—	—
Funded and other fixed interest-bearing debt (No. 4)	2,224,000 00	2,700,000 00	150,000 00	322,000 00	2,240,000 00	7,496,713 92	1,518,000 00
Equipment trust obligations (No. 4).....	—	41,000 00	—	—	—	—	—
Three per cent. notes favor U.S. of America (No. 4)	—	—	—	—	—	—	—
Total.....	\$2,724,000 00	\$4,661,000 00	\$550,000 00	\$622,000 00	\$5,600,000 00	\$22,496,713 92	\$2,148,040 00
Securities to be issued for new lines, etc.....	—	300,000 00	—	—	—	—	—
Bonds satisfied of mortgage but not presented.....	—	—	—	—	—	—	—
Total.....	\$2,724,000 00	\$4,961,000 00	\$550,000 00	\$622,000 00	\$5,600,000 00	\$22,496,713 92	\$2,148,040 00
<i>Current Liabilities.</i>							
Individuals and companies.....	—	—	—	—	—	—	\$342 25
Pacific Improvement Co.....	—	—	—	—	—	—	—
Traffic balances.....	\$2,599 37	\$3,787 60	\$434 50	—	—	—	4,127 39
Coupons matured but not presented.....	—	900 00	—	—	—	\$3,407 17	75 00
Coupons due July 1st.....	—	—	4,500 00	—	—	—	—
Interest accrued to June 30th.....	9,266 67	22,808 32	—	\$6,708 34	—	—	15,445 00
Loans and bills payable.....	17,839 08	44,383 07	1,295 10	—	—	702 00	41,487 24
Unpaid dividends.....	—	—	—	—	—	—	—
Total.....	\$29,705 12	\$71,878 99	\$6,229 60	\$6,708 34	—	\$4,109 17	\$61,476 88
<i>Deferred Liabilities.</i>							
Individuals and companies.....	—	—	—	—	—	—	—
Unadjusted accounts.....	—	8,667 56	—	—	—	—	—
Taxes assessed but not due.....	\$4,500 00	9,986 96	\$2,937 86	—	—	—	\$5,000 00
Sinking funds uninvested (No. 15).....	—	—	—	—	—	—	—
Total.....	\$4,500 00	\$18,654 52	\$2,937 86	—	—	—	\$5,000 00
<i>Proprietary Companies.</i>							
Due to Direct Navigation Co.....	—	—	—	—	—	—	—
“ Galveston, Harrisburg & San Ant. Ry. Co.....	—	—	—	—	—	—	\$105,359 84
“ Galveston, Houston & Northern Ry. Co.....	—	—	—	—	—	—	8 97
“ Gulf, Western Texas & Pacific Ry. Co.....	—	—	—	—	—	—	—
“ Houston, East & West Texas Ry. Co.....	—	—	\$35,621 32	—	—	—	—
“ Iberia & Vermilion R. R. Co.....	—	—	—	—	—	\$6,033 99	—
“ Louisiana Western R. R. Co.....	—	—	—	—	—	—	—
“ Morgan's Louisiana & Texas R.R. & S.S. Co.....	—	—	—	—	—	—	—
“ New York, Texas & Mexican Ry. Co.....	\$41,437 67	—	—	—	—	—	—
“ Texas & New Orleans R. R. Co.....	209,872 70	—	—	—	\$32,499 81	—	197,180 79
Total.....	\$251,310 37	—	\$35,621 32	—	\$32,499 81	\$6,033 99	\$302,549 60
Due to Southern Pacific Company.....	\$383,888 68	—	—	—	—	—	\$482,146 89
<i>Contingent Liabilities.</i>							
Individuals and companies.....	—	—	—	—	—	—	—
Unadjusted accounts.....	—	—	—	—	—	—	—
Principal of deferred payments on land contracts..	—	—	—	—	—	—	—
Replacement funds.....	\$8,975 00	—	—	—	—	—	\$1,600 23
Total.....	\$8,975 00	—	—	—	—	—	\$1,600 23
<i>Profit and loss (No. 12)</i>							
Profit and loss (No. 12).....	—	\$177,515 53	—	—	\$2,031,207 38	\$3,226,114 22	—
Total liabilities.....	\$3,402,379 17	\$5,229,049 04	\$594,788 78	\$628,708 34	\$7,663,707 19	\$25,732,971 30	\$3,000,813 60

No. 14.—LIABILITIES—PROPRIETARY COMPANIES—Continued.

LIABILITIES.	Oregon & California R. R. Co.	South Pacific Coast Ry. Co.	Southern Pacific R. R. Co. (of Arizona).	Southern Pacific R. R. Co. (of California).	Southern Pacific R. R. Co. of New Mexico.	Texas & New Orleans R. R. Co.
<i>Capital Liabilities.</i>						
Capital stock	\$7,000,000 00	\$6,000,000 00	\$19,995,000 00	\$101,289,160 00	\$6,888,800 00	\$5,000,000 00
Preferred stock	12,000,000 00	—	—	—	—	—
Funded and other fixed interest-bearing debt (No. 4)	19,521,000 00	5,500,000 00	10,000,000 00	77,802,000 00	4,180,000 00	5,898,270 81
Equipment trust obligations (No. 4)	—	—	—	—	—	—
Three per cent. notes favor of U. S. of America (No. 4)	—	—	—	—	—	—
Total	\$38,521,000 00	\$11,500,000 00	\$29,995,000 00	\$179,091,160 00	\$11,068,800 00	\$10,898,270 81
Securities to be issued for new lines, etc.	—	—	—	—	—	580,000 00
Bonds satisfied of mortgage but not presented	—	—	—	—	—	—
Total	\$38,521,000 00	\$11,500,000 00	\$29,995,000 00	\$179,091,160 00	\$11,068,800 00	\$11,478,270 81
<i>Current Liabilities.</i>						
Individual and companies	—	—	—	\$2,210 64	—	—
Pacific Improvement Co	—	—	—	—	—	—
Traffic balances	—	—	—	5,252 50	—	\$54,830 00
Coupons matured but not presented	—	—	—	—	—	—
Coupons due July 1st	—	—	—	—	—	—
Interest accrued to June 30th	—	—	—	—	—	113,877 47
Loans and bills payable	—	—	—	—	—	25,000 00
Vouchers and pay rolls	\$176 82	—	—	—	—	617,187 50
Unpaid dividends	—	—	—	—	—	—
Total	\$176 82	—	—	\$7,463 14	—	\$810,894 97
<i>Deferred Liabilities.</i>						
Individuals and companies	\$583 42	—	—	—	—	—
Unadjusted accounts	—	—	—	—	—	—
Taxes assessed but not due	—	—	—	—	—	\$22,000 00
Sinking funds uninvested (No. 15)	—	—	\$21,853 75	\$439,956 46	\$110,798 15	—
Total	\$583 42	—	\$21,853 75	\$439,956 46	\$110,798 15	\$22,000 00
<i>Proprietary Companies.</i>						
Due to Direct Navigation Co	—	—	—	—	—	\$143,347 19
“ Galveston, Harrisburg & San Ant. Ry. Co.	—	—	—	—	—	—
“ Galveston, Houston & Northern Ry. Co.	—	—	—	—	—	—
“ Gulf, Western Texas & Pacific Ry. Co.	—	—	—	—	—	—
“ Houston, East & West Texas Ry. Co.	—	—	—	—	—	—
“ Iberia & Vermilion Ry. Co.	—	—	—	—	—	—
“ Louisiana Western R. R. Co.	—	—	—	—	—	—
“ Morgan's Louisiana & Texas R. R. & S. S. Co.	—	—	—	—	—	—
“ New York, Texas & Mexican Ry. Co.	—	—	—	—	—	—
“ Texas & New Orleans R. R. Co.	—	—	—	—	—	—
Total	—	—	—	—	—	\$143,347 19
Due to Southern Pacific Company	\$4,119,751 05	—	\$31,313 78	—	—	\$1,239,656 35
<i>Contingent Liabilities.</i>						
Individuals and companies	—	—	—	—	—	—
Unadjusted accounts	\$70,489 82	—	—	\$167,205 59	—	\$27,870 25
Principal of deferred payments on land contracts	871,169 17	—	—	2,165,539 66	—	294,849 16
Replacement funds	—	—	—	—	—	82 50
Total	\$941,658 99	—	—	\$2,332,745 25	—	\$322,801 91
<i>Profit and loss (No. 12)</i>	—	—	\$1,971,929 40	\$26,769,508 55	\$1,370,480 41	\$4,791,031 10
<i>Total liabilities</i>	\$43,583,170 28	\$11,500,000 00	\$32,020,096 93	\$208,640,833 40	\$12,550,078 56	\$18,808,002 33

No. 15.—SINKING FUNDS—RECEIPTS AND DISBURSEMENTS—PROPRIETARY COMPANIES.

Central Pacific Railway Company.					
A—SINKING FUNDS NOS. 3, 4, 5, 6 AND 9.					
1900. February 8.	Securities, as noted on Table B, deposited with United States Trust Co. of New York, Trustee, three and one-half per cent. mortgage	\$9,061,188 40	1899. August 1.	Balance	\$12,587,716 95
	Securities, as noted on Table C, deposited with United States Trust Co. for account of Board of Directors, Central Pacific R. R. Co., Trustees of Sinking Funds Nos. 6 and 9	3,749,353 70	1900. January 1. February 7.	Interest on investments to date	224,446 66
	Cash uninvested transferred, viz.:			Interest on uninvested cash	647 77
	United States Trust Co. (Table B)	1,649 45			
	Sinking Funds Nos. 6 and 9 (Table C)	619 83			
	Total	\$12,812,811 38		Total	\$12,812,811 38
B—THREE AND ONE-HALF PER CENT. MORTGAGE GOLD BONDS—UNITED STATES TRUST CO. OF NEW YORK, TRUSTEE.					
1900. June 30.	Proceeds from the sale of the following securities:		1900. February 8.	Securities delivered to United States Trust Co. of New York, Trustee, viz.:	
	\$936,000 00 Central Pacific Ry. 3½ per cent. bonds.			Face value:	
	2,000 00 C. P. R. R., San Joaquin division bonds.			\$300,000 00 Austin & Northwestern R. R., 5% bonds.	
	600,000 00 North'n California R. R. bonds.			936,000 00 Central Pacific Ry., 3½% bonds.	
	1,262,000 00 S. P. R. R. (Cal.) first consolidated mortgage bonds of 1893.			2,000 00 C. P. R. R., San Joaquin Div., 6% bonds.	
	500,000 00 S. P. R. R. of New Mexico bonds.			548,000 00 Fort Worth & New Orleans Ry., 6% bonds.	
	\$3,300,000 00			743,000 00 Galveston, Harrisburg & San Antonio Ry., 1st mortgage, 5% bonds.	
	Applied in the purchase of \$3,917,500.00 on face value three and one-half per cent. mortgage bonds costing	\$3,336,334 32		1,788,000 00 Guatemala Central R. R., 6% bonds.	
June 30.	Exchange	854 19		322,000 00 Iberia & Vermilion R. R., 5% bonds.	
June 30.	Interest on securities collected applied to payment of interest on C. P. Ry. three and one-half per cent. mortgage bonds	177,901 44		600,000 00 Northern California R. R., 5% bonds.	
June 30.	Balance, viz.:			400,000 00 Oregon & California R. R., 5% bonds.	
	\$300,000 00 Austin & N'western R. R., 5s.			1,262,000 00 S. P. R. R. (Cal.), first consolidated mortgage bonds of 1893, 5%.	
	548,000 00 Fort Worth & New Orleans Ry., 6s.			2,035,000 00 S. P. R. R. of New Mexico, 6% bonds.	
	743,000 00 Galveston, Harrisburg & San Antonio Ry., 5s.			600,000 00 San Antonio & Aransas Pass Ry., 4% bonds.	
	1,788,000 00 Guatemala Central R. R., 6s.			\$9,536,000 00	\$9,061,188 40
	322,000 00 Iberia & Vermilion R. R., 5s.				
	400,000 00 Oregon & California R. R., 5s.			1900. June 30.	Cash
	1,535,000 00 Southern Pacific R. R. of New Mexico, 6s.			June 30.	Interest on securities collected
	600,000 00 San Antonio & Aransas Pass Ry., 4s.			June 30.	Interest collections
	\$6,236,000 00	Cost, 6,059,010 30		June 30.	Interest on uninvested cash
	Cash uninvested	2,273 49		June 30.	Amount realized from bonds sold as per contra in excess of their cost
	Total	\$9,576,373 74		June 30.	Total
					\$9,576,373 74
C—SINKING FUNDS NOS. 6 AND 9—BOARD OF DIRECTORS, CENTRAL PACIFIC R. R. CO., TRUSTEES.					
(For Redemption of Central Pacific R. R. Co., California & Oregon Division and San Joaquin Valley R. R. Bonds.)					
1900. June 30.	Balance, viz.:		1900. February 8.	Securities delivered to United States Trust Co. of New York for account of Board of Directors, C. P. R. R. Co., Trustees, Sinking Funds Nos. 6 and 9, viz.:	
	Securities as per contra	\$3,749,353 70		Face value:	
	Cash uninvested	57,644 83		\$281,000 00 Galveston, Harrisburg & San Antonio Ry. Co., 1st mortgage, 5% bonds.	
		\$3,806,998 53		1,000,000 00 Morgan's Louisiana & Texas R. R. & S. S. Co., general mortgage, 5% bonds.	
				2,358,000 00 Southern Pacific Co., 6% steamship bonds.	
				\$3,639,000 00	Cost, \$3,749,353 70
				1900. February 8.	Cash
				May 1.	Interest on G., H. & S. A. Ry. bonds
				June 30.	Annual requirement of mortgage of San Joaquin Valley R. R. Co., due December 31, 1899
					50,000 00
				Total	\$3,806,998 53

No. 15.—SINKING FUNDS—RECEIPTS AND DISBURSEMENTS—PROPRIETARY COMPANIES—Continued.

