THE INVESTORS' SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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THE INVESTORS' SUPPLEMENT.

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OIL FOR LOCOMOTIVE FUEL.

The cost of locomotive fuel is one of the largest items of expense in railroad operation and is usually the largest single item, excepting wages. It is also one of the most difficult to control. Efforts to secure lower fuel bills have been continuous from the first use of the locomotive engine. All that has been done, however, to economize the use of fuel has had only a relatively small effect on the total for that item of expenditure. When, therefore, an opportunity of decreasing the initial cost of fuel by approximately half presents itself, railroads are not slow to take advantage of it. It happens that within a year or two, in order to secure such an economy, the Atchison has changed all its engines in use in Southern California to substitute oil in place of coal as fuel, and that the Southern Pacific is also rapidly equipping all its engines in the same section, so as to dispense with coal for producing steam in favor of oil.

This result has followed the development of oil fields in Southern California, particularly in the Los Angeles district. The two railroads between them have nearly 200 engines equipped to burn oil, and, what is especially interesting, these engines have been arranged so that they cannot burn coal without more or less extensive remodeling of their fireboxes. Previously locomotive designers in providing for the use of liquid fuel in fireboxes have always so arranged the appliances that the engine could burn coal without special disadvantage if it should become advisable to give up oil. Most engines using any form of liquid fuel also burn coal at the same time, oil being used as a supplementary or auxiliary force. On the Great Eastern Railway of England, where experiments in burning oil on locomotives have extended over many years, most or all of the 58 engines using oil fuel are arranged to use oil and coal in the firebox at the same time. This is also the case on the roads on the Continent of Europe, in Austria, Russia and elsewhere.

All these countries together have not, however, as many engines using oil for fuel as in Southern California, where the development hardly goes back two years. Experimental use of petroleum from the local wells at Los Angeles has been in progress for some little time; hence when further discoveries of oil fields two years or so ago gave assurance of a practically permanent and ample supply at low cost, the railroads were prepared to adopt it, and did so promptly and widely, until now, as stated, oil is used as fuel in all engines which are regularly operated on the divisions within easy access of the oil wells.

The high cost of coal in Southern California, and the poor quality for steam-producing purposes of most of that available to the railroads, was a special feature of great importance in operating conditions, hastening the decision of the railroads to develop the use of oil. Such figures of the relative economy of oil for locomotive use as are available are interesting. Officers of the California railroads say that the cost of oil at $1 a barrel is about equivalent for locomotive burning purposes to coal at $4 per ton. As these railroads have been paying $7 and $8 per ton for coal, the saving to them is obviously considerable. Putting the matter in another way and more definitely, it may be stated that in the tests to determine the relative efficiency of coal and oil, the engines ran about 38½ miles to a ton of oil and 26¾ miles to a ton of coal. Six barrels of oil of 42 gallons are about equal to a ton in weight. It appears, therefore, from the above figures that a quantity of oil costing $6 gave a service, as measured by the locomotive mileage made equivalent to a quantity of coal costing $10 44 at $7 25 per ton. The Atchison alone for its one hundred engines consumes about 2,000 barrels of oil daily, and on this basis the saving shown by the above figures works out a very considerable one.

Extension of the use of oil in place of coal as a locomotive fuel is a mere matter of relative cost. Engines can be easily arranged to use a liquid fuel. The saving to railroads in California is probably greater than would be shown elsewhere, because they are so far removed from a coal supply. The many bituminous

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coal fields in this country give the railroads cheap coal, so that in this country under present conditions coal is not likely to be supplanted on an extensive scale as an engine fuel.

An interesting point is that the fuel supply question is an important one in foreign countries and in the Pacific islands, and when fuel has to be carried long distances oil is more easily handled and usually should prove cheaper than coal. It may happen, therefore, that a great extension of the use of oil as a locomotive fuel will occur in foreign countries, and this week newspaper items have stated that the most important of the Mexican railroads has made a long-term contract with a company owning oil-bearing lands in Mexico for supplying oil fuel for its engines. It is said that under this contract fuel will be supplied at a cost of $1 20 per barrel. This cost is higher than that given above as the price of petroleum to the railroads in California, but even at the higher price an economy in fuel cost would be shown, taking the same price of coal as in California. A new supply of cheaper fuel to the Mexican roads is, however, probably relatively more important than even in Lower California. In the 1899 fiscal year of the Mexican Central, for instance, the company spent almost $2,500,000, of which $2,107,000 was the cost of coal for locomotive fuel. That amount is approximately a fifth of the company's total expenses for the year, and is two and one-half times as large as any other single item of expenditure shown in the summary of expenses published in the annual report for 1899.

LIGHT CARS IN HEAVY TRAINS.

The railroads are finding that a new and an urgent problem is being forced upon them in the use of the heavy type of locomotives and the larger-capacity cars which have come into such a widespread use of late. Few railroads are able to employ the new heavy equipment in full trains, and the running of trains composed of the old style light-weight cars, even those of 60,000 pounds capacity, in the same train with 80,000 lb. and 100,000 lb. cars, has resulted in enormous damage to the lighter cars. The time these light cars are in profitable service has become considerably diminished by the frequent necessity of sending them to the shops for heavy repairs required by the damage done to them through the unequal strains in mixed train service.

This loss of the service of cars, in the present period of enormous tonnage movement, when few railroads, even with the large additions to rolling stock which have been made in the last three or four years, have more than the equipment which can be used in profitable service, means a considerable loss. In addition, there is the direct cost, which frequently appeals to managers more forcibly than a loss in revenue, of the largely increased expenses for repairs to these freight cars.

This problem of the heavily increased cost of repairs has become so important that it promises to subordinate other topics of discussion in the mechani cal development of the railroads. One eminent authority has stated that fully 70 per cent of the freight cars in the railroads in the United States now out of service and awaiting repairs consists of cars whose coupling and draft-rigging appliances have been insufficient to sustain the pulling, blows and other strains they have received by being operated in mixed trains. With over a million of these light wooden cars in service, the size of the problem is evident. These cars cannot be permanently retired from service for years to come without seriously embarrassing many railroads. Many of them are of comparatively recent construction, and in ordinary course under normal strains of service would have a profitable life of many years. Their retention in use, however, under present conditions, is only possible at a heavy cost of repairs, and this is so constant that some railroads have made an arbitrary rule to retire light-capacity cars when they come into the shops needing repairs costing $60 per car, or more than that. This rule applies to 15 and 20-ton cars.

There are many railroads, however, which can hardly afford to adopt that rule, and yet they find that under the severe treatment which cars now receive in through service a large proportion of their freight equipment is constantly awaiting repairs for broken end sills, body bolsters, draft timbers and centre sills. These damages are bound to increase when cars built to be run in trains of 625 tons are used in trains hauling 2,000 tons and drawn by locomotives of enormous pulling power.

The weakness of this light-capacity equipment has brought home to railroad officers the fact that there must be a radical strengthening of draft gear in order to avoid costly action and to insure a reasonable life to the great number of these cars. The statement has been made that a uniform and adequate type of coupler and draft gear, if generally used by the railroads of this country, would eliminate nine-tenths of losses and repairs now incurred. The trouble is that it is exceedingly difficult to get the railroads to generally adopt and to adhere to a single type of appliance, even though its adequacy to remedy existing faults may be unquestioned.

This has been shown in the experience with the introduction of the present standard vertical plane coupler. Though in adopting that type of coupler, railroads anticipated securing practical uniformity, perfect interchangeability and the reduction of the number of types to a very small number, there are now nearly one hundred different vertical plane couplers in more or less general use on the railroads of this country, more than in the old link and pin type days.

To overcome the present demoralizing condition in freight car equipment brought about by the heavy damages sustained by cars under the present operating conditions, railroads will have to agree to eliminate most of these types of couplers, and to accept a new form of draft gear which will be applicable for use in mixed trains of the light and heavy cars. It will be years before cars of twenty tons and less capacity are eliminated from service, even with this equipment going to pieces as rapidly as it is under present conditions. The effort to revise the draft gear must therefore be undertaken, and the reform, though it may require patience to secure its accomplishment, should be studied and applied as fast as practicable.

TELEPHONES IN TRAIN-DISPATCHING.

Every little while the daily newspapers announce that one or another prominent railroad has decided to use the telephone in place of telegraph wires in train-dispatching. These statements are to be accepted only with modifications. It is pretty certain

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that no large railroad is ready to dispense with the use of telegraph wires in transmitting train orders. Larger companies, indeed, are less likely to make extended use of telephonic train orders than less important lines, because they are more likely to be extending their signal appliances and thus to be less dependent on the transmission of train orders by telephone or telegraph. Nevertheless, telephones are being increasingly used in communicating train orders, and the practice is commended with certain limitations by officers of a number of the best managed lines.

A little while ago the suggestion that the telephone could be so used, except under peculiar local conditions, was pronounced impracticable. It may be admitted that the use now made of telephones in train-dispatching would not be possible without improvements in construction and equipment which have been brought about recently. Prejudices, however, have had to be overcome and perhaps something still remains to be done in this direction. It may now be asserted that with proper precautions train-dispatching by telephone is as practicable and as safe as by telegraph, providing that the telephone line and instruments are modern and in good condition.

In part, the advantages received by the use of the telephone are that the lines will often work sufficiently to have orders understood when messages cannot be sent over telegraph wires; the system likewise can be used on new lines or branches of light traffic where the cost of having telegraph operators would be burdensome. So, also, on lines fully equipped with telegraph offices, where consequently the telephone for the chief movement of trains would be inadvisable, or not worth while, the telephone could be easily arranged for use at night where the roads cannot afford night telegraph offices.

An objection raised to the telephone in train-dispatching service is that while a telegraph order is immediately recorded and verified before passing to the hands of the train men, the spoken message over the telephone may be misunderstood. If this objection held, it would be so serious as to preclude the use of the telephone, and this distrust did exist generally for a long time, and does to this day to some extent. Nevertheless, the experience of the railroads using the telephone does not bear out this contention. No train order message is good until it has been repeated back to the sender and pronounced correct. The same practice is followed in telephone train orders as in the telegraph system. Instead, however, of receiving the order through an intermediary person, or perhaps several, like the telegraph operators, the trainmen receive the message directly from the dispatching office. Two methods have been developed in practice. The conductor receives the order and repeats it back for verification, or the repeating back is done by the engineer; on some roads two telephones are provided at each station where trains receive orders, and the engineer and conductor each receive the order, and each repeats it back before it is made correct, and the two orders are then compared.

With a good telephone equipment and with the verification by repetition of all train orders, conservative railroad officers state that the telephone can be relied on in this service as absolutely as the telegraph. The standard code of train rules was written of course with the idea of telegraphing only in mind, but the advocates of the telephone system say they can be easily amended so as to be equally applicable to one system as the other. Reports of trains passing given points, train registers and other matters can be provided with the telephone system as with the telegraph.

This last statement brings up a limitation in the telephone system. Reports of train movements can be made to the home office by telegraph without action by the conductor of the train, or without stopping the movement of the train. With the telegraph operator eliminated, however, there is no one to report the movement of trains, unless it be station men, and these are often too far apart. Trains must, therefore, be stopped to enable the trainmen to report. On a road with many fast trains this would not be practicable. It is only feasible where the train speeds are low or where trains make many regular stops, which really means the same thing. For these reasons it may be a question whether the telephone will be widely used on so-called standard lines.

Again is the fact that these larger lines are using the block system more and more, and the train-order system is thus eliminated. Some of these roads, however, are using telephones in preference to the telegraph as a quicker and more efficient means of communication between the block-signal stations, so that with any interruption to their automatic signals train movements could probably be directed by telephoned orders. If this system is not likely to be established regularly on important roads, it may be said to have plenty of opportunity for development on branches and on new roads of light traffic, where the employment of regular forces of night and day telegraph operators is not warranted and where the question of speed of trains is not an important one.

EXTENSION OF BLOCK-SIGNAL SYSTEM IN THE UNITED STATES.

Interesting statistics recently compiled of the mileage of railroads in this country protected by block signals, and the different systems in use on the various roads, form a most encouraging exhibit of the progress made by American roads in this method of train protection. In brief, they show that 13 per cent of the railroad mileage of the United States is operated under block-signal protection. Taken in connection with other figures showing the extension of the use of interlocking and other forms of signaling, published in the CHRONICLE some weeks ago, they show that even roads with comparatively light traffic have been ready to put in costly installations of signals to insure all possible means of avoiding accidents or delays to their train service. The rapid extension of block-signaled lines means more than this. It proves the readiness of American managers to surrender deep-settled convictions on an essential principle of management to adopt totally different views when even limited tests and experience had indicated the usefulness of a new system.

A dozen years ago most American managers depended upon the time interval spacing of trains, supplemented by the system of written orders from train dispatchers to conductors and engineers and of flagging by delayed trains. That system is still used with satisfaction on much the larger portion of the railroad mileage in this country. It is only within ten or

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twelve years that any considerable number of managers have been ready to admit its weaknesses and to acknowledge the need of a more complete means of governing the running of trains. In adopting the block system they have abandoned the primary ideas of the train-order system, the preserving of a minimum interval of time between trains, and issuing orders to trainmen. For under the block system a minimum interval of space between trains is the fundamental idea; moreover, it relies on mechanical devices and the human agency is reduced to the setting of signals and the observance of their indications. In the more perfected automatic systems a preceding train sets the signals for the one following. This reduces the liability of error through failure of the human agency to the least possible point.

Obviously, the idea that greater safety could be assured through automatic working of signals than by placing entire dependence on engineers and conductors could not have won general acceptance unless years of experience had proved it. But there is now no doubt about it. Records available show that on roads with over three million train movements yearly, the false indications given by automatic signals figure out as one in one million movements. This is as near absolute accuracy as can be expected of any device, and is far better than the records made where reliance is on apparatus worked by men, or on men alone.

The figures above referred to were compiled by Mr. B. B. Adams and recently published in the "Railroad Gazette;" they show that there are over 26,609 miles of railroad in this country on which trains are protected by the space interval or block system. This represents main or branch road, and not trackage. As roads which are busy enough to operate second, third or fourth tracks will naturally be in special need of the protection which block signals or the best signal appliances afford, the proportion of double-track line in the above total is naturally large. While the trackage is not summarized in the statistics, the detailed figures indicate that the second and fourth track line included, aggregates about three-fourths of the total. That is to say, 16,100 miles out of 26,609 miles are double, third or fourth track. As indicating the comparative rapidity with which the railroads have installed the block systems, Mr. Adams points out that early in 1892 only about 3,000 miles of road were equipped with block signals.

Out of the total of 26,609 miles given above, the block system is in force for all trains on 18,186 miles of road. On 7,576 miles of the difference between these two figures the block system is used only for protecting passenger trains, and on 847 miles more only during fogs. Analyzing the figures further, it may be said that 2,289 miles of road are operated by automatic signals and 23,526 miles by the so-called manual systems, in which signal station operators control the movement of signals. In addition are the 8,423 miles reported above as worked only part of the time or for passenger trains only.

It is interesting to note the mileage reported as under the block system by individual roads. Eliminating companies not enforcing this system regularly, the Chicago Milwaukee & St. Paul stands first, having 2,043 miles on which block signals are installed. Other roads with a large mileage equipped with block signals are: the Lake Shore & Michigan Southern, with 1,488 miles; the Chicago & North Western, with 1,413 miles; the Erie, with 1,227 miles; the New York Central, with 1,171 miles; the Lehigh Valley, with 1,114 miles; the Atchison, with 1,031 miles, and the Chesapeake & Ohio, with 1,020 miles. Very little, however, of all this mileage has automatic signals—scarcely 500 miles out of the 10,500 miles comprised in the totals of these eight companies, and of this 500 miles the Lehigh Valley is to be credited with 312 miles.

Without extending the list too far, it may be said that among other companies with a large amount of line block signaled are the Norfolk & Western, with 877 miles; the New York New Haven & Hartford, with 689 miles; the Chicago & Eastern Illinois, with 725 miles, the Michigan Central, with 515 miles, the Pennsylvania, with 934 miles (exclusive of 384 miles on the Western lines), and the Philadelphia & Reading, with 376 miles. These last two roads are specifically mentioned because the length of their road protected indicates imperfectly (relatively to the figures given for other lines) the extent of their block signal equipment, which is of the costliest and most perfect character. Of the Pennsylvania's total, for instance, 121 miles is four-track line, with electro-pneumatic automatic signals, and only 43 miles of the 934 miles is single-track road. Reduced to a single track basis, Pennsylvania's signal equipment would be the equivalent of 2,310 miles of line. It has over 500 miles of track equipped with automatic signals, the largest installation in this country.

In discussing the state of a road's traffic when its trains should be protected by block signals, Mr. Adams says that as soon as a road has enough business to warrant the employment of regular station agents on duty all the time, it should have the block system. With a moderate number of trains the manual is the only block system that can be used, because the cost of the apparatus for the automatic system would be prohibitive; whereas, the attendance necessary with the manual system can be devolved upon station agents, whose other duties are light, and whose attendance at their offices will cost nearly or quite as much if they do not do signaling as if they do.

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RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 153 to 172 inclusive.)

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned.*

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

New York City—
A— Atlantic Trust.
Ce— Central Trust.
Ci— City Trust.
Col—Colonial Trust.
Co— Continental Trust.
F— Farmers' Loan & Trust.
G— Guaranty Trust.
K— Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N— N. Y. Security & Trust.
Nc— North American Trust.
S— Standard Trust.

N. Y. City—(Concluded—
Ta—Trust Co. of America.
Un— Union Trust.
Us— United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB— American Loan & Trust.
BB— Boston Safe Dep. & Tr.
IB— International Trust.
MB—Massachu'tts Loan & Tr.
NB— New England Trust.
OB— Old Colony Trust.
SB— State Trust.

Baltimore—
BBa— Balt. Tr. & Guaranty.
CoBa— Continental Trust.
FBa— Fidelity & Deposit.
MBa— Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa— Safe Dep. & Trust Co.

Chicago—
EC— Equitable Trust.
IC— Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr
NC— Northern Trust.
RC— Royal Trust.
UC— Union Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP— Fidelity Insur'nce Trust & Safe Deposit.
GP— Girard Trust.
GuP—Guaranty Tr. & S. Dep.
PP— Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt— St. Louis Trust.
USt— Union Trust

San Francisco—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & W. End 1st M. **SBa**	64	1890	$1,000	$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & i. end., **Us** c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of., 21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	8 in 1900	J. & D.	do	Dec. 15, '00, 3%
1st M. (American Co.) gold, $1,750,000..... **F.c**	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000..... **Ce.c**	297	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.)..... c	....	1888	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.).....	....	1888	Various.	£53,257	4	.....	London.	By sink'g fund
Car trust notes, payable monthly.....	....	....	.....	$174,766	5	.....	.....	.....
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	[Plant Invest. Co		. owns $2,425,000 of th	is.]
Pref. stock, 6 p. ct., non-cum.; no voting power..	....	....	$100	1,600,000	[Plant Invest. Co		. owns $1,200,000 of th	is.]
1st M., guar. p. & i. end. Sav. F. & W., gold. **Mp.xc**	175	1888	$1,000	n 2,800,000	5 g.	M. & N.	N.Y., Met'politan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold..... **Mp.xc***	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	.....	5% for '99 pd. Jan. 1900.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	1⅜% for '99 pd. Feb. 1900	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$1,050,000	6 in 1900	Yearly.	New Orleans, Office.	Aug. 30, '00, 6%
Vicksburg & Mer. 1st M. gold, $1,000,000.. **F.xc**	143	1881	1,000	n 1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g.. **Ce.c**	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, inc. till Apr., '94, g. **Ce.c**	143	1889	100 &c.	628,200	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock.....	....	....	100	350,000	.....	.....	.....	.....
1st mortgage..... c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1900	J. & J.	N.Y., Del. & Hudson Co.	Jan., '01, 3½

n No further bonds issuable.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1900, gross, $200,273; net, $64,519; other income, $317; charges, $52,637; in 1898-99, gross, $186,762; net, $59,191. (V. 59, p. 1102; V. 69, p. 1010.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,330 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

Stock.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1899, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, Supp.

Dividend—	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
"A" shares. %	6	9	6	6	0	0	..	6	9	6	6	8
"B" shares. %	0	0	1½	0	0	0	0	0	0	0	0	0

On Oct. 3, 1900, an extra dividend of 2 p. c. on the "A" shares was paid on account of arrears.—V. 71, p. 1218.

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. July 1 to Nov. 30. 1900...Gross, $893,857; net, $269,381. 1899...Gross, 906,522; net, 302,051

Annual Report.—Report for 1899-00 was in V. 71, p. 644, showing: Gross, $2,032,448; net, $636,624; other income, $11,821; interest on bonds, $285,582; income tax, etc., $22,712; balance for stock, $340,151; dividends on stock of American Co. (6 per cent), $189,954.

In 1898-99, gross, $1,816,523; net, $570,338; other income, $7,080; interest and rentals, $282,832; other charges, $19,412; balance for stock, $275,179; dividends on stock of American Co. (6 p. c.) $190,571.—(V. 69, p. **1058**; V. 71, p. 601, **644**, 1218.)

Alabama Midland Ry.—*(See Map Sav. Florida & Western.)*—Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Bonds due 1928 have been reduced from 6 to 5 p. c. and stamped principal and interest guaranteed in gold by the Sav. Florida & West. Bonds of 1890, mostly held by Plant Investm't Co., which controls the stock. Current accounts payable June 30, 1899, $2,136,652.

Earnings.—5 months, July 1 to Nov. 30. 1900.....Gross, $424,552; net, $118,076. 1899.....Gross, 385,520; net, 93,570

In 1899-00, gross, $949,651; net, $201,326. For year 1898-99, gross, $835,011; net, $136,676. 1897-98, gross, $766,274; net, $143,679.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Securities Owned.—Ala. & Vicksb $30,000 1st mort., $387,700 2d mort., $141,100 consol. 1st M. and $387,700 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; S. W. Construction Co., $448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., '99, £1,134,231.

Coupons Paid—	For	'91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01
"A" Debentures..	P. c.	5	5	5	5	5	5	5	5	5	5
"B" do ..	P. c.	2½	2½	0	·875	1	2½	2¾	4⅛	5	5
"C" do ..	P. c.	..	..	..	.....	..	..	..	1⅜	0	

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1899, net from investments was £103,349; paid general expenses (£3,478), income tax (£2,494), interest on "A" debentures, (£36,194), on "B" debentures 5 p. c. (paid in Jan., 1900), £50,672; on "C" debentures, £10,775; balance, including £1,118 from 1898, £853.—(V. 66, p. **284**; V. 70, p. 125, **327**.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Stock.—The stock was increased in 1900 from $700,000 to $1,050,000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889.—V. 70, p. 632.

Dividends.—1890 to '92, 3 p. c. yearly; '96, 3; '97 to '99, 5; 1900, 6.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—70,801 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

Earnings.—Fiscal year ends June 30. In 1900, Jan. 1 to Dec. 31 (12 months), gross, $832,190, against $790,715 in 1899. Report for 1899-1900 in V. 71, p. 908.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1899-1900.	$812,778	$228,582	$142,180	$86,402	$63,000
1898-99....	$697,538	191,428	122,062	69,366	35,000

—(V. 69, p. **1008**; V. 70, p. **327**, 632; V. 71, p. 750; **908**.)

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

Leased for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell $296,878 short of meeting the principal. This amount has been borrowed, payable in

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Susquehanna—(Concluded)—								
Consol. M. } (guar. p.& i. end.) currency 7s. F.c*&r	142	1876	$1,000	n3,000,000	7 cur.	A. & O.	N.Y., Del.& H.Canal Co.	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov, '00, 1½%
Allegheny & Western—Stock ($3,500,000).....	61	....	100	2,850,000	6 g.	J. & J.	New York, 36 Wall St.	Jan. , 2,'01, 3
1st M. $2,500,000, gold, guar., p. & i. end G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	------	-----	---------	--------
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,600	------	-----	---------	--------
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	800,000	5	J. & J.	Pittsburg, Pa.	Jan. 1,'02, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPi.x.c*&r	259	1892	1,000	5,792,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,076,400		under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i. (end.)g. Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—Stock, $4,000,000 is 5% non-cum., pf.	....	....	100	7,250,000	------	-----	---------	--------
1st mortgage, $7,000,000, gold.....Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk. own. by B.& A.Sh.L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. Midl'd—1st M. ($6,000 p.m.)g.,red. at 110. Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H. Tallmadge & Co.	July 1, 1911
Ashv. & Spart.—S.U.& C. 1st M.,g., gu. by So. Ry. Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron—1st ref. M., $400,000 gold. N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M.g.,s. f., red., text. Ce..	....	1898	500 &c.	600.000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,371	....	100	102,000,000	------	-----	---------	--------
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	See text.	F. & A.	Checks mailed fr. N. Y.	Feb. 1,'01, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c*&r	...	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un.c*&r	7,371	1895	500 &c.	133,680,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,371	1895	500 &c.	51,728,000	4 g.	See a	Paid 4 p.c. Nov. 1, 1899	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par...c	....	1892	500 &c.	250,000	5 g.	J. & J.	New York and London.	Jan. 1, 1902
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB.c*	130	1898	1,000	195,000	5 g.	J. & J.	Atch. off., 59 Cedar, N.Y.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940

n No further bonds issuable. cur., currency. a Partly Nov. 1; partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now $70,000 yearly) before dividends are increased.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Char. & taxes.	Bal., sur.
1899-0.....	$4,803,246	$2,607,246	$1,128,250	$1,478,997
1898-9.....	4,245,432	1,886,012	1,118,319	767,693

—(V. 69, p. 384, 1061; V. 70, p. 995; V. 71, p. 390, 1066.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—V. 70, p. 840, 849, 1248; V. 71, p. 501.

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings.—V. 70, p. 27; V. 71, p. 134.

BONDS.—*General mortgage* has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1900, $510,747.

LATEST EARNINGS—7 mos. } 1900.....Gross, $1,935,087; net, $566,541
Jan. 1 to July 31. } 1899.....Gross, 1,750,896; net, 647,225

Report for 1899, V. 70, p. 839, showed gross, $3,183,045; net, $1,106,896; int., taxes, etc., $1,081,631; bal., sur., $25,265.—V. 71, p. 27, 134.

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette and Cincinnati Northern use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard Lawrence **plan** in V. 59, p. 782.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt June 30, 1900, notes payable $75,000 current liabilities, $313,706; cash and current assets, $448,855.

EARNINGS.—11 mos., } 1900.....Gross, $1,561,922; net, $327,805
Jan. 1 to Nov. 30. } 1899.....Gross, 1,505,958; net, 402,425

ANNUAL REPORT.—Report for year ending June 30, 1900, was given in V. 71, p. 856, showing: Gross, $1,721,454; net (operating expenses including $277,461 spent for improvements), $396,833; interest, $283,805; taxes, $46 003; bal., sur., $67,025; in 1898-99 gross, $1,519,334.

DIRECTORS include: President, W. R. Burt; J. Edward Simmons, Franklin B. Lord, H. W. Ashley, etc.—(V. 71, p. 645, 856.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
DIVIDENDS— Rate p.c.	5	4½	4	4¼	5¾	6¾	5½	6·36	4½	4¼	3

EARNINGS.—11 months, } 1900.....Gross, $61,117; net, $18,686
Jan. 1 to Nov. 30. } 1899.....Gross, 57,142; net, 14,466

REPORT.—For year ending June 30, 1899, gross, $59,978; net, after taxes, 15,259; dividends, $15,215; balance, surplus for year, $44. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1899; trackage, Kingman to McConnico, 4 miles; total, 29 miles. Extension from Chloride to White Hills, 25 miles, was deferred for a time in January, 1901. Stock, $600,000; outstanding January 10, 1901, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. First coupon payable in 1900. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Hope, Ark., to Wichita Falls, Tex., 311 miles. In Oct., 1900, operated from Ashdown to Arkinda (owned), 24 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63 miles. Stock, $1,500,000; par, $100; outstanding June 30, 1900, $237,000. No bonds had been issued Oct., 1900. For year ending June 30, 1900, gross, $77,572; net, $23,539; taxes, $979; dividends, $24,000; balance, deficit, $1,440. Pres., R. H. Keith; Sec and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles, changed to standard gauge in 1899-0. Mortgage is for $516,000, but $516,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. Loans and bills payable June 30, 1900, $20,000; bills receivable, $18,850.

EARNINGS.—11 months, } 1900.....Gross, $110,155; net, $14,174
Jan. 1 to Nov. 30. } 1899.....Gross, 120,930; def., 4,529

Year 1899-00, gross, $121,286; net, $19,092, after deducting $8,554 expended for steel rails; interest and taxes, $15,775; dividends, $10,000. President, John J. Horner.—V. 69, p. 1300.

Arkansas & Oklahoma RR.—In Nov., 1900, purchased by St. Louis & San Francisco RR.—V. 71, p. 1012.

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry. sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In June, 1900, the details of the new securities were expected shortly to be arranged. President, Corwin H. Spencer, St. Louis, Mo.; Vice-Pres. and Gen. Mgr., J. A. Woodson, Little Rock, Ark. V. 70, p. 895.

Asheville & Spartanburg RR.—*(See Map of Southern Ry.)*—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns $1,048,000 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 360.) In year 1898 gross, $452,277; net, $112,589.—(V. 63, p. 360.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. Stock, $1,547,000. Bonds see V. 71, p. 27. Year ending March 1, 1900, gross, $385,512; net above interest, improvements, etc., $332,093; in 1898-9, gross, $111,674; net, $59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June 20, Sept. 20, and Dec. 20, 1900, quarterly, 1 p. c. each.—V. 71, p. 27.

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock, $2,000,000; par, $100. In 1896 made a mortgage to secure $8,000,000 100-year bonds, issuable at $40,000 per mile. Central Trust Co., Trustee. Year ending June 30, 1899, gross, $168,546; net, $44,160; charges, $146,457; bal., def., $102,297. Pres., A. B. Hammond, Astoria, Ore. (V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1899, gross, $83,626, net, $54,653; other income, $5,326; interest on bonds, $24,223; bal., sur., $35,756. President and Treas., Howard P. Eells, Cleveland, O.—V. 67, p. 578.

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1900, comprised 7,798·22 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** (V. 60, p. 658.)

The railway company in July, 1900, owned in fee 3,412 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F.	4,806·00	Santa Fe Pacific	875·30
Gulf Colo. & S. F.	1,127·81	S. F. & San Joaquin Val...	372·57
Southern California, etc..	487·37	South. Kans. Ry. of Tex..	129·17
		Total of all	7,798·22

The stockholders on Dec. 13, 1900, voted to purchase the San Francisco & San Joaquin Valley Ry., practically all of whose stock was purchased at par in 1898, and to ratify the purchase of other roads

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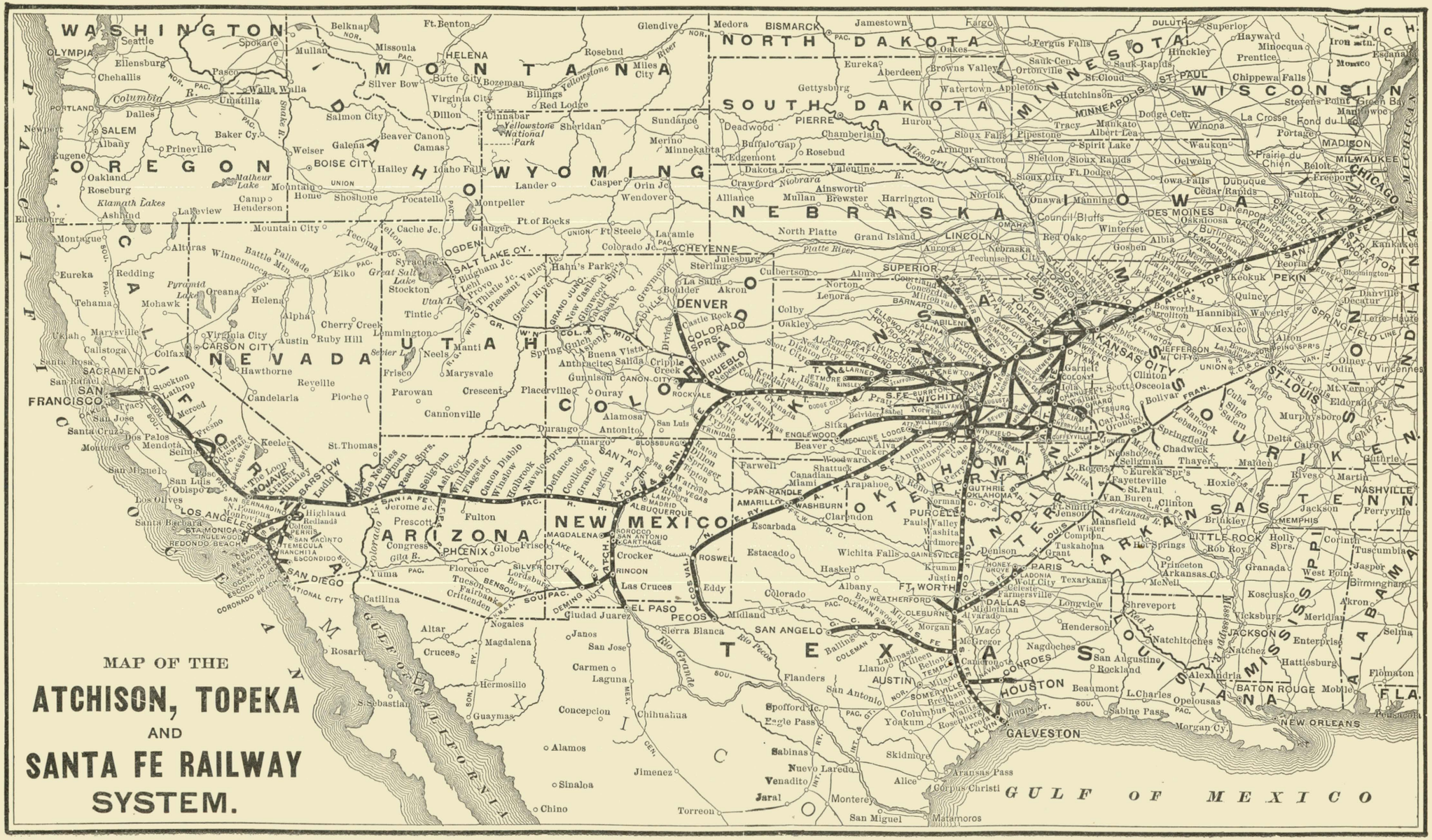

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (see text)	269	....	$100	$1,700,000	6 in 1900	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Sept.6,'00, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4% in 1900..	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,500,000, g Ce	230	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., inc., $1,500,000 (trust. R.Est. Tr. Co., N.Y.)	230	1896	1,000	1,500,000	5	J. & J.	New York, if earned.	Jan. 1, 1947
First M. coup. scrip, July, 1900.—V. 69, p. 1145	....	....	.....	117,911	5	J. & J.	.....	At Co.'s option
Atlanta & West Point—Stock	86	....	100	1,232,200	6 in 1900	J. & J.	Atlanta, Ga.	Jan. 10, '01, 3
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold, ...GP.xc'	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	5 in 1900	M. & S.	Baltimore.	Sep15'00,2½%
Ctfs. of indebtedness } $6,000,000 r.SBa	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1900 paid 5 p. c.	Irredeemable.
Income, non-cum. } red. at 105 aft'r 20 yrs. SBa	....	1900	.....	7,500,000	4	J. & J.	.....	Jan. 1, '01, 2
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,890,200	.....	.....	.....	Jan. 10, '01, 1
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	.....	.....	Richmond, Va.	Jan. 10, '01, 1
Preferred stock, 5 per cent, $20,000,000	....	....	100	18,390,300	.....	.....	.....	Nov.15,'00,2½
Certs. of indebtedness, $3,000,000, 4% if earned	....	1900	100 &c.	3,000,000	.....	J. & J.	.....	Jan., '01, 2%
Cheraw & Darl. and Manchester & Aug. bonds..	....	....	.....	24,000	5 g.	semi-an.	Ch'ston. People's N.Bk.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At.C.L.of S.C., gen. 1st M., $8,000,000, g.SBa.c*	674	1898	1,000	5,500,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) .Ce	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) SBa.g.c	468	1885	1,000	4,000,000	4g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc...	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	1937
Yad.Div., 1st M., g. (San. to Wil., N.C.&c.). SBa.c*	177	1899	1,000	1,700,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa.	86	1897	.....	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb. & Ral, 1st M., g., ass'd (R.Mt. to Plym.) SBa	....	1894	.....	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

and their securities already acquired.—V. 71, p. 963, 1012, 1268. The San Francisco & San Joaquin Valley Ry., which line, taken into system as an operating division July 1, 1900, embraces 373 miles of road, affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67, p. 841, 1355; V. 69, p. 649; V. 71, p. 605. In Oct., 1899, acquired entire $2,876,000 stock of Hutchinson & Southern.—V. 69, p. 954. In July, 1900, control of the Gulf Beaumont & K. C. was acquired, and in Dec., 1900, of the Pecos Valley & Northeastern.—V. 71, p. 235; V. 72, p. 86.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,846,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, Feb., 1½ p. c.; Aug., 2½ p. c.; in 1901, Feb., 2½ p. c.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,371 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	—Reserved. In 1895.	In 1900.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,560,950, since reduced to $634,710)	1,500,000	576,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	19,372,471
For acquisition of Atlantic & Pacific and other lines	20,000,000	7,500,623

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

San Francisco & San Joaquin bonds may be drawn at 110.

GENERAL FINANCES.—The guarantee fund notes due Nov., 1898, were retired by issue of $10,596,000 general 4s, thereby obviating the necessity of issuing prior lien bonds. During 1899-00, $3,893,000 gen. 4s were issued for improvements, additions, etc., raising the amount issued to $133,680,500, of which $2,431,500 were on June 30, 1900, in the company's treasury, and the company was entitled to issue additional bonds to reimburse the treasury for $5,758,300 on account of capital expenditures. V. 71, p. 83, 605, 606.

In August, 1900, the dividend rate on preferred was increased to the full 5 per cent. The total funded debt per mile of road July 1, 1900, was $24,688; interest charge, $1,001.—V. 71, p. 605.

LATEST EARNINGS.—5 mos. July 1 to Nov. 30. } 1900..Gross, $22,189,988; net, $8,930,368
1899..Gross, 19,671,216; net, 7,596,230

Deducting taxes and rentals, balance for interest in 5 months of 1900 was $8,113,504, against $6,815,040.

ROAD.—Operated 7,803 miles in 1900, against 7,575 in 1899, the operations of the San Francisco & San Joaquin Valley RR., 373 miles, being included in the earlier year for purposes of comparison.

REPORT.—Annual meeting second Thursday in December. Report for year 1899-00 was given in V. 71, p. 598, 605; see also page 574. Average freight train load, 221 tons in 1899-00, against 162 in 1898-9.

Years end. June 30—	1900	1899.	1898.	1897.
Aver. miles operated	7,341	7,033	6,936	6,899
Gross earnings	$46,232,078	$40,513,499	$39,214,101	$30,621,230
Operating expenses	27,521,499	27,606,681	28,506,336	22,867,189
Net earnings	$18,710,579	$12,906,818	$10,707,765	$7,754,041

	1899-00.	1898-99.		1899-00.	1898-99.
Net earnings	$18,710,579	$12,906,818	Taxes, etc.	$1,892,928	$1,726,282
Other income	266,820	249,435	Interest	7,345,167	7,241,972
Net income	$18,977,399	$13,156,253	Bal., surp.	$9,739,304	$4,187,999
Surplus of previous year				255,315	226,494
Total surplus June 30 (end of year)				$9,994,619	$4,414,493
Dividend on preferred stock			(2½%)	2,854,345 (1¼)	1,427,071
Balance, surplus for year				7,140,274	2,987,422

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; E. Wilder, Secretary and Treasurer.

OFFICE.—59 Cedar St., New York.—V. 71, p. 598, 605, 963, 1012, 1268; V. 72, p. 86.

Atlanta & Charlotte Air Line Ry.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— } 1881 to 1889. 5 yearly. 1890. 5½ 1891 to Sept., 1900, inclusive. 6 yearly (M. & S.)

EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross, $1,872,585 in 1900, $1,628,533 in 1899. For year ending March 31, 1900, gross, $2,481,662. Pres., C. S. Fairchild, N. Y.—(V. 70, p. 632.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, $3,000,000. First mortgage bonds for $500,000 in treasury June 30, 1900; bills payable, $62,500.

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1900.....Gross, $403,205; net, $108,994
1899.....Gross, 365,018; net, 87,088

Report for year ending June 30, 1900, V. 71, p. 908, showed: Gross, $418,354; net, $106,884; int., $50,892; improvements, $90,228; balance, def., $34,236. In 1898-99, $352,952; net, $72,660.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N. Y. V. 71, p. 697, 908.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, built in the interest of the company by the A. & W. P. Belt line, with $500,000 stock (of which $400-000 issued) has been operated since about Dec. 1, 1900.—V. 71, p. 963.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to Jan., 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

EARNINGS.—5 months, July 1 to Nov. 30. } 1900.....Gross, $309,038; net, $114,736
1899.....Gross, 394,001; net, 134,552

In 1899-0 gross, $702,475; net, $267,705; other income, $10,621 charges, $182,141; dividends, $73,932; surplus, $22,253 In 1898-9, gross, $606,664; net, $238,128.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 33 m.; leases Sea Coast RR., Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 77 miles; total, 167 miles. STOCK, common, $1,200,000; preferred, $1,000,000 (par, $50), of which $1,195,000 common and $998,550 preferred are deposited under Reading Co. general mortgage of 1897.—V. 66, p. 761.

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,278 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 385, 591, 748.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶	86	Chas. & Western Carolina ¶	342
Atlantic Coast Line RR.¶	1760	Other lines	50
Central South Carolina ¶	40	¶ See this company.	

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co. as a 100-p.-c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.—V. 71, p. 697. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, Per cent— } 1895. 1½ 1896. 3 1897. 3½ 1898. 4 1899. 4½ 1900. 5 1901. .....

Full interest has been paid on the certificates of indebtedness to 1901.—V. 71, 697, 1166, 1218, 1310.

Atlantic Coast Line RR.—Operates a system extending from Richmond and Norfolk, Va., on the north to Wilmington, N. C., Charleston, S. C., and Augusta, Ga., on the south, with numerous branches:

Lines owned.	*Miles.*	*Lines owned.*	*Miles.*
Richmond, Va., to Charleston, S. C	392	Branches, etc	802
Norfolk, Va., to South Rocky Mount	115	*Leased*—	
Contentnea to Wilmington	105	Central RR. of S. Carolina—	
Florence, S. C., to Robbins	138	Lane to Sumter, S. C	42
Sumter to Columbia	43	Other lines	12
Wilmington, N. C., to Sanford	116	*Trackage*—	
		Robbins to Augusta, Ga., etc.	31
		Total	1,796

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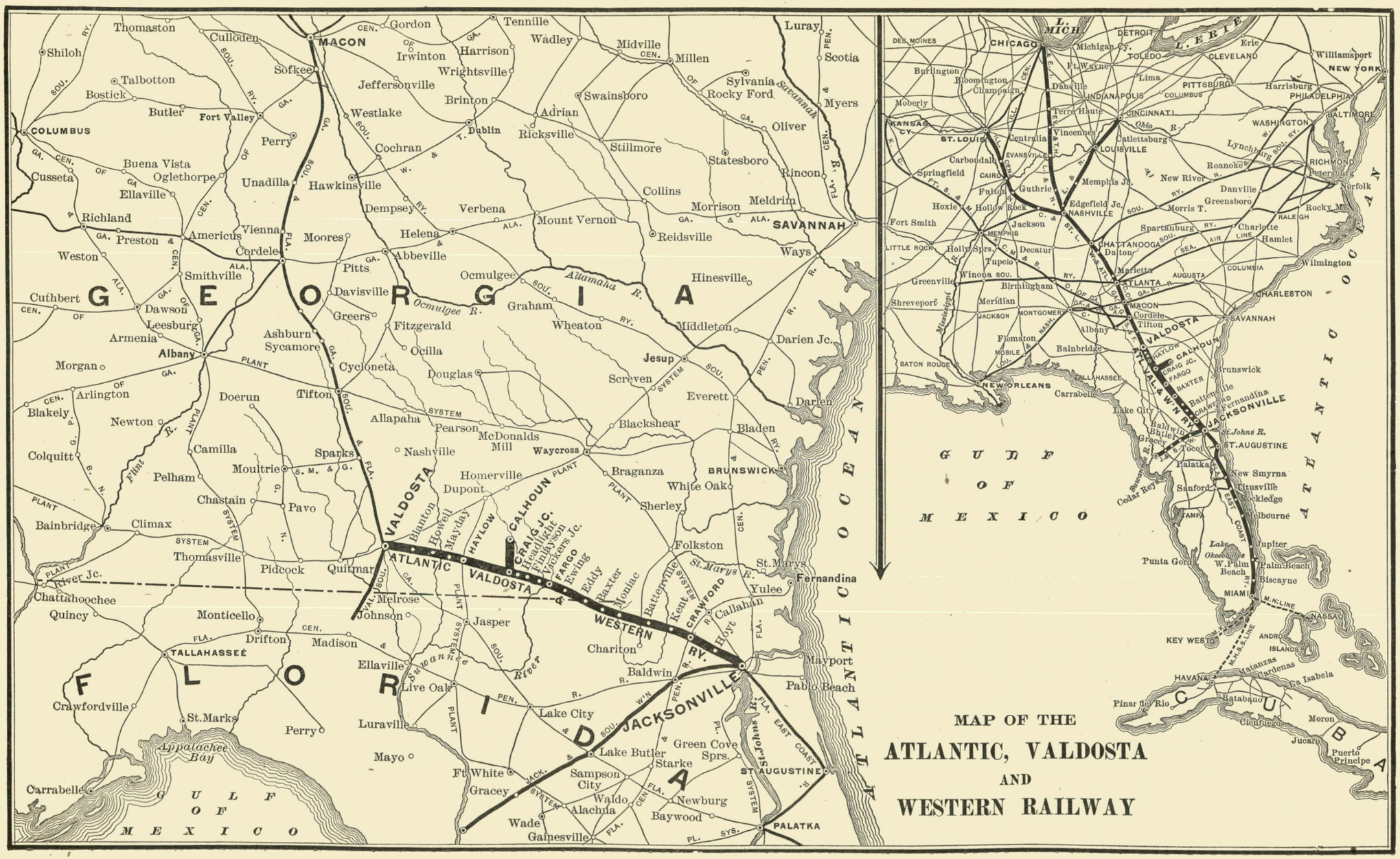

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Danv.—1st M., g., $4,425,000, int. rental. Me.c*	278	1900	$1,000	$3,175,000	4 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000.. MeBa	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Sept., 1900, 3%
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce.c*	115	1899	1,000	1,261,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '01, 2½
Augusta So.—1st consol. M., go., gu., p. & i. end. Ce.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924
Austin & Northwestern—1st mort. g., gu. p. & i. Ac*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	Jan. 1, 1901
Bald Eagle Valley—Stock, $2,600,000	.....	.....	50	1,535,000	10	F. & A.	.....	Feb. 1, '01, 5%
1st M. orig. $400,000 (s. f., drawn at 100)... FPxr	93	1880	1,000	324,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	6 in 1900	J. & J.	Baltimore.	Jan. 1, '01, 3%
1st M. $400,000, g., subj. to call at 110..,.. MeBa*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb Val. Ry.—1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Hillen Station.	July 1, 1929
Balt. & Cumb. Val. RR—1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR. Exten. Stock, 7 p. c., guar.	....	....	50	270,000	7	J. & J.	do do	Jan. 1, '01, 3½
1st mortgage, interest rental	27	1881	.....	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold Me Ba.c*	32	1886	1,000	6t0,000	5 g.	M. & N.	Baltimore, Co.'s Office.	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—New Securities Outstanding.								
Common stock, authorized $45,000,000	....	....	100	45,000,000	Text.	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept. 4, 1900, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,272,576	4 in 1900	M. & S.	do do	Sept. 4, '00, 2%
Prior lien mort., gold, not subj. to call. Me..c*&r	1,017	1898	500 &c.	69,79-.000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	570	1898	500 &c.	65,963,000	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	921	1899	500 &c.	41,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*&r	376	1898	500 &c.	a11,307,830	3½ g.	*	do do	Nov. 1, 1925
Underlying Bonds—See next page.								