Central Pacific Railway Company.					
D—SINKING FUND No. 10—METROPOLITAN TRUST COMPANY OF NEW YORK, TRUSTEE. (For Redemption of Central Pacific R. R. Co. Fifty-Year, Five Per Cent. Bonds of 1930.)					
1900. February 8.	Cash paid over to United States Trust Co. of New York.....	\$50,019 68	1899. August 1.	Balance.....	\$221,119 68
June 30.	Balance, viz.: \$177,000 00 Central Pacific R. R., 5% bonds of 1930..... \$154,590 00 Cash uninvested..... 22,410 00 Total..... \$227,019 68		1900. Oct. 1. April 1.	Income from investment..... \$1,475 00 Income from investment..... 4,425 00 Total..... 5,900 00	
			Total..... \$227,019 68		
E—SINKING FUND No. 10—BOARD OF DIRECTORS, C. P. R. R. Co., TRUSTEES. (For Redemption of Central Pacific R. R. Co. Fifty-Year, Five Per Cent. Bonds of 1930.)					
1900. June 30.	Balance, viz.: \$62,000 00 Central Pacific Ry., 3½% Mortgage Gold Bonds..... \$49,944 10 Cash uninvested..... 1,203 29 Total..... \$51,147 39		1900. February 8. February 8. June 1.	Cash as per Table D..... \$50,019 68 Interest on cash uninvested..... 42 71 Interest on investment..... 1,085 00 Total..... \$51,147 39	
			Total..... \$51,147 39		
F—SINKING FUND No. 11—BOARD OF DIRECTORS C. P. R. R. Co., TRUSTEES. (For Redemption of Central Pacific R. R., California & Oregon Division, Bonds, Series A and B.)					
1900. June 30.	Balance : \$65,000 00 California & Oregon Division, Series A and B Bonds..... \$67,397 50 21,000 00, face value, Central Pacific Ry. Three and One-half per cent. Mortgage Bonds 16,916 55 Cash uninvested..... 10,334 24 Total..... \$94,648 29		1899. Aug. 11. 1900. Jan. 1. Feb. 8. June 1. June 30.	Balance..... \$82,912 24 Interest on investments..... 1,354 17 Interest on deposits..... 14 38 Interest on investments..... 367 50 Annual requirement of mortgage due December 31, 1899..... 10,000 00 Total..... \$94,648 29	
			Total..... \$94,648 29		
CENTRAL PACIFIC RY. RECAPITULATION.					
	Table.	Income from investments.	Cost of Bonds held as investments June 30, 1900.	Cash uninvested June 30, 1900.	Interest Accrued to June 30, 1900.
Sinking Funds Nos. 3, 4, 5, 6 and 9.....	A	\$225,094 43			
Securities and Cash pledged for Three and One-half per cent. Mortgage.....	B	177,921 24	\$6,059,010 30	\$2,273 49	
Sinking Funds Nos. 6 and 9.....	C	7,025 00	3,749,353 70	57,644 83	
Sinking Fund No. 10, Metropolitan Trust Co., Trustee.....	D	5,900 00	154,590 00	22,410 00	
Sinking Fund No. 10.....	E	1,127 71	49,944 10	1,203 29	
Sinking Fund No. 11.....	F	1,736 05	84,314 05	10,334 24	
Interest accrued for July, 1899, to Central Pacific R. R. Co., on Sinking Fund investments.....		57,473 33			
Income from Sinking Fund for redemption of C. P. R. R. Land Grant Bonds of 1870.....		16,983 33			\$144,621 24
Interest on Sinking Fund investments accrued to June 30, 1900.....		144,621 24			
Total.....		\$637,882 33	\$10,097,212 15	\$93,865 85	\$144,621 24
Southern Pacific Railroad Company (of California).					
G—SINKING FUND FOR REDEMPTION OF S. P. R. R. Co. SIX PER CENT. BONDS OF 1875.					
Bonds purchased and canceled, viz.:			Receipts to June 30, 1899.....		\$2,330,876 81
\$24,000 00, face value, Los Angeles and San Diego R. R.	\$24,000 00		Receipts during the year:		
30,000 00, face value, Monterey R. R.....	30,000 00		Annual requirement of mortgage due December 31, 1899.....		100,000 00
31,000 00, face value, San Pablo & Tulare R. R.....	31,000 00		Income from investments.....		94,638 34
412,000 00, face value, S. P. R. R. (of Cal.) 6% of 1875.	412,000 00				
Total.....	\$497,000 00				
Balance June 30, 1900, viz.:					
\$180,000 00 Central Texas & Northwestern Ry. 6%, 180,000 00	\$180,000 00				
161,000 00 Fort Worth & New Orleans Ry. 6%.....	161,000 00				
261,000 00 Galveston, Harrisburg & S. A. Ry. 5%.....	234,900 00				
117,000 00 Northern Ry. 5%.....	117,000 00				
202,000 00 Southern Pacific Br. Ry. 6%.....	202,000 00				
731,000 00 Southern Pacific (of Cal.) 5% of 1893.....	705,500 00				
181,000 00 Texas & New Orleans R. R. Consolidated 5%.....	187,335 00				
Total.....	\$1,787,735 00				
Cash uninvested.....	240,780 15	2,028,515 15			
Total.....	\$2,525,515 15		Total.....		\$2,525,515 15

No. 15.—SINKING FUNDS—RECEIPTS AND DISBURSEMENTS—PROPRIETARY COMPANIES—Continued.

Southern Pacific Railroad (of California).				
H—SINKING FUND FOR REDEMPTION OF SOUTHERN PACIFIC BRANCH RY. SIX PER CENT. BONDS.				
Bonds purchased and canceled, viz.:			Receipts to June 30, 1899.....	\$100,493 05
\$45,000 00, face value Southern Pacific Branch Ry. 6%	\$48,875 00		Receipts during the year:	
Balance June 30, 1900, viz.:			Annual requirement of mortgage due December 31, 1899.....	50,000 00
\$50,000 00, face value, Sierra Ry. (of Cal.) 6% Bonds.....	\$51,600 00		Income from investments.....	3,641 67
Cash uninvested.....	53,659 72	105,259 72	Total.....	\$154,134 72
Total.....	\$154,134 72			
I—SINKING FUND FOR REDEMPTION OF S. P. R. R. Co. FIRST CONSOLIDATED FIVE PER CENT. BONDS OF 1893.				
Bonds purchased and canceled, viz.:			Receipts to June 30, 1899.....	\$20,342 34
\$19,000 00, face value, S. P. R. R. (Cal.) First Consolidated 5% Bonds of 1893.....	\$20,235 00		Receipts during the year:	
Balance June 30, 1900, viz.:			Annual requirement of mortgage due December 31, 1899.....	20,800 00
Cash uninvested.....	20,524 01	40,759 01	Income from investments.....	416 67
Total.....	\$40,759 01		Total.....	\$40,759 01
J—SINKING FUND FOR REDEMPTION OF NORTHERN RAILWAY CO. SIX PER CENT. BONDS.				
Bonds purchased and canceled, viz.:			Receipts to June 30, 1899.....	\$899,017 41
\$15,000 00, face value, Amador Branch R. R.....	\$ 9,710 00		Receipts during the year:	
11,000 00, face value, Berkeley Branch R. R.....	16,015 58		Annual requirement of mortgage due December 31, 1899.....	40,000 00
166,000 00, face value, Sacramento & Placerville R. R.	166,186 41		Income from investments.....	34,648 33
Total.....	\$191,911 99		Total.....	\$973,665 74
Balance June 30, 1900, viz.:				
\$290,000 00 Galveston, Harrisburg & S. A. Ry. First Mortgage 5%.....	\$271,250 00			
34,000 00 Northern Ry. 6%.....	40,372 00			
311,000 00 Northern Ry. 5%.....	306,800 00			
69,000 00 Texas & New Orleans R. R. Consolidated 5%.....	71,415 00			
Total.....	\$689,837 00			
Cash uninvested.....	91,916 75	781,753 75		
Total.....	\$973,665 74			
K—SINKING FUND FOR REDEMPTION OF NORTHERN RAILWAY, FIVE PER CENT. BONDS.				
Balance June 30, 1900, viz.:			Receipts to June 30, 1899.....	\$20,416 67
\$19,000 00 Texas & New Orleans R. R., consolidated 5% bonds.....	\$19,665 00		Receipts during the year:	
Cash uninvested.....	21,643 33	\$41,308 33	Annual requirement of mortgage due December 31, 1899.....	20,000 00
Total.....	\$41,308 33		Income from investments.....	891 66
			Total.....	\$41,308 33
L—SINKING FUND FOR REDEMPTION OF CALIFORNIA PACIFIC R. R., 1ST, 2D AND 3D MORTGAGE BONDS.				
Balance June 30, 1900, viz.:			Receipts to June 30, 1899.....	\$143,312 50
\$145,000 00 Galveston, Harrisburg & San Antonio Ry., 1st mortgage, 5% bonds.....	\$139,071 67		Receipts during the year:	
Cash uninvested.....	11,432 50	\$150,504 17	Income from investments.....	7,191 67
Total.....	\$150,504 17		Total.....	\$150,504 17

No. 15.—SINKING FUNDS—RECEIPTS AND DISBURSEMENTS—PROPRIETARY COMPANIES.