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a Amount listed July, 1900; $3,692,170 additional issuable per plan to retire underlying bonds.

Organization—. Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock, including $10,800,000 of the preferred stock; also, $1,550,000 Atlantic Coast Line of S. C. gen. 1st 4s, &c.—V. 70, p. 893; V. 71, p. 1116, 1310.

Securities.—Of the new securities there were issued $3,000,000 certificates of indebtedness, $18,390,300 preferred and $14,890,200 common stock, in exchange for shares of the constituent companies. The $1,000,000 Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000, the Baltimore Safe Deposit & Trust Co. being trustee. Of the authorized issue, $182,000 were on June 30, 1900, reserved for improvements, extensions, etc, and the balance unissued ($2,318,000) to retire, $ for $, at or before maturity, the underlying bonds.

Dividends.—Dividends on pref., 2½ per cent paid Nov. 15, 1900. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901. On certs. of indebtedness, 2 per cent paid Jan., 1901.

Report.—Report for year ending June 30, 1900, was in V. 71, p. 1116:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899-0..	$7,586,746	$3,275,147	$131,012	$1,253,753	$2,152,406
1898-9..	6,226,458	2,665,163	.....	.....	.....

—V. 71, p. 1066, 1116, 1218, 1310.

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 26 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 282 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 15, 1909, $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.—V. 71, p. 447.

Stock.—Common, $2,180,800; pref., 30,992 shares, par originally $100, but reduced 40 per cent in 1900 by payment from proceeds of sale of bonds at about 90; further payments to be made about October or Nov., 1901 (about 25 p. c.) and the latter part of 1904 and 1909, when it will be entirely canceled. See below and V. 71, p. 181, 862.

Dividends.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept., 1 p. c. For dividends under lease to Southern Ry. see above. and to partly retire the preferred stock.—V. 70, p. 1148.

Bonds.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements, balance to retire the $1,238,000 5s June 29, 1900. In 1898-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184. (V. 70, p. 1148, 1194; V. 71, p. 181, 543, 862.)

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Portions of the road aggregating 72 miles were to be sold by the Sheriff of Bonaventura Co., Quebec, on July 19, 1900.—V. 70, p. 1148. Stock authorized, $10,000,000; par, $100. Bonds, $20,000,000, 4s, none issued to April, 1900. Year ending June 30, 1899, gross, $36,157; net, $6,071. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—V. 68, p. 329; V. 70, p. 1148.

Atlantic & North Carolina RR.—Morehead City to Goldsboro. N. C., 95 miles. In Dec., 1900, branch from La Grange to Snow Hill, 15 miles, was proposed. N. Carolina owns $1,266,500, $1,797,200 stock.

Dividends.— Per cent.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
	2	2	2	0	2	2	2	2

Earnings.—For year ending June 30, 1899, gross, $185,749; net, $79,040; charges, $42,304; dividends, $17,972.—V. 68, p. 472.

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 115 miles; opened for through operation July 1, 1899; extension proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. Uses Jacksonville Terminal Ry., in which one-fourth interest was acquired in July, 1900. V. 71, p. 134.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

Stock and Bonds.—Stock authorized, $1,750,000 each of common and preferred; outstanding, common, $1,000,000; preferred, $500,000. Par of shares, $100 each. Mortgage is for $5,000,000, to retire the $711,000 old 5s, extensions, etc. (V. 68, p. 1022).

Earnings.—From March 1, 1898, to June 30, 1899, 16 months, gross $105,024; net, $64,944. Fixed charges and taxes, $45,205. Surplus $19,738. Gross earnings June 30, 1899, to Nov. 30, 1900, $283,123, against $151,082 same period in 1898-9.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., N. Y. Gen'l office, Valdosta, Ga.—V. 71, p. 134.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles.) Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) In April, 1899, the Southern Ry. obtained control of and leased the South Carolina & Georgia, the lease of the Augusta Southern passing with it. See V. 68, p. 873. Common stock, $400,000; pref., $350,000; par, $100.—(V. 67, p. 528.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas. 99 m.; branch, Fairland to Marble Falls, etc., 8 m. In May, 1899 consolidation with Houston & Texas Central was authorized. V. 68, p 1024. Stock, $1,016,000; par $100; Southern Pacific Co. owns $1,005,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1899-00, gross, $169,201; net, $2,585.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1899, $190,049; other income, $6,118; int., taxes, etc., $64,229; dividends (10 p. c.), $140,625; bal., paid out of sur., $8,687. Rental in 1898, $158,847. Pennsylvania RR. Jan. 1, 1900, owned $706,250 stock.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

Dividends— Per cent.	1898.	1899.	1900.	1901.
	6	5	6	Jan., 3

For year to June 30, 1900, gross, $92,966; net, $31,655; oth. inc., $15,497; int. on bonds $16,700; taxes, $4,186; div., 6 p. c., $21,480; surplus for year, $4,786.—V. 67, p. 1159.

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc.

Stocks.—Pref., $1,500,000 5 p. c. cumulative; common, $1,000,000.

Annual Report.—Report for year ending August 31, 1900, was given in V. 71, p. 1164, showing, gross, $626,915; net, $139,462; other inc., $5,488; charges, $62,500; bal., surp., $82,450.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley.—See Western Maryland.

Baltimore & Harrisburg RR.—See Western Maryland.

Baltimore & Lehigh Ry.—*Narrow Gauge.*—Baltimore to Cardiff, Md., 43 m. Stock, $850,000; par, $100; issued, $843,500. Standard-gauging of road completed in August, 1900. First dividend, 2½ p. c., paid May 31, 1900.—V. 70, p. 995. In Dec., 1900, over a majority of the stock had been deposited under the offer of Alexander Brown & Sons to purchase same at $70 per share to be paid in Mar., 1901, in cash or securities of a new Co.—V. 71, p. 1066, 1218. The stockholder will vote on Feb. 2, 1901, on consolidating with the York Southern.

Earnings—For 5 months ending Nov. 30, 1900, gross, $68,058, against $71,882 in 1899; net, $17,168, against $27,559. Year ending June 30, 1900, gross, $147,874; net, $47,868. In 1898-9, gross, $135,389; net, $32,130.—V. 70, p. 1194; V. 71, p. 491, 1066, 1218.

Baltimore & Ohio RR.—(*See Map.*).—Road.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (including the Balt. & Ohio South. western) being in July, 1900, 3,200 miles, of which 790 miles are west and 2,410 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. J.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,600 miles of roads, subject to the several mortgages, as follows:

Prior lien 3½% M.—(1,017 miles)	*Miles.*	*Pitts. Junc. 3½% M.*—(384 miles)	*Miles*
Balt. to Wheeling, Belpre, O., etc...	683	Bellaire to Midland City, O.....	377
Pittsburg Division (east of Pitts.)..	334	Shawnee to Sandusky, O.....	
1st M. 4%.—(570 miles)		Pittsburg Junction RR.....	7
Baltimore to Philadelphia and brs.	118	*Other Lines*—	
Chicago, Ill., to Akron O.....	359	Staten Island Rapid Transit.....	24
Branches to Fairmont, W. Va., etc...	93	West Virginia & Pittsburg.....	167
South W. Div. 3½% M.—		Pittsburg & Western.....	343
Belpre, O., via Cincin. to St. L., etc.	921	Monongahela River RR.....	31
		Clev. Terminal & Valley.....	75
Total of all (adding Baltimore Belt and other lines).....			3,600

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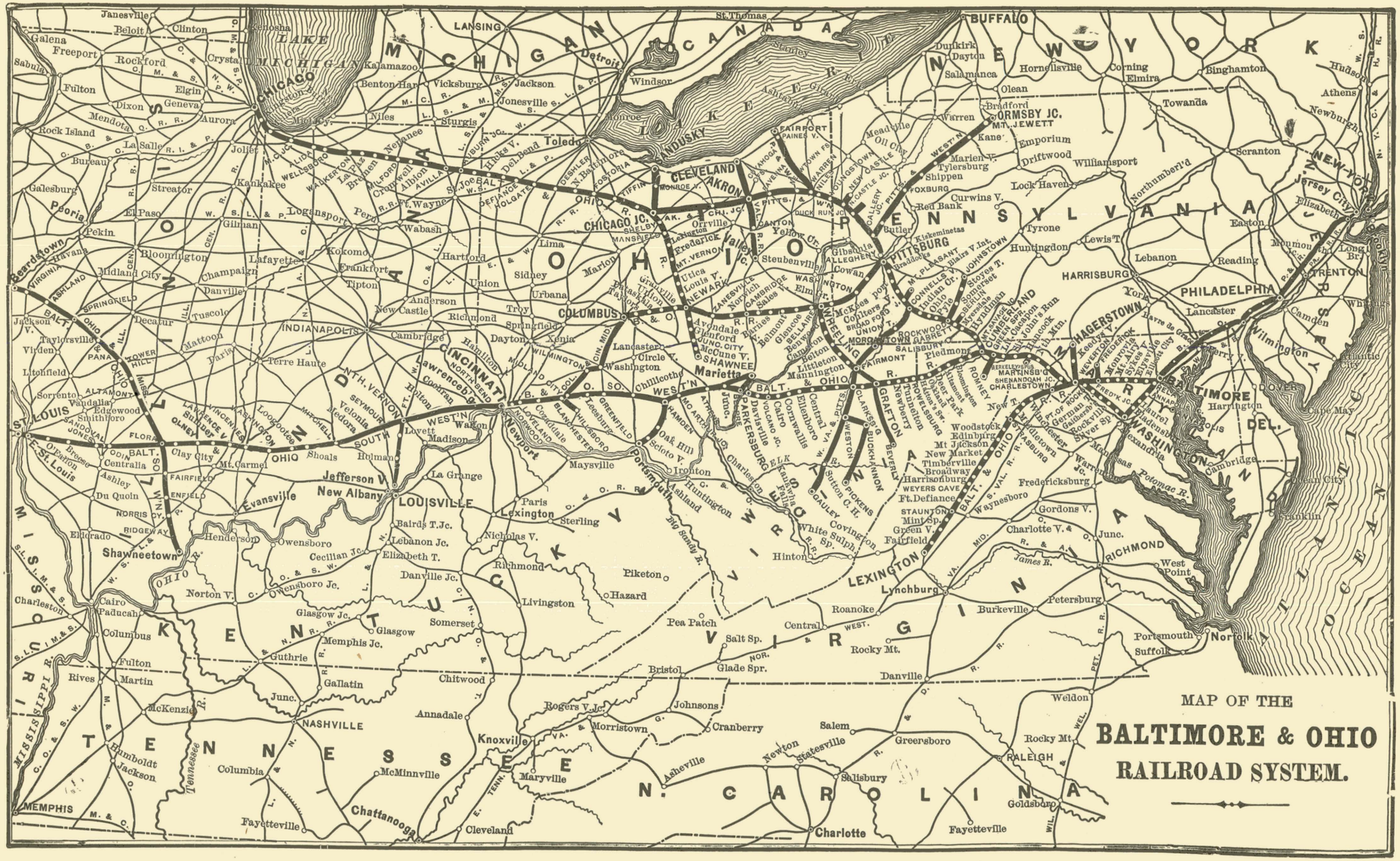
MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
MICHIGAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
TENNESSEE
MISSOURI
N. CAROLINA
CLEVELAND
AKRON
TOLEDO
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
PITTSBURG
BUFFALO
PHILADELPHIA
HARRISBURG
HAGERSTOWN
BALTIMORE
WASHINGTON
NEWARK
TRENTON
ATLANTIC OCEAN
CHESAPEAKE BAY
Ohio R.
Mississippi R.
Potomac R.
James R.
Tennessee R.
Big Sandy R.
Kanawha R.
Monongahela R.
Allegheny R.
Susquehanna R.
Delaware R.
Lake Erie
Lake Ontario
Lake Huron
Lake St. Clair
Detroit R.
Niagara R.
St. Thomas
Windsor
Monroe
Sandusky
Fairport
Painesv.
Ashtabula
Conneaut
Erie
Dunkirk
Salamanca
Olean
Bradford
Warren
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Curwins V.
Red Bank
Tyrone
Huntingdon
Lewis T.
Lebanon
Reading
Lancaster
York
Harrisburg
Northumberl'd
Scranton
Towanda
Corning
Elmira
Binghamton
Hornellsville
Hudson
Athens
Newburgh
Jersey City
Elizabeth
Easton
Mount Holly
Long Br.
Camden
Wilmington
Dover
Cape May
Atlantic City
Ocean City
Franklin
Cambridge
Washington
Alexandria
Fredericksburg
Waynesboro
Gordons V.
Charlotte V.
Junc.
Richmond
West Point
Petersburg
Norfolk
Portsmouth
Suffolk
Weldon
Burkeville
Lynchburg
Roanoke
Rocky Mt.
Salt Sp.
Central
Pea Patch
Hinton
White Sulph. Sp.
Covington
Sutton
Gauley
Elk
Kanawha Falls
Charleston
Huntington
Ashland
Ironton
Portsmouth
Scioto V.
Oak Hill
Hamden
Jackson
Parkersburg
Belpre
Marietta
Newport
Maysville
Lexington
Sterling
Paris
Nicholas V.
Richmond
Piketon
Hazard
Livingston
Somerset
Glasgow
Glasgow Jc.
Danville Jc.
Danville
Bairds T. Jc.
Lebanon Jc.
Elizabeth T.
Cecilian Jc.
Owensboro
Owensboro Jc.
Henderson
Evansville
New Albany
Jefferson V.
La Grange
Madison
Lovett
Hulman
Shoals
Terre Haute
Paris
Vincennes
Lawrenceb'g
Aurora
Dover
Hamilton
Middletown
Springfield
Xenia
Dayton
Troy
Urbana
Sidney
Lima
Marion
Mansfield
Shelby
Orrville
Canton
Yellow Cr.
Steubenville
Wheeling
Grafton
Clarksb'g
Weston
Buckhannon
Beverly
Elkins
Cumberland
Martinsb'g
Shenandoah Jc.
Charlestown
Harpers Ferry
Frederick Jc.
Monocacy
Point of Rocks
Brunswick
Weverton
Knoxville
Harrington
Seaford
Del.
Md.
Va.
Ky.
Ind.
Ill.
Mo.
Tenn.
Miss.
Ala.
Ga.
S. C.
N. C.
Memphis
Nashville
Chattanooga
Cleveland
Knoxville
Bristol
Johnsons
Cranberry
Morristown
Rogers V. Jc.
Chitwood
Annadale
Maryville
McMinnville
Columbia
Fayetteville
Humboldt
Jackson
Martin
Rives
Fulton
Guthrie
Gallatin
McKenzie
Memphis Jc.
Columbus
Paducah
Cairo
Charleston
Shawneetown
Eldorado
Ridgeway
Norris Cy.
Enfield
Fairfield
Mt. Carmel
Clay City
Olney
Flora
Centralia
Odin
Effingham
Altamont
Vandalia
Edgewood
Smithboro
Sorrento
Litchfield
Virden
Taylorville
Jacksonville
Springfield
Beardstown
Havana
Pekin
Peoria
Galesburg
Rock Island
Sabula
Fulton
Dixon
Mendota
Aurora
Elgin
Geneva
Crystal Lake
Freeport
Galena
Janesville
Beloit
Clinton
Joliet
La Salle
Bureau
Streator
Kankakee
El Paso
Gilman
Bloomington
Champaign
Danville
Tuscola
Decatur
Lafayette
Kokomo
Frankfort
Tipton
Anderson
New Castle
Richmond
Cambridge
Hartford
Union

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PRIOR LIEN 3½s—								
Loan, 1853, extended in 1885, gold	380	1853	$500&c.	$125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum...c	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	1,000	71,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000.. c*	281	1889	1,000	37,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues	393	68-'91	1,000	48,000	4 to 7	Various	do do	1905-1947
BONDS UNDERLYING PITTSB. JUNC. & MID. D IV. 3½ s								
Cent. O., $2,500,000, con. 1st M. (1st l'n) g. MeBa. c	137	1886	1,000	1,018,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M. Un. c*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Col. & Cincinnati Midland, 1st mort., $2,000,000	71	1884	1,000	3,000	4½	J. & J.	.....	Jan. 1, 1939
Pittsb. Junc., 1st mort., $1,400,000, gold. Me..c*	7	1882	1,000	*959,000	6 g.	J. & J.	N. Y., N. City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter., 1st M., $500,000, g., gu. p. & i. Me	....	....	.....	*219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. MeBa. c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1939
Clev'l'd Terminal & Valley—See that company.								
Monong. River RR., 1st M., g., gu. B. & O. Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., $1,500,000. g., s. f. not gu., red. at par	....	1895	1,000	1,000,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Pitts. Clev. & Tol.—Pitts. & West.—See those cos.								
Schuyl. R. E. S. RR. 1st mort., g., red. (text). PP	11	1886	1,000	4,500,000	5 g.	J. & D	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £. Us. c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000. S..... c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold. Me... ..c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5s, scaled; red MeBa..c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., June 30, 1900	....	....	.....	2,202,936	.....	.....	.....	.....
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'nx..c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn..xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911

x Largely owned by or for Baltimore & Ohio. Balance of outstanding amounts shown in first left hand column are owned by B. & O.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road is virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345.

NEW PARTIES INTERESTED.—In 1898, James J. Hill, President of the Great Northern Ry., and others, acquired a heavy interest in the property. See directors below. V. 67, p. 577, 632. In Dec., 1899, Pennsylvania interests acquired a large block of the stock, and in Jan., 1900, S. M. Prevost entered the directory as the official representative of the latter system.—V. 70, p. 229.

STOCK.—Authorized issues: Common, $45,000,000; pref, 4 p. c. noncumulative, $60,000,000; outstanding, see table above and "General Finances." Preferred stock dividends are limited to 4 per cent. (See V. 71, p. 1166, and editorial, p. 1143.)

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Otto H. Kahn, J. Kennedy Tod, Louis Fitzgerald and Charles Steele. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—The bonds authorized are as follows:

(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed	$165,000,000
Of which to retire prior lien bonds in 1925	*75,000,000*
Of which issued or issuable for reorganization purposes.	*56,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter	*27,000,000*
Reserve for new company, all issued (V. 71, p. 83)	*7,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cent gold bonds, due 1925, and bearing interest from Jan. 1, 1899. To be ultimately a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co., or subsequently acquired with the proceeds of these bonds. Total issue 45,000,000

Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien	5,000,000
Of which in partial exchange for old bonds	*35,540,980*
Sold to syndicate for cash requirements	*4,459,020*

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage	*5,000,000*
Of which in partial exchange for old bonds	*10,569,000*
Sold to a syndicate for cash requirements	*4,000,000*
Balance for contingencies	*431,000*

Note.—For the underlying bonds still outstanding in July, 1900, see table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $23,784; preferred, $4,550; Newark Somerset & Straitsville common, $90,450; preferred, $39,050. Pitts. Jct. common, $845,150; preferred, none.

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the $1,000,000 first 6s, part of which were purchased for the B. & O. (V. 68, p. 189), The new 4s the B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696,

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the $2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by B. & O. prior to that date. V. 70, p. 632.

In 1900 the reorganization committee held $273,000 of the $350,000 Baltimore & New York bonds.

DIVIDENDS.—First semi-annual dividend on preferred, 2 per cent, was paid April, 1900; Sept., 2 p. c. Dividend of 4 per cent on common from the "net earnings of the fiscal year ending June 30, 1900, 2 p. c. payable Sept. 4, 1900, and 2 p. c. on Mar. 1, 1901. V. 71, p. 235, 287.

GENERAL FINANCES.—In Feb., 1900, $8,600,000 first 4s and $2,500,000 B. & O. Southw. 3½s were sold to purchase most of $10,000,000 Pitts. & Western first mortgage bonds and for improvements, $2,052,000 of the $3,500,000 P. & W. second mortgage bonds having been acquired in July, 1899, ensuring the reorganization of latter in interest of B. & O. V. 69, p. 132; V. 70, p. 229, 278, 738; V. 71, p. 803. In July, 1900, B. & O. interests arranged to acquire at 25 per cent the greater part of the $5,000,000 Pittsburg & Western preferred stock. V. 71, p. 181. About Oct., 1900, 9,000 new freight cars were ordered, to cost about $8,465,000 and to be paid entirely by company assets, without car trusts. V. 71, p. 697, 750.

Holders of common stock subscribed in May, 1900, to the remaining $6,398,900 of the $45,000,000 authorized common stock at $80 per share, of which $10 paid on making of subscription and $70 on Oct 1, 1900, the new stock participating in the 2 p. c. dividend payable Mar. 1, 1901. V. 70, p. 685, 738; V. 71, p. 235, 287, 645, 697.

EARNINGS—From July 1, 1900, to Dec. 31, 1900 (6 months), including B. & O. Southwestern in both years, were:

1900	Gross, $23,462,938; net, $7,920,300
1899	Gross, 21,179,152; net, 7,734,435

ANNUAL REPORT.—Report for year ending June 30, 1900, was in V. 71, p. p. 907, 916, the results including the West Va. & Pitts. from Sept. 1, 1899, and the Monongahela River from April 1, 1900. (See also editorial, p. 886.) Average rate per ton per mile, 4·55 mills in 1899-0, against 3 90 mills in 1898-9; average revenue train load, 372 tons, against 342 in 1898-9.

B. & O. AND B. & O. SOUTHWESTERN (3,500 MILES).

For year end. June 30.	1899-0.		
Freight	$31,324,792	Sch. Riv. E. Side e rns.	$333,178
Passenger	8,335,685	Miscellaneous (net)	50,612
Mail, express, etc	2,456,928	Total net income	$15,285,976
Total gross earns.	$42,117,405	*Payments*—	
Operating expenses	27,644,130	Int and rentals	$7,475,171
Net earnings	$14,473,275	Taxes and miscel	903,649
Other income—		Div. on pref. stock	2,400,000
Dividends and int. on securities owned	$428,911	do do com. do	1,673,560
		Discount, etc	293,365
		Bal., applied to impts.	$2,540,231

BALT. & OHIO PROPER (2,278 MILES).

Year ending June 30—	1899-0.	1898-9.	1897-8.
Miles	2,278	2,047	2,047
Gross earnings	$34,890,227	$28,404,922	$27,722,787
Net earnings	$12,359,444	$6,621,599	$7,446,695
Add inc. from oth. sources (net)	804,833	718,427	890,072
Available net income	$13,164,277	$7,340,026	$8,336,767

DIRECTORS, ETC. (Nov., 1900).—William Salomon, Chairman, New York; Jacob H. Schiff, New York; Jas. J. Hill, St. Paul; Edward R. Bacon, New York; S. M. Prevost, Philadelphia; Norman B. Ream, Chicago; James Stillman, New York; Edward H. Harriman, New York; Charles H. Tweed, New York; Charles Steele, New York; Martin Erdman, New York; John P. Green Philadelphia; L. Victor Baughman, Baltimore, and Arthur P. Gorman, Baltimore.

Executive Committee.—William Salomon, Chairman; Jacob H. Schiff, James J. Hill, Charles H. Tweed, Norman B. Ream, E. H. Harriman and Charles Steele. Pres., John K. Cowen; Sec., C. W. Woolford; Treas., J. V. McNeal.—V. 71, p. 340, 543, 645, 697, 750, 808, 862, 907, 916, 1066, 1119, 1166, 1218, 1268.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Potomac—(Concluded)—								
Consolidated mort., $10,000,000, gold. SBa...c*	93	1889	$1,000	$3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Bang. & Ar.—1st M. $3,360,000 ($16,000 p.m.) g. G.c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mort., $1,050,000 ($5,000 a mile), gold. Usm	211	1895	1,000	1,050,000	5 g.	J. & J.	do do	July 1, 1945
1st mort. on Piscat. Div.. $1,500,000, gold. G ..c*	77	1899	1,000	1,500,000	5 g.	A. & O	do do	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. .....G..c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Car trusts on 1,218 cars, July 1, 1900 G	....	1897	1,000	240,000	6	A. & O.	do do	$20,000 s.-an.
Car trusts, Ser. B , gold, $40,000 semi-annual G	....	1900	1,000	800,000	5 g.	A. & O.	do do	To Oct., 1910
Aroostook No. 1st M., guar. p. & i., gold ....G..c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Bath & Hammondsport—1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold Ce.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., 1901, 1%
1st M., g, guar. p. & i. (end.).....c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.).c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Bell RR. & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	5 in 1900	J. & J.	Indianapolis, Co. office.	Jan., 1901, 2½
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	Jan. 1, '01, 1½
1st mortgage for $1,000,000, currency.....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa.c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895	.....	24,000	4	.....	None paid to Oct., 1900	1903-1945
Belvidere Delaware—Stock ($4,000,000).....	....	....	50	1,253,000	5 in 1900	Feb.	Philadelphia, Pa. RR.	Feb. 20, '00, 5%
1st mortgage, ext. in 1877, guaranteed.....c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. { guar. by United Co's & Pa. RR., s.f..r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. { guar. by United Co's & Pa. RR., s. f..r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 { issue $600,000 reduced by s. f.....r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—See Rutland RR.								
Bism. Washb'n & Gt. Fal's 1st M., g. see text. Cc&r	46	....	1,000	None Oct. '00	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sull van RR.—1st M., $100,000....FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000...FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec. 31, '00, 2¼
Bonds (not mortgage)	c	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902

Baltimore & Ohio Southwestern RR.—*(See Map of Balt. & Ohio.)* Practically merged in Baltimore & Ohio RR.—which see above. V. 70, p. 279, 325.)

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. RR. Co., which Jan. 1, 1900, owned all the $3,000,000 consols. outstanding.

STOCK.—Oct., 1899, $5,531,100 (par $50), BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1899, gross, $2,401,202; net, $888,778; interest, $420,000; int. on equipment, taxes, etc., $378,724; bal., surplus, $90,054. In 1897-98 gross, $2,203,834; net, $600,392.

Bangor & Aroostook RR.—*(See Map)*—Oldtown, Me., northerly to Van Buren, with branches.

Lines owned (220 m.)—	*Miles.*	*Leased 999 years*—	*Miles.*
Brownville to Caribou and br..	200	Aroostook Northern, Caribou to Limestone.....	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and B. & K. Iron Works.....	95	Total operated.....	354

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., $1,328,000—paid in, $1,248,884.

BONDS.—For description of new gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 1st 5s of 1899.—V. 69, p. 952. In May, 1900, sold $800,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893. Also pays as rental 6 p. c. interest on $100,000 Katahdin Iron Works bonds (due July 1, 1901).

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. { 1900.....Gross, $596,089; net, $236,763 / 1899.....Gross. 527,135; net, 220,597

ANNUAL REPORT—Report for year ending June 30, 1900, in V. 71, p. 857, showed: Gross, $1,230,423; net, $488,085; charges and taxes, $355,945; betterments, $79,020; bal., surplus, $53,120. In 1898-9, $929,254; net, $391,516. V. 71, p. 808, 857.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1899, gross, $39,191; net, $21,041.

Beaumont Wharf & Terminal.—V. 71, p. 287, 865.

Beech Creek RR.—*(See Map adjoining N. Y. Central.)*—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 44 miles; including Wigton Mines, near Patton, to Spangler, Pa., total, 160 miles; trackage, 45 miles; total operated, 205 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke; in 1898-99, 4,480,640 tons out of 4,750,420 total tons moved; average train load 624 tons; rate per ton per mile 0·25c. See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and bonds authorized, $825,000; retired by sinking fund to June 30, 1899, $21,900.

REPORT.—Earnings now included with those of N. Y. Central and not given separately. In 1898-9, gross, $1,508,951; net, $612,138. —(V. 69, p. 128.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County railroad, Wilhelm to Mill Run, 9 miles; trackage to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1899, gross, $131,788; net, $18,501.—(V. 61, p. 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.—Preferred in Common '95. '96. '97. '98 to Jan. '01. Since 1894 .... full to date. stock p. c. 5 4½ 0 5 yearly.

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—V. 63, p. 153; V. 66, p. 334.

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry.—V. 63, p. 699.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 13 m.; operated cut-off 1 m.; total operated, 81 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1898, $1,253,000; par, $50. Dividends: 1897 to 1900, both inclusive, 5 p. c. yearly.

BONDS.—First 6s of 1853 and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1899, gross, $1,186,012; net, $403,327; interest, etc., $201,897. In 1898, gross, $1,042,267; net, $316,113.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, $1,000,000, all acquired in Feb., 1900, by Percival W. Clement, President of the Rutland RR., and road leased to the latter.—V. 70, p. 381, 430, 685, 792.

EARNINGS.—Year ending June 30, 1900, gross, $277,582; net, $73,965; int. on bonds, $22,500; div. (2½ p. c.), $20,000; bal., surplus, $26,465. In 1898-9, gross, $243,364; net, $55,366.—V. 70, p. 625.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—V. 72, p. 136.

Bismarck Washburn & Great Falls Ry.—Under construction from Bismarck, N. D., to Washburn, 46 miles, to be completed in 1901, (26 miles operated October, 1900); projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—V. 70, p. 1248.

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1899, gross, $60,529; net, $29,279; interest, taxes, etc., $31,593; special account, $10,000. President, C. R. Buckalew.—V. 66, p. 80, 952.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In Nov., 1900, extension under construction from Nampa north to Emmett, 20 miles. Stock, $1,000,000; par, $100; all common and all outstanding. Year ending June 30, 1899, gross, $19,012; net, $5,058. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867. The road was taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963.

The stockholders voted on Dec. 27, 1899, to lease the road for 99 years from July 1, 1900, to the N. Y. Cent. & Hud. Riv. RR. at a guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. —V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized. V. 71, p 1218; V. 72, p. 44.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent will be paid. 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in in Dec. First dividend under lease paid Dec., 1900. Stock dividend, 10 p. c. in 1883 and 3½ p. c. in 1886.

ANNUAL REPORT.—Report for 1899 00 was in V. 71, p. 388.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1899-0...	$9,956,138	$2,439,666	$415,980	(8) $2,000,000	$23,686
1898-9...	9,325,035	2,647,374	415,980	(8) 2,000,000	*231,393

* From surplus as above in 1898-9 was paid $200,000 for special equipment, leaving $31,393 net balance for the year.—V. 72, p. 44.

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Central Massachusetts, 99 miles; Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.) The $100,000 note to Nash. & Lowell was paid off at maturity July 1, 1900, by temporary loan. On Dec. 4, 1900, the stockholders voted to issue $319,000 3½ per cent bonds to pay off the $100,000 note due July 2, 1901, and for improvements.—V. 71, p. 1066, 1166, 1218.

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine,

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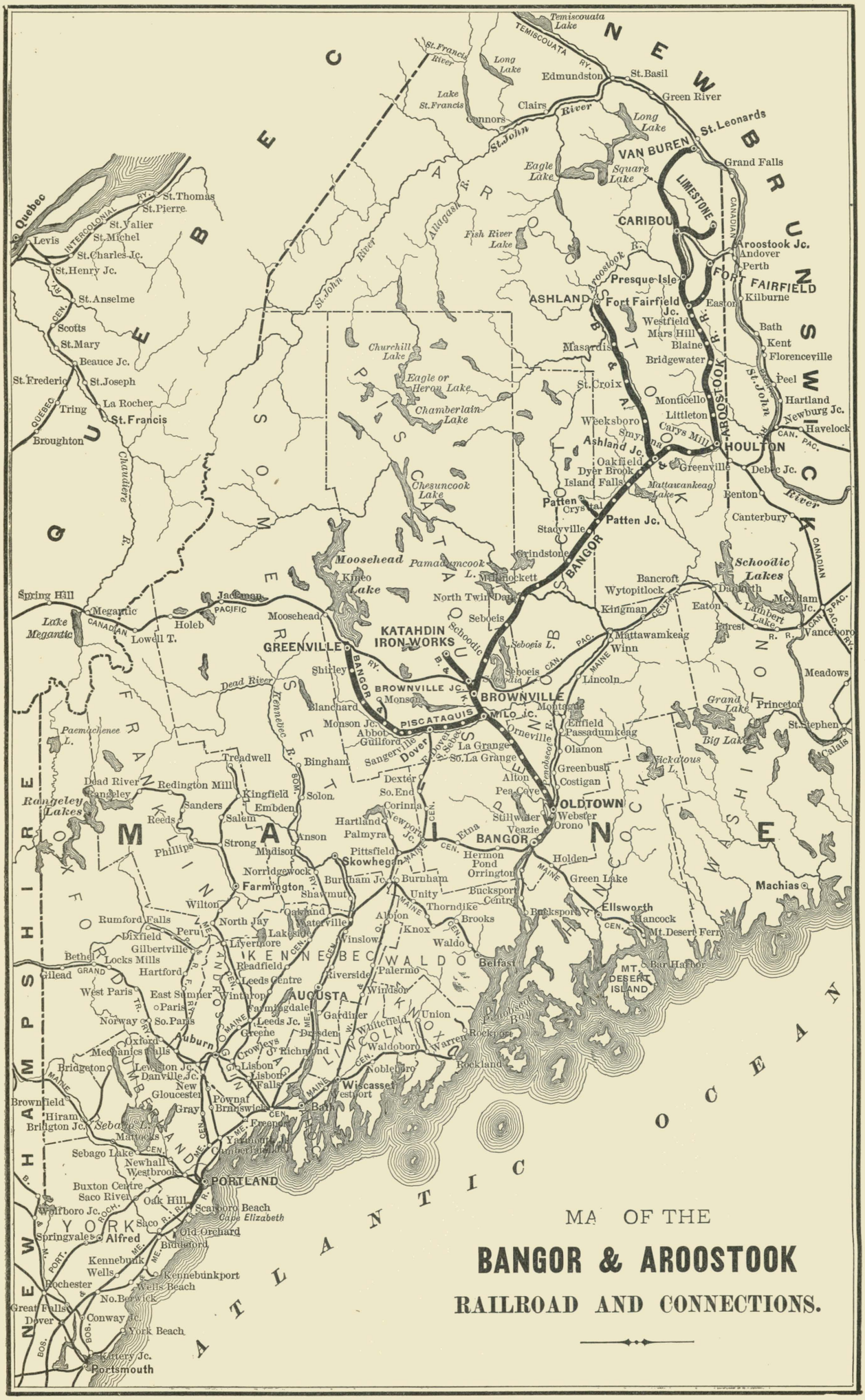

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Alb.—(Con.)—Bonds (not M.)	....	1893	.....	$3,627,000	4	A. & O.	Boston, Office Term. Sta.	Oct. 1, 1913
New bonds, $2,500,000, currency	....	1901	.....	See text.	3½	J. & J.	.....	Jan. 1, 1951
Boston & Lowell—Stock	....	....	$100	6,529,400	8	J. & J.	Boston, at Office.	Jan. 2, '01, 4%
Bonds, not mortgage	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*	....	1895	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do c	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Bonds, do c	....	1901	1,000	319,000	3½	J. & J.	do do	Jan. 1, 1920
Boston & Maine—Stock, common and scrip	....	....	100	21,902,925	7 in 1900	Q.—J.	Boston, at Office.	Jan 1, '01, 1¾
Preferred stock, 6 per cent, non-cumulative	....	....	100	3,149,800	6	M. & S.	do do	Mar. 1, '01, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,700, g., secured by Fitchb. stock	....	1900	1,000	5,436,000	3 g.	J. & J.	do do	July 1, 1950
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	$ & £	8,208,415	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort. c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes	....	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Jan. 1, '01, 2½
Bonds, not mortgage c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1900	J. & J.	Boston.	Jan. 1, '01, 1%
New 1st mortgage, $1,000,000, gold SB c*&r	....	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. OB c&r	....	1897	1,000&c	14,500,000	3½	Text.	Boston, South Station.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.								
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	338,000	6 g.	M. & N.	See text.	May 1, 1931

Boston & Maine—(CONCLUDED)—(two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me. W. Div.	116
Boston to Portland, E. Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Bch. Ry.	16
Portland, Me., to Rochester, N. H.	54
Sundry branches	152
Lines leased.	
Boston & Lowell	¶481
Concord & Montreal	¶414
Fitchburg	¶458
Nashua & Lowell	¶15

Lines leased—(Concl.)	*Miles.*
Worcester Nashua & Roch. } Connecticut River RR. }	¶ 174
Other	177
Trackage rights	7
Total operated July 1, 1900	2,245
Double track	481
Controls Me. Cent. (which see)	822
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

The lease of the Fitchburg RR. is for 99 years from July 1, 1900.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

In Jan., 1901, purchase of the Central Massachusetts was pending, common stock to be issued for the stock of the latter or cash payment made, at the option of the B. & M., on terms to be fixed by the RR. Commission, with the right for a brief period to appeal to the courts. The pref. to receive $65 per share.—V. 71, p. 83, 134, 390, 750.

STOCK.—The merger of the East. RR. of N. H. required issue June 16, 1899, of $480,188 stock and that of the Portsmouth & Dover, Portland Saco & Portsmouth and Portland & Rochester on Jan. 16, 1900, required $2,683,500 additional, making total issue $21,902,925, of which $1,807,600 owned by the company, $1,128,200 of the latter being held by trustees as collateral for Eastern RR. certs. of indebt'd's and $697,400 are in the treasury.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. ('87 '88 '89 '90 '91 '92 '93 '94 to Jly., '99. From Oct., '99, On common. (10% 9 9 9½ 9 8 8 6 yearly. See below.

Dividends Oct., 1899, to Jan., 1901, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. will issue its $5,454,700 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175.

Loans and notes payable Sept. 30, 1900, $300,000 to be paid by sale of treasury stock V. 71, p. 805, B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc. Int., taxes, etc.*	*Bal., sur.*
1900	$8,263,553	$2,712,855	$218,648	$2,010,285	$921,218
1899	6,164,043	2,160,569	137,196	1,394,301	903,464

The operations of the Fitchburg and the Portland & Rochester are included in 1900, but not in 1899.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1899-00 in V. 71, p. 805, showed results as follows:

Year Ending June 30.	1900.	1899.	1898.
Miles operated June 30	1,787	1,715	1,715
Passenger department	$9,069,118	$8,522,202	$8,461,640
Freight department	11,986,441	10,286,339	10,201,910
Mails, express, etc.	1,093,043	1,082,066	1,079,395
Total gross earnings	$22,148,602	$19,890,607	$19,742,945
Net earnings	$6,543,585	$6,141,963	$6,019,271
Net, includ. other income	$7,260,959	$6,841,184	$6,759,475
Interest	1,088,163	1,091,635	1,089,125
Rentals	3,220,159	3,296,655	3,307,107
Taxes	1,200,599	1,105,649	1,030,040
Dividends	1,515,304	1,234,002	1,234,002
Sinking fund	64,717	67,829	69,779
Balance, surplus	$172,017	$45,413	$29,422

—V. 70, p. 1194; V. 71, p. 235, 287, 338, 340, 390, 750, 805, 963.

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Bills payable July 1, 1900, $145,000.

DIVIDENDS. (1888-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. '01. Per cent. (7 yearly. 5½ 5 4½ 4 3 2 2 2 2 Jan., 1

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1899-00	$374,340	$70,024	$53,024	$17,000	.....
1898-99	288,815	65,314	48,314	17,000	.....

—V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; total operated, 48·08 miles. Stock, common, $300,000 authorized; $249,000 issued; par, $50. Year 1898-9, gross, $84,915; net over rentals and taxes, $17,576; interest, $9,960; surplus, $7,616. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., New York.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. STOCK is $150,000; par, $50. Interest on bonds was deferred by consent for one year from Nov., 1899. Loans and bills payable Sept. 30, 1900, $85,900; real estate mortgage, $55,877. In year ending June 30, 1900, gross, $8,609; def. under operating, $7,183; other income, $3,801; int. and taxes, $26,528; balance, deficit for year, $29,910.

Brunswick & Western RR.—*(See Map Sav. Flor. & West.)*—Brunswick to Albany, Ga., 171 miles. Part of Plant system. Stock, common, $1,500,000; preferred, $3,500,000; par of shares, $100. Interest on 1st 4s is guaranteed, principal and interest, by Sav. Flor. & West. For year ending June 30, 1899, gross, $524,412; net, $165,248; other income, $6,798; int., taxes, etc., $175,705; bal., def., $3,659.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in year 1895-96, 7 p. c.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.	85
Clarion Junc., to Walston, Pa.	62
Rochester to Ashford, N. Y.	94
Four branches to mines	16
Trackage—	
Erie—Mt. Jewett to Clarion J.	21
Pitts. & West.—Butler, Pa., to Newcastle	44
Ribold Jc., Pa., to Allegheny City, Pa.	31

Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.—	
Howard Junc. to Mt. Jewett.	20
Lincoln Park & Charlotte	10
Perry RR.	1
Leased—Stock not owned.	
Allegheny & Western—	
Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

Total July, 1900 (¶ See separate statement for this company)... 472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115. Clearfield & Mahoning securities are guar. All. & Western see below.

DIVIDENDS.—On pref., in 1892, 5; 1893, 1¼ p. c.; 1897, 1 p. c.; 1898, 4 p. c.; 1900, 6 p. c.; 1901, Feb., 3 p. c. On common, first dividend, 2 p. c., payable Feb. 15, 1901.—V. 72, p. 136.

BONDS.—General 5s for $5,593,000 are reserved for prior bonds, etc. The $3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105, any January or July. See V. 64, p. 706. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 134, 501. Interest on $1,000,000 debentures was reduced to 5 p. c. from Jan. 1, 1901.

The Allegheny & Western Ry. has been operated since Jan. 1, 1900, as an extension of 60 miles from Punxsutawney westerly to Butler, Pa., from which to Pittsburg and New Castle, Pa., the Pitts. & West. is used under trackage agreement. The All. & W. is leased, and 6 p. ct. on stock and 4 p. ct. on bonds guaranteed. V. 66, p. 335, 759; V. 69, p. 383, 500, 1010; V. 71, p. 501. (See this SUPPT., Al. & W.)

EARNINGS.—5 months, (1900.....Gross, $2,495,626; net, $1,048,967 July 1 to Nov. 30. (1899.....Gross, 1,927,205; net, 749,738

Operating 472 miles in 1900, against 338 in 1899.

For 3 months ending Sept. 30, 1900, net, $609,732, agst. $403,078; other inc., $9,002; charges, $348,495; sur., $270,239, agst. $161,047.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1899-00 was given at length in V. 71, p. 490, 500. In 1899-00 carried

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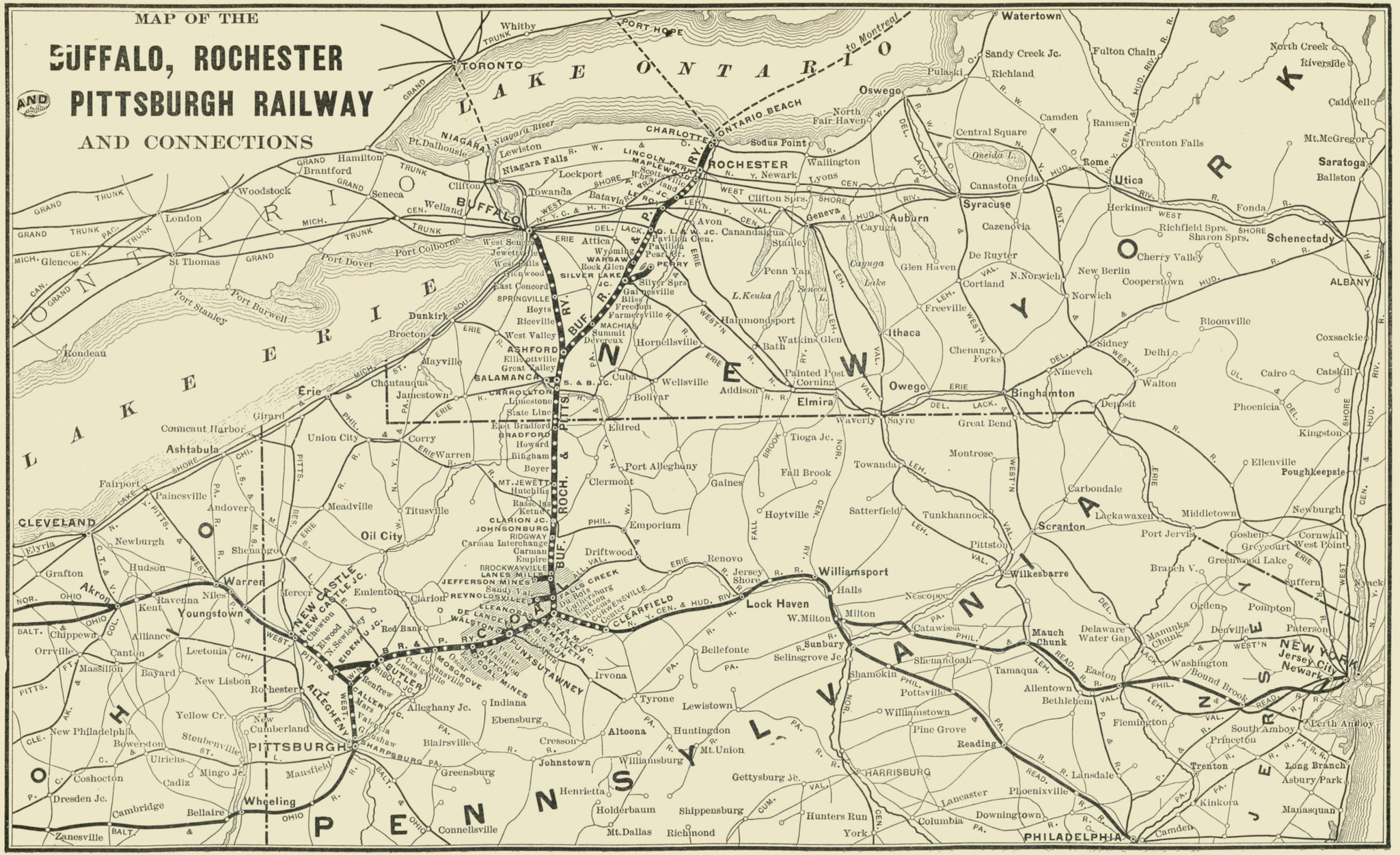
MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
OHIO
TORONTO
Whitby
PORT HOPE
to Montreal
ONTARIO BEACH
Niagara River
Pt. Dalhousie
Lewiston
Niagara Falls
Hamilton
Brantford
Woodstock
London
St Thomas
Port Dover
Port Stanley
Port Burwell
Port Colborne
Rondeau
Clifton
Seneca
Welland
Lockport
Towanda
Batavia
Attica
Wyoming
Silver Lake
Perry
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Cleveland
Elyria
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Youngstown
Warren
Mercer
Emlenton
Clarion
Oil City
Titusville
Meadville
Andover
Shenango
Newcastle
Chewton
Elwood
Sidenu Jc.
Red Bank
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Philadelphia
Bowerston
Steubenville
Coshocton
Cadiz
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Mingo Jc.
Mansfield
Ulrichs
Pittsburgh
Allegheny Jc.
Indiana
Ebensburg
Blairsville
Greensburg
Sharpsburg
Connellsville
Cresson
Johnstown
Altoona
Tyrone
Huntingdon
Mt. Union
Williamsburg
Lewistown
Irvona
Bellefonte
Renovo
Driftwood
Emporium
Clermont
Port Allegheny
Gaines
Eldred
Cuba
Wellsville
Bolivar
Addison
Elmira
Corning
Painted Post
Hornellsville
Hammondsport
Penn Yan
Canandaigua
Geneva
Avon
Rochester
Lyons
Wallington
Sodus Point
Fair Haven
Oswego
Pulaski
Sandy Creek Jc.
Richland
Watertown
Fulton Chain
Camden
Central Square
Oneida
Canastota
Syracuse
Auburn
Cayuga
Cazenovia
Rome
Utica
Trenton Falls
Ramsen
North Creek
Riverside
Caldwell
Mt. McGregor
Saratoga
Ballston
Herkimer
Fonda
Richfield Sprs.
Sharon Sprs.
Schenectady
Cherry Valley
Cooperstown
Albany
New Berlin
Norwich
N. Norwich
Cortland
De Ruyter
Glen Haven
Freeville
Ithaca
Watkins Glen
Chenango Forks
Binghamton
Owego
Waverly
Sayre
Great Bend
Deposit
Walton
Sidney
Delhi
Bloomville
Coxsackie
Catskill
Cairo
Phoenicia
Kingston
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Cornwall
Greycourt
West Point
Greenwood Lake
Suffern
Nyack
Montrose
Carbondale
Scranton
Lackawaxen
Pittston
Wilkesbarre
Branch V.
Ogden
Pompton
Paterson
Denville
Manunka Chunk
Delaware Water Gap
Mauch Chunk
Tunkhannock
Satterfield
Towanda
Tioga Jc.
Fall Brook
Hoytville
Williamsport
Halls
Nescopec
Lock Haven
W. Milton
Milton
Catawissa
Sunbury
Selinsgrove Jc.
Shenandoah
Shamokin
Pottsville
Tamaqua
Allentown
Bethlehem
Easton
Washington
Bound Brook
Jersey City
Newark
Flemington
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
Phoenixville
Reading
Pine Grove
Williamstown
Gettysburg Jc.
Harrisburg
Lancaster
Columbia
Downingtown
Philadelphia
Camden
York
Hunters Run
Shippensburg
Mt. Dallas
Richmond
Holderbaum
Henrietta
Irwin
Renfrew
Mars
Valencia
Glenshaw
Butler
Caller
Oakmont
Verona
Harrison City
Export
Penn Station
Penn Jc.
Irwin
Sutawney
Big Run
Falls Creek
Brockwayville
Lanes Mills
Jefferson Mines
Reynoldsville
Sandy Val.
Carman Interchange
Carman
Empire
Ridgway
Johnsonburg
Clarion Jc.
Mt. Jewett
Hutchins
Rasselas
Ketner
Howard
Bingham
Boyer
Bradford
East Bradford
Limestone
State Line
Carrollton
Salamanca
Ashford
Ellicottville
Great Valley
Machias
Summit
Devereux
Silver Spr.
Gainesville
Bliss
Freedom
Farmersville
Springville
Hoyts
Riceville
West Valley
Jewettville
West Sens.
Glenwood
East Concord
Warsaw
Rock Glen
Pavilion
Pearl Cr.
Pavilion Cen.
Mapleton
Scotts Ville
Whitmore
Lincoln Park
Rochester
Clifton Spr.
Canandaigua
Stanley
Cayuga
Seneca L.
Cayuga Lake
L. Keuka
Oneida L.
Oneida
Chittenango
Manlius
Jamesville
Dewitt
Syracuse
Oswego
Fulton
Phoenix
Baldwinsville
Weedsport
Auburn
Seneca Falls
Waterloo
Geneva
Penn Yan
Dundee
Watkins
Montour Falls
Elmira
Horseheads
Big Flats
Painted Post
Corning
Addison
Wellsville
Cuba
Bolivar
Eldred
Port Allegheny
Clermont
Gaines
Fall Brook
Hoytville
Tioga Jc.
Towanda
Montrose
Carbondale
Scranton
Lackawaxen
Pittston
Wilkesbarre
Williamsport
Halls
Nescopec
Lock Haven
W. Milton
Milton

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & West.—1st M. Bruns. to Alb., g, gu. Mp.c*	171	1888	$500&c.	$3,000,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1938
Income bonds, non-cumulative	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Buffalo Creek—1st mortgage r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold c	6	1891	1,000	238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Common stock	....	....	100	6,000,000	.....	.....	N. Y., 36 Wall Street.	Feb. 15, '01, 2
Pref. stock, non-cum.; com. 6%; then pro rata	....	....	100	6,000,000	6 in 1900	F. & A.	do do	Feb. 15, '01, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un.c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g. Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $3,000,000, currency, call at 105. G.c*	....	1897	1,000	1,000,000	5 (6)	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, gold, guar. Un	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
Real estate mortgage	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold	....	'90-'98	1,000	582,000	5	J. & D.	.....	1901-1908
Equipm't bonds, $500,000, g., s. f., Ser. A. G.c*	....	1899	1,000	500,000	4½ g	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f. G	....	1900	1,000	477,000	4½ g.	M. & N.	do do	May 1, 1920
Bonds of Allied Coal Properties.								
Jeff. & Clearf. C. & I., 1st M., g., s. f., dr'n at 105. G.c*	....	1896	1,000	1,777,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105. Usm.....c*	....	1896	1,000	1,000,000	5 g.	J. & D	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	987,000	g g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia purchase money, M., g., s. f. Ce.....c*	....	1896	1,000	1,092,000	5 g.	M. & N	do do	May 1, 1946
Buffalo & Susquehanna—Stock, $2,000,000	....	....	50	1,518,000	5 in 1901	Jan.	.....	Jan., 1901, 5%
1st m., $2,000,000 g., s. f., red. at par. Me.c*&r	106	1893	500 &c.	979,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock	....	....	100	7,150,000	8 in 1900	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '01, 3%
1st mortgage, lawful money. F.....c*&r	269	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold. F.... c*&r	All	1884	1,000&c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Butte Anaconda & Pacific—1st mort., $3,000,000..	....	1893	1,000	1,000,000	5	F. & A.	New York.	Feb. 1, 1923
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Mil., G. C., Lim.	July 1, 1910
California East'n—1st M., gold, $15,000 per mile.	30	1896	1,000	441,000	5 g.	J. & J.	Denver, Col.	July 1, 1921

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

4,561,172 tons of bituminous coal (out of 6,641,744 total tons of freight moved), against 4,257,679 in 1898-99.

Year end. June 30—	1900.	1899.	1898.	1897.
Miles June 30	472	338	336	339.
Gross earnings	$4,992,147	$3,788,456	$3,683,590	$3,311,766
Net earnings	$1,863,267	$1,172,843	$1,122,018	$961,524
Other income	19,988	13,512	22,514	35,510
Total receipts	$1,883,255	$1,186,355	$1,144,532	$997,034
Interest on bonds	$683,321	$668,110	$665,966	$598,777
Int. on floating debt	421	330	4,264	46,705
Rentals	303,114	127,964	121,981	120,665
Special appro'ns, etc.	330,425	.....	.....	.....
Dividend on pref.	(4%) 240,000	(2%) 120,000	(2%) 120,000	.....
Balance, sur	$325,974	sr. $269,951	sr. $232,321	sr. $230,887

—(V. 70, p 229, 279, 685, 944; V. 71, p. 134, 285, 490, 501, 963, 1119.)

Buffalo & Susquehanna RR.—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galeton, Pa., 46 miles; total operated, 162 miles. In Dec., 1900, extension from Bailey Run, Pa., to Sinnemahoning, about 17 miles, was under construction, to be leased under operating agreement when completed. The road affords outlet for an extensive timber section (upwards of 200,000 acres).

DIVIDENDS—	1895.	1896.	1897.	1898.	1899.	1900.	1901.
paid in Jan., %	4	5	5	5	5	5	5

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth $1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1900, $491,000 firsts had been retired by sinking fund.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $308,619; net, $150,429
1899.....Gross, 367,731; net, 192,678

REPORT.—Report for 1899-0, gross, $732,992; net (over taxes), $347,990; interest, $53,794; sinking fund, etc., $112,686; dividends, $75,900. In 1898-9, gross, $767,319; net, $248,036.—(V 71, p. 287, 388.)

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased*—*All stock owned*—	
Burlington, Ia., to State Line, Minn. (less 11 miles leased)	230	Iowa City & Western RR.	75
Branches owned to Postville, Riverside, Holland, etc.	204	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	528
Leased—		Ced. Rap. & Clinton RR., &c.	111
Manly Jc. to Norwood	11		
State Line to Albert Lea, Minn.	12	Total operated Jan. 1, 1900	1,171

Extension from Worthington, Minn., to Hardwick, 36 miles, completed in July, 1900.

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed, with exception of 15 miles; balance in spring of 1901. In July, 1900, purchased the Cedar Rapids Garner & Northwestern Ry., extending from Hayfield to Titonka, 18 miles. V. 71, 287.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876.

STOCK.—Authorized, $30,000,000; outstanding, $7,150,000, as increased in Dec., 1900; par, $100—V. 71, p. 1066, 1219. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS—	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.
Per cent.	3	3	3	4	4	4	8	8	Feb., 3

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.), and so endorsed; the $825,000 6s were called and paid April 1, 1899, and an equal amount of consol. 5s of 1884 issued. V. 68, p. 185, 721.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1900....Gross, $4,433,547; net, $1,183,944
1899....Gross, 4,539,365; net, 1,209,918

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1899 was in V. 70, p. 789.

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Miles oper. Dec. 31	1,171	1,136	1,136	1,136
Gross earnings	$4,926,933	$4,545,643	$4,292,162	$4,450,035
Net earnings	1,432,761	1,430,821	1,243,330	1,083,303
Other receipts	123,101	60,123	40,031	28,205
Total net income	$1,555,862	$1,490,944	$1,283,361	$1,111,508
Interest on debt	$795,275	$799,400	$799,400	$807,673
Dividends	(8) 440,000	(4) 220,000	(4) 220,000	(4) 220,000
Miscellaneous	.....	66,893	472	1,642
Surplus	$320,587	$404,651	$263,489	$82,193
Cash assets prev. yr.	1,362,292	650,378	546,694	754,812
Improvements, etc.	347,820	20,186	20,781	146,677
Tot. sur. Jan. 1, '00	$1,335,059	$1,034,842	$789,402	$690,328

—(V. 68, p. 185, 567, 721; V. 70, p. 684, 789; V. 71, p. 1066, 1219; V. 72, p. 86.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1900, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1899, gross, $959,172; net, $506,339; interest, rentals, etc., $53,147; balance, surplus, for year, $453,192. Dividends at 6 per cent per annum in 1898-99.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c. The land grant was 1,888,448 acres, of which about 407,402 acres unsold held (Oct., 1900), by Government against subsidy. Stock $1,000,000, par $100. In 1899-0, gross, $319,501; net, $121,639. In 1898-9, gross, $249,895; net, $78,962. (V. 67, p. 27; V. 69, p. 1345.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel Nev. A reorganization in 1896 of the Nevada Southern Ry. Stock, $588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1899, gross, $17,363; net, $2,664. President, R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 63, p. 29. Receiver, A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which 10 m. were completed in Nov., '00. Stock, $3,000,000; issued, $1,500,000; par, $100. Bonds, $2,000,000 authorized, issuable at $25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. For year ending June 30, 1899, gross, $684,168; net, $253,654.—V. 67, p. 370, 688, 788.

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Branch, Mill Jct., 50 miles; branches, 50 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In year 1898, gross, $380,133; net, $131,354; interest and taxes, $123,107. In 1897 gross $374,047; net, $122,460.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1899, gross, $260,413; net, $26,620; loss to lessee under rental, $10,796. In 1898, gross, $243,890.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407½ miles. Uses Vermont & Prov. Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 miles.

Ottawa Arnprior & Parry Sound Ry., Ottawa to Parry Sound, 260 miles, was amalgamated in May, 1899. It was proposed to make a new loan to consolidate the debts of the two co's., but no action taken to October, 1899.—V. 68, p. 669; see also V. 69, p. 178. Consolidated Co. said to be authorized to issue $7,200,000 stock, of which $1,400,000 preferred, and bonds at $25,000 per mile.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada will, together with the Canada Atlantic, form a short

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.f.	60	1898	$1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g. GP.c*	100	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1901, 3%
1st mortgage, $350,000, gold, gu.p.&i.by P.RR.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atlantic—1st M., g. (see V. 62, p. 277). Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk.Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2 in 1900	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '01, 1%
1st M. $14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	13,925,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000&c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n North'n—Win. & Sask. Div. bds. g. (See text)	....	1900	.....	(?)	4 g.	.....	.....	1930
Ontario Division, 1st mortgage debentures	....	1900	.....	(?)	4½	J & D 30	London and Toronto.	June 30, 1930
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	5½ in '00	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '00, 2½
Pref. stock limited to 4 p. c., non-cumulative.... r	....	....	.....	29,954,327	4	A. & O.	London, Co.'s Office.	Oct. 1, '00, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	2,915,500	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold..... c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	56,329,749	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar.. c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	Dec., '00, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882

through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $2,000,000 common and $1,000,000 preferred.

EARNINGS in year ending June 30, 1899, gross, $850,052; net, $241,811.—(V. 68, p. 669; V. 69. p. 178, 954; V. 70, p. 279.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

DIVIDENDS.—	1888	'89	'90	'91	'92	'93	'94	'95	'96	'97	to Feb., 1901
Since 1887.....	2½%	2½	3½	2½	3	3	3	2½	2½	2	yearly.

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.

ANNUAL REPORT.—Prel. report for 1900 was in V. 71, p. 1267; Canada So. share of earnings, $300,000; other income, $10,800; dividends, $300,000; bal., surplus for year, $10,800. In 1899 Canada So. share, $300.574; other income, $2,865; dividends, $300,000; balance, surplus, $3,439. Total surplus Jan. 1, 1901, $19,930.—(V. 70, p. 1092; V. 71, p. 1267.)

Canadian Northern Ry.—To extend from Port Arthur, on Lake Superior to the Great Saskatchewan River at a point west of Cedar Lake, the main line to be 800 miles long, with branches, 120 miles, of which 423 miles (including 36 miles of trackage) were ready for traffic in July, 1900, and 200 more expected to be during 1900, the remainder by end of 1901.

BONDS.—The Ontario division 4½s will be a first mortgage on the main line of that division, from Port Arthur to the Rainy River at the western boundary of the Province of Ontario, the terminals at Port Arthur and on 550,000 acres of land grant, and will constitute a general charge on the whole undertaking, subject to first mortgage charges created or to be created at not over $10,000 per mile on the various branches of the Ontario division and on the Winnipeg and Saskatchewan divisions and branches. Trustee is Nat. Bk. of Commerce, Toronto. Interest is guaranteed by the contractors, Mackenzie Mann & Co., of Toronto, Can., until one year after the line is opened for traffic. Bonds on Winnepeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at $[illegible],000 per mile, which may be increased to $10,000 later.—See V. 71, p. 235.

Total land grant to be 2,455,466 acres. On the main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—V. 71, p. 235.

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows June 1, 1900.

Montreal to Vancouver.....	2,905	Under construction June 1, 1900.....	127
Branches and auxiliaries....	1,750	Operated acct. of owners....	732
Leased lines.....	2,376	Also controlled but op. sep.—	
Used jointly.....	94	¶Minn. St. P. & Sault Ste. M.	1,245
		¶Duluth South S. & Atlantic	589
Total in traffic returns.....	7,429	¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS—	'85.	'86-'89.	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900;
Common p. c.	4	3 y'rly	5 y'rly	5	0	2½	2½	4½	4	Below.
Preferred p.c.			Issued in 1894.							4 p. ct. yearly (2 A. & O.)

On common in 1898, April, 2½ p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c.; in 1900, Apr., 3 p. c.; Oct., 2½ p. c. (V. 71, p. 340.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 15,444,200 acres of land subject only to $3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 70, p. 536.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770.) Dul. S. S. & At. consols owned Jan., 1900, $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1899, were 15,590,063 acres of Canadian Pacific grant and 984,194 acres of Manitoba South Western grant and 183,792 acres of Columbia and Kootenay grant. Total sales in 1899, not including Columbia & Kootenay grant, were 416,806 acres, for $1,327,667.

GENERAL FINANCES.—The stockholders in April, 1900, authorized expenditure of $3,264,489 during 1900 for bridges, ballasting, terminals, equipment, etc., and also approved a lease of the Manitoba & Northwestern Ry., 253 miles, and of the Great Northwest Central Ry., extending from near Brandon, on the main line, northwest fifty miles, with an extension 20 miles under construction.—V. 70, p. 535, 995.

In 1899 £1,200,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £1,147,400 4 per cent consolidated deb. stock for the purchase of guaranteed securities.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. } 1900...Gross, $27,463,930; net, $10,419,219
} 1899...Gross, 26,259,820; net, 10,854,184

Statement for half-year to June 30, 1900, in V. 71, p. 697, showed: Gross earnings, $14,167,798; net, $5,277,947; other income, $1,011,359; fixed charges, $3,434,245; int. on pref. stock, $599,087; div. on common stock (2½ per cent), $1,625,000; bal., sur., $630,974. In 1899, gross, $12,688,362; net, $5,022,253.

ANNUAL REPORT.—Fiscal year to end June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1899 in full was in V. 70, p. 526, 535. See also editorial p. 558.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated December 31..	7,000	6,681	6,568
Passenger earnings.....	$7,098,097	$6,538,590	$5,796.115
Freight.....	18,738,885	16,231,445	15,257,897
Mail, express and miscell.....	3,393,056	3,368,942	2,995,522
Total earnings.....	$29,230,038	$26,138,977	$24,049,535
Per ct. of oper. exp. to earn'gs.	58·16	59·92	57·16
Net earnings.....	$12,230,166	$10,475,372	$10,303,776
Interest received.....	1,150,198	423,367	340,706
	$13,380,364	$10,898,739	$10,644,482
Fixed charges.....	6,816,676	6,774,320	6,783,367
For steamships.....	155,000	.....	.....
Dividends on common stock.	(5) 3,250,000	(4) 2,600,000	(4) 2,600,000
Dividends on pref. stock.....	(4) 954,840	(4) 472,708	(4) 364,026
Balance, surplus.....	$2,203,848	$1,051,711	$897,089

—(V. 70, p. 325, 328, 526, 535, 739, 995, 1148; V. 71, p. 340, 697.)

Cane Belt RR.—In Jan., 1901, operated Sealy to Wharton, Tex., 43 miles, and largely completed to Bay City; total, 72 miles. In June, 1900, the Texas RR. Commission had authorized issue of $392,000 twenty-year 5 per cent bonds, dated Dec. 1, 1899, on the 28 miles from Sealy to Bonus. Lincoln Trust Co. of St. Louis is understood to be trustee. President, William Dunovant; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645; V. 70, p. 1290.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N.C., 267 miles, of which 2½ m. (Wil. R. Bridge) owned jointly. Stock: Common, $1,500,000; pref. 5% non-cum., $500,000; par, $100. Reorganized without foreclosure in 1898-99 per plan in V. 67, p. 273. Controlled by Seaboard Air Line Ry. Co., which see, V. 69, p. 334, 542.

BONDS.—The 4 p. c. mortgage is guaranteed principal and int. by Seaboard & Roanoke and Raleigh & Gaston. See guaranty in V. 68, p. 472. In March, 1899, all the old bonds, excepting $30,000 1sts, $22,400. 2ds and $62,833 3ds, including scrip, had assented to the reorganization agreement. V. 68, p. 472.

EARNINGS.—In year ending June 30 earnings have been as follows:

	Gross.	*Net.*	*Charges.*	*Balance.*
1898-99.....	$666,065	$165,447	$129,854	$35,593

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 43 miles, of which Lumberton to Barnesville, N. C., 14¼ miles, completed July, 1900. Stock, $500,000, all outstanding; par

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(*Concluded*)—								
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	.....	£858,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. GuP....	43	1899	500 &c.	$150,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1929
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	500	340,000	5	M. & N.	Exch. Bk., Chester, S.C.	1927
General mort., gold, $14,000 per mile Ta...c*&r	110	1900	1,000	N'ne J'ly,'00	5 g.	M. & N.	.....	May 1, 1950
Carson & Colorado—1st M., gold, sink. fd Mp.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g..gu.p.&i.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g.,gu.p.&i.end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. PP.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov. 19,'00, 2½
1st mortgage.... .....r*	....	1862	500	229,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. PP.....c*	103	1898	1,000	1,985,500	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '01, 4½%
Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry—1st M., $7,000,000, g. G.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Me....c*&r	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. MBa.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur Gc*	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g., call par	21	1896	100	168,000	5 g.	J. & D.	.....	June 1, 1926
New Div. M., Bruton to Pineora, $6,000 p. mile..	....	1900	.....	(†)	.....	.....	.....	.....
1st pref., incomes } Interest up to 5 p. c., Mp.c*	....	1895	1,000	4,000,000	3¼ in '00	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, Ce.c*	....	1895	1,000	7,000,000	Up to 5g.	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma.c*	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937

of shares, $10. Floating debt, April, 1900, $17,500. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on the 110 miles now operated, $440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In July, 1900, standard gauging was in progress. Year 1899-1900 (110 miles), gross, $147,095; net, $45,160; int. on bonds, $22,180. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nev., to Keeler, Cal., 293 miles; branches, 7 miles; total, 300 miles. Stock, $6,300,000 authorized; $4,380,000 issued; par $100. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 71, p. 1310. For year ending June 30, 1899, gross, $146,238; net, $42,060; charges, $97,375; balance, deficit, $55,315.—V. 70, p. 381, 685; V. 71, p. 1310.

Carthage & Adirondack Ry.—*(See Map N. Y. Central.)*—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—*(See Map N.Y. Central.)*—Owns from Carthage to Sackett's Harbor, N.Y., 29 miles. Controlled by N. Y. Central, which owns $483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1899-1900, $43,958; in 1898-99, $43,875; in 1897-98, $44,163. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125, owned by P. & R., is deposited as part security for Read. coll. trust deed of 1892.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1900 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50. Of the new 1st consol. mort. 4s of 1898, $229,500 are reserved to retire the 6s due 1902.—V. 70, p. 429; V. 71, p. 134.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1899, gross, $56,401; net, $20,660; interest, etc., $10,130.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Cedar Rapids Garner & Northwestern Ry.—See Burlington Cedar Rapids & Northern.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total. 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1899 (388 miles), gross, $1,263,053; net, $358,797; other receipts, $7,416; interest, $226,830; taxes, including $39,189 prior to 1899, $86,611; miscellaneous, $417; bal., sur., $52,356.—V. 70, p. 75, 279, 1148.

Central of Georgia Railway.—*(See Map)*—System includes:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
Savannah to Atlanta.....	295	Griffin to Carrollton.....	60
Gordon to Covington.....	82	Savannah to Tybee.....	18
Columbus to Birm'gham, Ala.	156	Columbus to Andalusia.....	138
Columbus to Americus.....	62	Macon to Athens.....	102
Montgomery to Eufaula, Ala.	79	Bruton to Register..	58
Columbus to Greenville, Ga.	50	Barnesville to Thomaston....	16
Opelika to Roanoke.....	36		
Eufaula to Ozark.....	60	Total owned (and oper'd)..	1,212

Lines leased—	*Miles.*	*Lines leased*—	*Miles.*
Southwestern RR.—		Chattah. & Gulf RR.—	
Macon to Eufaula.....	144	Dothan to Sellersville.....	68
Fort Valley to Perry.....	12		
Fort Valley to Columbus...	71		
Smithville to Columbia....	85		
Cuthbert to Fort Gaines...	21	Total oper. Jan. 1, 1901...	1,666
Augusta & Savannah RR.—		Ocean Steamship Company,	
Millen to Augusta.....	53	estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,270 miles. In Sept., 1899, extension from Searight, Ala., to Andalusia, 16 miles, included above, was opened. The Chattahoochee & Gulf, completed in Jan., 1901, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. The Bruton & Pineora Ry., Bruton to Register, 58 miles, will be extended to Pineora, 40 miles, and a divisional mortgage at $6,000 per mile issued thereon.—V. 71, p. 806. In Jan., 1901, purchased the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles.—V. 71, p. 44.

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged.—V. 67, p. 687.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at not more than $500,000 in any one year, for betterments and for equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes, paid 1½ p. c. in Oct., 1896, 2¼ p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, 1899, and 3¼ p. c. Oct., 1900. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491; V. 71, p. 437)

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNS., 5 mos. July 1 to Nov. 30. } 1900.....Gross, $3,019,642; net, $1,058,016
1899..... Gross, 2,604,110; net, 924,670

Operated 1,669 miles in 1900, against 1,539 in 1899.

ANNUAL REPORT.—Report for 1899-0 in V. 71, p. 805.

Years end. June 30—	1900.	1899.	1898.
Gross earnings.....	$6,086,263	$5,767,346	$5,507,070
Total operating expenses.....	3,997,748	3,759,978	3,433,777
Taxes.....	208,657	206,734	176,132
Net earnings from operation..	$1,879,858	$1,800,634	$1,897,161
From steamships, etc.....	231,463	215,218	110,275
Total.....	$2,111,321	$2,015,852	$2,007,436

DEDUCTIONS FROM INCOME FOR YEAR 1899-0.

Interest on funded debt	$1,536,800	Total deduct's from inc.	$1,980,355
Rentals, etc.....	443,555	Net income.....	130,966

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—V. 71, p. 437, 805, 1066, 1119; V. 72, p. 44.

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is $7,421,622 (par $100), of which $3,950,522 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS..... Jan., 1896.	1896.	1897.	1898.	1899.	1900.
Per cent.....	1½ for '95.	1½	1½	1½	1½ June, ¾

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to $1,000,000 and 25 per cent of excess above that sum, but with a guaranty of sufficient rental to pay interest. On July

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MEMPHIS
TENNESSEE
CHATTANOOGA
Cleveland
Cohutta
Dalton
Trenton
Stevenson
Scottsboro
Huntsville
Tennessee R.
Decatur
Florence
Corinth
Iuka
Tuscumbia
Courtland
Athens
Ripley
Booneyville
Holly Sprs.
Sardis
Oxford
Tupelo
Aberdeen Jc.
Bear Creek
Okolona
Guin
Grenada
Aberdeen
Jasper
Cordova
Blount Spr.
Ashville
Falkville
Guntersville
Ft. Payne
Kingston
Calhoun
Jasper
Eljay
Tallulah Falls
Franklin
Seneca
Toccoa
Cornelia
Lula
Gainesville
Suwanee
Marietta
Atlanta
Anderson
Bowers V.
Royston
Elberton
Greenville
Spartanburg
Blacksburg
Gastonia
Yorkville
Rock Hill
Chester
Lancaster
Carlisle
Laurens
Alston
Newberry
Greenwood
Winnsboro
Camden
Cheraw
Hamlet
Maxton
Lumberton
Bennetts V.
Darlington
Clinton
Wadesboro
Camden Jc.
Sumter
Wateree Jc.
Kingville
McCormick
Johnston
Leesville
Lexington
Orangeburg
Blackville
Branchville
Ross
Holly Hill
Lanes
Georgetown
Grahams
Florence
Pee Dee R.
Gt. Pedee R.
Nichols
Chadbourn
Whiteville
Wilmington
Santee R.
Jacksonboro
CHARLESTON
YEMASSEE
Beaufort
Port Royal
SAVANNAH
TYBEE ISLAND
Everett
Brunswick
Fernandina
Jacksonville
St. Johns R.
Palatka
St. Augustine
Tocoi
Hampton
Lake City
Baldwin
Live Oak
Jasper
Madison
Monticello
Drifton
TALLAHASSEE
Quincy
St. Marks
Apalachicola
Chattahoochee
Marianna
Pensacola
Milton
Wardville
MOBILE
NEW ORLEANS
Bay St. Louis
Scranton
Pascagoula
Holly Spgs.
Ripley
Booneyville
Sardis
Oxford
Tupelo
Aberdeen
Okolona
Grenada
Winona
Durant
Kosciusko
Macon
Starkville
Columbus
Artesia
West Point
Fayette
Jasper
Cordova
Blount Spr.
Ashville
Guin
Bear Creek
Aberdeen Jc.
Tuscumbia
Courtland
Florence
Iuka
Corinth
Ripley
Booneyville
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Okolona
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Grenada
Aberdeen
Jasper
Cordova
Blount Spr.
Ashville
Falkville
Guntersville
Ft. Payne
Kingston
Calhoun
Jasper
Eljay
Tallulah Falls
Franklin
Seneca
Toccoa
Cornelia
Lula
Gainesville
Suwanee
Marietta
Atlanta
Anderson
Bowers V.
Royston
Elberton
Greenville
Spartanburg
Blacksburg
Gastonia
Yorkville
Rock Hill
Chester
Lancaster
Carlisle
Laurens
Alston
Newberry
Greenwood
Winnsboro
Camden
Cheraw
Hamlet
Maxton
Lumberton
Bennetts V.
Darlington
Clinton
Wadesboro
Camden Jc.
Sumter
Wateree Jc.
Kingville
McCormick
Johnston
Leesville
Lexington
Orangeburg
Blackville
Branchville
Ross
Holly Hill
Lanes
Georgetown
Grahams
Florence
Pee Dee R.
Gt. Pedee R.
Nichols
Chadbourn
Whiteville
Wilmington
Santee R.
Jacksonboro
CHARLESTON
YEMASSEE
Beaufort
Port Royal
SAVANNAH
TYBEE ISLAND
Everett
Brunswick
Fernandina
Jacksonville
St. Johns R.
Palatka
St. Augustine
Tocoi
Hampton
Lake City
Baldwin
Live Oak
Jasper
Madison
Monticello
Drifton
TALLAHASSEE
Quincy
St. Marks
Apalachicola
Chattahoochee
Marianna
Pensacola
Milton
Wardville
MOBILE
NEW ORLEANS
Bay St. Louis
Scranton
Pascagoula
Holly Springs
Ripley
Booneville

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Central of Georgia Ry.*—(*Concluded*)—*Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c	....	1890	$1,000	$1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '01, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '01, 2½%
Chattahoochee & Gulf, stock	....	....	100	200,000	5	.....	Savannah, Ga.	Jan., 2, '01, 3¾
1st M., g., $2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	300,000	5 g	J. & J.	do	July 1, 1930
Central Massachusetts—Pref. stock (see text).....	....	....	100	3,950,522	1½ in '99	J. & D.	Boston, 53 State St.	June 1, '00, ¾%
1st mortgage. IB.....c*	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, $500,000.....	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent on general mortgage for two years.			
Preferred stock, 4 per cent.....	....	....	100	3,150,000				
1st M., $1,250,000, call at 105 after 1904. FP.c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP.....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								
Central Pacific—Common stock, $67,275,500	....	....	.....	67,274,200	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p. & i. en. Ce.c* &r	1,349	1899	500 &c.	a 54,743,000	4 g.	F. & A.	1st cp. pay'e Feb. 1, 1900	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p. & i. end. Us.c* &r	1,349	1899	500 &c.	19,877,000	3½ g.	J. & D.	1st cp. pay. Dec. 1, 99.	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	44,109,537	3	.....	.....	Feb. '02-Feb. '09
OLD SECURITIES NOT EXCHANGED. See foot	note	b						
Cal. & O. 1st M., ser. A, g. (ext.). } $10,340,000	296	1868	1,000	} c537,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Series B, gold (extended)..... }	296	1872	1,000		5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	d156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,159,800	5 in 1900	Q.—F.	N.Y.Off., 143 Liberty St.	Feb. 1, '01, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	342,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
a Balance, $44,109,537 retained as collateral for 3 per cent notes held by U. S. Government. **b** Amounts before exchange began are shown in left hand column; amount outstanding is as in June, 1900. Additional bonds held in sinking fund February, 1900; **c** $65,000; **d** $127,000.								

17, 1900, stockholders authorized the sale of the road to the B. & M., the latter to issue its common stock or pay cash, at its option, on terms to be fixed by the RR. Commission, with the right for a brief period to appeal to the courts if those terms are not satisfactory. V. 71, p. 83, 751; V. 68, p. 570, 669, 1224. The price agreed upon for the preferred stock is $65 per share. For year ending Mar. 31, 1900, gross, $958,213; rental received, $177,085. In Jan., 1901, the road had been, or was expected shortly to be, merged.—V. 70, p. 1149; V. 71, p. 83, 134, 751.

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed in Jan., 1901. See V. 70, p. 739.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc., and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—4 months ending Oct. 31:

Year—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1900.....	$244,994	$57,904	$49,905	$7,999
1899.....	257,606	50,429	50,243	186

For years ending June 30 earnings were as follows:

Year to June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899-00.....	$704,093	$146,117	$150,921	def. $4,803
1898-9.....	677,206	205,266	*136,281	sur. 69,985

*NOTE.—Excluding bond interest.

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y—V. 71, p. 543.

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line.....	296
Branches to San Jose, etc....	35
Trackage—	
Northern Ry., Main Line.....	6
Union Pacific into Ogden.....	5
Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting about $693,000 bonds, has been discharged. The new securities are:

(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

(3) *First refunding M.* gold 4s, $100,000,000, and secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $44,109,537 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

(4) *Thirty year gold* 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Jan., 1901, $1,313,000 additional had been canceled, reducing the amount outstanding to $19,377,000.—V. 70, p. 739; V. 70, p. 1194.

(4) *Twenty three-per-cent notes*, aggregating $58,812,714. issued to the Government in settlement of subsidy debt; $14,703,179 paid, leaving $44,109,537 to mature, $2,940,635 half-yearly Feb., 1902, to Feb., 1909. First refunding 4s are deposited to retire them when due.

Status of New Company.—The fixed charges will aggregate $4,875,000; on the 4s held by the Government the saving of 1 per cent per annum until Feb. 1, 1901, or about $470,000, while the sinking funds will earn about $695,000, making net charges $3,710,000. V. 70, p. 739.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,370,000 acres remained unsold on Feb. 1, 1899. Sales in 1898-9, 43,420 acres; cancellations, 8,340 acres. Land contracts on hand July 1, 1899—uncompleted payments, $131,508; principal of deferred payments, $630,692; and interest do., $583,914; average price per acre, $4 70.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 are being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for $2,940,635 held by the Government was anticipated in Feb., 1900, releasing an equal amount of 4s deposited as collateral, which were sold.—V. 70, p. 429, 480.

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., issuing its own stock for $67,275,500 as part consideration, and also $36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1900.....Gross, $8,933,965; net, $3,840,047
} 1899.....Gross, 8,867,920; net, 4,003,339

REPORT.—In 1899-00, gross, $18,533,805; net, $7,422,759. In 1898-99, gross, $16,401,027; net, $6,362,378; other income, $62,682; int., taxes, sinking funds, etc., $5,647,340; bal., payable to Cent. Pac. as rental, $777,720. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, $15,766,349; net, $6,544,679.—V. 69, p. 1103; V. 70, p. 279, 429, 480, 739, 1194; V. 71, p. 134, 181.

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 m les, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of $48,000 authorized therefor. Stock, $ 00,000. all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1899, gross, $8,573; def. under operating, $11,168. Pres't, C. Ford Stevens; Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

Central RR. of New Jersey.—*(See Map)*—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg....	72
Sundry branches	85
Entire stock owned.	
Long Branch & Seashore.....	6
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	71
Other lines (no debt).....	138
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	35
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Treskow Branch.....	5
Total operated Jan. 1, 1900..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. In June, 1900, extension of 2·07 miles constructed under name of Middle Brook RR.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, the Reading Ry. acquired a control ing interest in the stock.—V. 72, p 86, 136.

STOCK.—Increased to $27,053,800 in May, 1899, by sale of $4,503,800 at par, and since further increased $70,000 by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.—

'90.	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
Per cent. 6	6½	7 yearly.	5½	5	4¼	4	4	5	Feb., 1¼

Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.

BONDS.—For *general mort.* abstract see V. 45, p. 402.

Jersey City bonds (V. 68, p. 128), representing taxes on terminal property, will be taken up by C. RR of N. J., viz.:

1901, $66,202; 1902, $76,616; 1903, $122,385.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., were in 1900 extended at 4½ p. c. and guaranteed, principal and interest. The amount unissued is reserved for future requirements. For guaranty see V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

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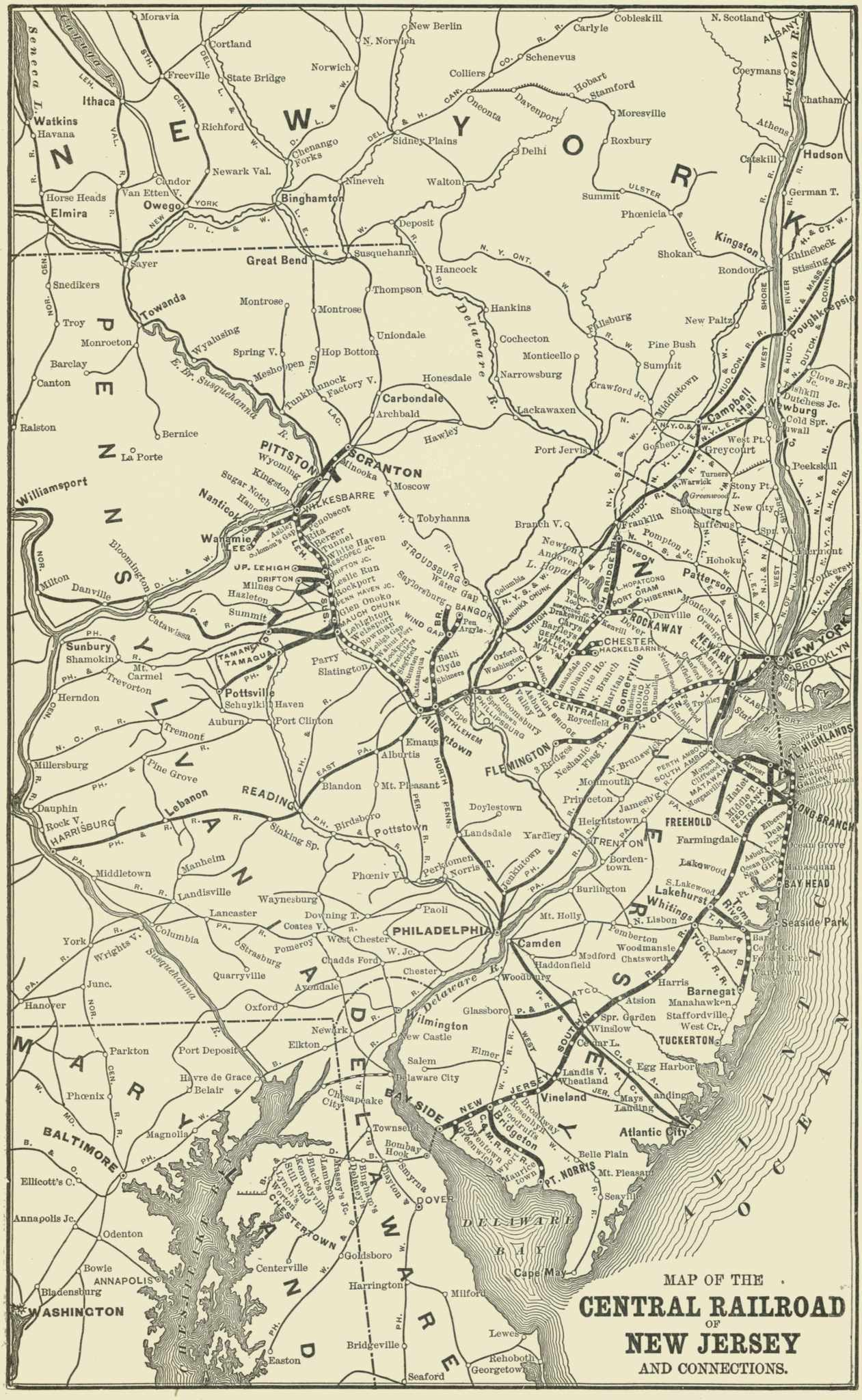

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concl'd)								
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	$500&c.	$43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't mort., 1-10 payable yearly June 1.....	....	1899	1,000	1,530,000	4	J. & D.	do do	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	199,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu.,p.&i.,ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do do	June 1, 1910
Am.Dock& Imp.Co.1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N.Y.& L.Br.gen. M., $2,500,000, g. ($192,000 5s)	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. River, gen. M., g., guar. jointly...c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	265,204	4	J. & D.	.....	Dec.1'1901-03
Central RR. of Pennsylvania—Bonds, $1,200,000..	....	1893	500 &c.	600,000	6	M. & N.	Phil.,Fid.I.Tr.& S.D.Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold...c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar.A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Clend.& Sut.—1st M. g.,$30,000 p. m. W.P.c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil.WstEnd T.&S.D.Co	Oct. 1, 1944
Charleston & Savannah—Stock	100		.....	500,000	.....	....	.....	.....
General mortgage, gold.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y.,12 W.23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charl.& West. Car.—1st M.,g.($8,000 p.m.) .Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M.,g., gu.,p,&i. end.Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Chartiers—Stock	....	....	50	645,300	7 in 1900	A. & O.	.....	Oct.1'00, 3½%
1st mortgage, guar. p. & i. by Penn. RR.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., guar. p. & i. D.& H. Co....	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chath. & Lebanon Valley—1st M. $350,000 g.....c	58	1899	1,000	250,000	5 g.	M. & N.	N. Y., Nat. B'way Bank.	Nov. 1, 1919

¶ On coupon bonds J&J; on registered bonds Q.—J. a Guaranteed jointly with Le high Co al & Navigation Co.; $62,000 addi-
tional not guaranteed. b $6,116,000 additional are outstanding, but owned by C. RR. of N. J.