Southern Pacific Railroad Company (of California).						
RECAPITULATION.	Table.	Total Receipts to June, 1900.	Bonds purchased and canceled.	Bonds purchased for investment.	Cash uninvested June 30, 1900.	REMARKS.
Southern Pacific R.R., 6% of 1875	G	\$2,525,515 15	\$497,000 00	\$1,787,735 00	\$240,780 15	
Southern Pacific Branch Ry., 6%	H	154,134 72	48,875 00	51,600 00	53,659 72	
Southern Pacific R.R., 5% of 1893	I	40,759 01	20,235 00	—	20,524 01	
Northern Railway, 6%.....	J	973,665 74	191,911 99	689,837 00	91,916 75	
Northern Railway, 5%.....	K	41,308 33	—	19,665 00	21,643 33	
California Pacific R. R., 1st, 2d and 3d mortgage.....	L	150,504 17	—	139,071 67	11,432 50	
Total.....		\$3,885,887 12	\$758,021 99	\$2,687,908 67	\$439,956 46	
Southern Pacific Railroad Company (of Arizona).						
M—SINKING FUND FOR REDEMPTION OF FIRST MORTGAGE, SIX PER CENT. BONDS.						
Balance June 30, 1900, viz.:				Receipts to June 30, 1900.....		\$177,125 00
\$165,000 00 Southern Pacific R. R. Co. (of Arizona), 6% bonds.	\$165,716 25			Receipts during the year:		
Cash uninvested.....	21,853 75	\$187,570 00		Income from investments.....		10,445 00
Total.....		\$187,570 00		Total.....		\$187,570 00
Southern Pacific Railroad Company of New Mexico.						
N—SINKING FUND FOR REDEMPTION OF FIRST MORTGAGE, SIX PER CENT. BONDS.						
Balance June 30, 1900, viz.:				Receipts to June 30, 1900.....		\$795,948 16
\$795,000 00 Galveston, Harrisburg & San Antonio Ry., 1st mortgage, 5% bonds.....	\$775,941 67			Receipts during the year:		
Cash uninvested.....	110,798 15	\$886,739 82		Annual requirement of mortgage due December 31, 1899.....		50,000 00
Total.....		\$886,739 82		Income from investments.....		40,791 66
Total.....		\$886,739 82		Total.....		\$886,739 82
Recapitulation—All Funds.						
Proceeds from sale of bonds applied in the purchase of bonds canceled.....	\$3,336,334 32		Balance June 30, 1899, Proprietary Companies.....		\$3,729,509 95	
Exchange.....	854 19		“ August 1, 1899, Central Pacific Ry. Co.		12,891,748 87	
Interest collected on securities deposited for account of C. P. Ry., three and one-half per cent. mortgage bonds, applied to the payment of interest on said bonds.....	177,901 44		Total.....		\$16,621,258 82	
Income accrued for July, 1899, to Central Pacific R. R. Co., and income applied in redemption of Land Grant Bonds of 1870.....	74,456 66		Receipts during the year:			
Balance June 30, 1900 (Table No. 13), viz.:			Annual requirements of mortgages.....		340,000 00	
Bonds purchased for investment.....	\$13,726,778 74		Income from investments collected during the year.....		685,926 09	
Cash uninvested.....	666,474 21		Interest on investments accrued to June 30, 1900.....		144,621 24	
Interest accrued to June 30, 1900.....	144,621 24	14,537,874 19	Profits on bonds sold.....		335,614 65	
Total.....		\$18,127,420 80	Total.....		\$18,127,420 80	

No. 16.—LAND GRANT ACCOUNTS—PROPRIETARY COMPANIES.

Applicable towards redemption of the following bonds:	Central Pacific Ry. Co. Three and One-Half per cent. Mortgage bonds.	Oregon & California R. R. Co. First Mortgage 5 per cent. bonds.	S. P. R. R. Co. (of California) 6 per cent. bonds of 1875.	Texas & New Orleans R. R. Co. 7 per cent. Main Line bonds.	TOTAL.
BALANCE June 30, 1899.....	\$628,402 18	\$659,433 39	\$2,202,676 15	\$184,705 45	\$3,675,217 17
<i>Receipts during the year.</i>					
Sales made for all cash.....	\$21,744 74	\$160,644 70	\$179,303 65	\$86,500 02	\$448,193 11
First payment on time contracts.....	22,020 99	26,824 26	46,386 39	65,653 07	160,884 71
Principal of deferred payment on time sales.....	223,771 17	397,314 67	194,625 99	190,521 04	1,006,232 87
Interest collected on principal of deferred payments.....	34,533 02	25,391 78	26,021 77	11,266 37	97,212 94
Timber and stumpage.....	2,113 00	364 00	12,350 75	—	14,827 75
Lease and pasturage.....	20,072 90	815 31	20,510 83	—	41,399 04
Interest on deposits.....	769 04	—	—	—	769 04
Cash receipts from other sources.....	22,111 85	—	—	1,809 87	23,921 72
Total.....	\$347,136 71	\$611,354 72	\$479,199 38	\$355,750 37	\$1,793,441 18
<i>Disbursements during the year.</i>					
Cash paid to trustees.....	\$134,888 69	\$210,233 92	\$355,083 25	\$245,606 66	\$945,812 52
Income from lands applied to interest on Three and One-Half per cent. mortgage.....	57,487 96	—	—	—	57,487 96
Land contracts surrendered.....	69,689 26	101,161 87	121,910 85	—	292,761 98
Land contracts canceled under orders of Court..	—	—	6,480 19	—	6,480 19
Receipts applied to payment of expenses.....	—	88,223 15	32,861 58	—	121,084 73
Total disbursements for the year.....	\$262,065 91	\$399,618 94	\$516,335 87	\$245,606 66	\$1,423,627 38
BALANCE June 30, 1900. (Principal deferred payments).....	\$713,472 98	\$871,169 17	\$2,165,539 66	\$294,849 16	\$4,045,030 97
Number of contracts issued.....	180	352	404	64	1,000
Number of acres sold.....	67,127.98	116,328.22	149,718.60	84,429	417,603.80
Average price received per acre.....	\$3 98	\$5 03	\$3 03	\$4 21	\$3 87
Number of acres returned with contracts surrendered.....	14,221.41	14,320.34	34,625.63	—	63,167.38
Acres remaining unsold at close of year.....	6,919,360	2,977,638	*7,023,251	564,825	17,485,074

* 5,487,216 acres in litigation.

No. 17.—TRUST FUNDS—PROPRIETARY COMPANIES.

Pledged for redemption of the following bonds:	Central Pacific Ry. Co. Three and One-Half per cent. Mortgage bonds.	Oregon & California R. R. Co. First Mortgage 5 per cent. bonds.	S. P. R. R. Co. (of California) 6 per cent. bonds of 1875.	Texas & New Orleans R. R. Co. 7 per cent. Main Line bonds.	TOTAL.
BALANCE June 30, 1899.....	—	\$33,039 12	\$8,749,161 65	\$201,461 83	\$8,983,662 60
<i>Receipts during the year.</i>					
Cash from sales paid in full.....	\$21,744 74	—	\$179,303 65	\$86,500 02	\$287,548 41
Cash from sales made on deferred payments.....	22,020 99	—	46,386 39	65,653 07	134,060 45
Principal of deferred payments collected.....	69,011 11	\$338,888 85	103,371 44	80,377 33	591,648 73
Interest collected on deferred payments.....	—	47,155 37	26,021 77	11,266 37	84,443 51
Income from lands.....	57,487 96	—	—	—	57,487 96
Cash receipts from other sources.....	22,111 85	815 31	—	1,809 87	24,737 03
Total receipts during the year.....	\$192,376 65	\$386,859 53	\$355,083 25	\$245,606 66	\$1,179,926 09
Total.....	\$192,376 65	\$419,898 65	\$9,104,244 90	\$447,068 49	\$10,163,588 69
Principal refunded on lands in suit.....	—	—	\$6,815 44	—	\$6,815 44
Applied to payment of interest on bonds.....	\$57,487 96	—	—	—	57,487 96
Land department expenses and taxes.....	—	\$292,837 66	—	\$27,244 54	320,082 20
Premium on bonds purchased.....	—	—	35,214 00	14,000 00	49,214 00
Transfer to Special Fund for lands in suit.....	—	—	163,875 59	—	163,875 59
Total.....	\$57,487 96	\$292,837 66	\$205,905 03	\$41,244 54	\$597,475 19
BALANCE.....	\$134,888 69	\$127,060 99	\$8,898,339 87	\$405,823 95	\$9,566,113 50
<i>Applied as follows:</i>					
Cost and face value of bonds purchased and canceled.....	(a) \$125,350 00	(b) \$94,335 00	\$8,655,500 00	\$273,000 00	\$9,148,185 00
Cash on hand and in hands of Trustees.....	9,538 69	32,725 99	242,839 87	132,823 95	417,928 50
Total.....	\$134,888 69	\$127,060 99	\$8,898,339 87	\$405,823 95	\$9,566,113 50

(a) Face value, \$148,000. (b) Face value, \$104,000.

No. 20.—RECEIPTS AND DISBURSEMENTS OF THE HOUSTON & TEXAS CENTRAL R. R. CO. AND TEXAS LINES SUBSIDIARY THERETO, AND OF OTHER COMPANIES FOR WHICH THE SOUTHERN PACIFIC COMPANY HAS GUARANTEED, OR IS AUTHORIZED TO GUARANTEE, PRINCIPAL AND INTEREST, OR INTEREST ONLY, OF THE BONDS OF SAID COMPANIES.

The receipts and disbursements of these companies (except the advances to the S. A. & A. P. Ry. Co. as noted) do not appear in any other statement herein published, in respect of the earnings, expenses or other transactions of the Proprietary and Non-proprietary Companies of the Southern Pacific Company.

	Total.	Houston & Texas Central R. R. and Texas lines subsidiary thereto.				Total.	Gila Valley, Globe & Northern Ry. Co.	San Antonio & Aransas Pass Ry. Co.
		Houston & Texas Central R. R. Co.	Austin & Northwestern R. R. Co.	Central Texas & Northwestern Ry. Co.	Fort Worth & New Orleans Ry. Co.			
Miles of road owned	1,479.72	507.75	107.86	12.36	40.05	668.02	124.30	687.40
RECEIPTS.								
Gross transportation receipts	\$7,017,372 90	\$3,886,618 48	\$169,201 12	\$121,081 48	\$285,611 53	\$4,462,512 61	\$373,049 35	\$2,181,810 94
Trackage rentals	5,026 40	—	—	—	6,323 63	13,057 51	—	5,026 40
Interest on open accounts	13,057 51	—	—	6,733 88	—	—	—	—
Total receipts	\$7,035,456 81	\$3,886,618 48	\$169,201 12	\$127,815 36	\$291,935 16	\$4,475,570 12	\$373,049 35	\$2,186,837 34
DISBURSEMENTS.								
Operating expenses	\$5,077,077 41	\$2,792,133 92	\$166,343 21	\$68,023 48	\$191,760 48	\$3,218,261 09	\$148,235 93	\$1,710,580 39
Taxes	165,610 23	79,716 76	8,289 10	1,783 41	4,421 18	94,210 45	210 13	71,189 65
Trackage rentals	79,557 56	79,557 56	—	—	—	79,557 56	—	—
Interest on funded debt	1,702,582 50	721,542 50	96,000 00	10,800 00	42,540 00	870,882 50	75,700 00	756,000 00
Interest on open accounts	123,807 17	16,609 02	5,854 50	—	—	22,463 52	3,066 93	98,276 72
Miscellaneous expenses	3,965 54	2,727 14	273 27	1 50	2 75	3,004 66	—	960 88
Total expenditures	\$7,152,600 41	\$3,692,286 90	\$276,760 08	\$80,608 39	\$238,724 41	\$4,288,379 78	\$227,212 99	\$2,637,007 64
Balance surplus	—	\$194,331 58	—	\$47,206 97	\$53,210 75	\$187,190 34	\$145,836 36	—
Balance deficit	\$117,143 60	—	\$107,558 96	—	—	—	—	\$450,170 30
Betterments and additions	\$149,728 04	\$89,917 22	\$4,099 66	\$4,953 24	\$24,591 15	\$123,561 27	—	\$26,166 77
New equipment	284,089 72	184,578 93	4,000 00	—	—	188,578 93	—	95,510 79
Total	\$433,817 76	\$274,496 15	\$8,099 66	\$4,953 24	\$24,591 15	\$312,140 20	—	\$121,677 56
Balance to profit and loss—surplus	—	—	—	\$42,253 73	\$28,619 60	—	\$145,836 36	—
Balance to profit and loss—deficit	\$550,961 36	\$80,164 57	\$115,658 62	—	—	\$124,949 86	—	\$571,847 86
PROFIT AND LOSS.								
Receipts from sale of lands	\$339,000 00	\$339,000 00	—	—	—	\$339,000 00	—	—
Miscellaneous expenses and charges	23,113 40	23,113 40	—	—	—	23,113 40	—	—
Net to credit of profit and loss	\$315,886 60	\$315,886 60	—	—	—	\$315,886 60	—	—
Profit and loss—surplus for the year	—	\$235,722 03	—	\$42,253 73	\$28,619 60	\$190,936 74	\$145,836 36	—
Profit and loss—deficit “ “ “	\$235,074 76	—	\$115,658 62	—	—	—	—	\$571,847 86

For guarantee on bonds by Southern Pacific Company, see supplementary statement to Table No. 4.

The Southern Pacific Company has advanced to the San Antonio & Aransas Pass Ry. Co., in addition to the \$571,847.86 shown above, also \$60,164.39 for retirement of equipment trust notes and for other purposes; making the total advanced to said Company, \$632,012.25. This sum has been carried by the Southern Pacific Company against its income for the year (see Tables Nos. 2 and 8).