See *New York & Long Branch* bonds in SUPPLEMENT of Jan., 1897.

The $1,500,000 New York & Long Branch 1st 5s were called for payment on June 1. 1899, and replaced by gen. 4s, which became a first mort. on the entire property of the N. Y. & L. B. RR.; $192,000 (bearing interest at 5%) have been issued for improvements.—V. 68, p. 283.

GENERAL FINANCES, &c.—Of the Lehigh & Wilkesbarre Coal extended guaranteed 4½s, $6,116,000 owned by the C. RR. of N. J. were in Aug., 1900, held in the treasury as available assets.—V. 71, p. 390.

The sale of $4,503,000 stock at par to stockholders in 1899 provided for retirement of $3,836,000 consol. 7s due July 1, 1899, $411,000 New Jersey Southern 1st 6s due July 15, 1899, and $197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of $4,444,000 bonds, with annual interest charge of $306,970. V. 68, p. 822.

EARNINGS.—11 mos., 1900.....Gross, $13,927,525; net, $5,409,705
Jan. 1 to Nov. 30. 1899.....Gross, 13,707,905; net, 5,678,953

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. Of the 16,184,329 total tonnage in 1899, 6,304,801 consisted of anthracite coal and 9,879,528 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1899 was in V. 70, p. 378, 839.

Year ending Dec. 31.	1899.	1898.	1897.
Passenger and freight	$8,417,741	$7,267,032	$6,901,557
Anthracite coal	5,983,848	4,826,950	5,261,282
Mail, express, etc	665,419	584,865	535,970
N. Y. & L. B. Division	503,232	480,876	469,964
Trackage	20,959	27,548	43,999
Total gross earnings	$15,591,199	$13,187,271	$13,212,772
Net over expenses and taxes...	$6,246,250	$5,118,958	$5,044,101
Income from investments ... / Do premium account....	658,288	596,526	698,139
Total net income	$6,904,538	$5,715,484	$5,742,240
Interest on debt	$2,881,490	$2,996,809	$3,027,755
Rentals paid	1,960,698	1,585,940	1,627,868
Dividends	(4½)1,104,484	(4)899,880	(4)899,880
Balance	sur.$957,566	sur.$232,854	sur.$186,737

—(V. 70, p. 839, 1248, 1290; V. 71, p. 28, 340, 390, 1066; V. 72, p. 86, 136.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1899, $324,101. For year 1898-9, gross, $32,680; deficit under operating, $8,168; charges, $55,104; deficit, $63,272. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—V. 64, p. 887.

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned—	*Miles.*	*Leased*—	*Miles.*
St Johns to Windsor	178	New London & Northern ¶	157
Essex Jct. to Burlington.	8	Montville Branch.	3
Rouses Pt. to Swanton Jct.	18	Montreal & Province Line Ry.	40
Stanst. Shef. & Stan. Jct. to Waterloo	40	Total op'd (¶See these co's.)	513
Montpelier Jct. to Williamst'n.	15		
Essex Jct. to Cambridge, Vt...	26		
St. Albans to Richford, Vt.	28		

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, sold under foreclosure March 21, 1899. V. 68, p. 1076.

In Sept., 1900, authority had been obtained to absorb the Montreal & Province Line Ry., the Stanstead Sheffield & Chambly and the Montreal & Vermont Junction, now held under lease, etc. The first-named will extend its line from Farnham to Freleighsburg, Queb., 18 miles. —V. 71, p. 697, 857.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for $12,000,000, of which $7,000,000 exchanged for Consol. RR of Ver. 5s, $4,000,000 to acquire branch lines and for other purposes, leaving $1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076; V. 70, p. 739. In Jan., 1901, a supplemental mortgage was executed. V. 72, p. 86. Of the bonds, $1,583,350 are owned by the Grand Trunk. The stockholders of the Montreal & Province Line Ry. voted on Sept. 12, 1900 to issue $200,000 bonds, the Central Vermont receiving the entire stock for its guaranty of the $200,000 4 per cent 50-year bonds. See above.—V. 71, p. 390, 697.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 857, showing:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal.,sur.*
1899-0.....	$3,382,723	$783,439	$10,845	$665,435	$128,849
1898-9.....	3,151,719	664,630	.....	.....	.....

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, R. H. Ingram, St. Albans, Vt.—V. 70, p. 1248; V. 71, p. 390, 697, 751, 857; V. 72, p. 44, 86.

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, $3,000,000; par, $100; outstanding Oct., 1898, $367,300. First mortgage is for $3,000,000.

EARNINGS.—Year ending June 30, 1899, gross, $62,304; net, $26,552; total deductions, $78,460; balance, deficit, $51,908.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

Charleston & Savannah Ry.—*(See Map Sav. Flor. & West.)*—Owns from opposite Charleston, S. C., to Savannah, Ga., 120 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 24 miles, was purchased in interest of system, and on Mar. 1, 1900, was consolidated with the Green Pond Walterboro & Branchville Ry. under the name of Green Pond W. & B. Railroad.

INTEREST—	1889.	'90,	'91.	'92.	'93.	'94.	'95.
On 1st incomes %	1½	2	6	6	5	4	4

None since.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $263,820; net, $40,217
1899.....Gross, 214,027; net, 16,149

In 1899-0, gross, $676,550; net, $99,410; int. and rentals, $103,390; bal., def., $3,980. In 1898-9, gross, $669,301; net, $146,975. In 1897-8, gross, $637,170; net, $110,664. In year to June 30, 1897, gross, $571,109; net, $154,254; other income, $11,158; interest and taxes, $126,498; balance, surplus, $38,914.—(V. 66, p. 518.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1899, gross, $841,521; net, after deducting taxes, $197,494; interest, $136,000; lease of Aug. Term., $36,000; surplus, $25,494. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 66, p. 953.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, 7 p. c.; in 1900, April. 3½ p. c.; Oct., 3½ p. c.

EARNINGS.—For year ending Dec. 31, 1899, gross, $366,414; net $114,468; other income, $9,347; int. and taxes, $41,053; dividends, $45,171. In 1898, gross, $301,028; net, $100,450.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, $75,000 (par $100); loans and bills payable June 30, 1899, $22,087.

EARNINGS.—In year ending June 30, 1899, gross, $148,781; net, $22,454; rentals and taxes, $22,384; balance, surplus for year, $70. In 1897-98, gross, $134,126; net, $161.—V. 64, p. 182.

Chatham & Lebanon Valley RR.—Chatham, N. Y. to Bennington, Vermont, 58 miles. Entire line rebuilt by new company. Successor in 1899 to Lebanon Springs RR., foreclosed. V. 69, p. 385, 695; V. 70, p. 841. Stock, $1,000,000, all outstanding; par of shares, $100. Bonds are not subject to call. Bowling Green Trust Co., N. Y., trustee. President, William C. Roberts, 220 Broadway, N. Y.; Sec. & Treas., C. F. Ainsworth; office, Chatham, N. Y.—V. 69, p. 695, 954.

Chattahoochee & Gulf RR.—Almost completed in Oct., 1900, from Columbia, Ala., to Sellersville, about 68 miles.—V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $200,000 stock and $300,000 bonds, of which 1 p. c. to be used as a

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chatt. Rome & Southern—Preferred stock	....	....	$100	$1,600,000	3 in 1900	Jan.	N. Y., S. Borg & Co.	Jan.16,'01, 3%
1st mortgage, $500,000, gold..U.....c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1. 1947
Chattanooga & Durham 1st mortgage, g...Co...	17	1887	All.	250,000	6 g.	A. & O.	New York.	Apr. 1, 1917
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.....	89	1895	.....	none issued.	5 g	J. & J.	.....	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold..Co.c*	30	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
Chesapeake & Ohio—Stock.....	....	....	100	60,543,100	1 in 1900	.....	N.Y.,J. P. Morgan & Co.	Nov.26,'00,1%
Mortgage 6s, gold, series "A & B" See text...c*	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold ..c*&r	665	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c*	253	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	253	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	28,809,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st M., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Car trusts, payable monthly on 4,800 cars.....	....	....	.....	1,002,070	.....	.....	.....	To 1903
Car trusts on 1,500 cars, payable monthly.....	....	1900	.....	1,034,866	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£90,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	....	13	1,000	422,000	5	F. & A.	Richmond.	Aug. 1, 1942
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. &i., end. ¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p. &i.	....	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mortgage, $2,000,000, g....c*	....	1900	.....	N'ne June'00	4 g.	.....	.....	1940
Chesapeake & Western—Stock $660,000.....	....	....	100	606,300	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
¶ Guaranteed jointly and s everally with Clev.	Cin. C	hic. &	St. L.	a £10,000	called ye	arly at	par.	

sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock. First div. for 9 mos. ending Dec. 31, 1900, paid Jan. 2, 1901; to be paid hereafter J.-J.—See Central of Ga. Ry.—V. 70, p. 1194.

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles; Chickamauga to Durham, Ga., 17 miles; two branches aggregating 8½ miles; total, 163 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, foreclosed.—V. 70, p. 632. In July, 1900, acquired Chattanooga & Durham RR., included above.—V. 71, p. 83. In Dec., 1900, extension from Carrollton to Columbus, Ga., 90 miles, was under consideration.

STOCK—Capital stock is $1,600,000 non-cum. 5 p. c. pref. stock and $1,600,000 common. Bonds, see table.

DIVIDENDS.—On pref., 3 p. c. paid Jan. 17, 1899; Jan. 17, 1900, 3 p. c.; 1901, Jan. 16, 3 p. c.

EARNINGS.—Report for year ending Dec. 31, 1899, was in V. 70, p. 528, showing: Gross, $299,918; net, $66,378; interest and taxes, $12,935; surp,. $36,843; divid'd on preferred stock (3 p. c.), $48,000. —(V. 66, p. 473; V. 70, p. 528, 632; V. 71, p. 83.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Jan., 1901, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 63, p. 401. Year ending June 30, 1900, gross, $95,086; net, def., $22,721. In 1898-99, gross, $71,096; def. under oper., $16,166. (V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, $289,100; par, $50. The $300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority. (V. 69, p. 26.)

Chesapeake Beach Railway.—Deanwood, D. C., to Chesapeake Beach, Md., 30 miles, completed in July, 1899. Stock, $1,000,000, all outstanding; par, $100. President, Otto Mears; Vice-President and Treasurer, John L. McNeil; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 69, p. 228.

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512
Richmond via Lynchburg to Clifton Forge, Va.....	232
Branches in Va. and W Va..	134
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2

Lines contr'd by stock, etc.	*Miles.*
Elizabethtown Lexington & Big Sandy RR.....	109
Sundry branches.....	109
Trackage to Washington.....	85
Trackage to Louisville.....	84
Leased	44
Total system.....	1,476
Second track.....	129

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

In Sept., 1900, the Greenbrier Ry., whose stock is owned, was building a branch line, of which 82 miles completed in Jan., 1901, from Whitcomb Station on the C. & O. main line, up the Greenbrier River to its forks, 96 miles, within about 40 miles of West Va. Cent. & Pitts., which company was constructing a line to connect the two systems. In Oct., 1900, several branches, aggregating 50 miles, were under construction to be completed early in 1901. In 1899-0 purchased Ohio River & Charleston Ry. of Kentucky, 8 miles. V. 71, p. 553.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,527,800; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $13,600 and *second preferred* for $1,700 only was outstanding June 30, 1900. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable.—V. 70, p. 175.

DIVIDENDS.—First dividend, 1 p. c., paid Oct. 25, 1899; Nov. 26, 1900, 1 p. c.—V. 71, p. 862.

BONDS.—The *series A bonds of* 1878 cover the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension 6s* by first mortgage on extension to Newport News, 75 miles.

The *consolidated mortgage* due in 1939 is for $30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham rustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1901, $28,809,000 had been listed on New York Stock Exchange, $1,500,000 having late in 1900 been sold for additions, improvements and double tracking.—V. 71, p. 553.

The *Elizabeth'n Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

In Aug., 1900, a five-year car trust for $1,162,356 was made covering 1,500 flat and hopper-bottom cars.—V. 70, p. 894; V. 71, p. 553.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632.

On June 30, 1900, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,633,455 and $2,453.569. V. 71. p. 398, 505.

The interest charges for the fiscal year 1899-00 are estimated at $3,331,281, against $3,230,144 in 1898-99. V. 71, p. 553.

The C. & O. SS. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

The stockholders voted Oct. 23, 1900, to aid the Greenbrier Ry. to construct its road by guaranteeing its $2,000,000 4 per cent sinking fund bonds. V. 71, p. 554, 602. See above.—V. 69, p. 383.

EARNINGS.—5 months, } 1900.....Gross, $6,629,835; net, $2,590,471
July 1 to Nov. 30. } 1899.....Gross, 5,578,146; net, 1,816,636

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1899-00 was given in full in V. 71, p. 541, 552, and showed the following. See also editorial p. 524.

Traffic.—Of the total tonnage (9,746,840) in the year 1899-00, coal and coke furnished 4,679,397 tons, or 48 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2·02 mills per ton per mile; on all freight, 3·43 mills. Average train load, 259 tons in 1892, 498 in 1899-0.

Year ending June 30—	1900.	1899.	1898.
Miles operated.....	1,476	1,445	1,360
Passenger earnings.....	$2,681,076	$2,422,053	$1,954,864
Freight.....	10,095,144	9,462,879	9,262,998
Express, mail and miscel.	625,850	524,908	570,695
Total earnings.....	$13,402,070	$12,009,839	$11,788,557
Oper. expenses and taxes	9,087,639	8,077,384	7,982,307
Per ct. expenses to earns.	(68)	(67)	(68)
Net earnings.....	$4,314,432	$3,932,455	$3,806,250
Other income.....	148,371	100,157	83,628
Total and net income.	$4,462,803	$4,032,612	$3,889,878
Interest on bonds, &c....	3,654.917	3,326,481	3,271,368
Balance, surplus.....	*$807,886	$706,130	$618,510

* From accumulated surplus a dividend of 1 p. c. ($605,278) was paid
Balance to credit of income account June 30, 1900, $1,060,342.
President, George W. Stevens.—(V. 71, p. 134, 541, 552, 602, 862, 1219, 1310; V. 72, p. 136.

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay. Of the outstanding stock, $532,800 is common; $73,500 preferred. In June, 1900, a New York syndicate headed by De Witt Smith acquired control by purchase of majority of stock and bonds. V. 70, p 1248. Year ending June 30, 1900, gross, $34,068; net after deducting taxes, $9,035; no interest paid, bonds being held by construction company.—V. 70, p. 1248.

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock.

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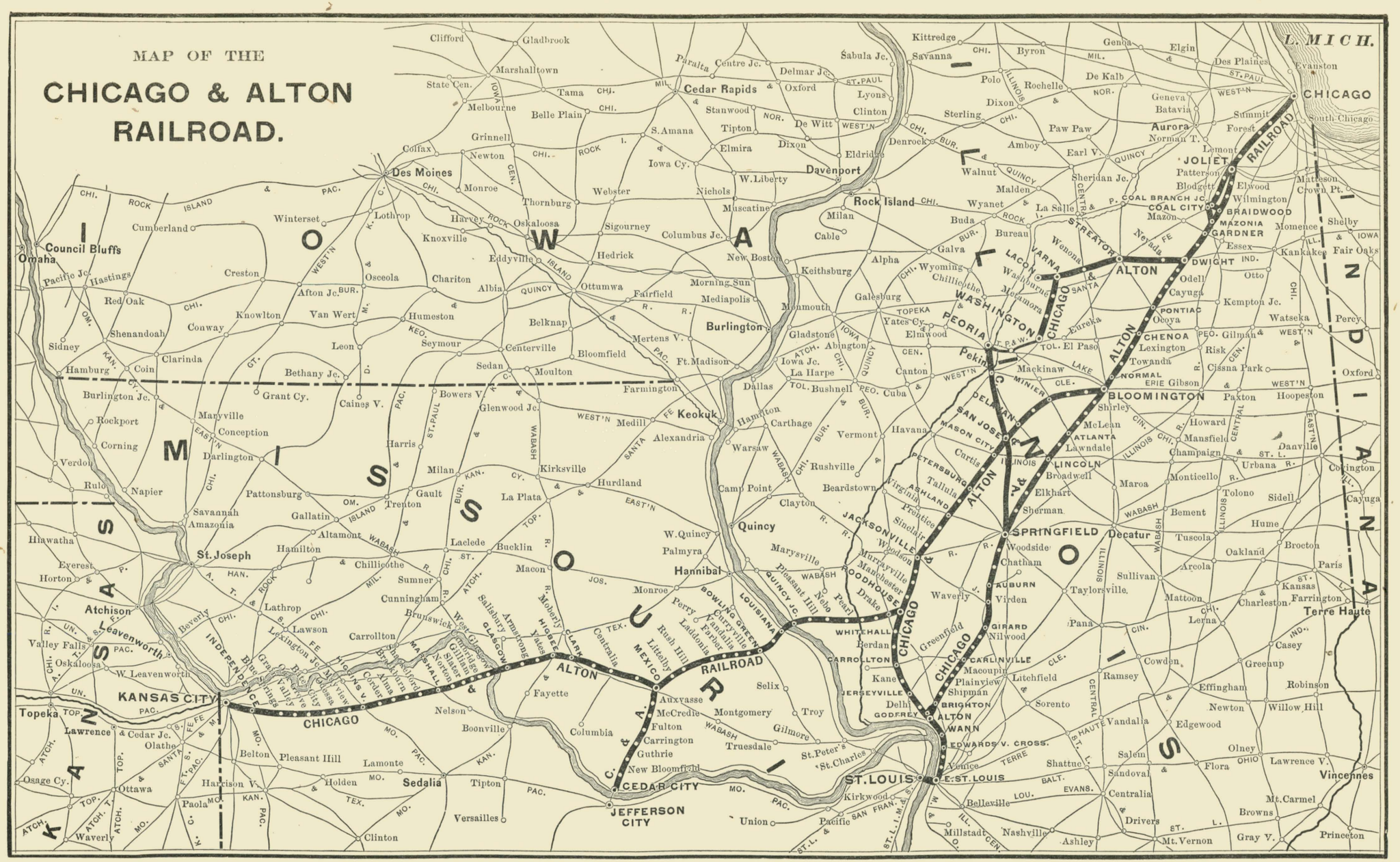
MAP OF THE

CHICAGO & ALTON RAILROAD.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chester Co. Cent.—1st M., $800,000, g.....FP..c	....	1897	$1,000	$800,000	5 g.	J. & J.	Fid..I.T.&S.D.Co.,Phila	July 1, 1947
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	120,650	6	Q.—M.	Phila., Treas. of.	Dec. 4, '00, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum, $20,000,000...	57	....	100	19,544,000	.....	J. & J.	N. Y., 120 Broadway.	Jan. 10,'01,2%
First lien M.,$22,000,000,g,sub.call at par.F.c&r	57	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text.IC.c*&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
S.f.bonds(K.C.St.L.&C.1stM.col.),gold,not dr'n.c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s.f., dr'n at 100.c*	....	1877	1,000	¶449,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1'01,1½%
Joliet & Chic., 7 p.c. stock, perpet.,guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '01, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '01, 3½
Chicago Burlington & Quincy—Stock, see text.	....	....	100	98,769,800	6 in 1900	Q.—M.	N. Y., Boston and Chic.	Mar.15,'01,1½
Con. M. cov'ng Ch. Term.(now 1st lien) see text.c*	826	1873	1,000	24,356,000	7	J. & J.	N Y., Bk.of Com.& Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB....	1,649	1899	1000,&c	26,214,000	3½	J. & J.	do do	July 1, 1949
Sink. fund bonds (1st M. as coll.) not dr'n...c*&r	285	1876	1,000	a2,291,000	5	A. & O.	do do	Oct. 1, 1901
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,709,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c8,704,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100...c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n)...c*&r	1,472	1887	1,000&c	f26,077,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	2,538,400	5	M. & S.	do do	Sept. 1, 1903

a Issue $2,500,000; redeemed by sinking fund and canceled, $209,000; sinking fund assets, $2,15 7,200. **b**, $291,000, and canceled not included. **d**, $1,350,000, and **e**, $2,413,000, are in sinking fund uncanceled and are here included. **c**, $3,893,000

¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 900 miles, of which about 110 double tracked.

Lines Owned by RR.—	*Miles.*	*Owned by Railway*—	*Miles.*
Joliet to East St. Louis	244	Springfield to Grove	57
Dwight to Wash. and Lacon	80	*Lines Leased to RR.*—	
St. L. Jack. & Chic. Division—		Joliet & Chicago—	
Bloomington to Godfrey	150	Chicago to Joliet	37
Rood house to Quincy Junc	37	Louisiana & Missouri Riv.—	
Joliet to Coal City, etc	25	Louisiana to Cedar City	101
Other lines	6	Kan. City St. L. & Chicago—	
Mississippi River Bridge	1½	Mexico to Kansas City	162
Total of all owned, leased and operated in system			900

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 57 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. (See V. 70, p. 686, 995.)

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—First semi-annual dividend on preferred, 2 p. c., paid Jan. 10, 1901.—V. 71, p. 1166.

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on the former St. Louis Peoria & Northern Ry., extending from Springfield to Grove, 57 miles.—V. 70, p. 894, 944. (See application to list in full in V. 71, p. 1021.)

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $32,000,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

GENERAL FINANCES.—The charges of the Chicago & Alton RR for interest, rentals and 7 p. c. dividends have in the past aggregated about $2,600,000. The status of the property is now as follows:

Interest at 3 per cent on $31,988,000 railroad co.'s bonds..	$959,640
Rentals payable by railroad co.; assumed by railway co....	233,030
Interest at 3½ p. c. on $22,000,000 bonds of railway co....	770,000
Dividends at 4 p.c. on $19,544,000 pref. stock of railway co.	781,760
Total	$2,744,430

Net income for year ending June 30, 1900, $2,964,628. The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,988,000 new bonds, viz., $959,640.—V. 71, p. 1012.

LATEST EARN'S—5 mos., 1899-0..Gross, $3,972,102; net, $1,349,880
July 1 to Nov. 30. 1898-9..Gross, 3,256,424, net, 1,144,799

ANNUAL REPORT.—Fiscal year now ends June 30. For years ending June 30, 1900, gross of RR. Co. (843 miles), $7,796,449; net, $2,964,627. Report of RR. Co. for 1899 was in V. 70, p. 736, showing:

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Passengers	$2,226,733	$2,123,564	Comparison impracticable; methods of compilation changed in 1899.	
Freight	4,454,930	4,109,934		
Mail, express, etc	474,299	459,797		
Total gross earns.	$7,155,962	$6,693,295		
Net earnings	$2,684,696	$2,416,528	$2,519,930	$2,801,737
Other receipts	267,317	246,292	233,483	234,257
Total receipts	$2,952,013	$2,663,064	$2,753,413	$3,035,994
Rentals paid	$443,030	$420,250	$439,776	$430,475
Construct.,equip.,&c.	.....	32,309	36,488	52,378
Interest on debt	609,829	574,708	585,665	587,959
Dividends	1,556,142	1,556,142	1,611,718	1,778,448
Miscellaneous	55,555	19,585	38,909	50,085
Balance, surplus	$287 457	$60,070	$40,851	$136,649

Chairman of Board, E. H. Harriman; President, S. M. Felton; Executive Committee, E. H. Harriman, James Stillman, George J. Gould, J. W. Doane and M. L. Schiff. V. 71, p. 862, 1012, 1021, 1119, 1166.

Chicago Burlington & Northern RR.—(See C. B. & Q.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system.

The lines operated on June 30, 1900, are now held as follows:

Lines east of Missouri Riv.	*Miles.*	*West of Missouri River.*	*Miles.*
Owned (standard gauge)	3,987	Securit's all owned, leased in	
Controlled (narrow gauge)	179	perpet'ty (B.&M.R.in Neb.)	3,674
Total operated in system June 30, 1900			7,840

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In Dec., 1889, acquired Chicago Ft. Madison & Des M. RR. V. 70, p. 75. In June, 1900, the Kansas City & Omaha was acquired. V. 71, p. 134. The stockholders voted on Nov. 7, 1900, to purchase in fee the remaining leased lines in Iowa and Missouri held under lease, viz.: Kans. C. St Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burlington & Missouri River, etc.—V. 71, p. 697, 863, 963.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brush, Col., north to a junction therewith at Northport, Neb., about 150 miles, was opened Sept., 1900, of which 23 miles is Union Pacific trackage. V. 71, p. 437. In Oct., 1900, extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, was under construction, of which about 50 miles had been graded.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. From Sept. 1, 1890, to January, 1901, $12,741,900 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding $2,522,000 convertible bonds. In April, 1899, $4,041,500 additional stock was subscribed at par, and stockholders of record on Feb. 7, 1901, are offered the right to March 1 to subscribe at par to new stock to the extent of 10 per cent of their holdings. V. 72, p. 136. See "General Finances" below.

DIVS.—	'81-87	'88	'89	'90	'91	'92	'93	'94	'95-'97	'98	'99 to Mar.,'01
Per cent.	8 yrly	5	4	5	4¼	5	5	4¾	4 yly.	5½	6 yearly.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River (including the Chicago Burlington & Northern and other lines to be merged), upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $23,238,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m.

The collateral trust *Nebraska extension* bonds of 1887 (New England Trust Co., of Mass., trustee) are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $12,741,900 had been thus converted up to January, 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

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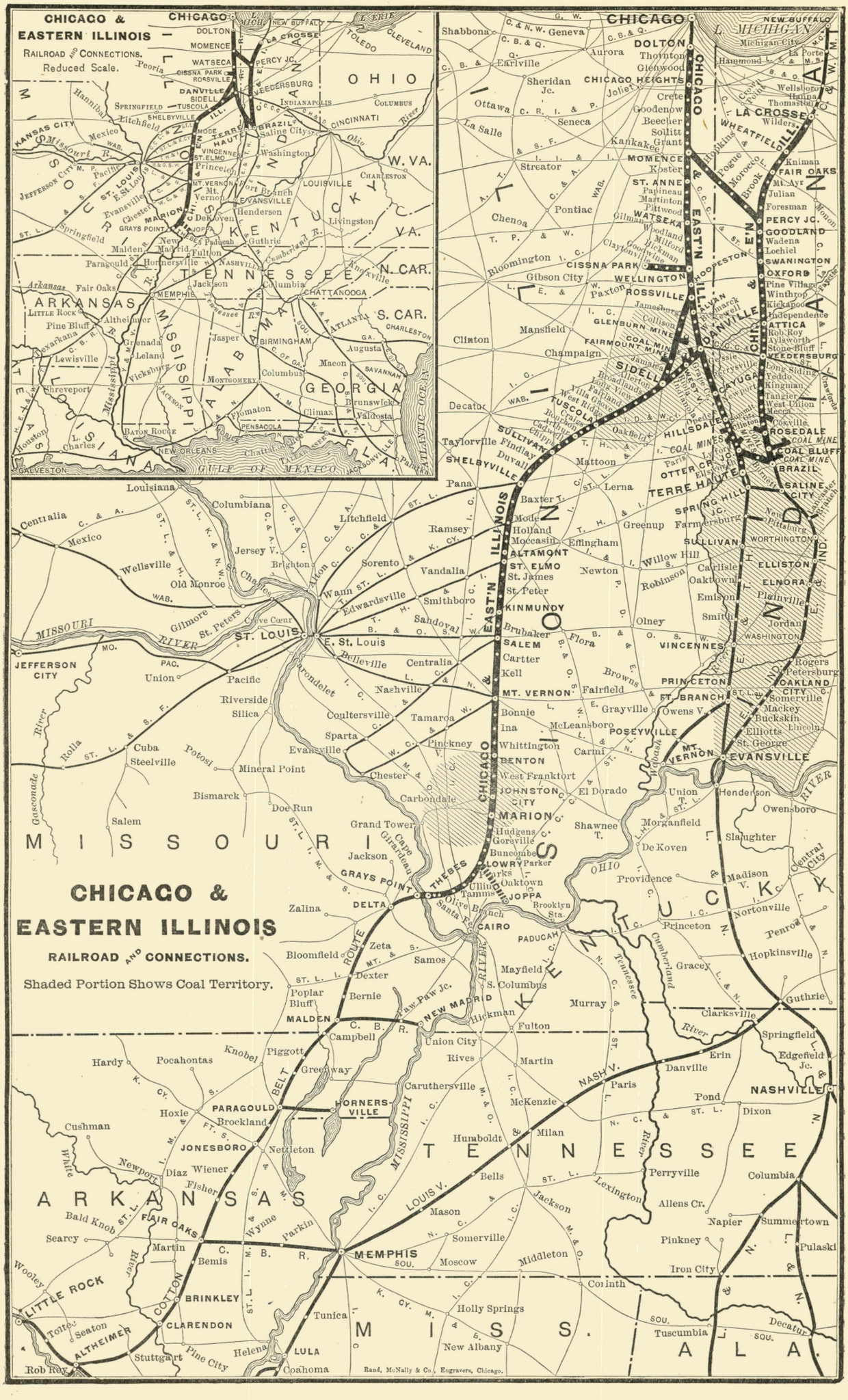
CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
Rand, McNally & Co., Engravers, Chicago.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 }	585	{ 1878	$600 &c.	g13,488,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 } Exempt, not dr'n till 1908 }		{ 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k..	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Joseph, consol. M., now 1st M. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J. & Coun Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c*	62	1880	1,000	419,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	7,197,800	4½ in '00	J. & J.	New York.	Jan. 2, '01, 2½
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1900	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, '01, 1½
1st mort. (s. f. $20,000, no drawings) ..... c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage ..... c*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f. ..... c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund ..... c*	....	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. $30,000,000.. c&r	380	1887	1,000 &c	11,995,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	do do	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	1,000	145,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie)	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid.. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000 &c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1900, of the bonds given above as outstanding: Of **g**, $5,148,000 July 1, 1900; **h**, June 30, 1900, $1,931,000; **k**, $364,600. Also canceled bonds not included above, **f**, $3,364,000, July, 1900.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In April, 1899, stockholders subscribed for $16,166,000 new 3½ per cent bonds at 75 and $4,041,500 stock at par. In Jan., 1901, stockholders were offered the right to subscribe to 10 per cent (about $10,000,000) new stock, the proceeds to be applied about as follows: To redeem sinking fund 5s, due Oct 5, 1901, $2,315,000; to reduce grades, etc., $2,000,000; to build road, Toluca, Mont., to Cody, Wyo., 120 miles, $2,000,000, and balance for equipment, real estate, etc.—V. 72, p. 136. The first issue took up the bonds of Chicago Burlington & Northern RR. and $1,076,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to $13,787,500, at a cost of $14,235,575. The balance is to be used for improvements. Interest on the new bonds began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 751. The C. B. & N. was merged in May, 1899. In 1899-00 an additional $5,076,000 Illinois Div. bonds were sold for construction purposes, etc., and $4,972,000 were exchanged for underlying bonds.—V. 70, p. 739, 1248; V. 71, p. 751, 808.

The company's sinking funds have received to June 30, 1900 over $20,350,000. With this money about $8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1899-0 the aggregate sinking fund income was $1,098,072, of which $487,400 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

As unencumbered assets, on the other hand, the company owns besides the $14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63, on pages 778 and 877. The road unbonded and the roads whose bonds are all owned were on June 30, 1900 (V. 63, p. 775), as follows:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches	621
St. Louis Keokuk & N. W. (all its $15,593,800 bonds and stock owned and unpledged) Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, $691,026)	226
Other lines of moderate earning capacity (Ch. Burl. & K. C., etc.) securities all or nearly all owned and unpledged (including 179 miles of narrow gauge)	915

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) earnings, including lines controlled, were:

5 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900	$22,355,043	$8,816,783	$4,125,000	$4,691,783
1899	21,738,745	9,039,082	4,079,091	4,959,991

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was in the CHRONICLE, V. 71, p. 696, 710, (see also editorial, p. 679), showing operations, including results of the C. B. & N., etc.

	1899-00.	1898-99.	1897-98.
Miles operated June 30	7,661	6,231	5,860
Freight	32,557,999	29,270,942	30,543,640
Passenger	10,384,408	9,469,018	8,153,042
Mail and miscellaneous	4,593,013	4,649,465	4,103,480
Gross earnings	$47,535,420	$43,389,425	$42,800,162
Expenses and taxes	31,422,342	28,135,465	27,810,886
Net	$16,113,078	$15,253,960	$14,989,276
Prop. of exp. to gross earnings	(66·10)	(64·84)	(64·98)
Other income	382,195	487,822	534,161
Total income	$16,495,273	$15,741,782	$15,523,437
Int., rent, etc.	8,566,512	9,013,482	9,440,645
Balance	$7,928,761	$6,728,300	$6,082,792
Dividends	(6) 5,829,678	(6) 5,238,371	(4½) 3,690,126
Balance	$2,099,083	$1,489,929	$2,392,666
Renewal fund	.....	.....	1,000,000
Surplus	$2,099,083	$1,489,929	$1,392,666

—(V. 70, p. 1248; V. 71, p. 134, 181, 390, 437, 491, 543, 644, 696, 697, 710, 751, 808, 863, 963, 1166, 1268; V. 72, p. 136.

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute Ind., and the bituminous coal fields; also to Thebes, Ill.

Lines owned in fee.	*Miles.*
Dolton to Altamont, Ill.	224
Rossville to Sidell, Ill.	34
Danville, Ill., to Brazil, Ind.	62
Momence to Ind. State line—Junc. Chic. & Ind. Coal Ry.	11
Cissna Junc. to Cissna Park	11
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.	183
Altamont to Thebes and brs.	163
Double track	*106*
Side tracks	*261*
Trackage, etc.	
Otter Creek Junc. to Terre H.	6
Dolton to Chicago, Ch. & W. Ind.	17
Total operated July, 1900	711

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chic. Paducah & Memphis, 100 miles, was purchased, and in Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p 231; V. 68, p. 771 Extension to Joppa, Ill., 15 miles, completed Jan., 1901.

In Dec., 1900, the Southern Ill. & Missouri Bridge Co. was incorporated in the interest of the C. & E. Ill. to build a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,000 or $2,000,000.—V. 71, p. 1219.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $4,847,000 common and $865,900 preferred were held in the company's treasury in Jan., 1901.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92 to '97.	'98.	'99.	'00.	1901.
On pref., p. c.	7½	6	6 stk.	4½	6 yearly	6	6	6	Jan. 1½
Common, p. c.	0	0	0	0		2½	3½	4½	Below.

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; uly, 2½; 1901, Jan., 2½ p. c., including ½ extra.—V. 71, p. 1066.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 380 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $2,657,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. On Oct. 31, 1900, Chicago P. & M. car trust notes (including interest), $209,651. In Jan., 1901, $1,000,000 each of common and preferred were issued for equipment, improvements, etc.—V. 72, p. 86.

EARNINGS.—For 5 months, July 1 to Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1900	$2,332,255	$930,958	$101,146	$653,657	$378,447
1899	2,204,528	1,042,421	109,065	638,660	512,826

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1899-00 was in V. 71, p. 388. The company receives low rates for its freight, the rate per ton per mile being 0·483 cts. in 1899-00, against 0·485 in 1898-99, 0·512 in 1897-98, 0·509 in 1896-97. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1900.	1899.	1898.	1897.
Miles operat. June 30	711	648	648	648
Gross earnings	$5,148,897	$4,581,560	$4,221,438	$3,927,610
Oper. exp. & taxes	3,063,627	2,712,920	2,619,632	2,423,915
Net earnings	$2,085,270	$1,868,640	$1,601,806	$1,503,695
P. c. op. ex. to earns.	(59·50)	(59·22)	(62·05)	(61·72)
Net (incl. oth. income)	$2,300,159	$2,065,329	$1,768,092	$1,661,407
Interest paid	1,126,139	1,066,399	1,083,052	1,002,553
Rentals	183,648	231,567	229,651	241,156
Div. on pref. stock	(6) 349,842	(6) 349,842	(6) 289,842	(6) 289,842
Div. on com. stock	(4½) 278,901	(3½) 216,923	(2½) 154,945	.....
Balance	sr. $361,629	sr. *$200,598	sr. $10,602	sr. $127,855

* From which $100,000 was appropriated for additiona. equipment. V. 71, p. 285, 388, 1066, 1166, 1219; V. 72, p. 86.

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago Fort Madison & Des Moines RR.—V. 71, p. 710.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, asterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*
Chic. St. P. & Kan. City Ry.— Chicago to St. Paul, Minn., and St. Joseph, Mo.	690
Branches to Hayfield, etc.	131
Bee Creek to Beverly (no bds.)	23
Trackage, etc.	
St. Paul to Minneapolis	11
Chicago terminals (V. 71, p. 442)	10
Dubuque to Aiken	16
Des Moines terminals	3
Leavenworth to Kansas City	46
Total operated	930

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

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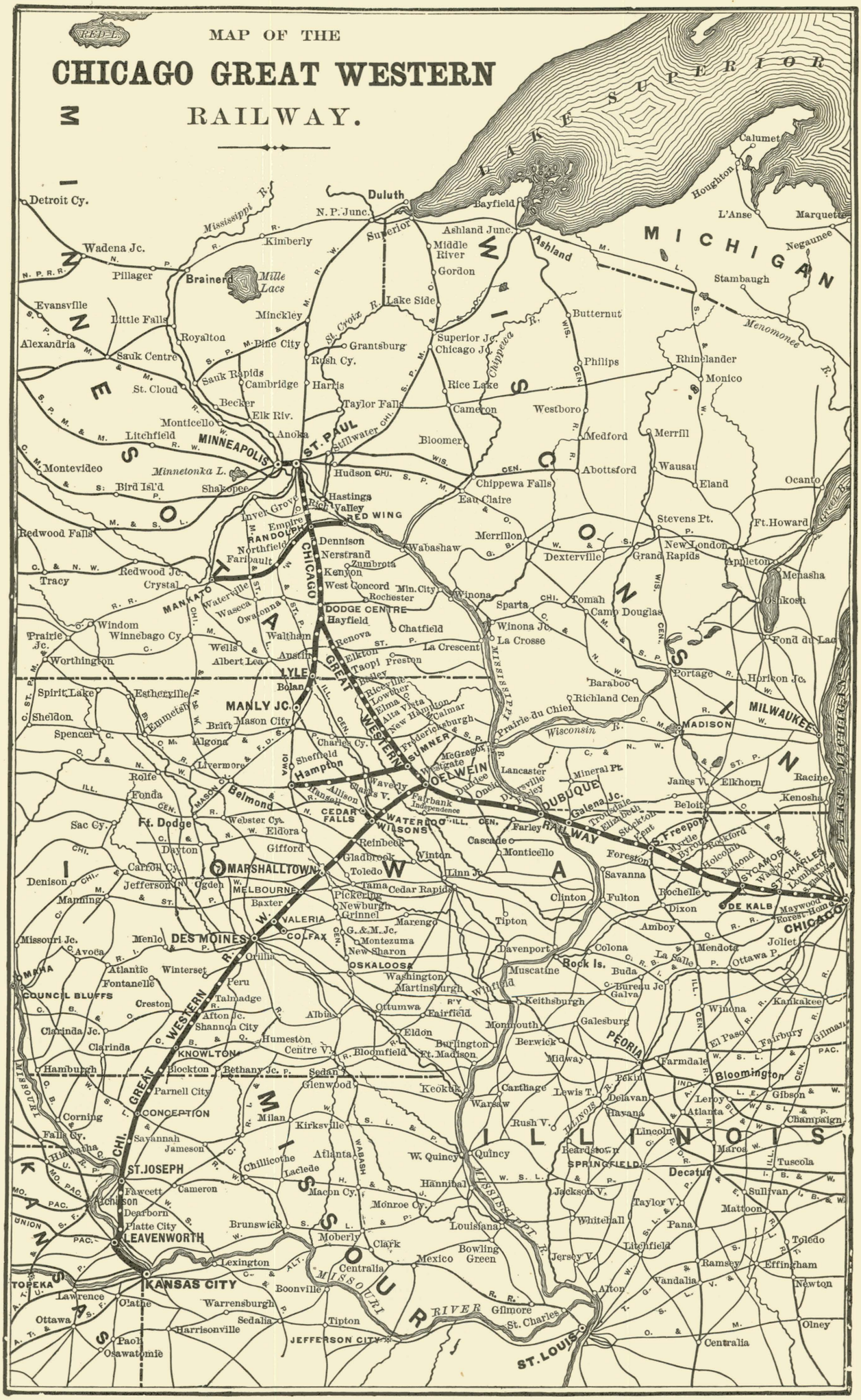
MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
Detroit Cy.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee R.
Mississippi R.
Wadena Jc.
Kimberly
Middle River
Gordon
Pillager
Brainerd
Mille Lacs
Evansville
Little Falls
Alexandria
Royalton
Pine City
Grantsburg
Lake Side
Minckley
St. Croix R.
Butternut
Superior Jc.
Chicago Jc.
Rush Cy.
Sauk Centre
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Taylor Falls
Rice Lake
Chippewa R.
Philips
Rhinelander
Monico
Cameron
Westboro
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Abbottsford
Wausau
Eland
Ocanto
Hastings
Eau Claire
Inver Grove
Rich Valley
RED WING
Empire
Stevens Pt.
Ft. Howard
Redwood Falls
RANDOLPH
Northfield
Faribault
Dennison
Nerstrand
Zumbrota
Kenyon
West Concord
Min. City
Rochester
Merrillon
Wabashaw
Dexterville
Grand Rapids
New London
Appleton
Menasha
Oshkosh
Redwood Jc.
Tracy
Crystal
MANKATO
Waterville
Waseca
Owatonna
DODGE CENTRE
Hayfield
Chatfield
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Fond du Lac
Windom
Prairie Jc.
Winnebago Cy
Waltham
Renova
Elkton
Taopi
Preston
La Crescent
Wells
Albert Lea
Austin
LYLE
Worthington
Spirit Lake
Estherville
Emmetsburg
Sheldon
MANLY JC.
Bolan
Brit
Mason City
Spencer
Algona
Charles Cy.
Sheffield
Hampton
Livermore
Rolfe
Fonda
Belmond
Webster Cy.
Eldora
Sac Cy.
Ft. Dodge
Dayton
Gifford
Carroll Cy.
Denison
Jefferson
Ogden
Manning
MELBOURNE
Baxter
Pickering
Newburgh
Grinnell
VALERIA
Missouri Jc.
Menlo
Avoca
DES MOINES
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Orilla
OSKALOOSA
Atlantic
Wintersett
Fontanelle
Peru
Washington
Martinsburgh
Talmadge
Creston
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
KNOWLTON
Hamburgh
Blockton
Bethany Jc.
Sedan
Parnell City
Glenwood
CONCEPTION
Corning
Falls Cy.
Milan
Kirksville
Savannah
Jameson
Hiawatha
ST. JOSEPH
Chillicothe
Laclede
Aflanta
Cameron
Fawcett
Achison
Dearborn
Platte City
LEAVENWORTH
Brunswick
Moberly
Clark
Lexington
Centralia
Boonville
KANSAS CITY
TOPEKA
Lawrence
Olathe
Ottawa
Warrensburgh
Sedalia
Harrisonville
Paola
Osawatomie
Tipton
JEFFERSON CITY
Mexico
Bowling Green
Louisiana
Hannibal
Quincy
W. Quincy
Keokuk
Carthage
Warsaw
Rush V.
Davenport
Muscatine
Colona
Rock Is.
Buda
Bureau Jc
Galva
Keithsburgh
Monmouth
Galesburg
Berwick
Midway
Farmdale
PEORIA
Bloomington
Pekin
Delavan
Havana
Lewis T.
Leroy
Atlanta
Lincoln
Champaign
Beardstown
SPRINGFIELD
Decatur
Tuscola
Sullivan
Mattoon
Jackson V.
Taylor V.
Whitehall
Pana
Litchfield
Jersey V.
Ramsey
Effingham
Vandalia
Newton
Alton
Olney
Centralia
St. Charles
Gilmore
ST. LOUIS
Oregon
Rochelle
Dixon
Amboy
Mendota
Joliet
Ottawa P.
DE KALB
CHICAGO
Maywood
Forest Home
Savanna
Clinton
Fulton
Foreston
Cascade
Monticello
Linn Jc.
Tipton
Marengo
Vinton
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Waterloo
Wilsons
CEDAR FALLS
Independence
Fairbank
Waverly
Glasgow
Allison
Hansell
Frederickburgh
Calmar
New Hampton
Elma
Alta Vista
Lowville
Riceville
Bradley
Elkton
Taopi
Preston
La Crescent
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Baraboo
Richland Cen
Portage
Horicon Jc.
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Lancaster
Mineral Pt.
Janes V.
Elkhorn
Racine
Kenosha
Beloit
Dubuque
Galena Jc.
Troy Grove
Elizabeth
Stockton
Lena
Freeport
Myrtle
Byron
Rockford
Holcomb
Belvidere
Sycamore
Wasco
St. Charles
Lombard
Elmhurst
Maywood
Forest Home
CHICAGO
Kankakee
Winona
El Paso
Fairbury
Gilman
PAC.
Roseville
Monmouth
Galesburg
Berwick
Midway
Farmdale
Bloomington
Pekin
Delavan
Havana
Lewis T.
Leroy
Atlanta
Lincoln
Champaign
Gibson

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry...								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$21,276,500	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '01, 2%
Debenture scrip (not interest-bearing)	....	....	.....	7,189	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,371,800	5 in '00	J. & J.	London, R. Benson & Co.	Jan. 31, '01, 2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,489,190	{ None }	.....	.....	.....
Common stock, $30,000,000	....	....	100	21,310,300	{ paid. }	.....	.....	.....
Sterling 5-year notes 6s (no mortgage) gold	....	1896	£100&c	(?)	6 g.	Semi-an	London, R. Benson & Co.	1901 & 1902
Sterling 5-year notes 5s of 1898 (no mortgage)	....	1898	Various	1,100,000	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Equipment lease warrants, $10,000 annually	....	1896	.....	60,000	6	M'nthly	New York.	Sept., 1901-06
Equipment lease warrants, 1900	....	1900	Various	(?)	5	M'nthly	St. Paul.	$5,800 m'n'hly
Chic. Ind. & East.—1st M., g., $15,000 p. m. IC..c*	28	1895	1,000	315,000	5 g.	J. & J.	Chic., Ill. Tr. & Sav. Bk.	Jan. 1, 1935
Mortgage, gold, $1,000,000. N	....	1900	.....	.....	5 g.	.....	.....	1940
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	Text.	Semi-an	N. Y., J. P. Morgan & Co.	Oct., 15, '00, 2
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold, 5s.	509	1897	1,000	3,542,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar..	....	1898	1,000	250,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Indiana Stone RR. 1st M. guar	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owne	d by Ch.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	....	1897	500 &c.	2,000,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

Chicago Great Western.—(CONCLUDED.)