No. 21.—TRANSPORTATION RECEIPTS AND OPERATING EXPENSES—ALL LINES.

	June 30, 1900.	June 30, 1899.	Carson & Colorado Ry.	Central Pacific Ry.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry.	Galveston, Houston & Northern Ry.
GROSS RECEIPTS.							
Passenger	\$15,852,802 87	\$13,153,019 94	\$12,760 35	\$5,300,857 66	—	\$832,014 00	\$35,707 40
Mail	1,888,901 28	1,569,365 17	4,352 93	718,739 29	—	135,614 93	1,106 23
Express	894,470 61	704,880 73	800 00	297,294 41	—	67,417 88	2,488 84
Extra baggage	196,779 42	174,256 07	98 85	67,097 08	—	15,501 51	10,095 60
Sleeping car	535,756 75	592,648 83	—	131,927 93	—	140 45	20,971 87
Freight	39,815,600 52	34,994,014 82	32,445 47	11,673,728 24	\$152,025 69	4,945,538 56	2,062 26
Car mileage	917,142 97	894,931 05	—	143,100 26	—	104,351 82	1,689 64
Locomotive mileage	152,247 07	142,011 15	—	1,708 94	—	35,902 04	1,171 20
Telegraph	112,726 50	108,816 04	—	45,349 92	—	68,984 59	744 76
Sundry	556,079 31	527,402 16	18 61	92,025 34	5,305 39	11,090 42	120 00
Rental	194,502 29	182,249 30	—	61,996 52	1,318 00	—	—
Steamships	3,103,304 63	2,899,587 88	—	—	—	—	—
Total receipts	\$63,920,414 22	\$55,913,153 24	\$50,476 21	\$18,533,805 59	\$158,649 08	\$6,216,645 90	\$11,495 27
OPERATING EXPENSES.							
Maintenance of Way and Structures—							
Repairs of roadway	\$3,278,366 27	\$2,564,390 25	\$7,246 64	\$790,593 38	—	\$401,056 73	\$26,495 61
Repairs of road way, extraordinary	497,083 26	361,884 42	230 93	59,996 36	—	181,738 97	897 89
Bridges and culverts	351,200 11	266,806 69	—	145,334 62	—	28,221 24	2,488 84
Timber trestling	681,597 77	456,006 05	704 04	85,897 64	—	48,422 69	10,095 60
Cross-ties	1,159,974 81	934,961 24	226 76	242,735 56	—	142,971 53	20,971 87
Rails and fastenings	675,520 04	921,783 62	462 53	91,988 40	—	129,097 96	2,062 26
Buildings, docks and wharves	1,237,006 83	1,145,760 59	—	427,796 76	—	79,743 55	1,689 64
Snow sheds and snow service	102,392 86	119,483 28	500 00	102,222 35	—	119,483 28	—
Superintendence and all other expenses	279,925 68	249,926 51	—	52,357 85	—	56,567 15	1,979 94
Total	\$8,261,027 63	\$7,011,002 65	\$9,270 90	\$1,938,922 92	\$2,186 88	\$1,047,749 82	\$4,008 65
Maintenance of Equipment—							
Locomotives	\$2,494,230 60	\$2,062,113 06	\$4,123 38	\$711,324 37	—	\$300,519 69	\$2,752 45
Passenger equipment	940,116 59	789,260 42	120 03	267,061 28	—	52,454 88	3,858 00
Freight equipment	2,066,953 90	1,796,886 79	1,239 55	548,674 66	—	323,371 02	2,730 92
Work and service equipment	166,519 83	131,565 81	149 88	45,675 81	—	19,000 73	1,627 44
Floating equipment	177,776 57	231,416 44	—	102,144 34	—	—	—
Shop machinery	91,469 07	149,459 29	94 97	62,848 04	—	8,205 00	138 55
Superintendence and all other expenses	634,690 83	591,684 55	55 38	253,496 02	—	62,647 88	858 59
Total	\$6,571,157 39	\$5,752,386 06	\$5,783 19	\$1,997,224 52	\$18,128 13	\$764,299 28	\$11,725 95
Conducting Transportation—							
Locomotive service	\$10,601,838 62	\$9,093,539 05	\$10,185 13	\$3,074,713 30	—	\$1,639,950 98	\$24,013 41
Car service	481,344 49	453,834 27	370 43	126,287 87	—	26,713 02	794 36
Train service	2,372,333 24	2,142,528 11	1,873 90	684,155 89	—	332,887 35	5,433 20
Casualties	770,403 28	481,540 29	—	174,896 07	—	273,501 89	3,513 66
Station and terminal expenses	5,083,402 75	4,569,925 06	3,985 28	1,541,837 96	64,942 73	492,514 66	28,902 07
Rerry and river service	786,794 84	710,606 34	—	421,997 05	38,944 29	—	—
Mileage cars and locomotives	1,507,542 16	1,366,631 88	213 09	410,306 70	—	269,660 06	11,325 06
Advertising and printing	385,331 09	381,789 73	217 25	115,051 00	—	35,676 82	1,939 48
Superintendence and all other expenses	644,813 45	572,628 72	2,176 25	153,281 60	3,888 94	70,662 15	2,181 68
Total	\$22,653,503 92	\$19,773,023 45	\$18,804 08	\$6,702,227 44	\$108,988 26	\$3,138,586 93	\$78,123 92
General Expenses—							
Salaries of officers	\$321,812 53	\$307,637 23	\$71 66	\$102,823 50	\$3,200 00	\$21,657 78	\$285 12
Salaries of clerks	557,152 92	515,520 06	19 50	182,443 03	385 50	45,458 50	2,657 39
Legal services and expenses	264,957 35	292,650 04	3 83	83,573 46	720 70	47,630 29	1,335 86
General office expenses	80,186 20	87,965 32	—	26,532 67	17 25	4,062 78	28 15
Stationery and printing	20,387 69	13,814 11	—	3,537 46	96 35	3,560 15	440 85
Insurance	13,085 30	14,068 30	—	3,340 85	1,268 15	112 65	30 00
Rents and all other expenses	225,803 30	341,006 82	—	87,351 93	279 40	2,823 27	100 67
Total	\$1,483,385 29	\$1,543,525 92	\$694 99	\$489,402 90	\$6,076 85	\$125,305 42	\$4,908 04
Steamship Expenses—							
Receipts over operating expenses	\$41,408,800 06	\$35,959,410 15	\$34,653 16	\$11,127,777 78	\$135,380 12	\$5,075,941 45	\$158,766 56
Operating expenses over receipts	\$22,511,614 16	\$19,953,743 09	\$15,823 05	\$7,406,027 81	\$23,298 96	\$1,140,704 45	\$47,271 29

* Operating expenses over receipts.

No. 21.—TRANSPORTATION RECEIPTS AND OPERATING EXPENSES—ALL LINES.—Continued.

GROSS RECEIPTS.	Gulf, Western Texas & Pacific Ry.	Houston, East & West Texas Ry.	Houston & Shreveport R. R.	Iberia & Vermilion R. R.	Louisiana Western R. R.	Morgan's Louisiana & Texas R. R. & S. S. Co.	New York, Texas & Mexican Ry.
Passenger.....	\$39,509 90	\$75,592 58	\$13,973 72	\$10,668 55	\$244,969 53	\$574,558 22	\$49,469 49
Mail.....	7,066 06	11,810 52	2,499 33	768 24	39,301 90	61,429 00	10,617 61
Express.....	1,583 10	11,034 72	2,298 64	3,000 00	14,897 51	45,800 31	3,795 94
Extra baggage.....	855 89	1,975 01	333 10	216 62	4,345 23	8,913 55	983 02
Sleeping car.....	—	—	—	—	19,897 23	48,217 18	—
Freight.....	65,094 73	392,167 02	74,922 20	23,619 28	938,982 88	2,935,466 17	221,482 08
Car mileage.....	8,773 87	—	—	—	66,470 84	104,300 48	11,309 20
Locomotive mileage.....	3,051 69	3,815 00	—	—	17,292 28	3,836 52	3,512 62
Telegraph.....	—	3,310 00	690 00	—	—	764 28	—
Sundry.....	1,760 26	4,458 60	183 43	111 74	2,431 20	130,327 50	1,689 38
Rental.....	230 50	2,408 53	56 75	54 65	948 73	14,196 53	252 00
Steamships.....	—	—	—	—	—	3,103,304 63	—
Total receipts.....	\$127,926 00	\$506,571 98	\$94,957 17	\$38,439 08	\$1,349,537 33	\$7,031,114 37	\$303,111 34
OPERATING EXPENSES.							
<i>Maintenance of Way and Structures—</i>							
Repairs of roadway.....	\$22,150 23	\$35,419 95	\$6,353 46	\$3,730 93	\$161,771 27	\$184,291 26	\$29,701 72
Repairs of roadway, extraordinary.....	543 60	1,393 13	6 20	—	454 69	9,423 97	6,034 70
Bridges and culverts.....	724 14	6 10	—	114 44	982 57	11,185 88	481 60
Timber trestling.....	7,971 74	22,894 12	8,442 97	218 50	16,519 28	15,539 66	3,515 99
Cross-ties.....	10,290 71	13,000 90	2,860 46	1,004 68	37,041 35	39,168 24	5,951 22
Rails and fastenings.....	7,356 98	2,577 68	209 26	69 42	23,489 62	15,120 78	2,314 58
Buildings, docks and wharves.....	8,269 63	9,137 77	979 51	1,475 78	16,308 95	87,515 04	4,531 69
Snowsheds and snow service.....	—	—	—	—	—	—	—
Superintendence and all other expenses.....	1,780 26	3,008 26	646 48	25	8,184 97	16,046 95	2,348 38
Total.....	\$59,087 29	\$87,437 91	\$19,498 34	\$6,614 00	\$264,752 70	\$378,291 78	\$54,879 88
<i>Maintenance of Equipment—</i>							
Locomotives.....	\$4,001 04	\$18,256 42	\$3,293 49	\$723 05	\$44,372 48	\$78,517 72	\$5,950 62
Passenger equipment.....	3,278 06	2,857 62	703 62	—	21,455 66	49,640 09	3,286 41
Freight equipment.....	4,370 78	10,032 22	1,699 45	—	77,996 49	124,897 68	9,946 75
Work and service equipment.....	1,277 39	319 81	67 65	—	3,264 92	6,801 76	587 07
Floating equipment.....	—	—	—	—	—	25,785 54	—
Shop machinery.....	20	138 58	—	—	1,584 70	8,436 41	—
Superintendence and all other expenses.....	949 66	4,221 35	808 71	—	12,598 01	38,629 40	2,248 47
Total.....	\$13,877 13	\$35,825 44	\$6,572 92	\$723 05	\$161,272 26	\$332,708 60	\$22,019 32
<i>Conducting Transportation—</i>							
Locomotive service.....	\$21,820 15	\$66,466 31	\$11,523 94	\$4,490 18	\$209,381 69	\$354,204 48	\$38,149 74
Car service.....	182 70	5,995 65	1,115 19	1 08	10,542 54	27,460 03	640 28
Train service.....	8,112 27	18,657 00	2,702 48	2,381 43	66,157 54	138,357 56	11,809 63
Casualties.....	3,218 84	14,357 32	1,459 77	643 54	17,969 49	21,834 19	5,661 16
Station and terminal expenses.....	14,975 15	34,331 58	10,208 50	3,900 87	85,431 78	753,571 06	22,636 49
Ferry and river service.....	—	—	—	—	—	102,236 01	—
Mileage, cars and locomotives.....	3,876 32	10,852 98	3,692 23	2,208 16	65,592 81	80,855 31	7,628 37
Advertising and printing.....	701 08	4,431 80	966 80	361 36	8,486 10	25,901 99	1,449 11
Superintendence and all other expenses.....	3,704 43	13,088 86	2,806 43	—	19,512 45	58,845 26	5,387 35
Total.....	\$56,590 94	\$168,181 50	\$34,475 34	\$13,986 62	\$483,074 40	\$1,563,265 89	\$93,362 13
<i>General Expenses—</i>							
Salaries of officers.....	\$1,072 80	\$3,112 65	\$107 32	\$75 00	\$10,032 96	\$29,918 41	\$2,475 78
Salaries of clerks.....	1,759 46	6,462 55	1,335 33	—	9,212 80	29,383 35	4,122 08
Legal services and expenses.....	1,369 31	6,434 44	825 28	—	3,583 20	13,952 49	2,605 71
General office expenses.....	179 45	914 40	208 17	—	1,840 78	7,991 85	298 24
Stationery and printing.....	203 53	461 24	139 54	—	874 53	2,631 22	386 50
Insurance.....	—	1,125 69	14 31	—	—	4,731 42	—
Rents and all other expenses.....	106 04	6,042 64	2,965 87	29 75	2,269 53	6,345 68	340 29
Total.....	\$4,690 59	\$24,553 61	\$5,595 82	\$104 75	\$27,813 80	\$94,954 42	\$10,228 60
<i>Steamship Expenses.....</i>							
Total operating expenses.....	\$134,245 95	\$315,998 46	\$66,142 42	\$21,428 42	\$936,913 16	\$4,828,346 52	\$180,489 93
Receipts over operating expenses.....	* \$6,319 95	\$190,573 52	\$28,814 75	\$17,010 66	\$412,624 17	\$2,202,767 85	\$122,621 41

* Operating expenses over receipts.

No. 21.—TRANSPORTATION RECEIPTS AND OPERATING EXPENSES—ALL LINES.—Continued.

GROSS RECEIPTS.	Oregon & California R. R.	South Pacific Coast Ry.	Southern Pacific R. R. (of Arizona).	Southern Pacific R. R. (of California).	Southern Pacific R. R. of New Mexico.	Texas & New Orleans R. R.	New Mexico & Arizona R. R.	Sonora Railway.
Passenger.....	\$1,099,048 18	\$507,244 46	\$576,282 40	\$5,749,183 64	\$252,308 26	\$301,702 29	\$57,192 94	\$119,779 30
Mail.....	110,163 36	11,345 29	63,759 30	329,521 56	27,768 67	44,118 62	8,918 44	—
Express.....	39,845 81	14,243 40	55,991 61	260,283 48	30,373 58	22,649 37	4,586 79	17,234 06
Extra baggage.....	20,786 00	1,124 62	8,534 24	54,697 11	3,786 84	5,107 97	1,013 73	715 57
Sleeping car.....	20,441 14	1,099 62	20,271 28	258,369 27	25,612 88	* 220 23	—	—
Freight.....	1,282,365 83	306,672 54	2,867,728 58	10,352,448 82	1,585,624 62	1,385,754 15	142,419 22	365,412 56
Car mileage.....	6,929 17	—	84,468 78	261,553 68	52,652 48	69,007 18	—	4,054 30
Locomotive mileage.....	3,516 26	—	31,098 69	3,890 80	15,368 52	27,928 89	—	1,424 82
Telegraph.....	—	3,180 00	8,919 96	40,880 08	4,850 04	—	2,500 95	2,281 27
Sundry.....	21,669 71	10,607 58	9,088 01	149,378 49	5,939 05	30,687 08	821 99	19,846 60
Rental.....	8,826 18	26,719 66	1,819 00	54,753 01	1,661 00	4,567 21	2,509 84	973 76
Steamships.....	—	—	—	—	—	—	—	—
Total receipts.....	\$2,613,591 64	\$882,237 17	\$3,737,961 86	\$17,514,959 94	\$2,005,945 64	\$1,891,302 51	\$219,963 90	\$531,722 24
OPERATING EXPENSES.								
<i>Maintenance of Way and Structures—</i>								
Repairs of roadway.....	\$291,605 73	\$53,055 82	\$142,358 87	\$879,121 70	\$45,324 72	\$162,349 32	\$33,414 42	\$62,344 46
Repairs of roadway, extraordinary.....	32,419 77	21,813 45	9,711 25	134,941 64	1,359 79	2,659 18	24,538 71	9,219 96
Bridges and culverts.....	42,717 68	11,134 30	4,023 76	98,468 82	494 66	2,328 63	965 76	1,288 14
Timber trestling.....	95,623 58	16,451 39	36,182 85	225,188 61	2,982 68	25,883 81	30,355 67	29,410 99
Cross-ties.....	119,544 47	6,624 52	54,090 52	317,721 52	23,427 01	26,905 47	9,913 53	85,104 21
Rails and fastenings.....	12,398 63	4,087 64	116,760 40	234,075 66	835 06	25,183 47	313 72	7,775 20
Buildings, docks and wharves.....	70,271 99	33,195 56	32,516 27	367,696 51	15,538 71	52,798 56	6,091 28	18,806 22
Snow sheds and snow service.....	170 51	—	—	—	—	—	—	—
Superintendence and all other expenses.....	17,935 53	4,588 57	13,527 49	91,139 05	5,942 00	9,502 19	6,672 70	7,959 71
Total.....	\$682,687 89	\$150,951 25	\$409,171 41	\$2,348,353 51	\$95,904 63	\$307,610 63	\$111,638 35	\$221,908 89
<i>Maintenance of Equipment—</i>								
Locomotives.....	\$104,022 63	\$24,515 32	\$210,676 83	\$813,594 36	\$73,777 03	\$59,835 15	\$3,344 41	\$24,600 16
Passenger equipment.....	62,923 17	15,866 10	43,633 08	363,293 20	23,976 77	19,740 63	331 99	5,806 86
Freight equipment.....	38,720 01	15,372 28	147,385 23	569,154 84	73,841 43	114,244 49	1,010 63	4,265 09
Work and service equipment.....	15,351 30	2,960 67	7,515 90	47,627 86	525 00	9,295 84	2,327 79	2,143 01
Floating equipment.....	—	12,189 55	—	19,529 01	—	—	—	—
Shop machinery.....	754 19	216 70	1,404 40	4,583 44	—	2,216 83	—	847 06
Superintendence and all other expenses.....	26,063 66	6,934 12	34,021 41	155,718 85	8,589 93	17,225 48	2,015 77	7,608 14
Total.....	\$247,834 96	\$78,054 74	\$444,636 85	\$1,973,501 56	\$180,710 16	\$222,558 42	\$9,030 59	\$45,270 32
<i>Conducting Transportation—</i>								
Locomotive service.....	\$427,192 33	\$132,232 18	\$672,123 46	\$3,200,941 76	\$289,386 28	\$313,661 25	\$37,783 67	\$73,588 38
Car service.....	24,158 39	7,864 93	19,594 81	207,941 14	11,396 41	7,445 92	615 29	2,224 45
Train service.....	144,032 61	41,232 88	102,177 59	664,156 68	43,570 26	83,812 88	7,144 09	13,678 00
Casualties.....	29,141 78	3,601 00	31,121 05	142,266 51	12,120 29	30,745 99	897 99	5,129 09
Station and terminal expenses.....	234,203 52	118,065 74	141,525 33	1,216,505 42	91,339 26	175,730 45	13,823 42	34,971 48
Ferry and river service.....	—	125,133 49	—	98,984 00	—	—	—	—
Mileage, cars and locomotives.....	51,426 13	22,557 99	102,694 81	266,235 87	85,786 73	85,637 76	13,130 05	13,874 82
Advertising and printing.....	13,716 53	8,704 80	22,003 39	117,535 53	13,147 32	12,049 37	236 76	2,579 11
Superintendence and all other expenses.....	30,497 87	9,256 10	34,279 01	169,602 61	18,580 10	27,019 67	4,072 90	15,949 79
Total.....	\$954,369 16	\$468,649 11	\$1,125,519 45	\$6,084,169 52	\$565,326 65	\$736,103 29	\$77,704 17	\$161,995 12
<i>General Expenses—</i>								
Salaries of officers.....	\$13,131 97	\$4,581 40	\$18,274 79	\$87,679 23	\$11,421 73	\$6,643 23	—	\$4,547 20
Salaries of clerks.....	21,146 92	8,642 21	34,553 31	164,674 83	21,595 73	14,795 51	—	8,475 42
Legal services and expenses.....	10,814 69	3,616 57	8,558 53	56,381 70	7,002 35	13,613 56	\$143 30	2,785 91
General office expenses.....	3,089 01	1,242 77	4,978 44	23,555 22	3,089 03	1,670 82	—	683 34
Stationery and printing.....	419 22	170 24	670 74	3,196 50	440 16	2,544 92	—	614 54

No. 22.—BETTERMENTS AND ADDITIONS—ALL LINES.

(Charged to "Income.")

CONSTRUCTION AND IMPROVEMENT.	Total.	Central Pacific Ry.	Direct Navigation Co.	Galveston, Harrisburg & San Antonio Ry.	Galveston, Houston & Northern Ry.	Gulf, Western Texas & Pacific Ry.	Houston, East & West Texas Ry.
Ballast.....	\$241,598 82	\$194 28	—	\$1,105 13	—	—	\$44 25
Bridge substructure.....	175,196 10	4,580 23	—	37,661 48	—	—	—
Bridge superstructure.....	* 3,538 60	8,523 95	—	35,461 58	—	—	—
Culverts.....	1,480 56	—	—	—	—	—	1,558 69
Cattle guards and crossings.....	31,385 55	1,331 72	—	6,327 67	—	\$108 48	3,404 57
Docks and wharves.....	3,496 62	—	\$1,259 04	—	—	—	—
Engine houses and shops.....	44,563 27	17,965 82	—	—	—	—	—
Fencing.....	57,158 08	304 39	—	5,797 30	—	544 63	9,932 35
Fuel stations.....	40,314 57	* 954 71	—	535 23	—	—	—
Graduation.....	6,099 77	—	—	—	—	—	737 85
Right of way.....	35,457 79	1,515 27	—	5,133 15	\$4,896 65	170 23	484 00
Roadway buildings.....	15,963 32	* 1,959 83	—	2,044 94	—	—	—
Sidings.....	394,506 44	55,361 41	—	25,635 81	2,701 68	1,768 07	536 30
Signals and interlocking plants.....	46,761 78	9,031 44	—	—	—	—	—
Snow sheds and snow fences.....	552 79	552 79	—	—	—	—	—
Station buildings.....	116,197 41	14,472 15	—	13,807 40	—	—	1,116 58
Station grounds.....	125,843 27	12,410 20	—	13 738 73	340 00	—	—
Telegraph.....	24,322 45	8,198 86	—	—	—	—	—
Timber trestling.....	18,909 04	2,558 46	—	5,586 66	—	185 96	—
Turntables.....	36,266 76	22,166 72	—	—	—	—	—
Water stations.....	120,573 14	8,855 95	—	39,739 48	—	—	—
Second track, Oakland.....	4,077 98	4,077 98	—	—	—	—	—
Second track, Algiers to Lafayette.....	26,726 34	—	—	—	—	—	—
Reconstruction, Santa Barbara to Elwood.....	74,064 91	—	—	—	—	—	—
Reconstruction, Ventura to Santa Barbara.....	795 43	—	—	—	—	—	—
Reconstruction, Soledad to Santa Margarita.....	37,551 58	—	—	—	—	—	—
Reconstruction, Sonoita Canon.....	10,497 10	—	—	—	—	—	—
Harrison Street drawbridge.....	125,832 01	125,832 01	—	—	—	—	—
Strengthening bridges.....	169,856 96	—	—	153,590 24	—	—	—
Dryden cut-off.....	3,962 50	—	—	3,962 50	—	—	—
East Paisano cut-off.....	26,953 64	—	—	26,953 64	—	—	—
West Paisano cut-off.....	6,570 07	—	—	6,570 07	—	—	—
Real estate.....	37,756 45	3,752 85	—	—	—	—	—
Total.....	\$2,057,753 90	\$299,200 83	\$1,259 04	\$383,651 01	\$7,938 33	\$2,777 37	\$17,814 59
EQUIPMENT.							
Baggage, mail and express cars.....	\$912 33	\$912 33	—	—	—	—	—
Passenger cars.....	35,640 24	12,472 85	—	\$2,018 52	\$2,637 72	—	—
Dining cars.....	154 06	—	—	—	—	—	—
Freight and caboose cars.....	481,200 48	* 1,492 44	—	178,808 24	—	—	\$11,779 66
Road service equipment.....	36,498 41	5,302 42	—	10,950 00	—	—	—
Locomotives and tenders.....	196,247 32	76 11	—	93,034 57	—	—	5,857 29
Shop machinery and tools.....	20,288 41	1,746 49	—	3,104 71	—	* \$525 00	—
Passenger and ferry steamer, "Berkeley".....	217,719 00	217,719 00	—	—	—	—	—
Tugs and floating equipment.....	17,581 95	—	—	—	—	—	—
Total.....	\$1,006,242 20	\$236,736 76	—	\$287,916 04	\$2,637 72	* \$525 00	\$17,636 95
Grand total.....	\$3,063,996 10	\$535,937 59	\$1,259 04	\$671,567 05	\$10,576 05	\$2,252 37	\$35,451 54

*Credits.