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles), subject to the mortgage bonds, of which it owns all except $1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

Cash interest resumed on all debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in Jan., 1900, 2½ p. c.; July, 2½ p. c.; in Jan, 1901, 2½ p. c.

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue $8,000,000 debenture stock, in order to refund the Ch. St. P. & K. C. priority loan (the only mortgage debt), which was paid Jan. 1, 1900, and then outstanding lease warrants and sterling notes, of which stock there remained unissued Jan., 1901, $2,700,000, to provide for paying sterling notes and lease warrants maturing, additions and improvements. By improvements of the permanent way, etc., operating expenses were reduced in 1899-1900 to 66·81 per cent of earnings, against 70·13 per cent in 1897-8 and 77·47 in 1894-5. —V. 71, p. 441.

Indebtedness June 30, 1900, $5,246,744, including $1,309,623 car trusts and $3,937,121 loans, all retirable at maturity from proceeds of debenture stock already authorized.—V. 71, p 442.

The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93·7 miles, purchased from the Chic. R. I. & Pac. by friends of the C. G. W. has been operated since June 1, 1899, in connection with the latter, but the earnings kept separate. V. 68, p. 976. The W. M. & P. Ry. in Oct., 1900, made a $2,000,000 mortgage to the Mercantile Trust Co. of New York, as trustee.—V. 71, p. 751.

EARNINGS.—From July 1 to Nov. 30, 1900, 5 months, gross, $3,047,868, against $2,945,205 in 1899; net, $1,009,763, against $1,063,628.

ANNUAL REPORT.—Report for 1899-1900 in V. 71, p. 436, 441, 414.

Year ending June 30.	1900.	1899.	1898.
Total gross earnings	$6,721,037	$5,867,739	$5,386,044
Net income	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	463,930	450,177	448,613
Interest priority loan	70,579	141,158	141,157
do sterling, etc., loans.,	201,676	157,962	111,062
Int. in cash on 4 p.c. deb. stock	568,650	498,002	396,524
Div. on pref. stock "A"	(5%) 568,620	(4%) 454,896	.....
Miscellaneous	9,574	8,873	.....
Balance	$143,785	$9,156	$338,315

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 71, p. 179, 236, 436, 441, 751, 913, 1119, 1219, 1268, 1310; V. 72, p. 44.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Jan., 1901, extension under construction from Muncie to Richmond, 36 miles. Stock authorized, $10,000 p. m.; issued Mar., 1900, $420,000. In Aug., 1900, made a new mortgage to secure $1,000,000 forty-year 5 per cent gold bonds to provide for the extension from Matthews to Richmond, and retire the old 5s. V. 71, p. 437. Pres., Paul Brown; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—V. 71, p. 437; V. 72, p. 44.

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Fr. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all			546

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Indiana Stone RR., total stock and bonds owned, is leased.—V. 69, p. 692. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per **plan** in V. 63, p. 922. In April, 1899, control was acquired by J. P. Morgan & Co. V. 68, p. 822; V. 69, p. 129.

In July, 1900, the legality of the foreclosure was sustained; appeal will be taken to U. S. Supreme Court.—V. 70, p. 686; V. 71, p. 83, 599, 1119.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, semi-annual dividend of 2 p. c. V. 71, p. 437.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

GENERAL FINANCES.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Accounts payable June 30, 1900, $352,233. There were also $54,689 old car-trust notes of 1896, remaining car trusts being paid off in Aug., 1900.

EARNINGS.—(5 mos.), { 1900. ....Gross, $1,761,737; net, $670,286
July 1 to Nov. 30. { 1899.....Gross, 1,814,656; net, 756,833

ANNUAL REPORT.—In V. 71, p. 598, showed:

Year end. June 30—	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$4,177,888	$3,501,120	$3,323,671	$2,902,760
Net earnings	1,549,683	1,146,170	967,663	860,322
Dividends received	109,787	86,687	75,038	74,400
Total net income	$1,659,470	$1,232,857	$1,042,701	$934,722
Interest on bonds	761,950	752,700	745,450	775,450
Rentals, etc	210,839	205,409	208,122	234,334
Total	$972,789	$958,109	$953,572	$1,009,784
Surplus	$686,681	$274,748	$89,129	def. $75,062

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) on Oct. 15, 1900.—(V. 69, p. 78, 129, 692; V. 70, p. 381, 686; V. 71, p. 83, 181, 437, 598, 1119.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 64·03 miles, of which Terminal RR., Union Stock Yards to Chappell, 10·08 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 3·62 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13·84 m.; Chic. & Ind. State Line Ry., leased from Chic. Junction Ry. & Union Stock Yards Co., 11·76 m.; Whiting to Blue Island, 14·21 m.; McCook to Franklin Park, 10·52 m.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co. Leases and operates, in addition to the lines owned in fee, all the switching and terminal transfer roads owned by the Stock Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. ($400,000) and H. & B. I. Ry. of Indiana ($80,000) being deposited as security. V. 64, p. 287. Equipment trusts $98,458, due Jan. 1, 1900,

EARNINGS.—For year ending June 30, 1899, gross, $1,728,533; net, $862,629; taxes, $13,205; charges, $702,806; surplus, $146,618. From Apr. 1 to Sept. 30, 1898, 6 mos., gross, $806,725; net, $428,121;

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; C. C. Chace, Auditor; L. T. Dudley, Treas.—V. 67, p. 1262; V. 68, p. 326.

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, $531,425. In 1899, gross, $72,567; net, $19,904. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Illinois Steel Co., and thus controlled by Federal Steel Co.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—V. 64, p. 422; V, 67, p. 428, 483.

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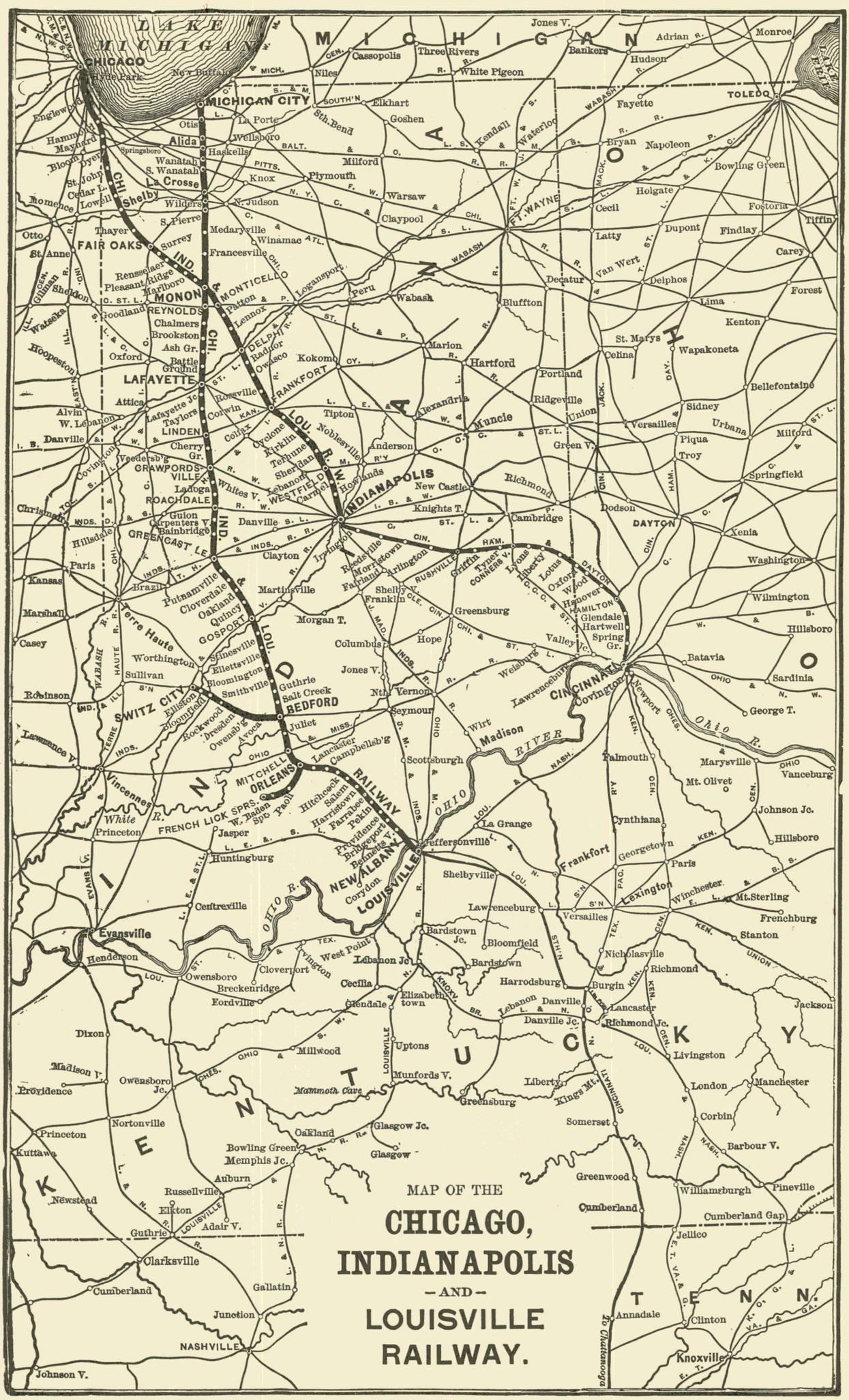

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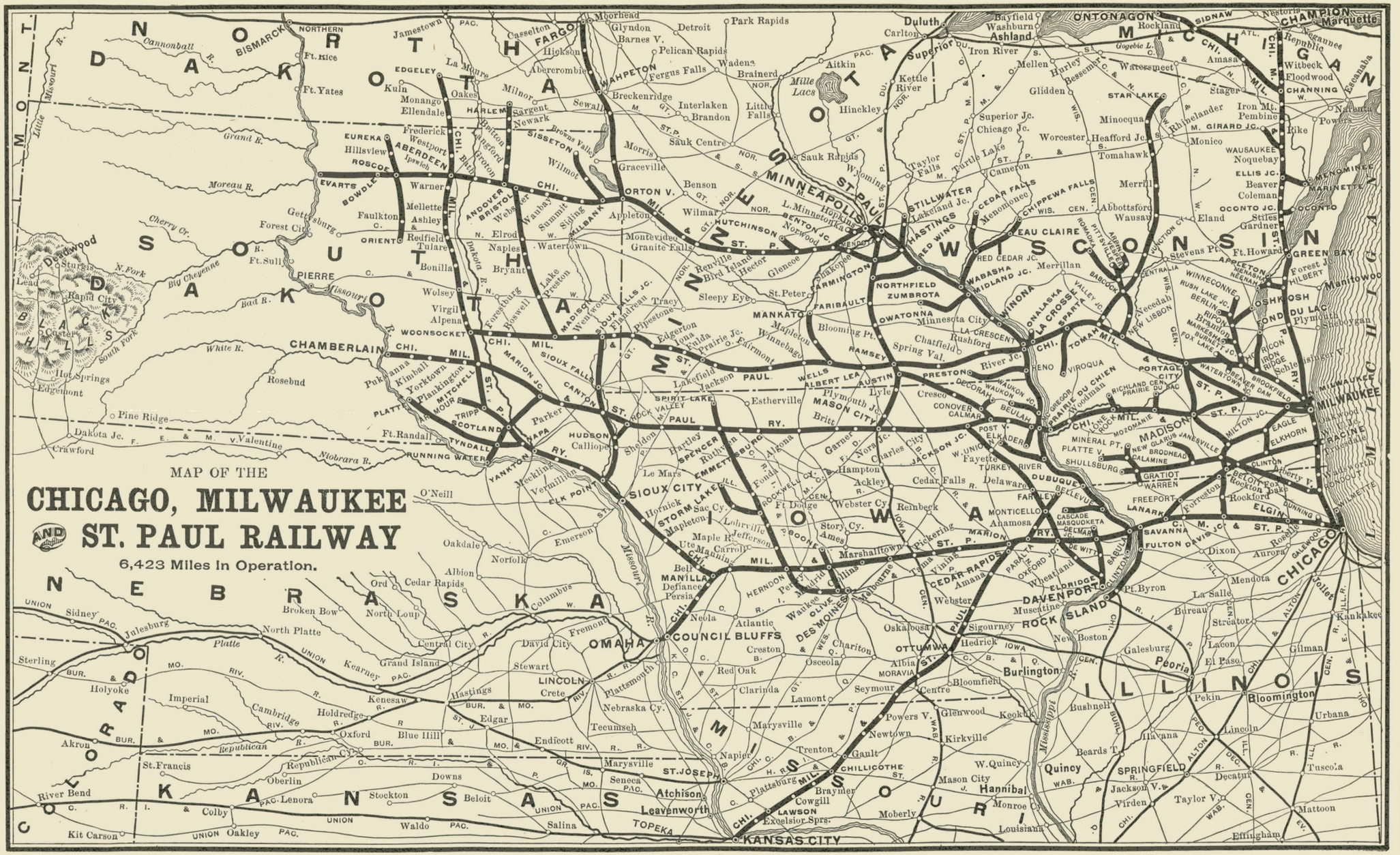

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$47,148,600	5	A. & O.	N.Y. Office, 30 Broad St.	Oc. 22'00, 2½%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	41,003,900	7	A. & O.	do do	Oc. 22'00, 3½%
Milwaukee & St. Paul loans—								
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	1,469,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	.....	78,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	1,000	1,157,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	146,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....c*	1,435	1875	1,000	5,072,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.c*	335	1878	1,000	2,230,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1stm. ($990,000 are 5%)c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n..... c*	161	1880	1,000	2,184,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....c*	351	1880	1,000	6,058,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do Western Div. 1st mort., (see text) gold..c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	19,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	5,722	1889	1,000	24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a9,978,000	3½ g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Nor. Pacific—SEE CHIC. TERMINAL TRANSFER	RR.		a Includ	ing Nov., 1900, $4,80	2,000 in	treasury and not listed		, see text.

¶ Coupon interest J&J; registered Q-F.

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to Omaha, Neb., and Kansas, City. Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:—

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 27 miles owned jointly).....	6,569	2nd & 3rd tracks.....	265
		Trackage (includ. 2d track)...	63

HISTORY, &C.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In July, 1899, the Des Moines Nor. & West, 147 miles, was merged. V. 71, p. 494. Late in 1899 extensions from Rockwell City to Storm Lake, Iowa, 39 miles, and Fonda, Iowa, to Spencer, 44 miles, were opened, and extension of Libertyville line to Fox Lake, Ill., 20 miles, was completed in Sept., 1900, and being extended to Janesville, Wis., 40 miles. The stockholders voted Sept. 23, 1899, to merge by consolidation the leased lines in Illinois. V. 69, p. 228, 694. In Sept., 1900, arranged with the Northern Pacific for trackage from St Paul to Duluth V. 71, p. 236, 603. Extension from Bowdle, S. D., west to Evarts, 41 miles, and Napa, S. D., northwest to Platte, 82 miles, completed in Oct., 1900. In Oct., 1900, acquired Milwaukee & Superior Ry., Granville to North Lake, Wis., 21 miles.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, $47,062,560. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $5,000,000 having been issued for other purposes (improvements, etc.) In July, 1900, $10,718,500 prior lien bonds outstanding were exchangeable for preferred.

DIVS. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	99.	1900.
On common.	0	0	2	4	4	2	4	5	5	5	5
On preferred.	7	7	7	7	7	7	7	7	7	7	7

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st 5s were issued at $20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles; Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches 162 miles; total, 1,117 miles.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1900, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange.....	$26,176,000
In treasury of the company (unsold) see below	7,802,000
Total reported by the company as outstanding.....	$33,978,000
Reserved for prior liens.....	89,923,000
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. stock.....	26,099,000
Total authorized.....	$150,000,000

The $33,978,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also $4,524,000 issued to replace prior bonds paid and canceled.

On July 1, 1900, of the prior lien bonds outstanding, $10,718,500 were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with those reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance ($3,110,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Jan., 1901, had listed $26,176,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1900: Stock, $13,639; bonds, $20,419; interest charge, $1,063. Dividends on common stock were resumed in October, 1892. See "dividends" above.

The funded debt was increased during the year 1899-00 by the issue of $295,000 of general mortgage bonds and was decreased $5,374,500 by underlying bonds retired and canceled; of the latter $4,859,500 were converted into preferred stock and $223,000 into common stock. Of the funded debt there was in the treasury June 30, 1900, $8,891,000 (against $8,596,000 June 30, 1899), of which $7,478,000 was general mortgage 3½s and $324,000 gen. M. 4s. In Nov., 1900, $3,000,000 of the 3½ per cent general 3½s held in treasury were sold. —V. 71, p. 1119.

Average freight train load in 1899-00 was 205 tons; rate per ton per mile, 0·930c.; in 1898-9 train load, 187 tons; rate per ton per m. 0·937c.

In Sept., 1900, the decreased cost of improvements was expected to offset the decrease in gross earnings, leaving the net earnings for 1900-1 about the same as last year. V. 71, p. 645.

EARNINGS.—5 mos. } 1900.....Gross, $18,610,321; net, $6,930,589
July 1 to Nov. 30. } 1899.....Gross, 18,990,949; net, 6,745,582

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1899-00 was given at length in V. 71, p. 490, 494. See also editorial, p. 471. In 1899 00 of 17.757,419 tons of freight carried, grain furnished 27 p. c.; other agricultural products, 2 p. c.; coal and coke, 12 p. c.; lumber, 10 p. c.; other forest products, 10 p. c., and miscellaneous, 39 p. c.

	1899-00.	1898-99.	1897-98.
Miles operated June 30.....	6,423	6,154	6,154
Passenger earnings.....	$7,698,514	$6,778,921	$5,986,840
Freight earnings.....	31,220,217	28,773,222	25,468,852
Mail, express, &c., earns.....	2,965,961	2,758,489	2,733,972
Total earnings	$41,884,692	$38,310,632	$34,189,664
Maintenance of way.....	$7,554,788	$5,100,169	$4,642,275
Maint. cars and engines	3,360,469	3,435,151	2,918,524
Transportation, gen. exp., etc..	12,594,964	11,682,455	10,908,170
Taxes.....	1,258,000	1,186,166	1,134,131
Renewal account.....	1,550,000	1,925,000	1,125,000
Additional equipment.....	1,475,305	.....	.....
Miscellaneous.....	627,304	633,896	473,468
Total expenses.....	$28,420,837	$23,962,837	$21,201,567
Net earnings.....	$13,463,855	$14,347,795	$12,988,097
Perct. of op. exp. to earns.....	(67·85)	(62·55)	(62·01)
Other income.....	144,756	117,410	131,018
Total net income.....	$13,608,611	$14,465,205	$13,119,115
Interest on debt, etc.....	6,633,170	6,890,120	7,190,413
Balance for dividends.....	$6,975,441	$7,575,085	$5,928,702

DIVIDENDS PAID DURING FISCAL YEAR.

Common	(5) $2,351,530	(5) $2,318,980	(5½) $2,531,463
Preferred.....	(7) 2.516,528	(7) 2,278,931	(7) 2,104,245
Total dividends.....	$4,868,058	$4,597,911	$4,635,708

Pres., Albert J. Earling; Chairman of Board, Roswell Miller. —(V. 71, p. **490, 494,** 645, 863, 1066, 1119; V. 72, p. 44, 86, 136.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*	*Controlled by stock, operated separately*—	*Miles.*
Main lines, etc.....	5,486	Fremont Elk Horn & Mo. Val.	1,362
Entire stock owned—		Sioux City & Pacific.....	107
Princeton & Western.....	16		
St. Paul Eastern Grand Trunk (leased).....	60	Total of all June 1, 1900....	7,031
		2d track.....	624
Total incl. in earns.....	5,562	*Also has large interest in* Chicago St. Paul Minneapolis & Omaha, 1,538 miles.	

During the fiscal year 1899-00 226 miles were completed and added to the road proper.

In June, 1900, the Boyer Valley Ry., 86 miles, and the Minnesota & Iowa Ry., 119 miles, were absorbed after completion, their bonds having been issued at the rate of $16,000 per mile, guaranteed, principal and interest.—V. 71, p 28. The Iowa Minnesota & Northwestern Ry., 194 miles; Boone County Ry., 7 miles; Mankato & New Ulm Ry., 26 miles; Minnesota & South Dakota Ry., 32 miles; Harlan & Kirkman Ry., 6 miles, were absorbed at the same time. V. 71, p. 291, 294. In June, 1900, the Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, 100 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 84 miles. V. 71, p. 1012.

HISTORY, &C.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

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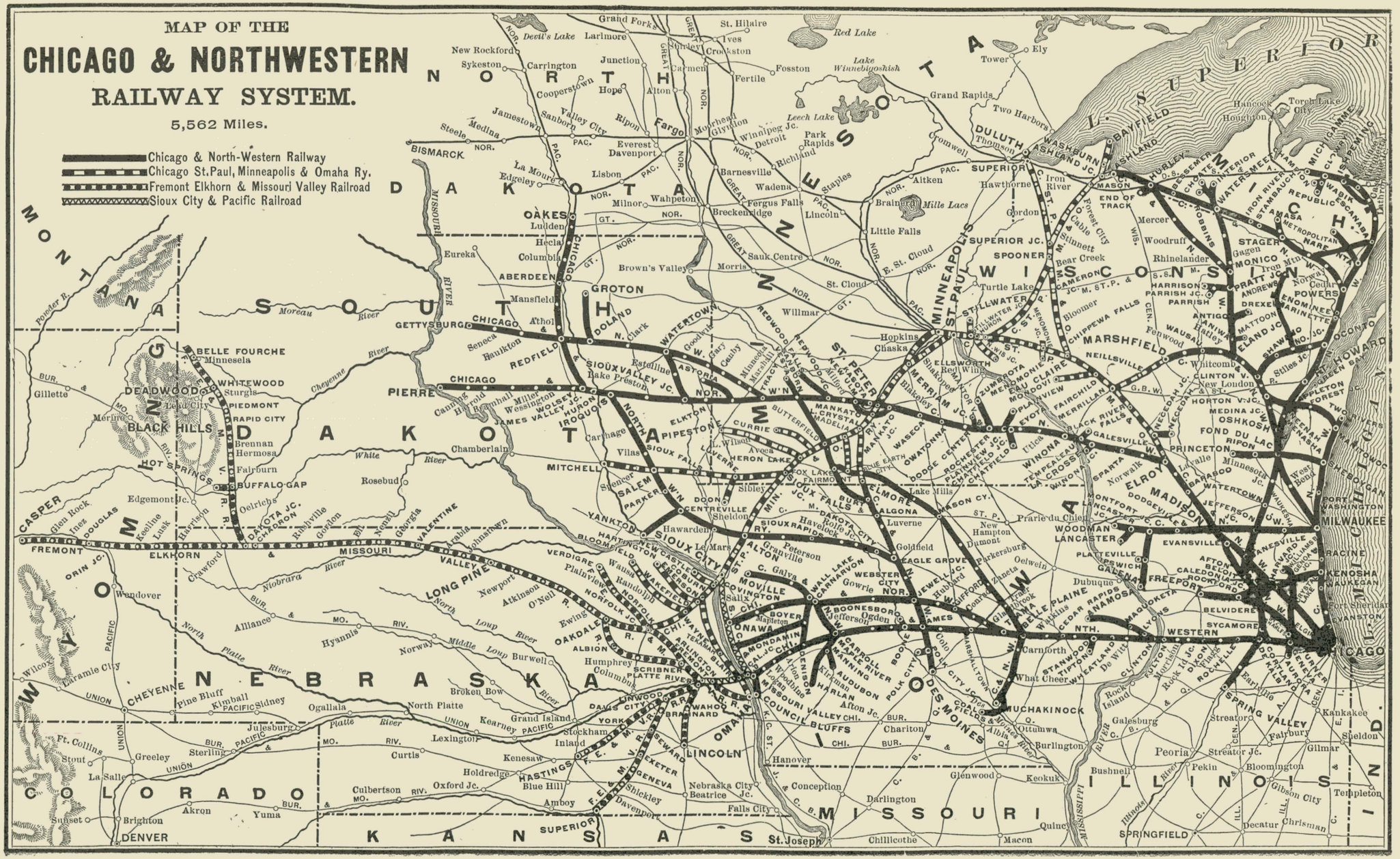

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock.....	4,273	....	$100	$39,114,678	6 in 1900	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 7, '01, 3%
Preferred stock (7 p. c. yearly, not cumulative)..	4,273	....	100	22,395,160	7	Q.—J.	do do	Jan. 7, '01, 1¾
Bonds issued and assumed by Chic. & N. W.								
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n..c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison extens. 1st M., g. (s. f. $23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n)	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s. f., not dr'n c.*&r	1,637	1872	500&c.	8,060,000	7 g.	J. & D.	do do	Dec. 1, 1902
General mortgage of 1897, see next page.								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s. f., ass'd.c*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed). ..	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. Cent. 1st M., gu. (Watert'n to Redfield, S.D.)	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed)...	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)... }	152	{1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do ... }		{1882	.....	e 601,900	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed).	43	1881	1,000	310,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. ($25,000 p.m.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), g..c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) secured by mort of '89, g...c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., s. f. not dr'n.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.)..... r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for $600,000 ($15,000 p. m.).c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. b'ds of '79 ($15,000 p.m.) red. at 105. c&r	1.041	1879	1,000&c	12,995,000	5 & 6	A. & O.	do do	Oct. 1, 1929

Chicago & North Western Ry.—(CONCLUDED.)

In 1900 various proprietary roads were purchased and others built in the interest of the C. & N. W. absorbed.—V. 71, p. 291, 294

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,795 remained in the co's treasury in July, 1900. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	1900.	1901.
Common..	7	7	6½	6 yearly	3	4	5 yearly	6	Jan., 3%
Preferred.	8	8	7½	7 yearly to Jan., 1901, inclusive.					

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M.&N.). V. 65, p. 69, 111, 571. Up to Jan., 1900, $11,507,000 had been listed. V. 67, p. 125; V. 72, p. 86.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the present figure.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. These, as also the *debentures* of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 was for $6,000,000, but reduced by sink. fund purchases.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1896, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Aug., 1900, Extension 4s for $18,632,000 had been listed on N. Y. Stock Exchange, of which, June 1, 1900, $1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The *Milwaukee Lake Shore & Western* debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minneso a & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion. See V, 71, p. 28, 291, 294, 340.

LAND GRANT.—Lands and lot sales in 1899-00, $834,218; net cash receipts, $599,387; lands unsold and uncontracted for May 31, 1900, 600,871 acres.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for $402,500 fell due July 1, 1897. In Jan., 1901, $9,680,000 old bonds had been exchanged for gen. 3½s, leaving $27,962,000 still outstanding. See V. 72, p. 86.

In 1899-00 the average freight train load was 235 tons, against 208 tons in 1898-9; rate per ton mile, 0·83 of a cent.

EARNINGS.—For 11 mos. ending Nov. 30, $39,245,501 gross in 1900, against $38,145,213 in 1899.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1899-00 was given at length in V. 71, p. 284, 291. See also editorial, p. 262.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1900.	1899	1898.	1897.
Average miles oper..	5,218	5,077	5,071	5,031
Passenger earnings..	$9,0 2,688	$8,067,627	$7,256,299	$6,963,578
Freight.....	32,008,684	28,155,677	27,035,105	22,236,612
Mail, express, &c....	1,939,433	1,793,010	1,759,156	1,777,053
Total earnings...	$42,950,805	$38,016,314	$36,050,561	$30,977,243
Oper. expenses.....	$25,774,409	$23,658,042	$22,643,879	$18,877,089
Taxes.....	1,219,604	1,170,672	1,102,606	1,061,732
Total expenses..	$26,994,013	$24,828,714	$23,746,485	$19,938,821
Net earnings.....	$15.956,792	$13,187,599	$12,304,076	$11,038,422
P. c. exp. to earnings	(62·85)	(65·31)	(65·87)	(64·37)
Investments, etc.....	529,790	543,977	456,935	336,790
Total receipts...	$16,486,582	$13,731,577	$12,761,010	$11,375,212

Year ending May 31.	1900.	1899.	1898.	1897.
Net interest on debt.	$6,069,384	$6,232,235	$6,488,605	$6,488,179
Dividends.....	3,914,294	3,523,270	3,519,823	3,518,650
Sinking fund, etc...	355,640	340,745	517,260	196,413
Real est., const., &c.	4,542,041	.....	.....	.....
Total disbursm'ts.	$14,881,461	$10,096,251	$10,525,689	$10,203,242
Surplus.....	$1,605,121	$3,635,366	$2,235,323	$1,171,968

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$4,121,458	$3,885,489	$3,881,340	$3,051,982
Net earnings.....	1,246,124	1,274,687	1,237,948	793,839
Total charges.....	1,021,391	1,020,879	1,020,908	1,020,941
Balance.....	sur. $224,733	sr. $253,808	sr. $217,040	df. $227,102

—(V. 71, p. 28, **284, 291**, 340, 602, 1012; V. 72, p. 86.)

Chicago Peoria & St. Louis Ry.—*(See Map.)*—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1½ m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 292·50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. The new company took possession March 1, 1900.—V. 70, p. 429.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc., all the remaining securities being issued for reorganization purposes. Stock, com., $3,600,000; pref., $3,750,000. For year ending June 30, 1900, including 4 months of receivership, gross, $1,475,349; net, $264,604, the portion of the latter accrued during the receivership being used in settlement of receiver's obligations. For 12 months ending Dec. 31, 1900, gross, $1,417,534; 1899, $1,319,595. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill. Thomas Carmichael, New York, office 27 Pine St., is largely interested.—V. 70, p. 75, 429, 1048, 1248, 1290; V. 71, p. 913.

Chicago Rock Island & Pacific Ry.—*(See Map)*—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches.

Lines owned—	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500
Davenp't, Ia., to Atch'n, Kan.	341
Elwood to Liberal, Kan.....	440
Herington, Kan., to Terral, I.T.	349
Horton, Kan., to Roswell, Col.	569
Gowrie to Sibley, Ia	110
Branches.....	820
Total owned Dec. 1, 1900 .	3,128

Leased, etc.—(¶ Which see.)	*Miles.*
Peoria & Bureau Valley....¶	47
Keokuk & Des Moines.....¶	162
Des Moines & Fort Dodge..¶	144
Trackage to Kansas City, No. Topeka, Kan., Denver, Col., Pueblo, Col., etc.....	338
Tot. lines oper. Dec., 1900 .	3,819

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral for the general mortgage bonds, but the road is operated separately. V. 61, p. 793. Line, Enid to Billings, O. T., about 26 miles, completed Dec., 1899. In Sept., 1900, extension of Chickasha branch from Mountain View, Okla., west about 46 m., to Mangum was operated. V. 70, p. 1153. In November, 1900, the Gowrie & Northwestern RR. line from Gowrie to Sibley, Ia., 110 miles, was opened and the line of the Guthrie & Kingfisher RR., from Kingfisher, O. T., to Cashion, 16 miles, both being merged in Dec., 1900.

In Dec., 1900, the Chicago Rock Island & Mexico RR. was incorporated to build an extension from Liberal, Kan., to Santa Rosa, N. M., 266 miles, at a connection with an extension of the El Paso & Northeastern (New Mex. Ry. & Coal) to be built from Carrizosa, thus affording a through route to the Pacific coast, via El Paso and the Southern Pacific. V. 71, p. 1219. Of this, contracts for 100 miles reported to be let in Jan., 1901.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

STOCK.—Stock was raised in 1898 to $50,000,000. V. 68, p. 1136.

DIVIDENDS since '88, P.ct.	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
	4	4	3	4	3½	2	2	2½	4½	5	5	Fb.	1¼

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

BONDS.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $64,972,600 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on

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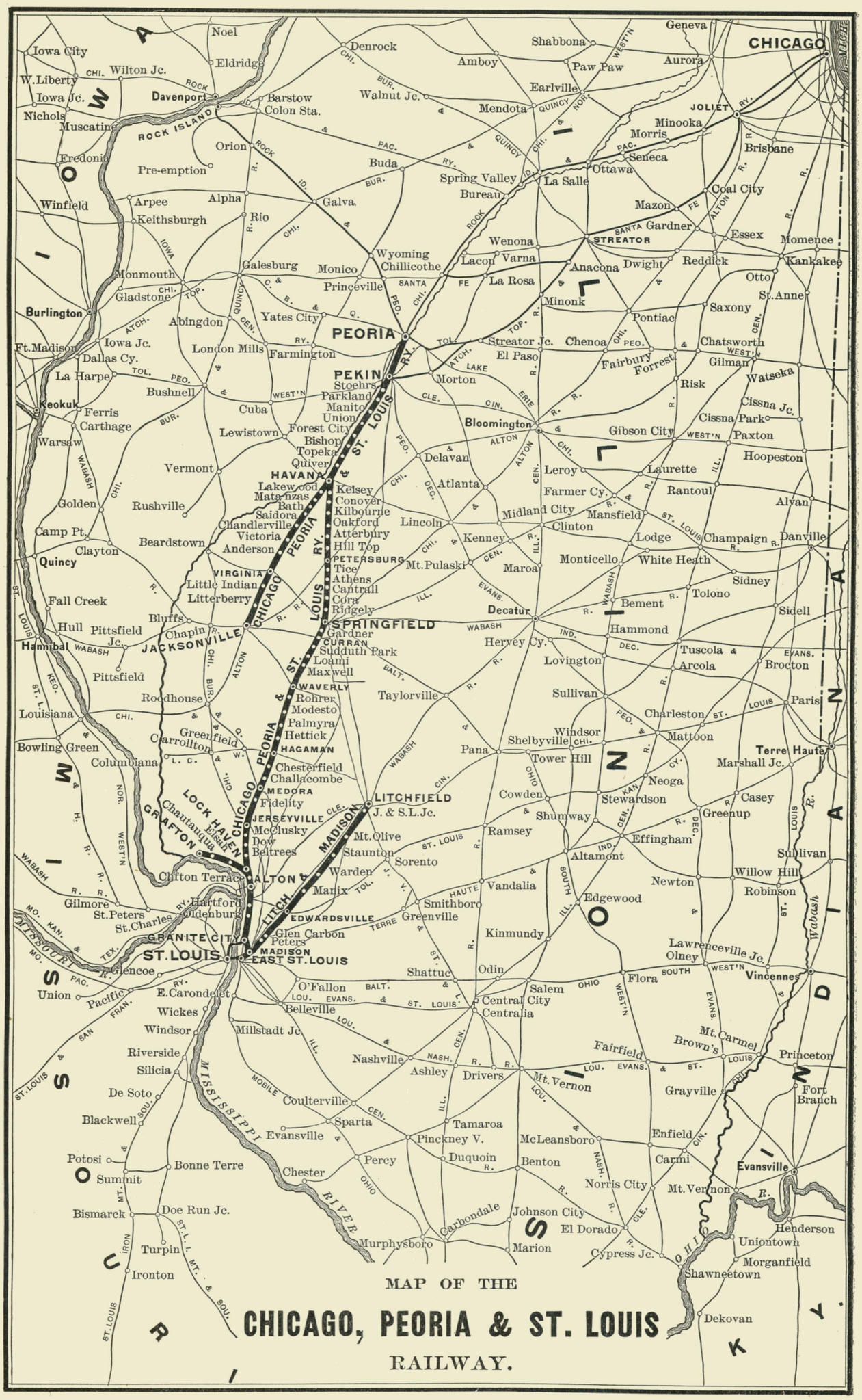

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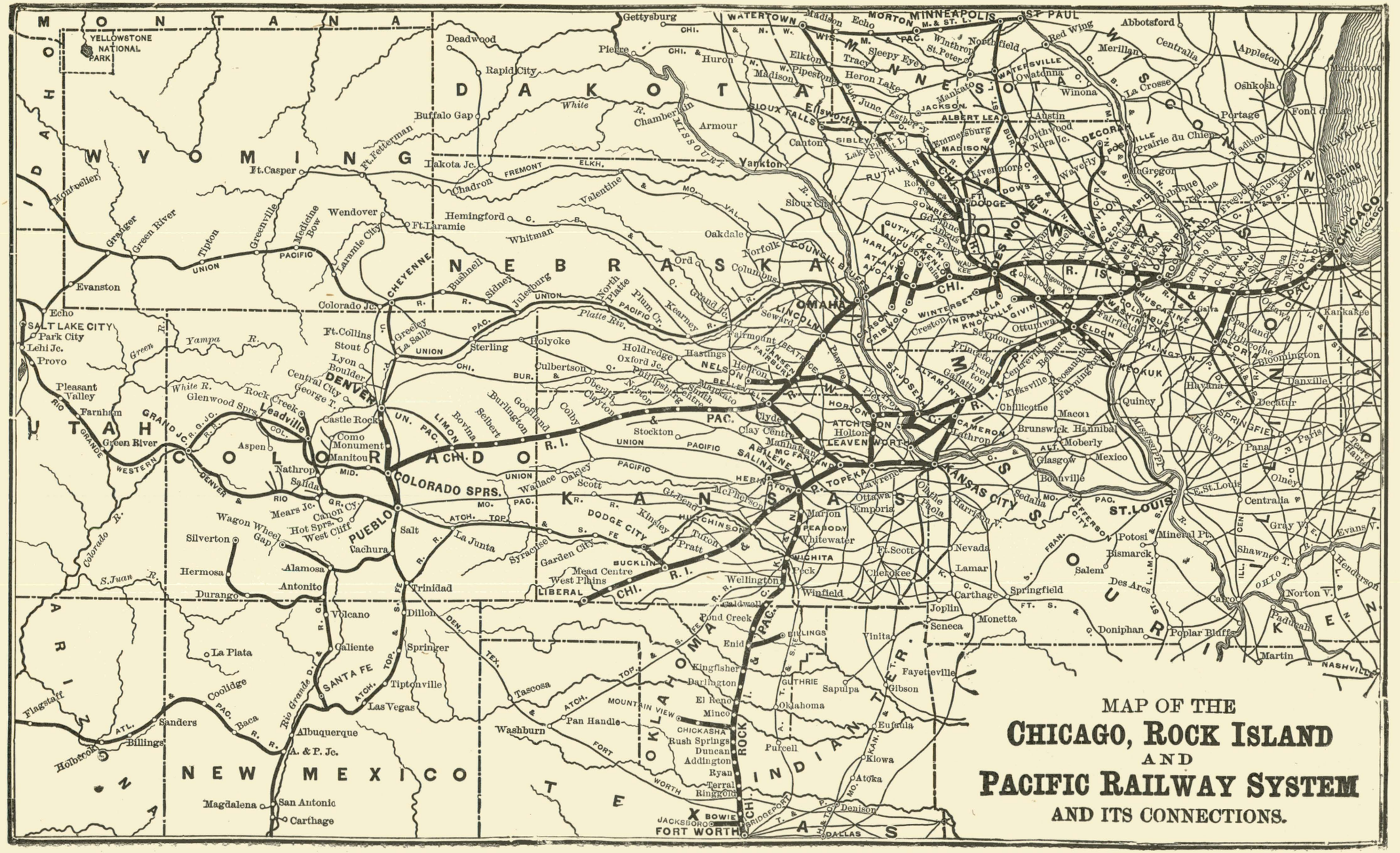
MONTANA
YELLOWSTONE NATIONAL PARK
IDAHO
WYOMING
COLORADO
UTAH
NEW MEXICO
ARIZONA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
INDIAN TER.
DAKOTA
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
Gettysburg
Deadwood
Rapid City
Pierre
Buffalo Gap
Ft. Fetterman
Ft. Casper
Lakota Jc.
Chadron
Hemingford
Ft. Laramie
Wendover
Medicine Bow
Laramie City
Greenville
Tipton
Grafger
Green River
Evanston
Montpelier
Echo
Park City
Lehi Jc.
Provo
SALT LAKE CITY
Pleasant Valley
Farnham
Green River
Glenwood Spgs.
White R.
Rock Creek
Leadville
Aspen
Central City
George T.
Castle Rock
Como
Monument
Manitou
Nathrop
Salida
Mears Jc.
Canon City
Hot Spgs.
West Cliff
Wagon Wheel Gap
Silverton
Hermosa
Durango
Alamosa
Antonito
Volcano
Galiente
La Plata
Coolidge
Flagstaff
Sanders
Holbrook
Billings
Albuquerque
A. & P. Jc.
Magdalena
San Antonio
Carthage
Trinidad
La Junta
Pueblo
Cachura
Silver Cliff
Salt
Colorado Springs
Denver
Ft. Collins
Stout
Lyon
Boulder
Greeley
La Salle
Sterling
Holyoke
Julesburg
Bushnell
Sidney
Cheyenne
Colorado Jc.
Kearney
Grand Jc.
Plum Cr.
North Platte
Platte Rit.
Ord
Columbus
Oakdale
Norfolk
Valentine
Whitman
Council Bluffs
Omaha
Lincoln
Seward
Fairmont
Hastings
Holdredge
Oxford Jc.
Culbertson
Oberlin
Oxford
Orleans
Arapahoe
Beaver City
Wilsonville
Clyde
Clay Centre
Manhattan
Abilene
Salina
McFarland
Stockton
Wallace
Oakley
Scott
Gt. Bend
McPherson
Hutchinson
Kinsley
Dodge City
Pratt
Turon
Syracuse
Garden City
Mead Centre
West Plains
Liberal
Buckland
Wellington
Caldwell
Pond Creek
Enid
Kingfisher
Darlington
El Reno
Minco
Chickasha
Rush Springs
Duncan
Addington
Ryan
Terral
Ringgold
Bowie
Jacksboro
Fort Worth
Dallas
Bridgeport
Denison
Atoka
Kiowa
Eufaula
Purcell
Pan Handle
Washburn
Tascosa
Mountain View
Oklahoma
Sapulpa
Guthrie
Gibson
Fayetteville
Vinita
Joplin
Seneca
Monetta
Doniphan
Poplar Bluffs
Martin
Nashville
Paducah
Cairo
Carthage
Springfield
Ft. Scott
Nevada
Lamar
Cherokee
Peck
Winfield
Whitewater
Peabody
Wichita
Marion
Emporia
Ottawa
Lawrence
Topeka
Atchison
Leavenworth
Kansas City
St. Joseph
Hamburg
Fairbury
Beatrice
Nelson
Superior
Red Cloud
Franklin
Minden
Kearney Jc.
Grand Island
Central City
Columbus
Norfolk
Council Bluffs
Creston
Winterset
Indianola
Knoxville
Givin
Ottumwa
Sigourney
Eldon
Washington
Fairfield
Princeton
Trenton
Cameron
Gallatin
Kirksville
Chillicothe
Brunswick
Hannibal
Moberly
Glasgow
Mexico
Boonville
Sedalia
Jefferson City
St. Louis
Keokuk
Quincy
Macon
Decatur
Springfield
Bloomington
Peoria
Rock Island
Davenport
Muscatine
Iowa City
Grinnell
Des Moines
Ames
Boone
Dodge
Fort Dodge
Waterloo
Cedar Rapids
Clinton
Dubuque
Galena
Freeport
Rockford
Elgin
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Madison
Portage
Fond du Lac
Oshkosh
Manitowoc
Appleton
Green Bay
Marquette
Ishpeming
Escanaba
Menominee
Iron Mountain
Crystal Falls
Ironwood
Bessemer
Hurley
Rhinelander
Wausau
Stevens Point
Merrill
Centralia
Abbotsford
La Crosse
Winona
Red Wing
Northfield
Minneapolis
St. Paul
Watertown
Madison
Echo
Morton
Sleepy Eye
St. Peter
Tracy
Heron Lake
Elkton
Pipestone
Sioux Falls
Jackson
Albert Lea
Austin
Northwood
Owatonna
Waterville
Mankato
Winthrop
Whitewater
Elsworth
Sibley
Canton
Yankton
Armour
Chamberlain
White R.
Big Sioux
Sioux City
Rock Rapids
Worthington
Luverne
Sioux Falls
Watertown
Huron
Pierre
Gettysburg
Aberdeen
Ellendale
Jamestown
Valley City
Fargo
Grand Forks
Devils Lake
Minot
Williston
Dickinson
Mandan
Bismarck
Wahpeton
Breckenridge
Moorhead
Fergus Falls
Detroit
Brainerd
Duluth
Superior
Ashland
Hurley
Ironwood
Bessemer
Ishpeming
Marquette
Escanaba
Menominee
Iron Mountain
Crystal Falls

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & No. W.—(Con.)- Ia. Div. 1st M.	$20,000 p.m.c*	71	1891	$1,000	$242,000	4½	A. & O.	N. Y. Office, 52 Wall St.	Apr. 1, 1902
Ch. & N. W. sinking fund debentures, 1933	..c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures	.....c*&r	....	1884	1,000&c	f5,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures	.....c*&r	....	1891	1,000&c	g9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)	..c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.	Us..c*&r	....	1897	1,000&c	11,507,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m.	F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m.	F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Boone County Ry., 1st mort., gold, $1,000,000	..	7	....	.....	N'ne Nov. '00	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st mort., gold, $416,000.		26	....	.....	N'ne Nov. '00	3½ g.	A. & O.	do do	Oct. 1, 1929
Minn. & So. Dakota, 1st M., gold, $528,000.	.F.c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g.	F.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Proprietary Lines.									
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.		1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1. 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).		6	....	100	169,000	7	A. & O.	do do	Oct. 2, '00, 3½
Chic. Peo. & St. L.—Prior lien M., g., call at 107½	.c*	230	1900	1,000	1,250,000	4½g.	M. & S.	N.Y.Dent.P.&Co27Pine	Mar. 1, 1930
Consol. M., $2,000,000, g., called at 105.	Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. 5 p. c. non-cum., called at par.	EC	230	1900	1,000	2,000,000	Up to 5 p	er cent when earned.		July 1, 1930
Litch. & Mad. (Income) M. $500,000 5%, non-cum.		44	1900	500	500,000	Up to 5 p	er cent, when earned.		July 1, 1930
Chicago Rock Isld. & Pac.—Stk. (for $50,000,000)		....	....	100	50,000,000	5 in 1900	Q.—F.	New York and Chicago.	Feb. 1, '01, 1¼
1st mort., Chic., Ill., to Council Bluffs & branches.	c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold.	Ce...c*&r	3,128	1898	1,000&c	55,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St. Paul Minn. & Omaha—Com. stock.		....	....	100	18,555,000	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Preferred stock, non-cumulative (see text)		....	....	100	11,256,800	7 in 1900	F. & A.	do do	Feb. 20, '01, 3½
St. Paul Stillwater & Taylors' Falls 1st mort.	...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls.	c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd.	c*	177	1878	500 &c.	2,129,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Si'x C. 1st. M. g. ($7,000,000)	$10,000 p.m.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med.	c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.	c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., $30,000,000 ($15,000 p. m)	c*	....	1880	1,000	14,284,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd.	c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed		....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000	Us..c*&r	91	1897	1,000	13,400,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition the sinking fund June 1, 1900, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f**, $521,000 (and $10,000 on hand); **g**, $181,000; **h**, $1,143,000; **k**, $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—CONCLUDED.

lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

GENERAL FINANCES.—Av. freight train load in 1898-9, 174 tons; rate per ton mile, 0·99c.; in 1897-8, 169 tons; rate per ton mile 0·97c.