No. 22.—BETTERMENTS AND ADDITIONS—ALL LINES—Continued.

(Charged to "Income.")

CONSTRUCTION AND IMPROVEMENT.	Houston & Shreveport R. R.	Iberia & Vermilion R. R.	Louisiana Western R. R.	Morgan's Louisiana & Texas R. R. & S. S. Co.	New York, Texas & Mexican Ry.	Oregon & California R. R.	South Pacific Coast Ry.
Ballast.....	—	—	\$73,273 05	\$2,386 00	\$2,650 86	—	—
Bridge substructure.....	—	—	—	8,089 95	3,594 78	\$18,285 42	\$4,802 75
Bridge superstructure.....	—	—	—	4,329 06	—	16,035 87	—
Culverts.....	—	—	—	—	—	—	—
Cattle guards and crossings.....	\$288 71	—	46 34	9,959 39	101 33	790 41	1,429 12
Docks and wharves.....	—	—	—	—	—	652 80	—
Engine houses and shops.....	—	—	—	440 85	—	17,776 99	—
Fencing.....	2,738 52	\$192 53	—	92 03	—	6,609 29	—
Fuel stations.....	—	—	—	97 56	—	1,671 61	—
Graduation.....	12 55	—	—	—	—	—	—
Right of way.....	* 200 00	—	122 50	—	* 15 00	55 00	37 07
Roadway buildings.....	—	—	2,153 48	—	—	—	—
Sidings.....	—	435 77	8,938 73	15,083 43	126 35	19,896 80	10,938 45
Signals and interlocking plants.....	—	—	—	—	—	821 66	—
Snow sheds and snow fences.....	—	—	—	—	—	—	—
Station buildings.....	—	160 58	13,935 98	14,443 13	232 55	10,117 21	302 70
Station grounds.....	—	—	11,684 42	1,583 23	—	16,894 92	—
Telegraph.....	—	—	4,968 38	—	—	—	—
Timber trestling.....	—	—	2,753 16	968 75	589 82	—	* 1,036 80
Turntables.....	—	—	—	—	—	2,057 70	—
Water stations.....	—	—	2,283 51	3,087 19	—	797 35	459 55
Second track, Oakland.....	—	—	—	—	—	—	—
Second track, Algiers to Lafayette.....	—	—	—	26,726 34	—	—	—
Reconstruction, Santa Barbara to Elwood.....	—	—	—	—	—	—	—
Reconstruction, Ventura to Santa Barbara.....	—	—	—	—	—	—	—
Reconstruction, Soledad to Santa Margarita.....	—	—	—	—	—	—	—
Reconstruction, Sonoita Canon.....	—	—	—	—	—	—	—
Harrison Street drawbridge.....	—	—	—	—	—	—	—
Strengthening bridges.....	—	—	1,500 12	11,377 86	—	—	—
Dryden cut-off.....	—	—	—	—	—	—	—
East Paisano cut-off.....	—	—	—	—	—	—	—
West Paisano cut-off.....	—	—	—	—	—	2,651 00	—
Real estate.....	—	—	—	—	—	—	—
Total.....	\$2,839 78	\$788 88	\$121,659 67	\$98,664 77	\$7,280 69	\$115,114 03	\$16,932 84
EQUIPMENT.							
Baggage, mail and express cars.....	—	—	—	—	—	—	—
Passenger cars.....	—	—	\$1,627 48	\$574 55	—	—	—
Dining cars.....	—	—	—	—	—	—	—
Freight and caboose cars.....	—	—	11,852 19	70,012 55	* \$1,114 08	\$9,644 03	—
Road service equipment.....	—	—	—	—	—	2,785 35	—
Locomotives and tenders.....	—	—	21,102 31	* 6,660 00	—	—	—
Shop machinery and tools.....	—	—	—	2,576 80	—	203 80	\$352 74
Passenger and ferry steamer, "Berkeley".....	—	—	—	—	—	—	—
Tugs and floating equipment.....	—	—	—	17,331 95	—	—	250 00
Total.....	—	—	\$34,581 98	\$83,835 85	* \$1,114 08	\$12,633 18	\$602 74
Grand total.....	\$2,839 78	\$788 88	\$156,241 65	\$182,500 62	\$6,166 61	\$127,747 21	\$17,535 58

* Credits.

No. 22.—BETTERMENTS AND ADDITIONS—ALL LINES—Continued.

(Charged to "Income.")

CONSTRUCTION AND IMPROVEMENT.	Southern Pacific R. R. (of Arizona).	Southern Pacific R. R. (of California).	Southern Pacific R. R. of New Mexico.	Texas & New Orleans R. R.	New Mexico & Arizona R. R.	Sonora Ry.
Ballast.....	—	\$153,734 76	—	—	—	—
Bridge substructure.....	\$3,407 74	13,705 55	—	—	—	\$7,282 47
Bridge superstructure.....	—	14,107 16	—	—	—	—
Culverts.....	—	—	—	* \$84 98	—	6 85
Cattle guards and crossings.....	564 63	5,218 12	\$18 14	1,081 14	\$527 46	188 32
Docks and wharves.....	—	1,535 88	—	—	—	48 90
Engine houses and shops.....	4,289 97	594 42	—	—	—	3,495 22
Fencing.....	13,301 36	10,669 53	3,387 25	738 70	1,973 58	876 62
Fuel stations.....	4,032 09	34,932 79	—	—	—	—
Graduation.....	3,216 19	1,704 29	—	—	—	—
Right of way.....	—	22,811 12	—	447 80	—	—
Roadway buildings.....	168 59	457 81	* 900 00	10,363 57	1,996 86	2,553 52
Sidings.....	41,532 97	183,750 54	11,481 66	12,204 39	995 17	3,118 91
Signals and interlocking plants.....	657 17	34,580 75	815 13	—	171 25	684 38
Snow sheds and snow fences.....	—	—	—	—	—	—
Station buildings.....	3,596 79	26,404 84	—	12,960 51	4,646 99	730 65
Station grounds.....	559 87	61,172 10	—	6,046 72	682 43	—
Telegraph.....	—	5,438 91	—	5,051 30	665 00	—
Timber trestling.....	409 13	5,522 73	—	1,371 17	—	—
Turntables.....	4,404 42	6,327 24	—	—	—	1,310 68
Water stations.....	13,025 80	38,070 44	12,698 16	—	—	1,555 71
Second track, Oakland.....	—	—	—	—	—	—
Second track, Algiers to Lafayette.....	—	—	—	—	—	—
Reconstruction, Santa Barbara to Elwood.....	—	74,064 91	—	—	—	—
Reconstruction, Ventura to Santa Barbara.....	—	795 43	—	—	—	—
Reconstruction, Soledad to Santa Margarita.....	—	37,551 58	—	—	—	—
Reconstruction, Sonoita Canon.....	—	—	—	—	10,497 10	—
Harrison Street drawbridge.....	—	—	—	—	—	—
Strengthening bridges.....	—	—	—	3,388 74	—	—
Dryden cut-off.....	—	—	—	—	—	—
East Paisano cut-off.....	—	—	—	—	—	—
West Paisano cut-off.....	—	—	—	—	—	—
Real estate.....	—	31,352 60	—	—	—	—
Total.....	\$93,166 72	\$763,587 88	\$27,500 34	\$53,569 06	\$22,155 84	\$21,852 23
EQUIPMENT.						
Baggage, mail and express cars.....	—	—	—	—	—	—
Passenger cars.....	\$4,734 50	\$10,902 18	\$532 65	—	—	\$139 79
Dining cars.....	—	154 06	—	—	—	—
Freight and caboose cars.....	175,630 70	* 2,923 56	16,101 14	\$12,902 05	—	—
Road service equipment.....	—	16,424 87	—	—	\$204 67	831 10
Locomotives and tenders.....	73,573 70	4,785 43	—	4,477 91	—	—
Shop machinery and tools.....	421 01	6,100 72	—	4,185 64	—	2,121 50
Passenger and ferry steamer, "Berkeley".....	—	—	—	—	—	—
Tugs and floating equipment.....	—	—	—	—	—	—
Total.....	\$254,359 91	\$35,443 70	\$16,633 79	\$21,565 60	\$204 67	\$3,092 39
Grand total.....	\$347,526 63	\$799,031 58	\$44,134 13	\$75,134 66	\$22,360 51	\$24,944 62

* Credits.

No. 23.—REVIEW OF TRAFFIC.—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	7,545.17	7,174.73	370.44	—	5.16
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried.....	8,993,269	7,590,274	1,402,995	—	18.48
2. Number of ferry-suburban passengers carried.....	15,348,722	14,253,748	1,094,974	—	7.68
3. Total number of passengers carried.....	24,341,991	21,844,022	2,497,969	—	11.43
4. Number of through and local passengers carried one mile.....	674,848,563	537,784,241	137,064,322	—	25.49
5. Number of ferry and suburban passengers carried one mile.....	142,485,119	132,680,034	9,805,085	—	7.39
6. Total passengers carried one mile.....	817,333,682	670,464,275	146,869,407	—	21.91
7. Number of passengers carried one mile per mile of road.....	108,325	93,448	14,877	—	15.92
8. Average distance carried—through and local passengers.....	75.04 miles.	70.85 miles.	4.19 miles.	—	5.91
9. Average distance carried—ferry-suburban.....	9.22 "	9.31 "	—	.09 miles.	.96
10. Average distance carried—all passengers.....	33.60 "	30.69 "	2.91 miles.	—	9.49
11. Receipts from passengers.....	\$15,852,802.87	\$13,153,019.94	\$2,699,782.93	—	20.53
12. Average amount received from each through and local passenger.....	\$1.64	\$1.59	\$0.05	—	3.14
13. Average receipts per passenger per mile—through and local.....	2.180 cents.	2.248 cents.	—	.068 cents.	3.04
14. Total receipts of passenger trains.....	\$19,068,710.93	\$16,254,140.74	\$2,814,570.19	—	17.31
15. Receipts per mile of main track.....	\$2,527.28	\$2,265.67	\$261.61	—	11.55
16. Receipts per train mile.....	\$1.65	\$1.58	\$0.07	—	4.43
17. Average number of through and local passengers per train.....	58.32	52.26	6.06	—	11.59
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried.....	12,035,685	10,084,854	1,950,831	—	19.34
19. Tons of company freight carried.....	3,221,304	2,699,267	522,037	—	19.34
20. Total tons carried.....	15,256,989	12,784,121	2,472,868	—	19.34
21. Tons of commercial freight carried one mile.....	3,988,460,193	3,468,787,286	519,672,907	—	14.74
22. Tons of company freight carried one mile.....	700,291,380	488,370,608	211,920,772	—	43.39
23. Total tons carried one mile.....	4,688,751,573	3,957,157,894	731,593,679	—	18.49
24. Ton miles per mile of road—all freight.....	621,424	551,541	69,883	—	12.67
25. Average distance hauled—all freight.....	307.31 miles.	309.54 miles.	—	2.23 miles.	.07
26. Receipts from commercial freight.....	\$38,183,673.51	\$33,039,168.30	\$5,144,505.21	—	15.27
27. Receipts from company freight.....	\$1,631,927.01	\$2,014,139.80	—	\$382,212.79	18.97
28. Total receipts—all freight.....	\$39,815,600.52	\$34,994,014.82	\$4,821,585.70	—	13.78
29. Average amount received from each ton—commercial freight.....	\$3.17	\$3.27	—	\$0.10	3.05
30. Average receipts per ton mile—commercial freight.....	.957 cents.	.952 cents.	.005 cents.	—	.53
31. Receipts per mile of main track—all freight.....	\$5,296.97	\$4,885.66	\$391.31	—	8.01
32. Receipts per train mile—all freight.....	\$2.51	\$2.33	\$0.18	—	7.70
33. Average tons per train—all freight (per train mile).....	295.30	263.37	31.93	—	12.13
34. Average tons per train—all freight (per traffic mile).....	241.85	224.91	16.94	—	7.53
35. Average tons per loaded car—all freight.....	17.00	16.14	.86	—	5.33

No. 24.—FREIGHT TRAFFIC CLASSIFIED—ALL LINES.