Refunding.—The refunding of the bonded debt during 1898-99 was to save $496,621 yearly.—V. 65, p. 571; V. 67, p. 55. In Jan., 1900, $53,581,000 of the new general 4s had been listed.

EARNINGS.—From April 1 to Nov. 30 (8 months).

8 *mos.*	*Gross.*	*Net.*	*Int., etc.*	*Balance.*
1900	$17,669,802	$6,174,180	$2,504,000	$3,670,180
1899	16,050,200	5,889,866	2,605,021	3,284,845

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1899-00 at length was in V. 70, p. 1147, 1152—see also editorial, p. 1122.

Year ending March 31—	1900.	1899.	1898.
Passenger earnings	$5,541,037	$5,053,581	$4,316,817
Freight	15,881,092	14,351,656	13,835,995
Mail, express, rentals, etc.	1,228,475	1,262,677	1,395,771
Gross earnings	$22,650,604	$20,667,914	$19,548,583
Net earnings	$7,668,153	$6,991,804	$6,952,617
From land department	3,000	6,000	9,000
Income from loans, etc.	698,440	704,468	470,785
Total income	$8,369,593	$7,702,272	$7,432,402
Rent leased roads	$717,417	$716,802	$671,565
Interest on debt	3,055,313	3,084,616	3,320,987
Missouri River bridges	134,802	127,737	117,997
Dividends	(4) 1,999,586	(4) 1,960,389	(3) 1,384,674
Balance	$2,462,475	$1,812,728	$1,937,178

—(V. 69, p. 384, 694, 743, **892**; V. 70, p. **1147, 1152**; V. 71, p. 645 1219, 1268.

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 945 miles; total, 1,557 miles, of which 1,493 miles are owned and 64 miles leased. V. 69 p. 1147. Extension Jeffers, Minn., to Currie, 24 miles, opened Aug., 1900.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1899, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88	'89	'90	'91	'92	'93 to '96	'97	'98	'99	'00	'01
Common, in Feb., %	..	..	..	..	None.	2	2	3½	5	5
Preferred, P. ct.	3	4	4	6½	—7 per ann. (3½ F&A.)—					

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—V. 68, p. 521.

LANDS.—Sales in '99, 39,513 acres, for $63,738; unsold, 343,941 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months) gross, $9,452,248 in 1900; $9,694,244 in 1899.

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 892.

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings	$10,488,814	$9,590,992	$8,652,793
Operating expenses and taxes.	6,518,136	6,091,563	5,737,447
Net earnings	$3,970,678	$3,499,429	$2,915,346
Net rentals paid	114,861	111,523	114,626
Net int. on debt (less other inc.)	1,364,483	1,393,852	1,411,470
Div. on pref. stock	(7) 787,976	(7) 787,976	(7) 787,986
Div. on com. stock	(5) 927,730	(3½) 649,285	(2) 370,984
Appropriation for imp'ts	500,000	420,173	.....
Surplus of RR. Co	$275,630	$136,621	$230,281
Net from land sales	$95,216	$58,932	$55,191

—(V. 66, p. **424, 516**, 520; V. 68, p. 129, **521**, 1193; V. 70, p. **892**.

Chicago Terminal Transfer RR.—*(See Map.)*—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

ROAD OWNED—	*Miles.*	LEASED LINES—	*Miles*
Harrison to Madis'n St., Chic.	10·86	Chicago Junc. Ry. (McCook to Franklin Park)	10·54
46th St. to South Oak Park	5·36	Chicago Junction Ry.	·13
40th St. to Cem., etc.	6·76	TRACKAGE—	
Western Ave. to Blue Island.	15·19	E. Chic. Harb. to South Chic. (B. & O.)	6·61
Harvey Junc. to Harvey	3·87		
Clark Jct. to McCook	28·45	Total Dec. 1, 1900	107·65
East Chicago to Whiting	3·89	2d track	54·29
Franklin Park to Mayfair	5·89	Sidings	105·40
Do do under construct'n.	0·86		
Harvey to Chicago Heights.	9·24		
Total	90·37	Total, all tracks	267·34

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Terminal, **plan V. 64, p. 888, 898.**

TENANTS.—Balt. & Ohio, Chic. Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898 99 the St. Louis Peoria & Northern Ry. Co. contracted to become a tenant under a 99-year lease, which was modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652.

SECURITIES.—*Stock*—The $17,000,000 pref. is entitled to preference to the $13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the $1,044,000 assumed bonds; $1,610,000 for new property as provided in the mortgage and $185,000 are held in the treasury.

LATEST EARNINGS—5 mos. July 1 to Nov. 30. } 1900. Gross, $599,532; net, $304,811. 1899. Gross, 523,970; net, 323,075.

REPORT.—Report for year ending June 30, 1900, given at length in V. 71, p. 651, shows gross, $1,265,961; net, after deducting taxes, $676,227; interest, $584,200; bal., sur., $92,027.

OFFICERS.—Chairman of Executive Committee, Edward D. Adams, N.Y.; Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec., George P. Butler, Mills Building, N. Y.—V. 71, p. **642, 651**, 751.

Chicago Weatherford & Brazos Valley RR.—V. 71, p. 492.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 221 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 221 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.—	1892-94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
Per cent.	6 yearly.	7½	6	6	6	6	6	Jan., 1½

BONDS.—Sinking fund payments (amounting in year 1900 to $206,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In June, 1900, $14,368,000 general 6s had been issued, of which $2,500,000 were reserved to retire firsts and $1,999,333 canceled.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899 was in V. 70, p. 1148, showing gross income, $940,198; interest, etc., $646,157; dividends, $300,000; bal., deficit, $5,959.—V. 71, p. 340.

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Projected to Port Stillwell on the Gulf of California (Pacific coast) in two sections of 155 milesea ch, to be completed April, 1903, and April, 1905, respectively, and to form connecting link of the proposed new line of the Kansas City Mexico & Orient RR., from Kansas City to the Gulf. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chicago to Pacific Coast. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued. No bonds issued to Jan., 1901.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

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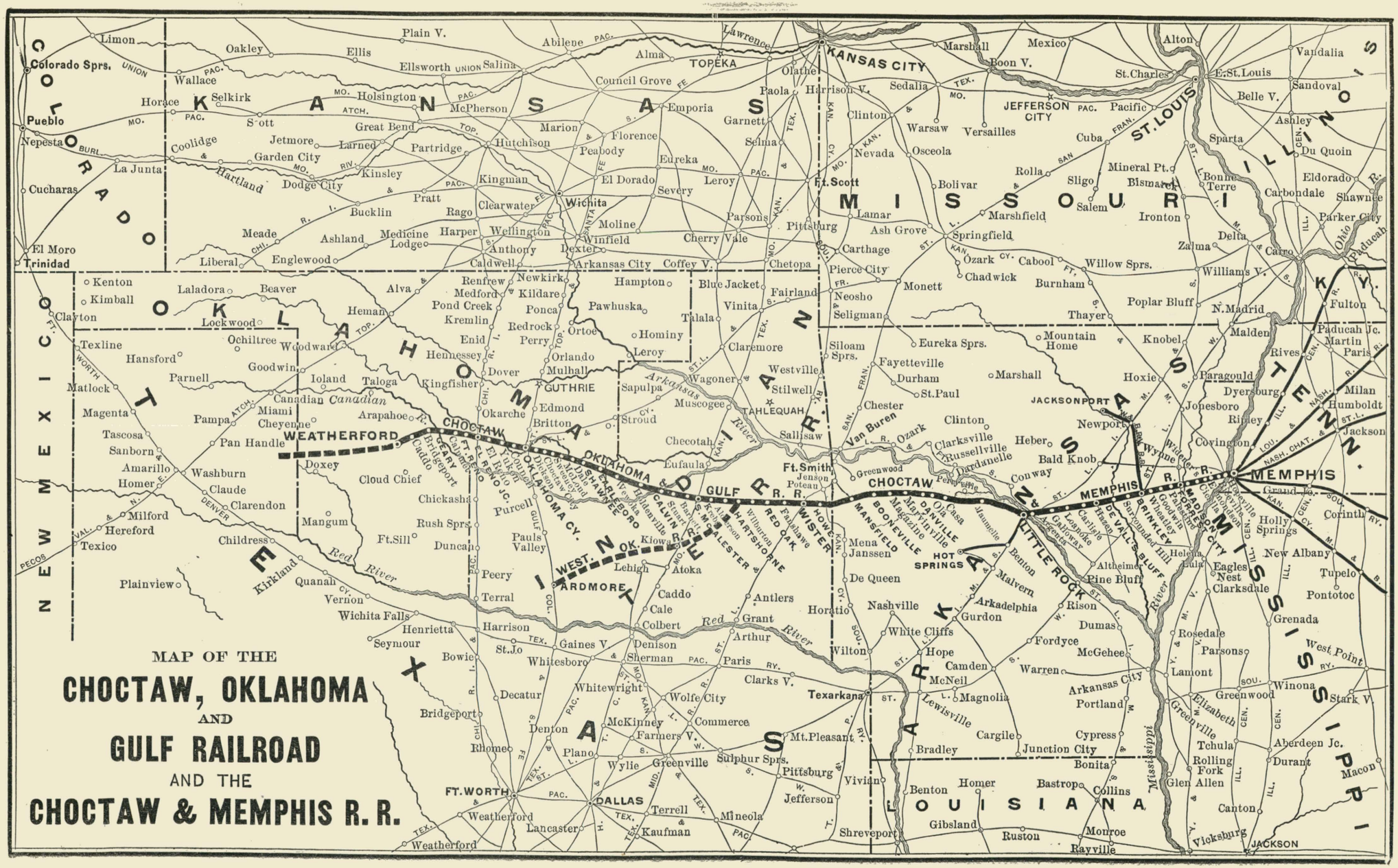
MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MISSOURI
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
INDIAN TERR.
NEW MEXICO & ARIZONA
WEST. OK.
CHOCTAW
OKLAHOMA & GULF R. R.
MEMPHIS
KANSAS CITY
TOPEKA
ST. LOUIS
JEFFERSON CITY
WEATHERFORD
GUTHRIE
TAHLEQUAH
Ft. Smith
JACKSONPORT
HOT SPRINGS
LITTLE ROCK
ARDMORE
Ft. Scott
Wichita
Texarkana
FT. WORTH
DALLAS
Limon
Colorado Sprs.
Pueblo
Trinidad
El Moro
Cucharas
La Junta
Lamar
Springfield
Joplin
Cairo
Paducah
Memphis
Vicksburg
JACKSON
Shreveport
Monroe
Rayville
Ruston
Gibsland
Bastrop
Monett
Neosho
Seligman
Eureka Sprs.
Fayetteville
Siloam Sprs.
Pittsburg
Parsons
Coffeyville
Chetopa
Arkansas City
Winfield
Moline
Cherry Vale
Severy
Eldorado
Leroy
Florence
Peabody
Eureka
Emporia
Garnett
Ottawa
Olathe
Paola
Harrison V.
Sedalia
Marshall
Mexico
Boon V.
Versailles
Warsaw
Osceola
Nevada
Clinton
Alton
St. Charles
E. St. Louis
Vandalia
Sandoval
Belle V.
Ashley
Du Quoin
Sparta
Cuba
Rolla
Sligo
Salem
Mineral Pt.
Bismarck
Bonne Terre
Ironton
Marshfield
Ash Grove
Carthage
Pierce City
Ozark
Cabool
Willow Sprs.
Burnham
Thayer
Poplar Bluff
Zalma
Delta
Carbondale
Shawnee
Parker City
Williams V.
N. Madrid
Malden
Fulton
Paducah Jc.
Martin
Paris
Rives
Dyersburg
Paragould
Hoxie
Knobel
Mountain Home
Marshall
Durham
St. Paul
Conway
Heber
Bald Knob
Wynne
Newport
Jonesboro
Milan
Humboldt
Jackson
Ripley
Covington
Grand Jc.
Corinth
Holly Springs
New Albany
Tupelo
Pontotoc
Grenada
West Point
Rosedale
Parsons
Lamont
Winona
Greenwood
Stark V.
Aberdeen Jc.
Durant
Macon
Canton
Tchula
Rolling Fork
Glen Allen
Greenville
Elizabeth
Lexington
Yazoo City
Vicksburg
Natchez
Bonita
Collins
Junction City
Cypress
Bradley
Cargile
Lewisville
Magnolia
McNeil
Camden
Hope
Wilton
White Cliffs
Nashville
Horatio
De Queen
Mena
Janssen
Benton
Malvern
Arkadelphia
Gurdon
Rison
Dumas
Fordyce
McGehee
Warren
Arkansas City
Portland
Altheimer
Pine Bluff
Helena
Eagles Nest
Clarksdale
Benton
Homer
Vivian
Jefferson
Mineola
Terrell
Kaufman
Lancaster
Weatherford
Mineral Wells
Graham
Bridgeport
Decatur
Whitewright
McKinney
Farmers V.
Commerce
Wolfe City
Sulphur Sprs.
Greenville
Wylie
Plano
Denton
Rhome
Bowie
Whitesboro
Sherman
Denison
Gaines V.
St. Jo
Seymour
Henrietta
Wichita Falls
Vernon
Quanah
Kirkland
Childress
Texico
Hereford
Plainview
Amarillo
Sanborn
Tascosa
Matlock
Texline
Clayton
Kimball
Kenton
Laladora
Beaver
Alva
Woodward
Ochiltree
Lockwood
Hansford
Parnell
Goodwin
Ioland
Taloga
Canadian
Miami
Cheyenne
Pampa
Pan Handle
Doxey
Cloud Chief
Mangum
Ft. Sill
Duncan
Rush Sprs.
Chickasha
Purcell
Pauls Valley
Lehigh
Atoka
Caddo
Cale
Colbert
Antlers
Grant
Arthur
Paris
Clarks V.
Terral
Peery
Harrison
Henrietta
Seymour
Milford
Homer
Claude
Clarendon
Washburn
Magenta
Pan Handle
Matlock
Texline
Clayton
Kenton
Kimball
Laladora
Beaver
Alva
Heman
Lockwood
Ochiltree
Woodward
Hansford
Parnell
Goodwin
Ioland
Taloga
Canadian
Miami
Cheyenne
Pampa
Arapahoe
Clinton
Weatherford
Hydro
Anadarko
Chickasha
Purcell
Pauls Valley
Ardmore

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text).....	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	Jan. 1,'01, 1½
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	478,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—See PERE MARQ. RR....								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Com. stock, $6,000,000	....	....	50	6,000,000	4 in 1900	A.&O.'31	Phila., Of., Girard Bldg.	Oct. 31,'00, 2%
Preferred stock, 5 per cent cumulative.....	....	....	50	6,000,000	5 in 1900	A.&O.'31	do do	Oct. 31,'00, 2½
General (now first) mort., $5,500,000, gold ....c*	283	1894	1,000	5,488,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M., $3,750,000, assumed. GP.c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd, g., red. (text) GPc*....	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text).....	....	....	.....	See text.	.....	.....	.....	
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g....	....	1900	1,000	252,000	4 g.	J. & J.	.....	Jan. 1, 1950
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1900	Q.—J.	do	Jan. 1,'01, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1900	Q.—M.	do	Dec., 1900, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1900	Q.—F.	do	Feb.8'01, 1¼%
Consolidated mort. (now 1st) $ & £, sink. fund.c*	60	1875	1,000	996,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $389,000 are 5 p. c.c*	60	1875	1,000	1,729,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Mc.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	....	....	.....	1,200,000	4 (5)	A.—O.	.....	.....
Cin. Day. & Iron., 1st M., gold, guar.(assumed).c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N.Y.,Kessler&Co54Wall	May 1, 1941
New refunding mortgage.....	....	....	.....	See text.	4	.....	.....	.....
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.& S.D.Co.	Jan., 1916
Cin.& Muskingum Val.RR.—1st M.$2,000,000,g.Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cincinnati Portsmouth & Virginia—Common stock	107	....	100	1,566,000	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	107	....	100	594,000	4 in 1900	J. & J.	Cincinnati, Ohio.	Jan.10,'01, 3%
1st mortgage, $500,000, gold, red. at 105....c&r*	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
Cincin. Con. Belt 1st M. g., p. & i, gu. red., at 105.c*	....	1899	1,000	200,000	5 g.	J. & J.	do do	July 1, 1929

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Operates:

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Weatherford, Okla. Ter., to Memphis, Tenn.....	575	White & Black River Valley, Brinkley to Newport, Ark.	67
		Total.....	642

In Dec., 1900, extension was decided upon from Weatherford, O. T., westerly, 86 miles, of which 40 miles, most westerly, is to be built under the charter of the Western Oklakoma RR., together with a branch road by the latter, about 117 miles long, from a point near Hartshorne southwesterly, to a point on the Atchison system, near the Indian Territory, southern boundary line. The Western Oklahoma RR. will be purchased on completion.—V. 71, p. 1268.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR. is leased for 80 years from July 1, 1900, at a rental sufficient to pay interest on $500,000 five per cent bonds for first ten years and on $600,000 thereafter.—V. 71, p. 83.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) On June 27, 1900, the stockholders voted to issue $2,000,000 additional preferred and $2,250,000 common stock to absorb the Choctaw & Memphis and for other purposes. V. 70, p. 944, 1290; V. 71, p. 83.

VOTING TRUST.—In March, 1899, a majority of both common and preferred shares had been deposited with Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904, all the new stock issued in June, 1900, being also deposited.—V. 68, p. 427.

DIVIDENDS.—On pref.: In 1898, 5 p. c.; in 1899, 5 p.c.; in 1900, 5 p. c.; First on common, 2 p. c., Oct. 31, 1899; in 1900, 4 p. c.

BONDS.—To provide for the extensions mentioned above, it was arranged in Dec., 1900, to sell $500,000 general mortgage bonds and about $3,000,000 C. O. & G. new consol. 50-year gold bonds, to be issued to the Western Oklahoma, the balance of the latter issue being reserved to retire the old general and C. & M. 5s. V. 71, p. 1268. In 1899 the prior lien 6s were retired. V. 69, p. 695. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.)

LATEST EARNINGS.—For 1 month, Nov. 1 to Nov. 30:

1 *month*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900.....	$412,852	$187,495	$42,914	$144,581
1899.....	204,668	84,804	22,147	62,657

REPORT.—Year ends Oct. 31. Report for 1899-00 is given at length in CHRONICLE of Jan. 26, 1900.

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1900 .....*	$2,742,019	$741,486	$1,228,738	$497,834	$730,904
1899.....	1,352,127	606,965	716,902	258,205	458,697
1898	1,067,534	567,398	597,791	242,208	355,583

* Includes Choctaw & Memphis and White & Black River Valley RRs. from July 1, 1900, when they were respectively acquired and leased.

From surplus above shown were paid dividends as follows: In 1898-9, on pref., 5 p. c. ($200,000), and on common Oct. 31, 1899, 2 p. c. ($75,000).; in 1899 0, on pref. 5 p. c. ($249,099). and on common 4 p. c. $189,407) and $75,000 for equipment renewal fund. Coal output in 1899-00 494,760 tons. Pres., Francis I. Gowen, Phila.—V. 72, p. 86.

Cincinnati Georgetown & Portsmouth.—Cincinnati, southeasterly to Georgetown, 42 m. Stock, common, $400,000; preferred 5 per cent non-cum., $125,000, issued in 1900 for past due-coupons on old 6s. Of the $500,000 4s of 1900 (Union Savings Bank & Trust Co., Cincinnati, trustee,) $252,000 were issued to retire the old 6s, due 1901, the balance to provide for extension to Portsmouth, O. V. 71, p. 543, 863. Year ending June 30, 1899, gross, $70,092; net, $16,223.—V. 70, p. 739; V. 71, p. 543, 863.

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

Road owned—(¶ *See this Co.*)	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...¶	99
Dayton to Deans, O 176		Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR.....	21
Roads leased—		Piqua & Troy Branch.....	8
Dayton & Michigan.....¶	142		
Home Avenue RR.....	3	Total of all.....	652

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to Feb., 1901
New preferred, issued in 1895..... 5% yearly (Q-F)

BONDS.—The general mortgage is for $7,800,000, of which $4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a 4 per cent refunding mortgage to take care of the maturing indebtedness and convert the fixed leasehold and other obligations to purchase railroads held under lease or operating contract and to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same.—V. 71, p. 1012, 1219.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 71, p. 806, showed

Year end. June 30—	1900.	1899	1898.
Gross earnings.....	$5,735,530	$5,241,503	$4,908,563
Net earnings.....	1,728,848	1,582,097	1,487,215
Deduct interest on bonds	$846,970	$846,970	$846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,067	84,067	84,067
Div. com. stock Home Ave. RR..	3,219	3,460	3,250
Div. pref. stock C. H. & D. Ry...	387,138	380,340	383,101
Total.....	$1,418,294	$1,411,737	$1,414,288
Surplus.....	$310,554	$170,360	$72,927

—(V. 69, p. 952, 1300; V. 71, p. 751, 806, 1012, 1219.)

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

STOCK.—Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road, V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679.

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

EARNINGS.—In year ending June 30, 1900, gross, $896,177; net, $188,411; interest, $126,000; balance, surplus for year, $62,411.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In June, 1900, contracts let, Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1901 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All the old bonds will be retired. Vice-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—V. 70, p. 1194.

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, $2,000,000; par $100; all issued. Pennsylvania RR. owns $754,000 of the $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report 1899 in V. 70, p. 1045.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1899.....	$513,227	$122,847	$60,000	$62,847
1898.....	491,978	89,712	105,280	def. 15,568

—(V. 67, p. 27, 176, 222, 900; V. 68, p. 1072; V. 70, p. 1045.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. Lease Cin. So. RR. owned by city of Cincinnati. Rental now, $1,102,000; from Oct. 12, 1901 to 1906, $1,262,000 yearly. As to extension of lease, see V. 70, p. 75, 1095, 1149; V. 71, p. 1219, 1269. Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1900, $438,544.

LATEST EARNS.—5 mos., July 1 to Nov. 30. { 1900.....Gross, $2,055,184; net, $554,267 / 1899.....Gross, 2,168,988; net, 703,837

ANNUAL REPORT.—Report for 1899-0 was in V. 71, p. 903, showing: Gross, $5,124,241; net, $1,421,657 (against $1,585,000 in 1898-9); other income, $3,067; rentals, $1,102,000; balance, surplus, $322,724; against surplus $483,224 in 1898-9.—V. 71, p. 903, 1219, 1269.

Cincinnati Northern RR.—Owns from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Proprietary line Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. The C. J. & M. had outstanding $16,300,000 capital stock, and $4,235,000 first mortgage bonds. The latter were largely deposited in 1895 with the Central Trust Co. under plan (V. 61, p. 1106) proposed by a committee consisting of F. P. Olcott, George R. Sheldon and F. W. Whitridge. In 1897 the committee issued a modified plan (V. 65, p. 621) and deposits of the old bonds and reorganization certificates were received, but the securities of the new Cin. Nor. and Det. Tol. & Mil. were never distributed and are held subject to a lien of

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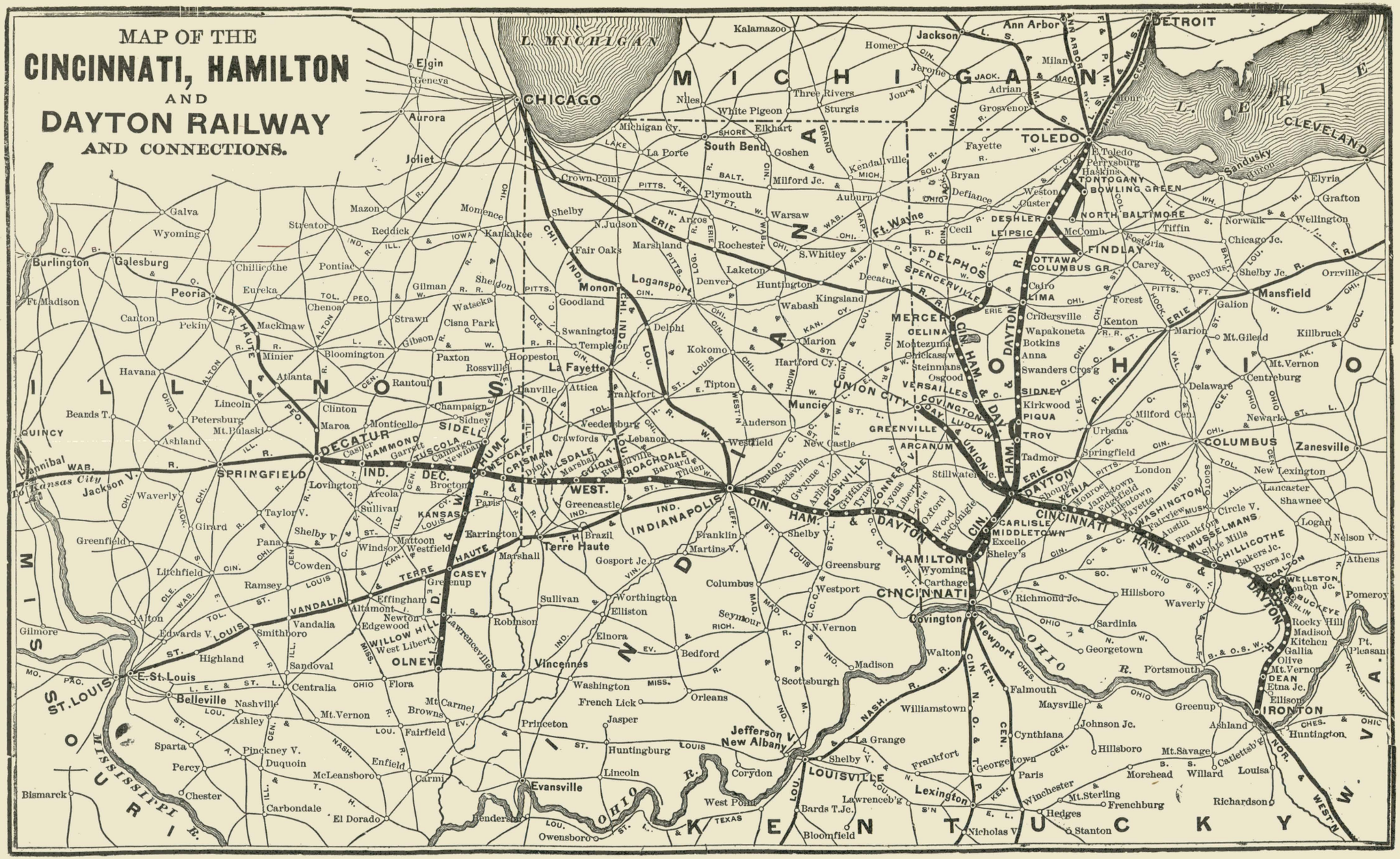
MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
L. ERIE
CLEVELAND
TOLEDO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
Kalamazoo
Jackson
Ann Arbor
Homer
Niles
White Pigeon
Three Rivers
Sturgis
Jerome
Adrian
Milan
Grosvenor
Fayette
Elgin
Geneva
Aurora
Joliet
Michigan Cy.
La Porte
South Bend
Goshen
Elkhart
Crown Point
Kendallville
Bryan
Defiance
Weston
Custer
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Sandusky
Huron
Elyria
Grafton
Norwalk
Wellington
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt.Gilead
Killbruck
Mt.Vernon
Centreburg
Delaware
Milford Cen.
Urbana
COLUMBUS
Zanesville
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt.Vernon
DEAN
Etna Jc.
Ellison
IRONTON
Huntington
Ashland
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Mt.Savage
Hillsboro
Cynthiana
Johnson Jc.
Maysville
Greenup
Falmouth
Portsmouth
Georgetown
Sardinia
Waverly
Hillsboro
Richmond Jc.
Covington
Newport
Williamstown
Walton
Madison
Scottsburgh
Orleans
French Lick
Washington
Vincennes
Princeton
Jasper
Huntingburg
Evansville
Henderson
Owensboro
Bardstown Jc.
Bloomfield
Nicholasville
Stanton
Lawrenceb'g
Frankfort
Lexington
Winchester
Mt.Sterling
Frenchburg
Hedges
Paris
Georgetown
Shelby V.
La Grange
Louisville
Jefferson V
New Albany
Corydon
West Point
Elizabethtown
Cincinnati
Hamilton
Carthage
Wyoming
Sheley's
Excello
CARLISLE
MIDDLETOWN
Stillwater Jc.
Tadmor
TROY
Kirkwood
PIQUA
SIDNEY
Swanders Cross'g
Anna
Botkins
Wapakoneta
Cridersville
LIMA
Cairo
OTTAWA
COLUMBUS GR.
FINDLAY
Carey
Fostoria
Tiffin
McComb
DESHLER
Cecil
Defiance
Ft. Wayne
Warsaw
Rochester
Plymouth
Milford Jc.
Auburn
Argos
N. Judson
Shelby
Fair Oaks
Marshland
Laketon
Denver
Huntington
Wabash
Kingsland
Decatur
SPENCERVILLE
DELPHOS
LEIPSIC
S. Whitley
Logansport
Monon
Goodland
Swanington
Templeton
Delphi
Kokomo
Marion
Hartford Cy.
Muncie
Anderson
Westfield
New Castle
Greenfield
Cowden
Ramsey
Litchfield
Alton
Edwards V.
Gilmore
Highland
Sandoval
Centralia
Belleville
E. St. Louis
Nashville
Ashley
Mt.Vernon
Fairfield
Sparta
Pinckneyville
Percy
Duquoin
Chester
Bismarck
McLeansboro
Enfield
Carmi
Carbondale
El Dorado
Flora
Olney
Effingham
Altamont
Newton
Edgewood
West Liberty
Willow Hill
Lawrenceville
Robinson
Sullivan
Worthington
Elliston
Elnora
Bedford
Seymour
Columbus
Franklin
Martinsville
Indianapolis
Greensburg
Westport
Gosport Jc.
Terre Haute
Brazil
Farrington
Paris
Kansas
Sullivan
Arcola
Broctom
Lovington
Waverly
Jacksonville
Girard
Taylorville
Pana
Shelbyville
Windsor
Mattoon
Westfield
Marshall
Casey
Greenup
Decatur
Hammond
Garrett
Tuscola
Camargo
Newman
Sidell
Champaign
Sidney
Monticello
Maroa
Clinton
Lincoln
Petersburg
Mt. Pulaski
Ashland
Beards T.
Quincy
Hannibal
To Kansas City
Springfield
Rantoul
Havana
Atlanta
Minier
Bloomington
Paxton
Hoopeston
Rossville
Danville
Attica
Lafayette
Crawfordsville
Veedersburg
Lebanon
Frankfort
Tipton
Westfield
Anderson
Muncie
Hume
Metcalf
Crisman
Dana
Hillsdale
Marshall
Goldon
Russellville
Roachdale
Barnard
Thiden
Peoria
Burlington
Galesburg
Ft. Madison
Canton
Pekin
Mackinaw
Eureka
Chillicothe
Pontiac
Streator
Wyoming
Galva
Mazon
Reddick
Kankakee
Momence
Chenoa
Gilman
Watseka
Strawn
Cisna Park
Gibson
Sheldon
Goodland
Swanington
Templeton
Delphi
Logansport
Monon
Fair Oaks
Shelby
N. Judson
Argos
Marshland
Rochester
Plymouth
Milford Jc.
Auburn
Warsaw
Laketon
Denver
Huntington
Wabash
Kingsland
Decatur
Spencerville
Delphos
Leipsic
S. Whitley
Ft. Wayne
Defiance
Weston
Custer
Bryan
Fayette
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Sandusky
Huron
Elyria
Grafton
Norwalk
Wellington
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt.Gilead
Killbruck
Mt.Vernon
Centreburg
Delaware
Milford Cen.
Urbana
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Zanesville
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
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Pomeroy
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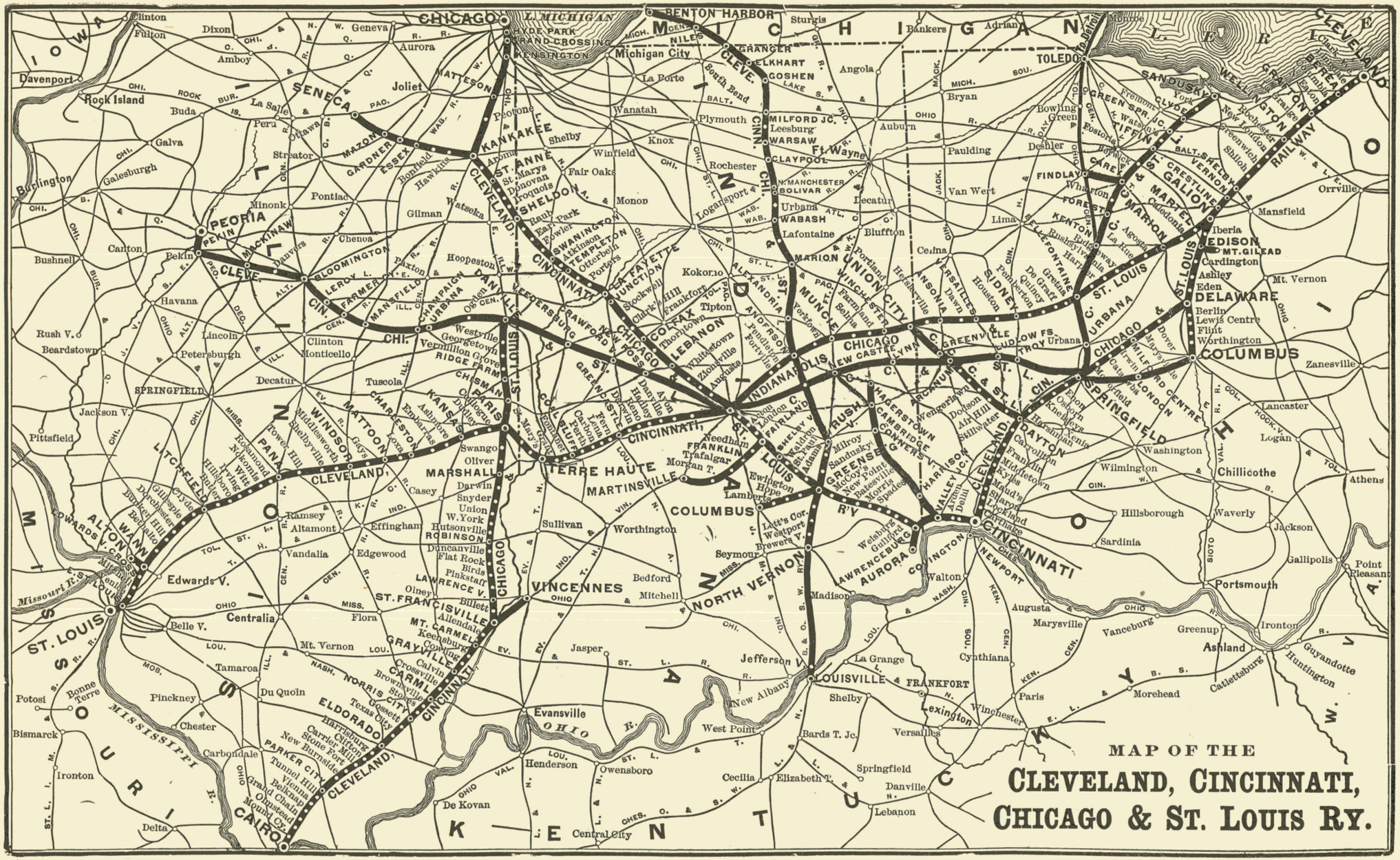
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt.Vernon
DEAN
Etna Jc.
Ellison
IRONTON
Huntington
Ashland
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Mt.Savage
Hillsboro
Cynthiana
Johnson Jc.
Maysville
Greenup
Falmouth
Portsmouth
Georgetown
Sardinia
Waverly
Hillsboro
Richmond Jc.
Covington
Newport
Williamstown
Walton
Madison
Scottsburgh
Orleans
French Lick
Washington
Vincennes
Princeton
Jasper
Huntingburg
Evansville
Henderson
Owensboro
Bardstown Jc.
Bloomfield
Nicholasville
Stanton
Lawrenceb'g
Frankfort
Lexington
Winchester
Mt.Sterling
Frenchburg
Hedges
Paris
Georgetown
Shelby V.
La Grange
Louisville
Jefferson V
New Albany
Corydon
West Point
Elizabethtown
Cincinnati
Hamilton
Carthage
Wyoming
Sheley's
Excello
CARLISLE
MIDDLETOWN
Stillwater Jc.
Tadmor
TROY
Kirkwood
PIQUA
SIDNEY
Swanders Cross'g
Anna
Botkins
Wapakoneta
Cridersville
LIMA
Cairo
OTTAWA
COLUMBUS GR.
FINDLAY
Carey
Fostoria
Tiffin
McComb
DESHLER
Cecil
Defiance
Ft. Wayne
Warsaw
Rochester
Plymouth
Milford Jc.
Auburn
Argos
N. Judson
Shelby
Fair Oaks
Marshland
Laketon
Denver
Huntington
Wabash
Kingsland
Decatur
Spencerville
Delphos
Leipsic



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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. Richmond & Ft. W.—1st mort., gold, int. gu..c*	86	1871	$1,000	$1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1901
1st mortgage, gold, guar. B. R. & P. G.....c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Clevel'd Akron & Columb.—Gen. M. (now 1st,) g..c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text....	199	1900	1,000	See text.	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	100	27,989,310	3 in 1900	M. & S.	N.Y., J. P. Morgan & Co.	Sept., '00, 1½%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1900	Q.—J.	do do	Jan. 21, '01, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	689,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Water Val. Div, 1st, g...c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort....	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st Mort., $5,000,000, gold...c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. trust, g. ($351,000 in s. f.) c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. M Ec* &r	1,808	1893	1,000	12,634,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold..c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1, '00, 3%
Consol. (now 1st) M. ($3,000,000) gold.....c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cincinnati & Springf., 1st m., p. & i. gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more..c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....	To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN. CHIC. & ST. LOUIS.								
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN. CHIC. & ST. LOUIS.								

$1,000,000 loaned to the committee by the Central Trust Co. A second modification of March, 1900, never became operative.—V. 70, p. 583.

The sale of securities held by the reorganization committee was adjourned to Jan 30, a temporary injunction restraining the same having been obtained by bondholders protesting against the proposed assessment of about 29 per cent to pay off the liens on the property, aggregating about $1,200,000.—V. 72, p. 87.

REPORT.—For calendar year, partly estimated: In 1899, gross, $835,446; net, $158,086; in 1898, gross, $798,428; net, $24,476.

For fiscal years (actual): in 1898-9, gross, $783,027; net, $89,614; in 1897-8, gross, $788,472; net, $85,729. President (Nov., 1900), F. W. Whitridge. See report, V. 70, p. 581; V. 71, p. 1120; V. 72, p. 86.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 108 miles; leases Cincinnati Connecting Belt, Cincinnati to Idlewild, 4 miles; total, 112 miles. On Dec. 24, 1900, stockholders authorized the purchase of the Columbus & Maysville, Hillsboro to Sardinia, 19 miles. V. 71, p. 1310. In Jan., 1901, control was acquired by the Norfolk & Western Ry.—V. 72, p. 136. Successor in June, 1891, to Ohio & North West, foreclosed.

DIVIDENDS,	1896.	1897.	1898.	1899.	1900.	1901.
Pref., per ct	5	4	3	4	4	Jan., 3

Equipment notes, June 30, 1900, $16,837. The entire capital stock of the Cincin. Conn. Belt RR. is owned and its $200,000 bonds guaranteed, principal and interest. V. 70, p. 75; V. 71, p. 341. Form of guaranty, V. 70, p. 230.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1900....Gross, $217,330; net, $52,842. 1899...Gross, 186,901; net, 51,685

EARNINGS.—For year 1899-0, gross, $359,472; net, $105,672; int., taxes, etc., $31,600; dividends, $23,760; depreciation in equip't, $13,115; bal., sur., $37,197. In 1898-9, gross, $293,713.—V. 72, p. 136.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (December, 1900), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 1, 1900, owned $1,256,900. Due guarantors Sept. 30, 1900, $1,387,703.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1899.....	$494,020	$101,682	$126,150	def. $24,468
1898.....	447,342	89,148	126,000	def. 36,852

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Muncie, 59 miles completed Jan., 1901, and the balance north of Muncie to North Judson to be completed about July, 1901. Laid with 70-lb. steel rails. Stock authorized, $15,000 per mile; 5 per cent first mortgage gold bonds, $10,000. See official statement, V. 71, p. 1066. President, W. A. Bradford Jr; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—V. 71, p. 1066.

Cincinnati Saginaw & Mackinaw RR.—From Durand to West Bay City, Mich., 53 miles. The Grand Trunk of Canada owns $825,000 of the $1,500,000 stock issued. In June, 1900, the Chic. & Grand Trunk disaffirmed the lease, and the Grand Trunk Ry. will operate the road. V. 71, p. 28, 83.

Year Dec. 31—	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1899.....	$161,241	$80,875	$86,450	$5,575	(¶)
1898.....	137,676	63,836	86,450	22,614	$37,326

—V. 71, p. 28, 83.

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; coal spurs, 11 miles; total owned, 188 miles; trackage Trinway to Zanesville, 16 miles.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Bills payable June 30, 1900, $602,724; car trust notes, not matured, $6,870; total floating debt, $609,594. Of the 1st consol gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,800,000 are reserved to retire the gen. 5s due 1927, the remainder being applicable to retirement of $730,000 equipment trust and second mortgage bonds paid Aug. 1, 1900, cancellation of about $600,000 floating debt and future extensions and betterments. V. 71, p. 390. Report for year ending June 30, 1900, was in V. 72, p. 85, showing gross, $1,066,279; net, $224,636; charges, $163,543; bal., sur., $61,093. V. 71, p. 134; V. 71, p. 341, 390; V. 72, p. 85.