TONS (2,000 LBS.)	TOTAL Year ending June 30, 1900.	Per Cent.	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
			Year ending June 30, 1900.	Year ending June 30, 1899.	Year ending June 30, 1900.	Year ending June 30, 1899.
<i>Products of Agriculture:</i>						
Cotton in bales.....	333,980	2.19	10,248	17,089	323,732	321,385
Cotton seed and its products (except oil).....	121,441	.79	—	—	121,441	85,043
Flour.....	197,875	1.29	145,780	119,964	51,795	36,563
Fruit and vegetables.....	927,743	6.08	808,036	588,874	119,707	104,568
Grain.....	982,627	6.44	803,290	480,029	179,337	151,838
Hay.....	226,521	1.49	184,446	189,163	42,075	27,492
Other mill products.....	111,198	.73	77,803	64,653	33,395	26,779
Rice.....	139,593	.92	12,518	—	127,075	83,463
Tobacco.....	14,208	.09	5,947	8,525	8,261	8,948
Sundries.....	248,487	1.63	111,319	177,462	137,168	225,232
Total.....	3,303,373	21.65	2,159,387	1,645,759	1,143,986	1,071,311
<i>Products of Animals:</i>						
Dressed meat.....	17,031	.11	17,031	14,609	—	—
Hides and leather.....	29,669	.20	20,531	22,091	9,138	11,507
Live stock.....	396,652	2.60	305,197	293,189	91,455	94,664
Other packing-house products.....	49,540	.33	31,350	29,378	18,190	18,938
Poultry, game, fish.....	43,458	.28	28,603	29,018	14,855	19,396
Wool.....	33,566	.22	20,566	26,769	13,000	17,077
Sundries.....	3,617	.02	3,617	3,715	—	—
Total.....	573,533	3.76	426,895	418,769	146,638	161,582
<i>Products of Mines:</i>						
Base metals, pig or bar.....	67,257	.44	67,257	73,550	—	—
Coal.....	593,389	3.89	396,392	356,964	196,997	159,869
Coke.....	210,110	1.38	145,625	121,401	64,485	59,796
Ores.....	239,856	1.57	113,796	89,150	126,060	148,344
Salt.....	53,170	.35	18,862	—	34,308	35,424
Stone, sand, etc.....	290,777	1.91	205,724	225,082	85,053	35,283
Sundries.....	58,177	.38	58,114	46,309	63	—
Total.....	1,512,736	9.92	1,005,770	912,456	506,966	438,716
<i>Products of Forest:</i>						
Lumber.....	1,592,215	10.44	784,382	548,453	807,833	587,578
Wood.....	267,041	1.75	209,672	206,775	57,369	—
Sundries.....	393,420	2.58	9,971	8,708	383,449	299,262
Total.....	2,252,676	14.77	1,004,025	763,936	1,248,651	886,840
<i>Manufactures:</i>						
Agricultural implements.....	14,327	.09	10,551	12,097	3,776	4,683
Bar and sheet metal.....	162,697	1.07	82,251	60,105	80,446	76,113
Castings and machinery (other).....	123,760	.81	49,667	40,022	74,093	75,937
Cement, brick, lime.....	239,315	1.57	177,573	153,452	61,742	39,182
Household goods and furniture.....	20,839	.14	8,632	7,074	12,207	11,608
Iron, pig and clean.....	41,056	.27	41,056	25,990	—	—
Iron and steel rails.....	108,323	.71	36,197	24,900	72,126	76,989
Molasses.....	56,965	.37	—	—	56,965	46,554
Naval stores.....	5,503	.04	5,503	4,731	—	—
Petroleum and other oils.....	341,681	2.24	272,543	222,590	69,138	61,082
Railroad material (other than rails or ties).....	14,562	.09	—	—	14,562	10,475
Sugar.....	471,948	3.09	261,628	180,889	210,320	240,669
Wagons, carriages, tools.....	26,407	.17	15,191	13,107	11,216	11,002
Wines, liquor, beer.....	266,242	1.75	194,593	218,118	71,649	79,291
Sundries.....	712,643	4.67	514,077	356,325	198,566	159,048
Total.....	2,606,268	17.08	1,669,462	1,319,400	936,806	892,633
Merchandise.....	1,144,918	7.50	1,002,335	993,018	142,583	129,590
Miscellaneous.....	642,181	4.21	532,039	374,780	110,142	76,064
Total commercial freight.....	12,035,685	78.89	7,799,913	6,428,118	4,235,772	3,656,736
Total company's freight.....	3,221,304	21.11	2,111,328	1,737,366	1,109,976	961,901
Total tons of freight.....	15,256,989	—	9,911,241	8,165,484	5,345,748	4,618,637

No. 25.—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per cent.
Average miles of road operated.....	7,545.17	7,174.73	370.44	—	5.16
RECEIPTS AND EXPENSES. <i>(Rail and Steamship Lines.)</i>					
1. Gross transportation receipts.....	\$63,920,414.22	\$55,913,153.24	\$8,007,260.98	—	14.32
2. Operating expenses.....	41,408,800.06	35,959,410.15	5,449,389.91	—	15.16
3. Receipts over operating expenses.....	22,511,614.16	19,953,743.09	2,557,871.07	—	12.82
4. Percentage of operating expenses to gross receipts.....	64.78	64.31	.47	—	.73
<i>(Rail Lines only.)</i>					
5. Gross transportation receipts per mile of main track.....	\$8,106.66	\$7,793.07	\$313.59	—	4.02
6. Operating expenses per mile of main track.....	5,191.82	5,011.95	179.87	—	3.58
7. Receipts over operating expenses per mile of main track.....	2,914.84	2,781.12	133.72	—	4.81
8. Gross transportation receipts per train mile.....	2.22	1.94	.28	—	14.43
9. Operating expenses per train mile.....	1.42	1.25	.17	—	13.60
10. Receipts over operating expenses per train mile.....	.80	.69	.11	—	15.94
TRAIN AND TRAFFIC MILES.					
11. Locomotive miles run with passenger trains.....	11,307,363	10,072,611	1,234,752	—	18.22
12. Locomotive miles run with freight trains.....	15,088,324	14,372,731	715,593	—	4.98
13. Locomotive miles run with mixed trains.....	1,053,368	870,011	183,357	—	21.08
14. Total train miles.....	27,449,055	25,315,353	2,133,702	—	8.43
15. Locomotive miles light and helping passenger trains.....	825,909	631,375	194,534	—	30.81
16. Locomotive miles light and helping freight trains.....	3,508,069	2,569,346	938,723	—	36.54
17. Total traffic miles.....	31,783,033	28,516,074	3,266,959	—	11.46
18. Locomotive miles switching.....	6,339,237	5,571,851	767,386	—	13.77
19. Total revenue locomotive miles.....	38,122,270	34,087,925	4,034,345	—	11.83
CAR MILES.					
20. Mileage of all cars in passenger trains.....	71,688,855	62,369,156	9,319,699	—	14.94
21. Average number of cars in passenger trains.....	6.20	6.06	.14	—	2.31
22. Mileage of cars in freight trains (loaded).....	269,858,920	242,474,947	27,383,973	—	11.29
23. Mileage of cars in freight trains (empty).....	99,997,826	91,283,109	8,714,717	—	9.55
24. Total mileage of all cars in freight trains.....	369,856,746	333,758,056	36,098,690	—	10.82
25. Average number of loaded cars per train.....	17.00	16.14	.86	—	5.33
26. Average number of empty cars per train.....	6.30	6.07	.23	—	3.79
27. Percentage of empty cars per train.....	27.04	27.33	—	.29	1.06
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main and second track.....	\$1,076.74	\$1,013.90	\$62.84	—	6.19
29. Average cost of repairs per locomotive per annum.....	2,393.55	2,094.17	299.38	—	14.30
30. Average cost of repairs of baggage, express and mail cars per annum.....	643.65	557.71	85.94	—	15.41
31. Average cost of repairs of passenger cars per annum.....	577.34	512.73	64.61	—	12.60
32. Average cost of repairs of freight cars per annum.....	67.53	66.50	1.03	—	1.55
33. Conducting transportation per train mile.....	82.43 cents	78.31 cents	4.12 cents	—	5.27
34. Conducting transportation per revenue locomotive mile.....	59.35 cents	58.16 cents	1.19 cents	—	2.05

No. 28.—FREIGHT AND ROAD EQUIPMENT OWNED, CLASS AND SERVICE—ALL LINES.

	TOTAL.	Box.	Caboose.	Flat.	Fruit.	Furniture.	Gondola.	Pit.	Refrigerator.	Stock.	Tank.	Oil Tank.
Owned June 30, 1899.....	25,379	14,207	393	7,261	913	294	1,324	2	137	765	83	
Condemned, broken up or sold.....	766	313	19	361	9	4	52	—	—	8		
Added and charged to replacement fund....	706	89	39	576	1	—	1	—	—	—		
Added and charged to income account.....	852	456	8	288	—	—	—	—	—	100		
Added and charged to capital account.....	2,972	1,308	18	605	—	—	550	—	—	400	91	
Acquired with new lines purchased.....	767	375	14	312	—	—	42	—	1	—	—	23
Changed from another class.....	112	39	—	73	—	—	—	—	—	—	—	—
Changed to another class.....	328	141	—	79	35	—	73	—	—	—	—	—
Owned June 30, 1900.....	29,694	16,020	453	8,675	870	290	1,792	2	138	1,257	174	23
Total capacity of cars (tons).....	733,610	407,803	—	193,582	25,455	8,700	55,405	60	4,120	33,081	5,220	184
Average capacity per car (tons).....	24.70	25.40	—	22.30	29.20	30.	30.	30.	30.	26.30	30.	.8
Cars equipped with air-brakes June 30, 1900,	25,806											
Cars equipped with automatic couplers June 30, 1900.....	28,494											

Mileage and Cost of Maintenance.	Year ending June 30, 1900.	Year ending June 30, 1899.	Average Cost per Mile Run.			Year ending June 30, 1900.	Year ending June 30, 1899.
						Cents.	Cents.
Miles run on their own line in revenue service,	196,408,550	184,968,292	Average cost per car mile—repairs.....			.596	.554
Miles run on their own lines in other service,	6,727,692	5,545,523	“ “ “ oiling and inspecting.....			.045	.047
Miles run on foreign lines.....	101,359,995	96,915,787	“ “ “ heating and lighting.....			.002	.002
Total miles run.....	304,496,237	287,429,602	“ “ “ lubricating.....			.012	.009
Average miles per car per annum.....	11,324	11,975	Total cost per car mile.....			.655	.612
Average cost of repairs per car per annum..	\$67.47	\$66.32					

ROAD SERVICE EQUIPMENT.	Air Brake.	Ballast.	Boarding.	Cinder.	Derrick.	Derrick Tender.	Steam Shovels and Tenders.	Ice Hanger.	Material and Tools.	Pile Driver.	Pile Driver Tender.	Rock Crusher.	Scale Testing.	Station.	Snow Plows.	Snow Plow Tender.	Tie Machine.	Water.	Miscellaneous.	Dump.	Wrecking.
Owned June 30, 1899.....	1	187	386	67	19	51	3	14	39	24	3	1	1	59	13	5	2	140	7	6	2
Sold, destroyed or condemned.....	—	—	2	1	1	2	—	—	2	—	—	—	—	23	—	—	1	2	—	6	
Added and charged to replacement fund....	—	—	16	27	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—
Added and charged to income account.....	—	—	—	—	1	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—
Added and charged to capital account.....	—	—	38	—	3	1	—	1	20	1	1	2	—	—	—	—	—	2	—	—	—
Changed from one class to another.....	—	—	126	51	—	7	1	—	11	—	—	—	—	22	—	—	—	3	4	—	—
Changed to one class from another.....	—	—	—	—	—	1	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—
Owned June 30, 1900.....	1	187	564	144	22	56	4	15	73	26	4	3	1	53	13	5	1	143	11	—	2

TRAFFIC AND TRANSPORTATION OPERATIONS.

No. 29.—TRANSPORTATION RECEIPTS AND OPERATING EXPENSES BY MONTHS—ALL LINES.