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: ¶ See this company.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	175
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*)	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. B. & O. S. W.	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line	2
Total of system June 30, '00.	2,287
Trackage Dl. Cent. into Chic.. On percentage basis	56
Operates independently—	
Dayton & Un. RR. (¶)	47
Double track	60

a No debt, or bonds all owned.

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

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks of the Vanderbilt family, being understood to constitute a majority of the entire share capital.—V. 72, p. 86.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common...	4 p. c.	3	3	3	0	0	0	0	0	0	3	....
Preferred..	5	5	5	5	5	5	5	2½	5	5	5	Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42–45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, $5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining $15,748,000 were issuable after July 1, 1894.) for new construction, etc., at the rate of $1,000,000 a year; $3,634,000 were so issued in years 1895-99. V. 64, p. 1224. Mercantile Trust Co. of New York is trustee. In July, 1900, $25,618,000 general 4s were reserved for prior liens and $11,748,000 for equipment, construction and betterments.

The *Cincinnati & Springfield firsts* are guaranteed, $1,000,000 of them by C. C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and $1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On June 30, 1900, bills payable only $3,425; there were $78,100 equipment notes, payable in monthly instalments, during fiscal year 1900-01. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75. On June 30, 1900, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569.—V. 71, p. 398. In Dec., 1900, purchased 2,400 freight cars, to be paid for in 60 monthly payments, with 5 per cent interest, commencing from the average date of delivery.—V. 71, p. 1269.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months.)—

5 mos.—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1900.....	$7,608,492	$2,292,506	$1,217,084	$1,075,422
1899.....	7,170,881	2,270,384	1,189,728	1,080,656

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1899-00 in V. 71, p. 388, 397. See also editorial, p. 367.

Year end. June 30—	1900.	1899.	1898.	1897.
Miles operat. June 30	1,891	1,838	1,838	1,838
Passenger earnings.	$4,653,224	$4,245,036	$3,850,126	$3,665,193
Freight.....	10,867,502	9,226,534	9,237,507	8,254,873
Mail and express....	961,065	932,887	930,657	912,449
Total earnings...	$16,481,791	$14,404,457	$14,018,290	$12,832,515

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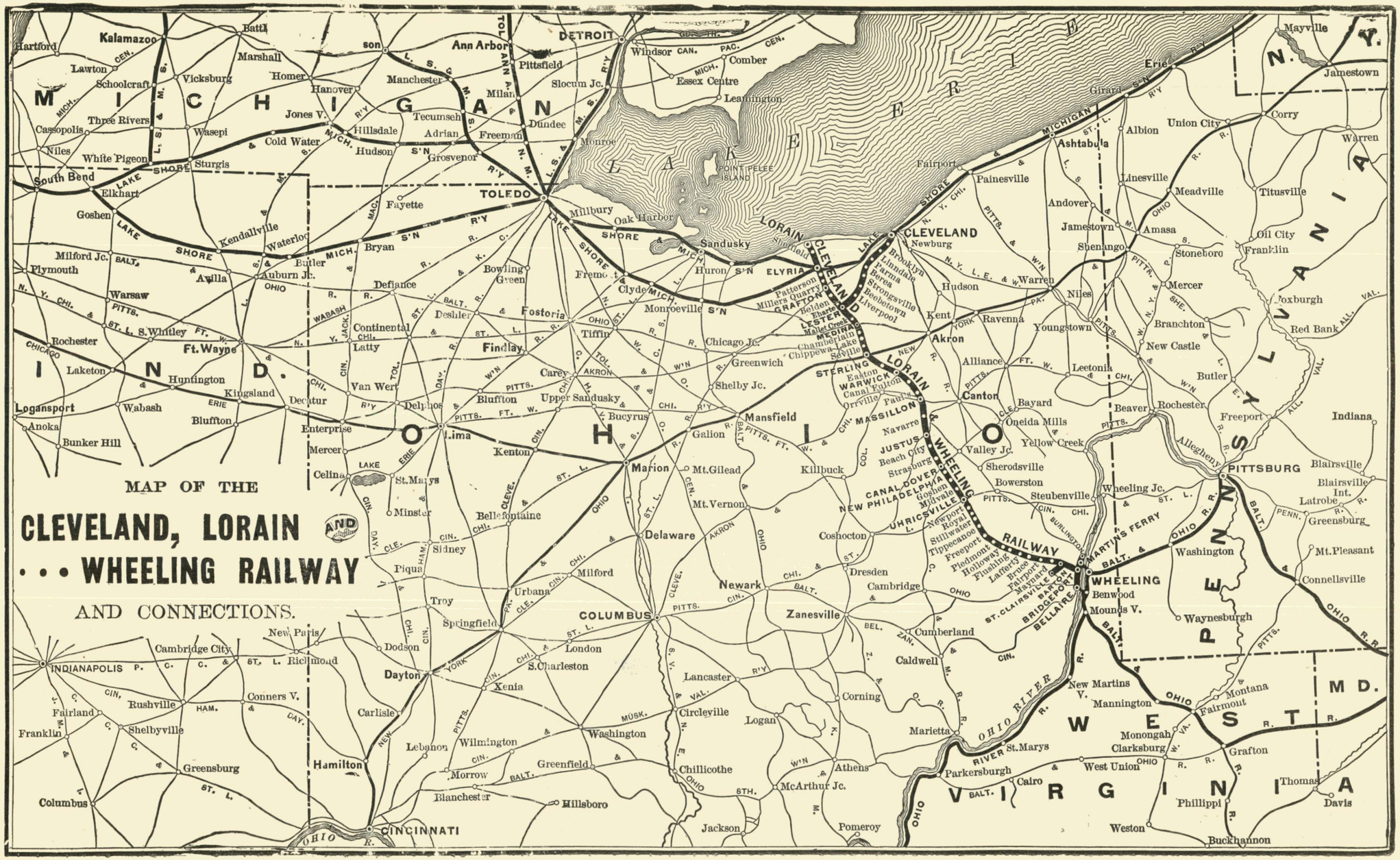

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Lorain & Wheel.—Pref. stock	....	....	$100	$5,000,000	.....	.....	N. Y., Blair 33 Wall St.	Oct., '96, 1%
Consol. mort. (now 1st) $5,000,000, g. U&M...c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	893,000	5 g.	J. & D.	do do	June 1, 1936
Consol. ref. M., $10,000,000, g., red. at 102½..c*	....	1900	1,000	950,000	4½g.	J. & J.	do do	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1900..	....	....	.....	174,476	5	J. & J.	.....	M'thly to 1903
Clev. & Mah. Val.—Con. M. (now 1st) $3,000,000, g. c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not drawn, gold, guar. c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '00, 1¾
Gen. M. for $10,000,000 gold, series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & l. (end.) Pa. RR. series B.....c*	199	1892	1,000	2,000,000	4½ g.	A. & O.	do do	Oct. 1, 1942
do do do series C.....c*	199	1898	1,000	3,000,000	3½ g.	M. & N.	do do	Nov. 1, 1948
do do do series D.....	199	1900	1,000	828,000	3½ g.	F. & A.	.....	Aug. 1, 1950
Clev. Term'l & Valley—1st M., (see text) gold. c*&r.	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Off. B. & O., 2 Wall.	Nov. 1, 1995
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	959,000	5 g.	F. & A	.....	Feb. 1, 1930
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	1,011,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash....	....	1897	1,000	x7,500,000	4 g.	x J. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Me.....	26½	1897	.....	500,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	a31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	b8,500,000	See text.	.....	N. Y., Hallgarten & Co.	Feb. 14, '01, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	c8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. Ce.....c*	1,086	1899	1,000	d17,603,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes, June 30, 1900.....	....	1900	.....	198,011	.....	.....	.....	To May, 1905
Col. Sp. & Crip. Cr. Dist. Ry.—1st M. $2,000,000. Ce	Text.	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1930
Col. Wyoming & Gt. No.—1st M., $6,000,000, g..c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000. N...	71	1898	.....	See text.	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold. A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929
Col. Marsh. & North'n—1st M., g., $2,800,000.....	115	1899	1,000	(?)	5 g.	J. & J.	N.Y., Int. B'k'g & Tr. Co.	Jan. 1, 1930
Colum. & North.—1st M., g., $525,000.....Ce.c*	35	1900	1,000	(?)	5 g.	J. & J.	New York.	July 1, 1945

x In 1901 and 1902 the interest is payable $15 in Jan. and $25 in July. Includes amounts in treasury., viz.: a $34,201; b $3.700; c $93,032; d $292,518.

Year end. June 30—	1900.	1899.	1898.	1897.
Oper'g exp. & taxes.	$11,749,264	$10,645,556	$10,968,367	$9,864,665
P. c. op. ex. to earns.	71·29	73·90	78·24	76·87
Net earnings....	$4,732,527	$3,758,901	$3,049,923	$2,967,850
Rentals, interest, &c.	407,993	338,497	336,992	284,596
Total net income.	$5,140,520	$4,097,398	$3,386,915	$3,252,446
Interest on bonds...	$2,661,442	$2,672,544	$2,708,691	$2,687,049
Rentals, etc.....	224,471	201,165	196,333	237,091
Dividends on pref...	500,000	500,000	375,000	375,000
Rate of dividend....	(5%)	(5%)	(3¾%)	(3¾%)
Dividend on com.. (3%)	839,940	.....	.....	.....
Freight cars.....	821,567	.....	.....	.....
Balance.....	sur. $93.200	sur. $723,689	sur $106,891	df. $46,694

—(V. 71, p. 697, 963, 1219, 1269; V. 72, p. 86.)

Cleveland Lorain & Wheeling Ry.—*(See Map.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This *railway* is a consolidation Nov. 23, 1893, of the C. L. & W. *railroad* and the Cleve. & Southwestern. (See V. 57, p. 979.) In Dec., 1899, control was acquired by Blair & Co. of N. Y. V. 69, p. 1274.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—The *consolidated mortgage* for $5,000,000 is now a first lien on the 192 miles main line, including the extension of 28 miles to Cleveland, completed Dec., 1894; also 105 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. Of the $10,000,000 consol. refunding gold, 4½s, (Colonial Trust Co., N. Y., trustee); $5,000,000 are reserved to retire the first 5s, $1,000,000 to take up the general 5s due June 1, 1936, the remainder being available for improvements, etc. V. 70, p. 230. 480. In 1900, $950,000 of the consol. 4½s were used to purchase additional equipment. V. 71, p. 645. Bills payable June 30, 1900, $250.

LATEST EARNINGS.—Five months, July 1 to Nov. 30:

5 mos.—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900.....	$878,029	$236,768	$140,583	$96,185
1899.....	839,831	216,054	112,500	103,554

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 644, showing gross, $2,092,572; net, $631,415; interest on bonds, $278,626; interest on car trusts, etc., $41,876; balance, $310,913. 1898-9, gross, $1,621,981; net, $484,086. (V. 70, p. 739, 1194; V. 71, p. 602, **644.**)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum, payable monthly. In 1896 consols for $455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾; p. c.; in 1898, 13½ p. c.; in 1899, 13½ p. c.; in 1900, 13½ p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100.—V. 69, p. 1345.

BONDS.—Guaranteed principal and interest by the Penn. *Company* (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c.

REPORT for 1899, in V. 70, p. 1045, shows gross $507,980; net, $46,689; interest on bonds, $56,250; balance, def. for year, $9,561. In 1898, gross, $421,988; net, $66,822.—(V. 69, p. 1345; V. 70, p. **1045.**)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Report for year ending Dec. 31, 1899, was given in V. 70, p. 1046, showing gross earns., $4,586,497; net, $1,474,237; profit to lessee was $148,270.—(V. 70, p. 429, 583, 1046; V. 72, p. 86.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK.—Of the $4,615,300 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,060,750 preferred, $949,200; par $100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1901.—V. 71, p. 913.

EARNINGS.—Year 1899-1900, gross, $1,102,733; net income $376,240; interest, etc., $259,703; surplus, $116,453.—V. 71, p. 913.

Coahuila & Pacific Ry.—Saltillo to Patos, Mexico, 42½ miles, and under construction from Patos to Torreon, to be completed about D c. 1, 1901, 157½ miles. Stock, authorized, $1,500,000; outstanding, $1,498,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. President, J. J. Detwiller; Treas., H. T. Lilliendahl, 259 Washington St., Jersey City, N. J.—V. 71, p. 1269.

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per **plan** in V. 64, p. **1224, 1226.** In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western, the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28. No stock, it was stated, is held by the public.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. The $116,000 equipment B 6 per cent bonds were paid at maturity Jan. 1, 1900, and an equal amount of 1st 4s will probably be issued; none issued to Dec., 1900.

REPORT.—Statement for 1899-1900, partly estimated, was in V. 70, p. 1289. Report for year ending June 30, 1899, in V. 69, p. 1343:

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1899-0.....	$2,197,037	$825,992	$15,448	*$565,001	$76,439
1898-9.....	1,659,798	295,348	10,593	303,736	2,205

* The charges in 1899-00 include full 4 per cent interest on the first mortgage bonds.—V. 70, p. **1289,** 1290; V. 71, p. 28, 134, **139.**

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branch projected from Sunset to Eldora, Col., 19 miles; total, 45½ miles. Stock, $500,000; par $100; all issued. Bonds, $500,000 50-year gold 5s, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Year ending June 30 1899, gross, $60,394; def. under operating, $10,789. Pres., W. C. Culbertson, Girard, Pa.

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	385
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leady. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased.....	1,142

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in Jan., 1901, had completed 4 miles on extension up South Platte Canyon.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In 1900 the Colorado Midland was acquired in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., out of earnings for calendar year 1900.—V. 71, p. 86.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $2,250,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—5 mos., July 1 to Nov. 30. 1900.....Gross, $2,078,416; net, $550,528. 1899.....Gross, 1,844,519; net, 606,534.

ANNUAL REPORT.—Fiscal year ends June 30. First report of new company covering operations for fiscal year ending June 30, 1900, and six months ending June 30, 1899, was in V. 71, p. 599, showing:

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—New rec's ctfs., $1,200,000	....	1897-8	$.....	$1,035,000	6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold.....c*	227	1895	1,000	2,000,000	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. Mp .....c*	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold.....	....	1895	.....	1,778,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold.c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000 gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Car trust notes.....	....	....	.....	50,000	.....	.....	.....	.....
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	50	1,786,200	$8\frac{2}{5}$	Q.—M.	Columbus, O., Treasurer	Sep. 10, '00, $2\frac{1}{5}$
Combination Bridge (Sioux City, Ia.)—1st M.....	....	....	.....	700,000	5	J. & J.	.....	1915
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan. 2 '01, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Jan. 2 '01, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Jan. 2 '01, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Jan. 2 '01, 1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for $5,500,000.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $650,000, currency.....c*	....	1897	1,000	650,000	4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $500,000 cur. (V. 69, p. 1193)c*	....	1899	1,000	400,000	3½	J. & D.	do do	June 1, 1920
Do do $1,000,000.....	....	1900	.....	(?)	.....	.....	.....	.....
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '01, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '01, 3%
1st mort. (White Riv. Junc. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1901, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '01, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds.....	....	1900	.....	290,000	3½	.....	.....	1920
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	798,000	6	M. 15 & S.	Phila., Broad St. Stat'n	Sept. 15 '01-'04
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5 in 1900	F. & A.	Co.'s off., Lebanon, Pa.	July 31, '00, 2½
1st mortgage for $800,000.....r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce.c*	....	1898	1,000	(?)	4 g.	F. & A.	New York City.	1998

	12 *Months.* 1899-00.	6 *Months.* 1899.
Year ending June 30—		
Gross earnings	$4,237,743	$1,804,507
Operating expenses and taxes	3,330,774	1,402,259
Net earnings	$906,969	$402,248
Total net income	$945,390	$418,224
Interest on bonds, etc.	700,046	293,770
Balance, surplus	$245,344	$124,454

From combined surplus of $369,798, 2 per cent ($170,000) was paid on first preferred, leaving $199,798 to be carried forward.
—V. 69, p. 179, 283, 1103; V. 70, p. 75, 686; V 71, p. 599; V. 72, p 86.

Colorado Springs & Cripple Creek RR.—Under construction in Jan., 1901, as a steam road from Colorado Springs to Cripple Creek, Col., etc., to be when completed 70 miles in length. Of this, 7 miles between Cripple Creek and Victor, being the former Cripple Creek District (Electric) Ry., absorbed, and 5 miles of new line between Cripple Creek and Victor, via Anaconda and Elkton, are being operated; also 16 miles of main line out from Colorado Springs; the whole system to be completed and operated by Mar. 1, 1901. V. 70, p. 328. Owned by the owners of princip l mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. noncum., $800,000. Par of shares, $100 each. In Jan., 1901, $1,850,000 bonds had been sold. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire bonds yearly at 110. President, Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 69, p. 1147; V. 70, p. 75, 175, 328.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Apr., 1900, also under construction to Prineville, 47 miles. Of the 5s of 1898 $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. In Aug., 1900, suit was brought for receiver on ground of mismanagement by directors. V. 71, p. 341. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—V. 68, p. 330; V. 71, p. 341.

Columbus & Cincinnati Midland RR.—In Jan., 1899, the B. & O. reorganization committee had acquired for 94 flat nearly all the bonds. V. 68, p. 129; V. 67, p. 1159. V. 69, p. 743.

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY,

Columbus Lima & Milwaukee Ry.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. In Sept., 1900, date of sale was not yet fixed; plan of reorganization being prepared. Stock authorized, $1,000,000; par, $100.—(V. 69, p. 1103, 1193.)

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road, but an appeal was to be argued in Dec., 1900.—V. 70, p. 531. Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor co. if at any time practicable or desirable. V. 68, p. 40.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 69, p. 78; V. 67, p. 842, 1160.

STOCK, ETC.—Common, $7,500,000 authorized; outstanding, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. First M. scrip, $80,000.

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1900.	1899.	1898.	1897.
Gross earnings	$1,064,028	$837,681	$795,793	$796,074
Net earnings	179,329	66,906	113,145	123,225
Taxes and rental	.....	.....	.....	.....

—(V. 69, p. 26, 78, 228, 439, 491, 541, 695; V. 70, p. 531.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. In Jan., 1901, the stockholders authorized a mortgage for $2,000,000 to provide for extension north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 72, p. 86. Stock authorized, all common, $2,000,000; par, $100. President and Gen. Manager, William H. Stevenson, Lancaster, O.; Secretary, Benjamin Dunn.—V. 72, p. 86.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays $8\frac{2}{5}$ per cent dividend ($\frac{2}{5}$ out of assets) per annum, $2\frac{1}{5}$ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly) 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, operated from about Jan. 1, 1901, for which $500,000 3½s were authorized. V. 69, p. 1193. The stockholders voted on Oct. 9, 1900, to build a branch from Concord to Hudson, N. H., about 35 miles to be operated electrically, and to authorize $1,000,000 bonds thereon. V. 71, p. 698, 751 On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all stock.—V. 71, p. 751.

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock and $500 yearly for organization expenses.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, $3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1, 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements. The stockholders voted on Dec. 4, 1900, to issue $50,000 stock and $335,000 20-year 3½ per cent bonds to fund indebtedness incurred for permanent improvements, of which $290,000 have been sold.—V. 72, p. 86.

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6·75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 52 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c on $1,278,300 capital stock (par $50) —all owned by Penn. RR. Current liabilities Dec. 31, 1899, $1,417,424.

Connecting Terminal RR. (Buffalo).—In March, 1900, the Pennsylvania RR. purchased the Erie & Western Transportation stock and paid off its bonds; also acquired, it is understood, substantially all the securities of the Connecting Company.—V. 70, p. 429.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—V. 69, p. 1345; V. 70, p. 175.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 4 p. c.; in 1899, 4½ p. c.; in 1900, 5 p. c. Car trusts, (?). V. 71, p. 645. In year ending June 30, 1900, gross, $299,495; net, $131,160; interest and charges, $47,556; dividend (5 p. c.), $40,000; balance, surplus, $43,604.—V. 71, p. 645.

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures $11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1899, gross, $126,036; net, $14,292; total deductions, $60,800. For 5 months ending June 30, 1898, gross, $47,111; net, $2,575. (V. 66, p. 335, 573; V. 68, p. 474.)

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, $1,000,000. In May, 1900, filed a mortgage to the Bowling Green Trust Co. of New York, as trustee, to secure $700,000 twenty-year 5% gold bonds, dated April 1, 1900. President, J. A. Thronson, Dayton, Wash.

Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

Cumberland & Ohio RR., North. Div.—V. 70, p. 1095, 1249.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1899, gross, $673,398; net, $288,530; charges, $80,750; dividends, $260,108; bal., def., $53,328. In 1897-8, net, $697,496.

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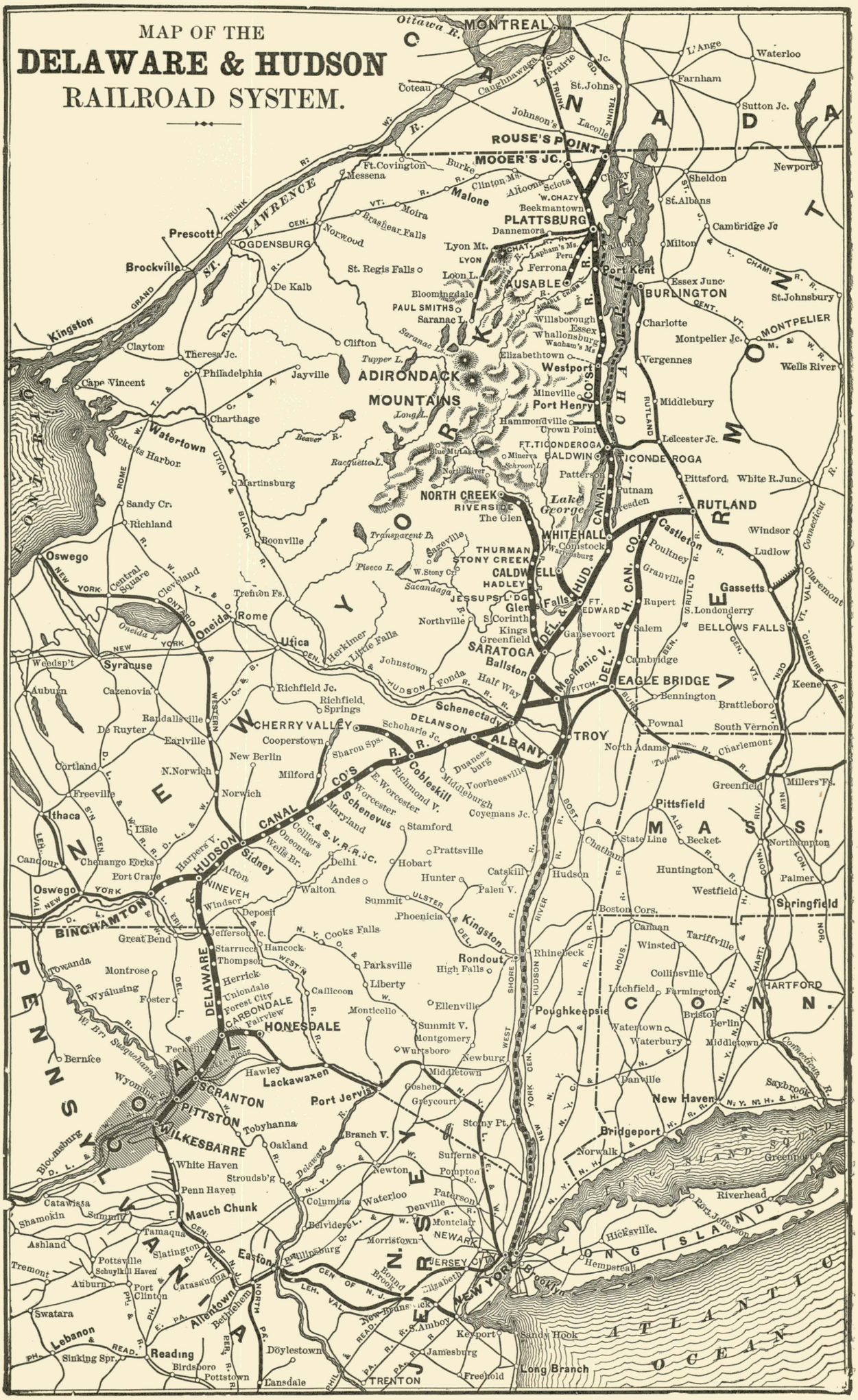

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Covello & Columbia River—1st mort., $700,000, g.	35	1900	.....	(?)	5 g.	A. & O.	.....	Apr. 1, 1920
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	$1,000	$1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 in 1900	Q.—J.	Phila. & Chambersburg.	Jan. 1, '01, 2%
1st and 2d ms., gold (2d $109,500 due Apr, 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M., g., $650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Davenport Rock Island & N. W.—Stock, $4,000,000.	....	....	100	(?)	.....	.....	.....	.....
1st mortgage, $4,000,000	....	....	....	.....	.....	.....	.....	.....
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 3, '00, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Jan. 2, '01, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).CCI..c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton & Union Ry.—1st M., s. f., call at par. F...	...	1899	.....	500,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1900	J. & J.	Checks mailed.	Jan. 2,'01, 3%
Gen. M., $2,000,000, gold.c*.....	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov.20,'00,2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T.&S.D.Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,800,000	5 in 1900	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Mar 15'01, 1¾
1st mort. on Pennsylvania Div. ($10,000,000)c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't M., $1,500,000, g, 1/10 May, y'ly..Us..	....	1899	1,000	1,350,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,500,000	4	J. & J.	do do	1902 to 1915
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1900	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 21,'01, 1¾
Con. M. now 1st M. on road & equip ($10,000,000)c	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock.....	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, extended.....	39	1860	.....	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	.....

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, $2,000,000; outstanding, $1,292,950 common, $241,900 first pref. and $243,000 second pref.; of this $975,850 common and $237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1900, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1900.....Gross, $941,466; net, $339,840. 1899.....Gross, 859,150; net, 301,183

REPORT for 1899 was in V. 70, p. 580. Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp.
1899.....	$960,281	$240,581	$42,908	(8 p.c.) $142,228	$55,445
1898.....	903,369	249,835	41,805	(8 p.c.) 142,228	66,402

—(V. 64, p. 467; V. 66, p. 706; V. 68, p. 668; V. 70, p. 580.)

Dakota Nebraska & Southern RR.—V. 71, p. 543.

Dallas Fort Worth & Gulf Ry.—See SUPP. of October, 1899.

Dardanelle & Russellville RR.—V. 69, p. 1011; V. 70, p. 480.

Davenport Rock Island & Northwestern RR.—Moline, Ill., via Rock Island and large bridge across Mississippi River to Davenport and Clinton, Ia., 40 miles. In Sept., 1900, extension proposed to Peoria, Ill., during the coming year, making about 200 miles in all when completed. On Oct. 3, 1900, the Moline & Peoria Ry. was incorporated to build the extension.—V. 71, p. 698. Owned by parties identified with the American Steel & Wire Co. President, John W. Gates. The Rookery, Chicago, Ill.—V. 70, p. 381; V. 71, p. 698.

Dayton & Michigan RR.—*(See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Troy & Piqua branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1899, gross, $152,258; net, $73,006; other income, $7,208; charges, $29,024; balance, surplus, $51,190.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.: Seaford, Del., to Cambridge, Md., 32·97 m.; other branches, 6·74 m.; total, 224·38 miles. V. 67, p. 1356. Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends in 1898, 6 p. c.; in 1899, 6; in 1900, 6. In year ending Oct. 31, 1900, gross, $1,646,660; net, $534,220. In 1898-99, gross, $1,391,537; net, $402,793; other income, $14,110; interest, taxes, etc., $184,513; dividends, $179,228; balance, surplus for year, $53,162. In 1897-98, gross, $1,211,477.—V. 68, p. 129.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading *Railway*.—V. 68, p. 722.

Delaware & Chesapeake Ry.—See Delaware RR.

Delaware & Hudson Co.—*(See Map.)*—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p 871. The system is well shown on the adjoining map, and includes:

Lines owned—	*Miles.*	*Lines leased*—¶ See these cos.	*Miles.*
Lackawanna & Susquehanna..	22	¶ Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶ New York & Canada.....	150
Honesdale Branch.....	32	¶ Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶ Union RR.....	22
¶ Cherry Val. Sharon & Albany	21	¶ Jefferson RR. (trackage).....	35
¶ Schenectady & Duanesburg..	14	Other lines.....	7
Total operated.....	664		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. The new line from Carbondale, Pa., to Honesdale, Pa., 28 miles, was opened Feb. 21, 1900. V. 70, p. 230, 379; see V. 69, p. 79. In Jan. 1901, independent collieries at Duryea and near Dunmore, Pa., were reported to be purchased, and it was thought two collieries at Rendham would be acquired. V. 72, p. 44.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.. ('83. '84. '85. '86. '87. '88. '89 to '96. '97 to 1900. 1901.
Since '82, p. c. 7 7 6 5 5 6 7 y'rly. 5 y'rly. Mar., 1¾
Dividends for 1901 fixed at 7 p. c., payable quarterly.—V. 71, p. 86.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. In April, 1899, made 3½ per cent equipment mortgage to the U. S. Mortgage & Trust Co., trustee, to secure $1,500,000 bonds, 10 per cent payable yearly, and in Dec., 1899, arranged to issue $2,500,000 4 per cent equipment debentures for additional equipment. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 sold the stock of the Rutland RR. at cost and 4 per cent interest, payable Jan. 1 and July 1, on account of which $335,000 cash has been received, and the balance, about $1,165,000, was paid on Dec. 1, 1900.—V. 68, p. 184. In 1900 $200,000 stock was retired from proceeds of the sinking fund. V. 70, p. 379.

EARNINGS.—Earnings of leased lines in New York State for 9 months ending Sept. 30 were:

	—Alb. & Susq.—		—N. Y. & Can.—		—Rens. & Sar.—	
9 months.	1900.	1899.	1900.	1899.	1900.	1899.
Gross.....	$3,482,458	$3,232,512	$871,014	$791,047	$1,980,713	$1,927,846
Net.....	1,785,430	1,439,318	351,087	324,967	624,329	644,816
Sur. over chgs....	sur.855,575	sr.558,939	sr.72,168	sur.60,773	df.294,877	df.248,739

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1899 was in CHRONICLE, V. 70, p. 379; see also editorial, p. 351. Coal (anthracite) carried in 1899. 6,430,050 tons; in 1898, 5,613,186 tons; in 1896, 5,835,621 tons.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
Receipts from coal.	$7,617,840	$7,207,345	$7,709,441	$7,778,225
Railroads.....	11,011,126	9,907,357	10,061,167	10,201,634
Miscellaneous....	452,288	607,189	589,442	566,584
Total.....	$19,081,254	$17,721,892	$18,360,051	$18,546,443
Net.....	$5,870,421	$4,794,297	$5,274,389	$4,852,644
Int., taxes & rentals	2,879,575	2,923,478	3,132,968	3,087,631
Balance for stock.	$2,990,846	$1,870,819	$2,141,421	$1,765,013
Dividends	$1,750,000	$1,750,000	$1,750,000	$2,450,000

—(V. 70, p. 39, 125, 230, 379, 995; V. 71, p. 390, 1066; V. 72, p. 44, 86.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line....114		¶ Syracuse Bing. & N. Y.....	81
Br'nches to N'rthumberl'nd, &c.	80	¶ Utica Chenango & Susq.....	105
Lines leased—		¶ Valley RR. of N. Y.....	11
¶ Morris & Essex and branches.	157	¶ Warren.....	19
¶ N.Y. Lackawanna & Western.	214	Sussex, &c.....	50
¶ Cayuga & Susquehanna	34		
¶ Oswego & Syracuse.....	35	Total operated Jan., 1900..	900
		Bangor & Portland Ry.....	38

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721 The Bangor & Portland Ry., 38 miles, was purchased in July, 1900, for, it was stated, about $2,000,000, and will probably be merged.—V. 71, p. 134.

DIVIDENDS— 1881 '82-'84 '85 '86 to Jan., '01.
Since 1880, p. c. 6¾ 8 yearly 7½ 7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually.—V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines for 9 months ending Sept. 30:

9 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900.....	$5,511,136	$2,423,575	$1,811,636	$611,939
1899.....	5,661,902	3,057,242	1,847,502	1,209,740

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	.....	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Worcester RR. 1st. M. (matured Apr. 1,'96) gold.c*	35	1876	$500&c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, gold, guar. p.&l., Penn. RR.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	M. & N.	Drifton, Pa.	Nov. 1, '00. 2%
1st mortgage bonds ($1,500,000) gold.... .....c*	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	4 in 1900	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '01, 2½
1st consol. mort. (for $42,000,000) gold. Us.c*&r	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1. 1936
do do 4½ p. c. for refund'g 1st mort. 7s	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us.c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar.....	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co	July 1, 1940
Rio Grande Junction 1st mortgage, guar.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Denv. & Southw.—Mid. Term. 1st M., gold, s. f. Fc*	41	1895	1,000	543,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co'	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	4,759,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1900	August.	Chicago, C. R. I. & Pac.	Aug. 1, '00, 7%
1st M. } secures } Series A, int. guar., end....	} 88 }	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
Do. { both equally } Series B, int. guar., end ...	}	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines & Kansas City—See Keokuk & Western RR.								
Des Moines Union—Stock, $2,000,000.....	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold .....Ce.c*	3·7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See Detroit & Mackinac.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk.,	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l. L. S. & M. S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '01, 2%
Detroit Grand Rapids & Western—See Pere Marquette RR.								
Detroit Lansing & Northern—See Pere Marquette RR.								

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in Chronicle, V. 70, p. 380, 477. The following includes all lines except Syr. Bingh'ton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1899.	1898.	1897.	1896.
Passenger earnings	$3,951,051	$3,501,708	3,408,983	$3,406,492
Freight earnings...	15,707,945	16,008,321	15,033,700	15,349,104
Miscellaneous.....	1,666,126	2,658,315	2,559,334	2,647,909
	$21,325,122	$22,168,344	$21,002,017	$21,403,505
Coal receipts, etc...	21,315,799	21,528,138	22,973,382	22,896,382
Total gross receipts.	$42,640,921	$43,696,482	$43,975,399	$44,299,887
RR. oper. ex. & tax..	$11,994,028 }	$36,965,978	$36,658,860	} 14,069,136
Mining, &c., expen..	20,411,627 }			} 23,499,772
Net receipts.....	$10,235,266	$6,730,504	$7,316,539	$6,730,979
Interest and rentals.	5,391,990	5,406,239	5,406,239	5,406,239
Acc'ts ch'rg'd off, etc.	1,402,104	.....	.....	.....
Dividends (7 p. c)...	1,834,000	1,834,000	1,834,000	1,834,000
Bal. after divs...	sur. $1,607,172	df. $509,735	sr. $76,300	df. $509,260

President, W. H. Truesdale; Chairman of Board, Samuel Sloan. -V. 70, p. 125, 279, **380, 477**, 894, 995; V. 71, p. 134, 181, 341, 963, 1166.

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1899, $184,800; other floating debt, $468,468. In year ending Oct. 31, 1899, gross, $228,420; net, $34,850; interest, taxes, etc., $46,710; balance, deficit for year, $11,860, but this does not include int'st on the floating debt, $653,268,

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. Dividends Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, 2 per cent cash; May 1, 1900, 2 p. c. cash. Nov. 1, 1900, 2 p. c. cash. Mortgage trustee Tr. Co. of North Am. Phila.

Earnings.—Fiscal year ends June 30. In year 1899-00 gross, $1,142,463; net, $166,312; interest, $36,000; bal., surplus, $130,312. In 1898-9, gross, $1,123,398; net, $162,085.

Delaware Valley & Kingston Ry—V. 71, p. 602, 1219.

Denver Lakewood & Golden RR.—Embraces 27 miles, of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Dec.. 1899, W. W. Borst was still receiver, but reorganization was expected soon. Stock, $1,000,000. For 1898-9, gross, $34,141; net, $3,016. President, Samuel Newhouse.

Denver & Rio Grande RR.—*(See Map)*—Road—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

	Miles.		*Miles.*
Road owned and operated...	1,595	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased) .	62	Standard gauge.....	743
Leased to Rio Grande West..	18	(Of which 301 is 3d rail.)	
		Narrow gauge only.....	932
Total June 30, 1900.....	1,675	2d track and 3d rail.....	334

The standard gauging of the line from La Veta to Alamosa, 61 m., was completed Sept., 1899, being paid for out of "renewal fund," and further standard-gauging proposed in Aug., 1900, from Alamosa to Creede, 70 miles; also to Antonito, 29 miles, and perhaps north to Villa Grove, 55 miles.—V. 71, p. 394. The U. P. Denver & Gulf uses tracks from Walsenburg to Pueblo, 57 m., at a rental of $45,000 per annum.—V. 61, p. 421.

In July, 1900, the Rio Grande RR. was incorporated, with $2,000,000 capital stock, in the interest of the D. & R. G., to build through the Wet Mountain Valley and several other lines. Of these, Texas Creek to Silver Cliff, Col., 26 miles, was under construction in Jan., 1901.—V. 71, p. 136.

History.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

Dividends since '90 } 1891 '92 '93 '94 '95 '96 '97 '98 '99 '00 1901
on pref., per. cent..... { 2½ 0 2 0 0 2 2 2½ 4 4 Jan., 2½

In Jan., 1901, dividend rate was increased to 5 per cent.—V. 71, p. 1166.

Bonds.—Of the *first consols* (U. S. Trust Co., trustee) $6,382,500 were reserved to retire the *first sevens* when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the *first consols* will be a first lien on *all* the property, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for $6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding $20,000 per mile. See abstract of mortgage in Chronicle, V. 47, p. 228.

The *improvement mortgage* abstract was in Chronicle, V. 47, p. 229.

General Finances.—On June 30, 1900, the company held in its treasury stocks and bonds valued at $1,711,158. The "special renewal fund" held $257,830. Denver & Rio Grande in 1895 advanced Rio Grande Southern $169,839 in cash and endorsed $573,498 notes given for Rio Grande Southern floating debt, receiving therefor $671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuan, Loeb & Co. and Speyer & Co. for the refunding of the $6,382,500 *1st 7s* due Nov. 1, 1900, into an equal amount of *1st consols*, bearing 4½ per cent interest. V. 67, p. 788, 1160; V. 71, p. 395, 863. The reduction in fixed charges will be $160,000 yearly.—V. 66, p. 236.

The stockholders voted on May 15, 1900, to guarantee and sell the $2,277,000 Rio Grande So. first 4s owned by the company for new equipment and other improvements.—V. 70, p. 791; V. 71, p. 394.

Latest Earnings.—From July 1 to Nov. 30, 5 months:

5 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900....	$5,147,760	$1,921,733	$27,808	$1,023,605	$925,936
1899....	4,436,620	1,736,113	36,113	1,004,639	768,958

Annual Report.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1899-00 in V. 71, p. 387, 394. See also editorial, p. 366. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1900.	1899.	1898.	1897.
Average miles oper'ted	1,674	1,670	1,666	1,666
	$	$	$	$
Gross earnings.....	10,246,080	9,270,246	8,342,926	6,945,115
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
Other income.....	113,684	110,327	62,403	51,683
Total net income.....	3,873,925	3,670,224	3,387,729	2,921,462
Interest on bonds.....	1,882,106	1,900,810	1,997,950	1,997,950
Taxes and insurance..	357,527	337,552	362,098	351,991
New equipment.....	130,161	177,590	.....	.....
Miscellaneous.....	319,829	275,133	179,179	67,323
Dividend on pref. stk..	(4)946,000	(4)946,000	(2½)591,250	(2)473,000
Balance, surplus.....	238,302	33,139	257,252	31,196

Officers—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 47 William Street, N. Y. —V. 70, p. 995; V. 71, p. 135, **232, 387, 394**, 863, 1166; V. 72, p. 136.

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, 69 miles; Victor to Isabella, 6 miles; branches and spurs to mines, etc., 52 miles; total, 127 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to consolidate Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851, 1011, 1103: also adv. in Chronicle of March 3, 1900, p. ix.

Stock and Bonds.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort 30-year 5s $577,000 are reserved to redeem the outstanding $543,000 Midland 5s, the only underlying bonds remaining unretired, and $100,000 purchased from surplus earnings, are held in the treasury as an asset. V. 71, p. 696. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

Dividends.—On common, 1½ p. c. paid May 1, 1900; Aug. 1, 1½ p. c.; Nov. 7, 1½ p. c.; pref., 1¼ p. c. paid May 1, 1900; Aug. 1, 1¼ p. c.; Nov. 7, 1¼ p. c.

Earnings—10 mos., Jan. 1 to Oct. 31. } 1900.....Gross, $2,058,864; net, $895,047
} 1899.....Gross, 1,742,044; net, 836,534

Report.—Report for 8 months ending July 31, 1900, was in V. 71, p. 696, showing gross, $1,657,056; net, $651,722; interest on bonds, $185,190; sinking fund, $88,313: div. on pref. (2½ p. c.), $50,000; div. on com. (3 p. c.), $90,000; bal., sur., $238,219. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y. —V. 70, p. 125, 429, 894; V. 71, p. **696**.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. Dividends.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c.; in 1897, Aug

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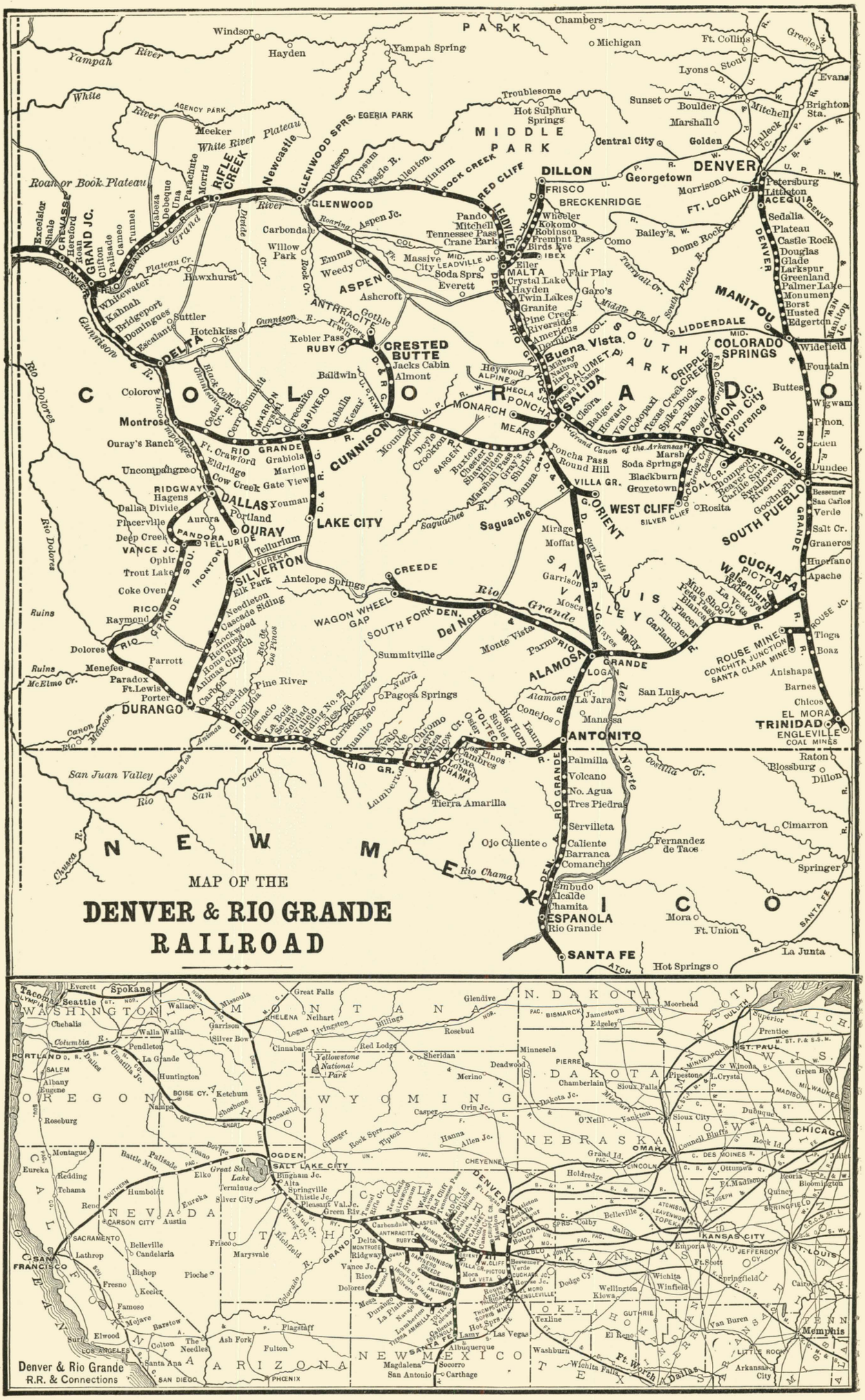

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Lima North.—Receiver's ctfs., $1,000,000	....	....	.....	$900,000	6	.....	.....	.....
Lima Northern Ry., 1st mortgage, gold	80	1895	1,000	1,194,000	5 g.	A. & O.	In default.	Oct. 1, 1945
Detroit & Lima Northern, 1st M., g.....Ma.c&r	183	1897	1,000	2,335,000	5 g.	A. & O.	In default.	Apr. 1, 1947
Detroit & Mackinac—"First lien," $1,500,000, g.c*	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y.. J.P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par....c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit & Tol. Shore Line—1st M., g.....IC.c*	53	1899	1,000	See text.	5 g.	J. & J.	1st coupon July 1, 1900	Jan. 1, 1958
Dover & Rockaway—Stock 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1900, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & Sioux City—Ill. Cen., W. lines, 1st M., g.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to secure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage.....Mp..c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—Stock ($5,000,000 auth)	....	....	100	2,512,500	.....	.....	.....	.....
1st mortgage, gold, sinking fund.....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, gold, subj. to call at 105	130	1893	1,000	2,097,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
New 2d mort. ($5,000,000) gold, red. at 105. Ce.c	130	1898	1,000	2,906,000	5 g.	J. & J.	do do	Jan. 1, 1918
Dul. Red Wing & So.—1st M. g., $20,000 per m. Ce.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '00)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts Jan. 1, 1900.....	....	....	.....	480,071	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mortgage for $2,000,000....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	35	1870-2	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.15	Phila., Pa., Read. Term.	Dec.15,'00, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan.18,'00, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000 Gu. P. cur.c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1.779.500 is pref.)	....	..	100	3.447.300	.....	.....	.....	.....