(Average miles of road operated, 7,545.17.)

TRANSPORTATION RECEIPTS.						
MONTHS.	Passenger.	Mail, Express and Extra Baggage.	Freight.	All Other Sources.	Steamships.	Total.
July 1899.....	\$1,312,109 63	\$215,389 25	\$3,020,594 80	\$194,520 29	\$204,292 34	\$4,946,906 31
August “.....	1,489,841 88	202,502 87	3,358,398 61	205,089 15	233,229 85	5,489,062 36
September “.....	1,381,912 25	203,911 34	3,770,208 13	215,081 82	246,872 00	5,817,985 54
October “.....	1,355,725 32	220,467 66	3,953,111 49	237,922 46	302,371 39	6,069,598 32
November “.....	1,268,680 31	233,283 56	3,793,250 63	233,309 00	305,287 85	5,833,811 35
December “.....	1,332,134 96	241,005 87	3,228,050 23	216,386 94	324,115 78	5,341,693 78
January 1900.....	1,193,458 98	213,551 66	3,110,912 73	212,813 45	229,689 70	4,960,426 52
February “.....	1,177,617 55	211,546 47	2,874,025 94	205,995 12	247,315 03	4,716,500 11
March “.....	1,325,539 74	218,956 07	3,283,229 52	213,989 53	278,301 10	5,320,015 96
April “.....	1,325,685 00	229,502 54	3,114,002 02	206,363 78	262,174 50	5,137,727 84
May “.....	1,332,686 64	247,207 91	3,140,960 64	145,014 03	266,383 49	5,132,252 71
June “.....	1,357,410 61	242,826 11	3,168,855 78	182,069 32	203,271 60	5,154,433 42
Total.....	\$15,852,802 87	\$2,680,151 31	\$39,815,600 52	\$2,468,554 89	\$3,103,304 63	\$63,920,414 22

OPERATING EXPENSES.							RECEIPTS OVER OPERATING EXPENSES.
MONTHS.	Maintenance of Way and Structures.	Maintenance of Equipment.	Conducting Transportation.	General Expenses.	Steamships.	Total Operating Expenses.	
July 1899.....	\$627,678 69	\$503,899 07	\$1,757,427 15	\$111,930 36	\$190,930 56	\$3,191,865 83	\$1,755,040 48
August “.....	654,212 05	554,063 12	1,789,253 02	118,594 13	204,670 92	3,320,793 24	2,168,269 12
September “.....	620,499 22	504,553 88	1,870,426 50	119,288 80	187,363 71	3,302,132 11	2,515,853 43
October “.....	662,930 64	542,365 35	2,048,449 63	119,784 79	228,898 75	3,602,429 16	2,467,169 16
November “.....	655,110 90	522,276 77	1,986,445 79	122,451 72	218,844 93	3,505,130 11	2,328,681 24
December “.....	770,595 49	620,067 91	1,899,534 73	121,309 89	222,620 22	3,634,128 24	1,707,565 54
January 1900.....	744,038 76	545,575 06	1,937,321 24	132,634 59	212,214 00	3,571,783 65	1,388,642 87
February “.....	735,661 69	485,893 45	1,798,214 01	120,026 47	193,574 06	3,333,369 68	1,383,130 43
March “.....	790,621 16	577,811 16	1,988,511 77	118,995 54	212,758 05	3,688,697 68	1,631,318 28
April “.....	615,350 78	551,647 55	1,916,910 35	115,068 23	200,786 59	3,399,763 50	1,737,964 34
May “.....	742,607 55	549,951 25	1,836,042 36	139,702 25	212,725 20	3,481,028 61	1,651,224 10
June “.....	641,720 70	620,163 84	1,798,456 35	143,598 52	173,738 84	3,377,678 25	1,776,755 17
Total.....	\$8,261,027 63	\$6,578,268 41	\$22,626,992 90	\$1,483,385 29	\$2,459,125 83	\$41,408,800 06	\$22,511,614 16

TRAFFIC AND TRANSPORTATION OPERATIONS.

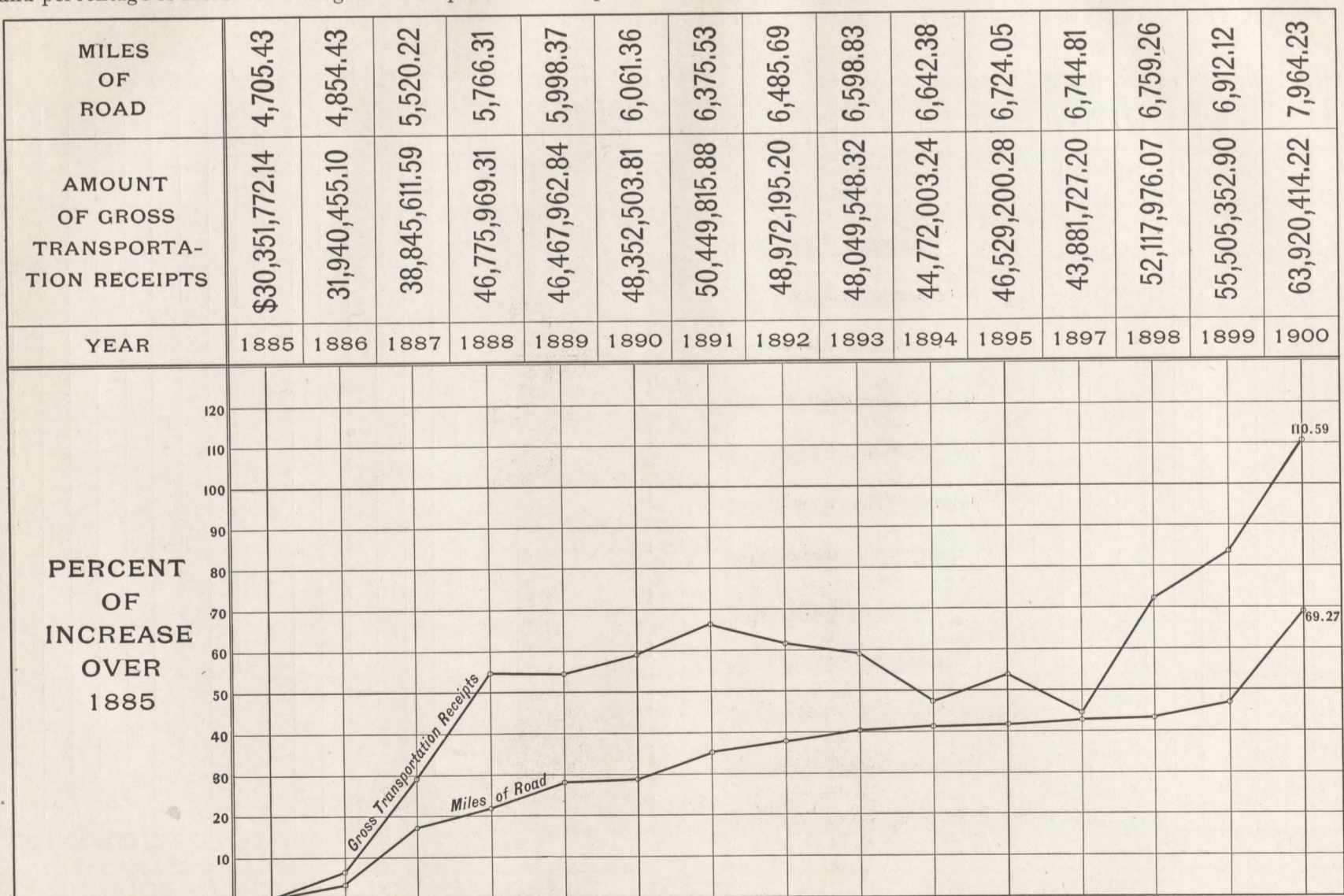
DIAGRAMS

Showing growth in mileage, earnings and traffic of the Southern Pacific transportation lines from the year 1885 to June 30, 1900.

- No. 1. Mileage of Road and Gross Transportation Receipts.
- No. 2. Passenger Traffic.
- No. 3. Freight Traffic.
- No. 4. Percentage of Operating Expenses to Gross Transportation Receipts.
- No. 5. Average Trainload and Tons per Loaded Car.

DIAGRAM No. 1.—MILES OF ROAD AND GROSS TRANSPORTATION RECEIPTS.

Showing annually the percentage of increase over the year 1885 in the number of miles of road operated at the close of the year, and percentage of increase in the gross transportation receipts of the Southern Pacific lines from January 1, 1885, to June 30, 1900.



From 1885, up to and including 1895, the years ended December 31st. The results for 1897 are based on the average for 18 months from January 1, 1896, to June 30, 1897. For the years 1898, 1899 and 1900, the results are for years ending June 30th. Although the Company operated but 10 months in the year 1885, for the purpose of comparison, the results for the entire year have been ascertained. The year ended June 30, 1900, includes the operations of the Sonora Railway in Mexico (262.597 miles) leased from the Atchison, Topeka & Santa Fe Railway Co.

DIAGRAM No. 4.—PERCENTAGE OF OPERATING EXPENSES TO GROSS TRANSPORTATION RECEIPTS.

YEAR.	PERCENTAGE OF OPERATING EXPENSES TO GROSS TRANSPORTATION RECEIPTS.																				
	5.	10.	15.	20.	25.	30.	35.	40.	45.	50.	55.	60.	65.	70.	75.	80.	85.	90.	95.	100	
1885.						50.02											49.98				
1886.						58.44											41.56				
1887.						60.25											39.75				
1888.	14.29		8.13					33.12				5.78	4.31				34.37				
1889.	14.38		8.16					31.54				6.35	4.52				35.05				
1890.	15.64		7.94					30.90				5.50	4.14				35.88				
1891.	13.36		8.49					30.77				5.07	4.07				38.24				
1892.	14.57		8.96					30.36				5.73	4.25				36.13				
1893.	13.66		8.43					31.27				5.91	4.35				36.36				
1894.	13.65		8.75					32.10				6.10	5.06				34.34				
1895.	14.25		9.62					31.77				5.92	4.69				33.75				
1897.	12.83		10.86					35.64				3.48	4.06				33.13				
1898.	11.43		9.91					34.18				2.26	3.90				38.32				
1899.	12.61		10.38					35.72				2.62	3.37				35.30				
1900.	12.92		10.28					35.41				2.32	3.85				35.22				
	Maintenance of Way and Structures.			Maintenance of Equipment.			Conducting Transportation.						General Expenses.		Steamship Expenses.		Receipts over Operating Expenses.				

From 1885, up to and including 1895, the years ended December 31st. The results for 1897 are based on the average for 18 months from January 1, 1896, to June 30, 1897. For the years 1898, 1899 and 1900, the results are for years ending June 30th. Although the Company operated but 10 months in the year 1885, for the purpose of comparison, the results for the entire year have been ascertained. The year ended June 30, 1900, includes the operations of the Sonora Railway in Mexico (262,597 miles) leased from the Atchison, Topeka & Santa Fe Railway Co. Commencing with July 1, 1897, a change was made in the classification of disbursements so as to conform to changes made by the Interstate Commerce Commission. By this change disbursements formerly charged to "General Expenses" were made a charge to "Conducting Transportation."

DIAGRAM No. 5.—AVERAGE TRAINLOAD AND TONS PER LOADED CAR.

Year	Average Train Load.		Tons
	Per Train Mile	Per Traffic Mile	
1900	244	299	299
1899	226	265	265
1898	219	253	253
1897	190	221	221
1895	181	190	190
1894	177	181	181
1893	162	177	177
1892	154	162	162
1891	155	154	154
1890	148	155	155
1889	141	148	148
1888	146	141	141
1887	152	146	146
1886	145	152	152
1885	157	145	145

From 1885, up to and including 1895, the years ended December 31st. The results for 1897 are based on the average for 18 months from January 1, 1896, to June 30, 1897. For the years 1898, 1899 and 1900, the results are for years ending June 30th. The year ended June 30, 1900, includes the operations of the Sonora Railway in Mexico (262,597 miles) leased from the Atchison, Topeka & Santa Fe Railway Co. Traffic miles include all miles run by locomotives for account of the traffic moved over the road, whether such miles were run with trains, helping, or running light. In order, however, to show the average trainload on the "train mile" basis used by other companies, the average trainload per "train mile" is shown separately beginning with the year 1897.

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