6 p. c.; in 1898, Aug., 6 p. c.; in 1899, Aug., 7 p. c.; in 1900, Aug., 7 p. c. Rental for year ending Dec. 31, 1899, was $174.563; for 1898 was $160,700.—V. 66, p. 1087; V. 68, p. 1180, 1223; V. 71, p. 81.

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Under contract of Jan., 1900, the Chic. Burlington & Quincy will use terminals. V. 70, p. 230. Bills payable June 30, 1900, $59,000. Earnings for year 1899-00, gross, $162,615; net, $53,596; interest and taxes, $36,385; bal., surplus, $17,211.—V. 70, p. 230.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On Jan. 1, 1899, sundry outstanding accounts, $358,075. Grand Trunk of Canada owned Dec. 31, 1899, the $1,500,000 stock and offered to give in exchange to July 21, 1900, its debenture stock for the bonds as follows: £103 deb. stock for each $500 6 per cent equipment bond and £101 deb. stock for each $500 6 per cent consol. bond.—V. 71, p. 84.

EARNINGS.—10 months, Jan. 1 to Oct. 31. 1900.....Gross, $379,108; net, $91,492
1899.....Gross, 390,807; net, 145,964

For 6 mos. ending June 30, 1900, gross, $440,021; net, $70,540; charges, $182,061; balance, def., $111,421.

For year ending Dec. 31, 1899, gross, $1,002,875; net, $278,166, charges, $362,261; bal., def., $84,095. For 1898, gross, $938,532; net, $238,359; deficit under interest, etc., $127,327.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—ROAD—Owns from junction with the C. C. C. & St. L. Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., uses 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including fifteen miles of side tracks to Detroit industries.

On Sept 21, 1900, the Columbus Northwestern Ry. (Columbus & St. Mary's extension) Peoria, O., to St. Mary's, 65 miles, was purchased after court sale for Toledo & Ohio Central Ry.—V. 71, p. 646, 863, 1068.

On Sept. 27, 1899, operation of the road between Lima, O., and Columbus Junction, formerly trackage, was discontinued.

RECEIVER.—On Sept 6, 1898, James B. Townsend, of Lima, O, was appointed receiver. J. S. Bache, of New York, is co-receiver.

On Oct. 20, 1899, $500,000 additional receiver's certificates were authorized, making the total amount $1,000,000, of which $100,000, to build track between Lima Junction and Adrian, 8 miles.—V. 69, p. 904, 1011, 1300.

BONDHOLDERS' COMMITTEE.—John E. Borne, Chairman, President Colonial Trust Co.; E. A. Merrill, Jules S. Bache, Philip Lehman, and Edward L. Oppenheim; Secretary, Frederick J. Lisman, 30 Broad Street, New York. Depository, Colonial Trust Co., New York. This committee represents both classes of bonds In April, 1900, over 90 per cent of bonds had been deposited. (V. 71, p. 182, 236, 646, 863.)

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 178 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 77 miles; total, 325 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. Extension from Tower, Mich., northwest toward Cheboygan, proposed, of which nine miles graded in Oct., 1900. In 1899-00 carried 839,755 tons, of which lumber and other forest products furnished 81·08 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The common stock and $750,000 "mortgage bonds" are held in trust, and if deemed best the principal of the latter and any interest waived may be converted into preferred stock; they may be sold at the discretion of the D. B.C. & Alpena reorganization committee for the benefit of the holders of the beneficiary certificates or delivered at any time not later than April 1, 1905. See V. 60, p. 130.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1 0,000 preferred has been issued, leaving $850,000 preferred issuable only for conversion of bonds as above.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1900.....Gross, $351,919; net, $105,485
1899.....Gross, 303,859; net, 87,472

EARNINGS.—Report for year ending June 30, 1900, in V. 71, p. 961, showed: Gross, $833,619; net, $278,768; interest, $122,000; taxes $25,304; balance, surplus, for year, $131,464.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 71, p. 961, 1219)

Detroit & Toledo Shore Line RR.—Road from Toledo, Ohio to Detroit, Mich., about 53 miles, partly completed. See V. 68, p. 1132; V. 69, p. 130. Bonds issued Oct. 1, 1899, $1,600,000. In May, 1900, reported to be sold to W. B. Strang Jr., of New York, who will complete the road in 1900.—V. 70, p. 894.

Dominion Atlantic Ry.—V. 71, p. 29, 84; V. 72 p. 86.

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1⅝ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; in '95, Dec., 1; in '96, 3; in '97, 2; in '98, 3½; in '99, 1½; in 1900, July 19, 1½; Dec. 31, 1½.—V. 70, p. 1290.

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. The Federal Steel Co. (see Miscel. Co.'s) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1900, none.

EARNINGS.—For 10 mos. ending Oct. 31, 1900, gross, $3,980,490; net, $1,862,619; other income, $379; interest, $505,500; balance, surplus, $1,357,498. In 1898-9, gross, $3,581,920; net, $1,797,884; balance, surplus over charges, $1,313,382.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs 69 miles; trackage to Union Depot, Duluth, 2 miles; total, 148 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of $30,000,000. On June 30, 1899, funded debt was $6,406,000; current liabilities, $313,206.

EARNINGS.—For year ending June 30, 1899, gross, $2,477,490; net, $1,352,315; other income, $2,105; charges, $527,400; bal., surplus, $827,020. Total tonnage in 1898-99 was 3,444,973 tons, of which 3,145,578 was ore. Ton mile rate, 0·967 cent. V. 69, p. 542; V. 70, p. 175.

Duluth & New Orleans RR.—V. 70, p. 583.

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 416 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 586 miles. Controlled by Canadian Pacific. In Feb., 1900, branch reported to be proposed to Lake Gogebic, about 60 miles.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1900, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1899, loans payable $1,823,575. Of the tonnage in 1899, ores furnished 55 p. c., lumber, etc., 21 p. c.

LATEST EARN'S.—11 mos., Jan. 1 to Nov. 30. 1900.....Gross, $2,376,585; net, $871,921
1899.....Gross, 2,203,568; net, 857,560

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1899....	$2,407,437	$884,890	$4,937	$875,768	sur. $14,059
1898 ...	1,821,808	556,009	6,829	859,617	def. 296,779

—V. 70, p. 1148.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to April, 1900; upset price $500,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, $2,000,000; par $100.—V. 63, p. 504, 1159.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Eel River—Stock	94	....	$100	$3,000,000	3	A. & O.	See text.	Apr. 5,'00,1½
Elgin Joliet & Eastern—1st M. ($10,000,000) gold..c*	181	1891	1,000	7,852,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO.								
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1900
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1901
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run..... c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000..c*	20	1895	100 &c.	300,000	6 g.	F. & A.	New York.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs..PennCo.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Dec., '00, 1¾
General mort. (now 1st) $4,500,000, gold, guar..	81	1890	1,000	3,758,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,357,400	.....	....	.....	.....
Pref. stock, non cum. ($16,000,000 is 2d pref.)..	....	....	100	58,882,800	4	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold..... c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold..... c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold..... c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold..... c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind. c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, $1,300,000; par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. The entire $2,900,000 bonded debt will be refunded, but in Dec., 1900, was "deferred for the present." For year ending June 30, 1900, gross, $259,657; net, $87,462; in 1898-9, gross, $236,739; net after deducting taxes, $34,316; charges and dividends, the latter, $19,500 (1½p. c.) paid by N. Y. Cent. V. 70, p. 1290.

Durham & Northern Ry.—Merged in 1900 in the new Seaboard Air Line Ry., which see. V. 69, p. 334, 542.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1899, $304,519. Mortgage loan on part of equipment, $42,400, interest, 6 p. c., payable M.-N. Bonds in addition to first mortgage, $42,888, interest, 6 p. c., payable M.-N.

Year ending June 30, 1899, gross, $61,588; net, $8,347; other income, $84; interest, etc., $24,228; bal., deficit, $15,797. (V. 67, p. 177.

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. Stock, $420,000. First 7s, $200,000 were paid in '97. Unfunded debt Jan., 1900, $130,000. Year 1899, gross, $81,333; net, $65,471; charges, $9,849; div. (3 p. c.), $12,600; balance, surplus, $17,148.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1899, were $21,491; in 1898, $21,149. (V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock Dec. 31, 1899, $501,900. On Mar. 13, 1900, the stockholders voted to extend the road from Cranberry to Lincolnton, N. C., about 75 miles. BUDGE

EARNINGS.—For year ending Dec. 31, 1899, gross, $77,848; net, $22,005; int., taxes, etc., $18,870; bal., sur., $3,135.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. Stock, $1,500,000, all owned by the Kelly estate. President, Edward Kelly, New York. In year ending June 30, 1899, gross, $118,838; net, $21,612; total deductions, $9,029. (V. 71, p. 602.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1898-9 gross, $37,685; net, $766. In 1897-8, gross, $35,400; net, $4,600.

Eastern RR. (N. H.).—In 1899 consol. with Bos. & M. RR.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in May, 1900, the Supreme Court of Indiana revoked the charter of the Eel River for having leased itself to a competing line (V. 70, p. 1048; V. 71, p. 1120)—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but did not take possession until late in 1900. Dividends were paid regularly to Apr., 1900, inclusive. The Oct., 1900, dividend was passed. In Dec., 1900, an arrangement was made by which the Wabash will operate the road for $6,000 per month until sold.—V. 71, p. 1310.

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders were to vote May 23, 1899, on a proposition to issue $3,000,000 1st mortgage bonds. V. 68, p. 671.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles. Entire capital stock owned by Federal Steel Co. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c., paid in 1899. V. 70, p. 230.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for $10,000,000; the balance unissued can be disposed of for extensions, betterments, etc.

EARNINGS.— 5 months, July 1 to Nov. 30. 1900.....Gross, $797,881; net, $308,667
1899.....Gross, 782,529; net, 345,123

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given in V. 67, p. 947.

Year end. June 30.	1899-00.	1898-99.	1897-98.	1896-97.
Tons carried 1 mile..	296,462,771	254,761,533	18,587,896	182,853,924
Av. rate p. ton per m.	{$0·0062	$0·0064	$0·0062	$0·0061
Gross earnings.....	$1,923,173	$1,674,979	$1,390,695	$1,184,646
Expenses and taxes.	1,118,493	993,490	901,768	772,064
Net earnings.....	$804,680	$681,489	$488,927	$412,582
Net, inc. other income	820,378	.....	.....	.....
Interest and rentals. } Miscellaneous..... }	387,940	{ 370,290 1,702	365,921 4,778	356,330 15,339
Balance.....		sur.$432,438	sur.309,497	sr.$118,228 sur.$40,913

—(V. 67, p. 578, 633, 736, 947, 1263; V. 70, p. 230.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1899.....	....$734,216	$20,926	$65,236	$44,310
1898.....	650,880	deb. 11,292	67,759	79,051

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·62 per cent and on preferred 6·32 per cent. Year ending Dec. 31, 1899, gross, $1,077,946; net, $173,966; rental (exclusive of $16,042 interest on equipment, as published in 1897), $149,280. In 1898, gross, $920,456; net, $91,562.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898 Stock, $800,000; par, $100, issued, $564,300. Bonds are subject to call at par after Aug. 1 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. On May 12, 1900, John R. Bland, one of the two mortgages trustees, assumed control. V. 70, p. 1149. For year ending June 30, 1899, gross, $23,043; net, $3,351. President (Oct., 1899), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 319; V. 70, p. 1149.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.—V. 66, p. 1089; V. 67, p. 689; V. 71, p. 135.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, $206,430; in 1893, $188,216; in 1894, $86,212; in 1895 *profit* $7,524; in 1896 loss $321,756; in 1897, $39,781; in 1898, $137,967; in 1899, profit, $32,873. V. 67, p. 689.

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,285 miles; total, 2,271 miles; second track, 687 miles; 3d and 4th tracks, 24 miles; total, 2,981 miles. The total of 2,271 miles comprises:

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
***Erie Railroad*—(*Concluded*)—**								
B—Bonds ON PROPERTIES CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	1867	$500 &c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..... c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N. Y. & Greenwood L., Prior lien M., $1,500,000, g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N. Y. L. E. & W. C. & RR. 1st M., "lawful money". c*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., see V. 56, p. 82. c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £....c	431	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold ..... c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.....c* & r	....	1895	1,000	33,452,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3 % to J'ly, '98). c* & r	....	1895	1,000	33,857,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Coll. tr. M., $36,000,000, gold, Ce.....	....	1901	.....	See text.	4 g.	J. & J.	do do	1951
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	} 1,008,555	{ 5	J. & J.	do do	$63,000 Jan.
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	}	{	Various	do do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,370,890	5 g.	Various	London.	1908 & 1910
New Erie RR. trusts (V. 63, p. 514).....	....	1895-6	.....	450,000	(¶)	.....	do do	Yearly.
Equipm't trust, gold, $250,000 per annum.	....	1900	.....	1,773,325	5 g.	.....	.....	To 1907
do do quarterly (V. 71, p. 863).....	....	1900	.....	255,505	.....	.....	.....	To Oct., 1907
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar.. c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. & i. (end.) Ev. & T. H. c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	3 in 1900	M. & N.	Evansville, Ind., office.	Nov. 1, '00, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1900	A. & O.	do do	Oct. 16, '00, 2½

Erie Railroad.—CONCLUDED.

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
‡N. Y. & Greenwood L. & brs..	¶51
‡New Jersey & New York....	¶35
*Nypano RR.	¶430
‡Tioga RR.	58
Other lines	167
Total	1,801

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Northern N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
New Castle & Shen. Val.	¶17
Sharon Railway	¶15
Other lines	105
Trackage	168
¶ See this company.	
Lines in system June 30, '00..	2,271
N. Y. Susquehanna & West..	236

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization **plan** of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Dec., 1900, a majority of the stock of the Pennsylvania Coal Co. was acquired, the purchase including the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1899-00 aggregated 12,701,256, out of the 26,947,892 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514. The *Pennsylvania* coal properties acquired in 1900 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., '98, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66. p. 335, 573. The 1st pref stock will be further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. - V. 72, p. 136.

BONDS.—New York & Erie first 7s for $2,482,000, due May 1, 1897 were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p 180, 1040. The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89 and secures $35,000,000 prior lien bonds and $140,000,000 general lien bonds. Of the *prior lien bonds*, $5,000,000 were to be used for improvements.

Of the $140,000,000 *general lien bonds*, $91,003,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system [excepting the $1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89], and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (446 miles.)

The collateral trust 4s of 1901 will be secured by 51 per cent of the entire New York Susquehanna & Western stock ($26 000,000 total issue), at least a majority of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, and the Delaware Valley & Kingston RR. About $32,000,000 will be issued to acquire the stocks pledged (excepting the N. Y., Susq. & West., already owned), at least $4,000,000 to be reserved for improvements to the properties represented by the stocks acquired. V. 71, p. 1219, 1311; V. 72. p. 44, and circular, p. 136

Real estate mortgages outstanding Oct., 31, 1900, $430,725.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W.

For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

The $1,777,990 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.—V. 70, p. 279.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

GENERAL FINANCES.—Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573. To Nov. 1, 1900, $3,452,000 of $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,903,000 general lien bonds issued for construction, etc.—V. 71, p. 754, 1219. The $255,505 car trusts of 1900 cover 544 box cars, and are payable in quarterly instalments.—V. 71, p. 863.

The purchase of the control of the Pennsylvania Coal Co. late in 1900 removed the possibility of an independent anthracite coal line to tidewater. The acquisition will be financed by the issue of about $32,000,000 collateral trust 4 per cent gold bonds and $5,000,000 first pref. stock.—V. 71, p. 1219, 1311; V. 72, p. 44, 136.

EARNINGS.—5 months, July 1 to Nov. 30. 1900. Gross, $16,146,042; net, $4,593,430. 1899... Gross, 17,167,600; net, 5,080,149

For 3 mos to Sept. 30, 1900, net, $2,993,352; other income, $42,400; charges, $2,213,257, against $2,181,587 in 1899-9; surplus, $822,495.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 given in full in V. 71, p 748, 752; see also editorial on page 731. Average freight train load, 392 tons, against 335 in 1898-9.

	1899-0.	1898-9.	1897-98.	1896-97.
Gross earnings	$38,293,031	$33,752,704	$33,740,860	$31,497,031
Working expenses..	28,448,605	25,169,926	25,438,038	23,332,243
Net earnings....	$9,844,426	$8,582,778	$8,302,822	$8,164,788
Net coal companies.	236,642	298,479	209,785	134,312
Other income	183,466	259,097	203,583	179,201
Total net inc....	$10,264,534	$9,140,354	$8,716,190	$8,478,302
Interest	6,921,623	6,842,679	$6,465,831	$6,533,616
Rentals	1,158,387	1,093,538	1,077,857	1,067,095
P. c. due leased lines	233,396	355,086	304,443	244,270
Int. on equip. trusts.	245,106	174,777	213,193	261,100
Int. on mortgages...	42,592	20,475	20,947	20,201
Total charges....	$8,601,104	$8,486,555	$8,082.271	$8,126,282
Balance, surplus....	$1,663,430	$653,799	$633,918	$352,019

OFFICERS—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, S E. Williamson, R. M. Gallaway.—V. 72, p. 44, 136.

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $904,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. This company owns no equipment.

LATEST EARNINGS—5 mos., July 1 to Nov. 30. 1900.....Gross, $151,933; net, $54,043. 1899.....Gross, 167,347; net, 70,292

REPORT.—Fiscal year ends June 30. In 1899-0 gross, $340,146; net, $122,891; interest, taxes, etc., $176,659; bal., deficit for year, $53,768. In 1898-99, gross, $332,691; net, $123,776 (V. 63, p. 878.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	48
Evansville Belt (stock held).	5
Total in earnings	162

Controlled—op. separately.	*Miles.*
Evansville & Indianapolis	
Evansville to Terre Haute via Worthington, etc.	146
Leased to other co.'s Rockville extension	23

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

DIVIDENDS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900
Common stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	Oct., 2%	3
Preferred stock	.....	..	..	..	..	..	1	1	2	4½	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend: see stock above.

On *preferred* 5 p. c. dividend was declared in 1900, 2½ p. . payable Oct. 16, 1900, and 2½ p. c. April 16, 1901.—V. 69, p. 591. Semi-annual dividend on common, 1½ p. c., paid May 1, 1900; Nov. 1, 1½

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company above.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and $3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

LATEST EARNINGS—5 mos., July 1 to Nov. 30. 1900.....Gross, $619,126; net, $278,966. 1899.....Gross, 635,617; net, 286,819

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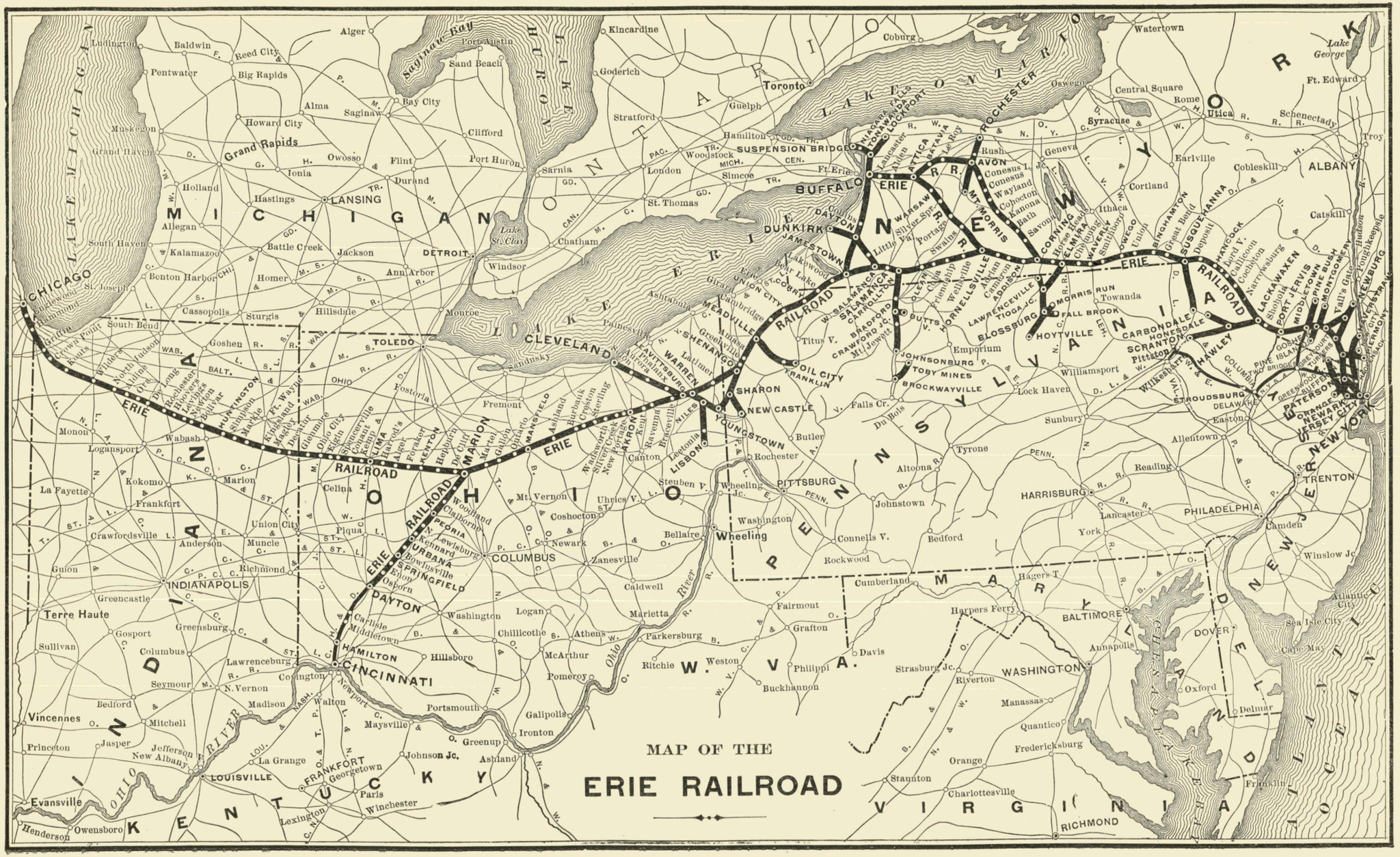
MAP OF THE
ERIE RAILROAD
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
ERIE
DUNKIRK
JAMESTOWN
SALAMANCA
CARROLLTON
BRADFORD
CRAWFORD JC.
OIL CITY
FRANKLIN
SHARON
NEW CASTLE
YOUNGSTOWN
MEADVILLE
WARREN
SHENANGO
LEAVITTSBURG
ATTICA
BATAVIA
LEROY
ROCHESTER
AVON
MT. MORRIS
CORNING
ELMIRA
WAVERLY
SMITHBORO
OWEGO
BINGHAMTON
SUSQUEHANNA
DEPOSIT
HANCOCK
LACKAWAXEN
PORT JERVIS
MIDDLETOWN
PINE BUSH
MONTGOMERY
NEWBURGH
GOSHEN
PINE ISLAND
TWO BRIDGES
GREENWOOD LAKE
SUFFERN
PATERSON
ORANGE
NEWARK
JERSEY CITY
NEW YORK
MORRIS RUN
TOWANDA
FALL BROOK
HOYTVILLE
CARBONDALE
HONESDALE
SCRANTON
PITTSTON
WILKESBARRE
HAWLEY
STROUDSBURG
DELAWARE
LAWRENCEVILLE
TIOGA JC.
BLOSSBURG

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv. & T. Haute—(Con.)—Cons. M. (1st lien) g.	115	1880	$1,000	$30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold.....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold...c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold.....c*	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q—F. 5	Office, Corning, N. Y.	Feb. 5, 1901
Findlay Fort Wayne & W. Railway—1st M. gold..c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Oct., '99.	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,040,569	See text.	Q.—J.	Boston, Office.	Jan.1,'01,1¼%
Bonds,$500,000 yr'ly,1901 to'03 incl.,bal.1908.c*	....	'81-'88	1,000	3,500,000	5	Various	do do	Var.1901 to'08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not mortgage.....	....	1900	1,000	500,000	3½	A. & O.	do do	Oct. 1, 1920
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See Pere Marquette Statement.								
Florida Central & Pen.—See Seaboard Air Line Ry.								
Florida South.—1st M., $5,000,000, g., guar.AB.c*	248	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con.M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N.Y., N.Y. Sec. & Tr.Co.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold.N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1947
General refunding mortgage, $1,500,000.N...c*	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	do do	1913
Cayadutta Elec. 1st M.,gu.,p.&i.,by F.J.& G.RR.,g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St., 1st M., ($50,000 are 5s) Mo...c*	4	1898	.....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1,'00, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar.10,1899,2
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red.Cec*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N.Y.. H.B.Hollins & Co.	July 1, 1928

Evansville & Terre Haute RR.—(Concluded.)—

Annual Report.—Annual meeting at Evansville third Monday in October. Report for 1899-00 was given in V. 71, p. 806.

Year ending June 30—	1900.	1899.	1898.
Total miles operated	162	167	167
Gross earnings	$1 392,760	$1,259,435	$1,218,131
Net earnings	621,631	562,356	483,443
Other income	37,248	49,264	32,309
Total net income	$658,879	$611,620	$515,752
Interest on debt	$337,950	$337,950	$337,950
Taxes and miscellaneous	70,528	69,271	65,148
Evansv. & Ind. deficit	53,768	53,321	61,318
Dividends on preferred	(5%)64,167	(4%)51,333	.....
do common	(3½)139,500	.....	.....
Balance, surplus	def.$7,034	$99,745	$51,336

Officers—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 26 Broadway, N. Y.—V. 71, p. 698, 806.

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Everett & Monte Cristo Ry.—V. 71, p. 437, 492.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

Lease.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1,1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—V. 68, p. 379, 573, 773, 872.

Farmville & Powhatan RR.—V. 69, p. 905, 955.

Fayetteville & Albemarle Ry.—Projected from Fayetteville to Southern Pines, 35 miles, with branches; total, 50 miles, of which 8 miles graded in Oct., 1899. Stock authorized, $1,000,000; outstanding, Oct. 1899, $5,000. Bonds authorized, $500,000 gold 6s, due April 1, 1949. International Trust Co., Boston, trustee. President, Clark J. Brown; Treas., H. W. Lilley.—V. 69, p. 743.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne.

History.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

Bonds.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Oct., 1898. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

Earnings.—In 1898-9, net, $6,135, against $6,625. For year ending June 30, 1900, gross, $116,226; net, $15,945.—V. 69, p. 1193.

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	*Miles*	*Lines leased*—	*Miles.*
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR.—	
Greenfield, Mass., to Troy, N.Y.	84	Fitchburg to Greenfield Mass	56
Vermont to Rotterdam Jct....	61	Other lines.....	8
Worcester to Bellows Falls, Vt., etc.....	90	Total system June 30, 1900.	458
Various branches.....	109	Double track.....	165

Lease.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. will purchase with its 50-year 3 per cent gold bonds, $ for $, $5,454,700 of Fitchburg common stock held by the State of Massachusetts and by private persons, the remainder of the $7,000,000 common stock being held by the B. & M. under the lease as a treasury asset of the Fitchburg. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543.

Dividends.—On preferred. 1887 '88 '89 '90 '91 '92 '93 '94 '95 to July,'00: 2 2 0 2 3½ 4 4 3 4 p. c. yearly. Dividends under lease, see above.

Bonds.—The debentures were described in V. 60, p. 967.

Annual Report.—Report for 1899-1900 was in V. 71, p. 909.

June 30—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal.,sur.*
1899-1900....	$8,071,441	$2,390,569	$1,213,113	(4)$679,688	$497,768
1898-9.....	7,647,080	2,019,189	1,232,392	(4)674,532	112,265

—V. 71, p. 29, 287, 338, 341, 543, 646, 698, 809, 909, 913.

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Flor. & Cripple Creek RR.—In 1899 consol. with Denver & S. W.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, $1,000,000; $6,500,000 bonds issued. For year 1898-99 gross earnings $1,227,311; net, $507,269, agst. $309,618 in 1897-98; charges $267,608. (V. 61, p. 112, 470, 591.)

Florida Southern RR.—(*See Map Savannah Florida & Western.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles: Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed by Savannah Florida & Western. For year 1898-99, gross, $360,064; deficiency under operating expenses, $8,239, against $5,583 in 1897-98. (V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 26 miles; total, 52 miles. Stock is $600,000; par, $100. Of the gen. ref. 4s, $200,000 were issued to retire 7s and $200,000 for improvements; $700,000 are reserved for prior bonds, the remainder being available for improvements, etc. V. 71, p. 84. Also guarantees $30,000 Gloversville & Broad Albin 1st mortgage 5s. In July, 1900, purchased Amsterdam (Electric) Street Ry., and it was stated would extend the road to Rockton and Hagaman, 4 miles. There are also $20,000 first and $30,000 second Amst. Street income 5s, due 1920, int. J&J. V. 71, p. 18'. Owns entire $105,000 stock of Coal Co. of Fulton County and $200,000 of the Cayadutta Elec. Ry. 1st consol. 5s. V. 71, p. 1167. In 1896 parties interested in the New York Central entered the directory. For year ending June 30, 1900, gross, $318,940; net, $93,233; other income, $22,784; interest, taxes, etc., $88,405; div. (8 p. c.), $24,000. V. 71, p. 84, 182, 1166.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. V. 66, p. 810. Owns $200,000 stock and $200,000 of 5s of Ft. Worth & Den. Terminal Ry.

In Dec., 1900, as earnings were insufficient to warrant a return to the 6 p. c. int. rate on July 1, 1901, under the agreement of 1896, a committee consisting of H. K. McHarg, Siddell Tilghman and Franklin B. Lord requested deposits with the United States Trust Co. as depositary.—V. 71, p. 1311.

Stock, Etc.—Colorado & South. Ry. owns a majority of the $6,820,000 common stock. Pref. stock, "stamped," see V. 63, p. 1063.

Dividends.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Mar., '00, none.

Bonds.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440.

Earnings.—11 mos., Jan. 1 to Nov. 30. 1900.....Gross, $1,624,955; net, $347,336. 1899.....Gross, 1,460,418; net, 351,883.

Annual Report.—Report for 1899 was in V. 70, p. 528, showing:

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings	$1,610,852	$1,479,435	$1,319,830	$1,010,878
Net over taxes	340,157	406,522	414,146	201,858
Other income	15,750	17,881	14,520	8,864

From total net income, as above, in 1899 ($355,907), deduct interest on bonds, $341,940; rentals, $10,000; bal., $3,967.

President, Frank Trumbull, Denver, Col.—(V. 71, p. 1311.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding, $3,108,100; par, $100. No floating debt Dec. 31, 1900.

Interest Adjustment.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. All bondholders have agreed to reduction.—See V. 64, p. 888.

Earnings.—5 mos., July 1 to Nov. 30. 1900.....Gross, $268,893; net, $121,962. 1899..... Gross, 210,268; net, 94,785.

Year ending June 30, 1900, gross, $481,147; net, $184,406; interest and taxes, $109,272; bal., $75,134.—(V. 70, p. 280; V. 71, p. 390.)

Fulton County Narrow Gauge Ry.—See Apr., 1900, Supp.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '99, $300,000. Standard Trust Co. of New York is mortgage trustee. Gross earnings for year 1898-99 (27 miles), $27,537. General office, Gainesville, Fla.—V. 68, p. 822.

Gainesville Jefferson & So. RR.—See Apr., 1900, Supp.

Galveston Harrisburg & San Antonio Ry.—(*See Map South Pacific.*)—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	49½	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. &br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort.....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Georgia & Alabama—See SEABOARD AIL LINE RY.								
Ga. Carolina & North'n—See SEAB. AIR LINE RY.								
Georgia Midl'd Ry.—1st M., g., $1,650,000, int.gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '00	Q.—J.	Augusta; mail'd to N.Y.	Jan.15,'01, 2¾
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1900	M. & N.	Balt. M.T.&D.Co.&N.Y.	Nov. 5, '00, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1900	Nov.	do do	Nov. 5, '00, 4%
1st mortgage, gold, $4,000,000.....MeBa.c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & H. 1st M., old issue... } Phila & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g..... } *RR.*(old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	NBkOrCo,Goshen,N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p.& i.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent.Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,780,700	.....	.....	Of., Gr. Rapids, Mich.	Apr.25,'00,1%
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g., 3 p.c. int. till Oct.2,1899.c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,038,900 of the $27,093,000 stock (par, $100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1899, there was due Southern Pacific Co., $696,868 and the Texas & New Orleans RR., $1,397,085. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—5 months, } 1900.....Gross, $2,720,683; net, $564,150
July 1 to Nov. 30. } 1899.....Gross, 2,686,522; net, 790,938

Year ending June 30, 1900, as reported, gross, $6,291,186; net, $1,153,404. In 1898-9, gross, $5,669,335; net, including other income, $1,541,580; charges, $1,259,509; surplus, $282,071. In 1897-98, gross, $5,002,173; net, $1,248,224.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1899, gross, including $124,000 for trackage as above, $417,114; net, $177,628; other inc., $3,863; int., taxes, etc., $141,358; balance, surplus, $40,134. (V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $198,000, together with all the bonds. V. 71, p. 1311. Year ending June 30, 1900, gross earnings were $214,943; deficit under operating, $56,502.—V. 70, p. 125, 176; V. 71, p. 1311.

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the stockholders authorized a mortgage for $500,000, of which $300,000 was approved by the RR. Commission, for reconstruction, extensions and improvements. V. 71, p. 29; V. 71, p. 29, 492.

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. V. 71, p. 913.

Georgia & Alabama Ry.—See Seaboard Air Line Ry.

Georgia Carolina & Northern Ry.—See Seaboard Air Line Ry.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of $2,500. Capital stock is $1,000,000, owned by Southern Railway Co. (V. 62, p. 1177; V. 63, p. *361*.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1898, was given in V. 67, p. **1260**.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— } '81. '82. '83 to '87. '88. '89 to Jan., 1901.
Since 1880, P. Ct. } 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1900, rental, etc., was $600,000; dividend from bank, $19,820; total, $619,820; interest $138,000; dividends paid (11 per cent), $462,000.

EARNINGS.—307 miles, } 1899-0....Gross, $777,133; net, $267,425
July 1 to Nov. 30.—5 mos. } 1898-9....Gross, 687,254; net, 242,498

Railroad earns. for year ending June 30, 1900, gross, $1,658,339; net, $541,112; divs. received, $90,988; rental to Ga. RR. & B. Co., $600,000. In 1898-9, gross, $1,634,842; net, $493,644.—V. 69, p. 591; V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref. '96, 4 p. c.; '97, 5; '98, 5; 1899, 5 p. c.; 1900, 5 p. c. On 2d pref. in '97. 2 p. c.; in '98, 3 p. c.; in '99, 3 p. c.; 1900, 4 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

LATEST EARNINGS.—5 mos., } 1900.....Gross, $503,636; net, $145,708
July 1 to Nov. 30. } 1899.....Gross, 481,597; net, 149,917

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 was in V. 71, p. 909, showing gross, $1,180,411; net, $310,748; other income, $11,719; interest on bonds, $187,550; div. on pref. stock, $66,720. In 1898-9, gross earns, $953,798; net, $258,083.

OFFICERS.—President, Samuel Spencer, N. Y.—(V. 71, p. 809, **909.**)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, $2,000,000, all outstanding, of which Southern Pacific Co. owns $1,097,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

DIVIDEND.—First dividend, 4 per cent, Jan. 1, 1901. V. 71, p.1167.

EARNINGS—11 mos., } 1900.....Gross, $348,843; net, $195,972
Jan. 1 to Nov. 30. } 1899..... ...Gross, 365,595; net, 238,515

Year ending June 30, 1900, in V. 71, p. 1164, viz.: Gross, $373,049; net, $221,537. Interest, $75,700; balance, surplus, $145,837. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—V. 69, p. 27; V. 70, p. **325**; V. 71, p. **1164**, 1167.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 2¼ mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years at rental covering interest charges, payable monthly.—V. 70, p. 39.

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per **plan** in V. 63, p. 153.

DIVIDENDS.—First dividend, 1 p. c., paid Apr. 25, 1900.—V. 70, p. 739.

STOCK.—Stock, $6,000,000, of which Penn RR. Co. owns $2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649,—V. 69, p. 1193. Of the 2ds $3,687,000 were Jan. 1, 1900, owned by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1899 was in V. 70, p. 737. In 1899 carried 1,891,594 tons freight, of which 47 p. c. was lumber, etc., and 10 p.c. coal.

Year end'g Dec. 31.	1899.	1898.	1897.	1896.
Miles operated.....	428	434	430	433
Gross income.....	$2,464,284	$2,171,717	$1,978,567	$1,899,444
Net over exp's & taxes	634,847	596,622	525,086	304,250

Interest charge for '99, $391,909; other, $67,012; dividend (1 p. c.), $57,807; balance, surplus, $118,118.—V. 70, p. **684**, 686, **737**, 739.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER.	*Miles.*	REPORTED SEPARATELY.	*Miles.*
Lines owned.....	3,089	*Majority Stock Owned.*	
Leased—partly owned—		Central Vermont¶.....	470
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150	Chicago & Grand Trunk¶.....	335
Buffalo & Lake Huron.....	162	Cincin. Sag. & Mackinaw.....	53
Other lines.....	105	*Entire stock owned.*	
		Detroit Grand Haven & Mil¶.....	189
		Michigan Air Line.....	106
		Total road.....	4,656
Total in earnings.....	3,506	¶See separate statement this Co.	

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,800 of the $3,00,000 stock and $1,186,000 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on June 30, 1899, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.....	....	1884	£100	5,219,794	4 in 1900	A. & O.	Check from Co.'s office.	Oct.20, '00, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5½ in '00	A. & O.	do do	Oct. 12, '00, 1½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	3¼ Ap'00	.....	.....	Apr.20, '00, 3¼
3d preference 4 per cent stock, £7,168,055....		....	£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.. c*		1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200. c*&r	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c		1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..... c	455	1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100 &c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M.. £532,000. ...c	168¼	1874	£100	96,200	Varies.	J. & J.	July, '90, cp. pd. Jan., '01	July 1, 1901
Grand Trunk West'n—Ordinary stock, $6,000,000.	....	....	.....	6,000,000	All owned by Grand Trunk Ry.			.....
Northwest Grand Trunk, 1st mortgage	66	1880	$500&c.	$563,000	6	J. & J.	N. Y., Merch. Nat. Bk	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	327	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	327	1900	$500&c.	1,500 000	4 g.	.....	New York.	July 1, 1950
Great Eastern—1st mortgage, $3,000,000.....	Text.	1901	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1931
Gt. Northern—Stock, $100,000,000. See text....	....	....	$100	98,417,250	7	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1, '01, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c466,200	6	Q.—F.	do do	Feb. 1, '01, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold.	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	21,702,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold. c*&r	420	1887	1,000&c	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100 &c	b£3,000,000	4 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1940
Minneap. Un.RR. 1st M., g., gu. ($650,000 are 5s). c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922

a $11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1901 had acquired all except $466,200 of the $20,000,000 stock of St. P. Minn. & Manitoba. b £3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock, authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1898, to £6,868,801, and bearing an annual interest of $375,367. V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; 1900, 4%. On 1st pref.: In '99, 4%; in 1900, April, 4%; Oct., 1½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888.

EARNINGS—10 mos., Jan. 1 to Oct. 31. 1900.....Gross, $7,845,932; net, $2,834,308
1899.....Gross, 7,809,175; net, 2,881,670

For six months ending June 30, 1900, net, £2,139,691; net, £697,142; income from investments, £105,629; rentals, £73,174; advances, £53,717; int. on bonds and deb. stock, £523,814; div. (2 p. c.) on guar. stock, £104,396; div. (1½ p. c.) on 1st pref. stock, £51,252; adding £3,918 bal. on hand Dec. 31, 1899, leaves bal., sur, £336.

REPORT.—Statement for 1899 was in V. 70, p. 426.

Years ending Dec. 31	1899.	1898.	1897.
Gross earnings	£4,407,016	*£4,012,314	£3,969,642
Transportation expenses	2,892,994	2,671,883	2,597,372
Net earnings	£1,514,022	£1,340,431	£1,372,270
Total net income	£1,724,367	£1,548,932	£1,574,631
Rentals	146,349	146,349	146,349
Interest on b'ds and deb. stk.	1,043,542	1,038,153	1,028,510
Dividend on guar. stock.... (4%)	208,792	(4%) 208,792	.....
Do on 1st pref. stock... (5%)	170,842	(3%) 102,504	.....
Do on 2d pref. stock. (3¼%)	82,225	.....	....
Balance	sr. £72,617	sr. £53,134	sr. £399,771

* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London.—V. 72, p. 44.

Great Eastern RR.—Projected from Raleigh, N. C., to Engelhard, on Pamlico Sound, 167 miles, of which 20 miles between Fremont and Snow Hill were ready for the rails in Nov., 1900, and work, it was said, was being pushed. Stock authorized, $2,000,000; par of shares, $100. Bonds, see table. President, J. W. Lynch; Sec., George W. Suggs; Treas., S. H. Lofton.—V. 71, p. 1120.

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Elsdon, 326·5 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West. Indiana, 4·5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954) and modification (V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900, the new company taking possession Dec. 1.—V. 71, p. 913, 1220.

BONDS.—The Grand Trunk absolutely and unconditionally guarantees the interest on the new 4s, receiving in consideration the $6,000,000 new stock. The old 1st 6s received an equal amount of new 1st 4s (see V. 69, p. 1061,) and the old 2d 5s 75 per cent in new 1st 4s and 25 per cent in 2d income 4s, with interest contingent on profits of each year. Of the new 1st 4s, $4,500,000 will be issued for double-tracking and other capital purposes and $563,000 reserved for Northw. Grand Trunk 4s. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

EARNINGS.—6 mos., Jan. 1 to June 30. 1900.....Gross, $2,192,140; net, $369,078
1899.....Gross, 1,920,317; net, 256,830

For year ending Dec. 31, 1899, gross earnings were $3,900,011; net, $612,047; net revenue charges, $883,042; balance, deficit, $270,995, paid by Grand Trunk of Canada under traffic agreement. In 1898, gross, $3,649,719; net, $759,421.—(V. 71, p. 913, 1066, 1220.)

Great Northern Ry.—(See Maps.)—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam, ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,024
Trackage to Spokane, etc.	10
Eastern Ry. of Minnesota—Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—Park Rapids to Cass Lake	49
Owned, unbonded—	
Seattle & Montana RR.—Seattle to Westminster	143
Total operated directly	4,076
Stock owned—oper. separately—	
Willmar & Sioux Falls—Willmar to Yankton, S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228

An extension was built in 1898 between Fosston and Duluth, 230 miles. In Nov., 1900, extension from Wenatchee, Wash., northeast to

Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
Stock owned—oper. separately—(Concluded)—	
Eastern Ry. of Minn.—Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake..	140
Missis., Minn., to Hibbing	49
Other lines	26
Minneapolis Un. Ry., etc...	18
Montana Central—Great Falls to Butte, etc...	262
Spokane Falls & Northern...	207
Total road July, 1900....	5,418
2d and 3d track and sidings.	999
East Minn. Ry.—Brook Pk. to Coon Creek Jc.	57

Republic, 153 miles, was proposed. As to Kootenai Ry. & Navigation, see V. 71, p. 341. The Cascade Tunnel was opened for traffic on Dec. 21, 1900.—V. 71, p. 1269.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $25,000,000 new Great Nor. preferred, raising the total capital stock to $50,000,000, was offered to stockholders, $15,000,000 of this being sold at par to provide for retirement of $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 being exchanged for the $12,500,000 stock of the Seattle & Montana RR., which in June, 1898, was distributed as a 50 per cent dividend.

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In Oct., 1900, $24,417,250 of the increased stock had been issued, leaving not over $466,200 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, $15,000,000 additional preferred, raising total to $90,000,000, was offered to stockholders at par, to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry, Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Ry. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In May, 1900, $1,000,000 stock, raising the amount to $100,000,000, was offered to Employes' Investment Co., Limited, which will hold it for benefit of employes.—V. 71, p. 654.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1900, were 92,217 acres for $847,208 and 1,484 town lots for $28,208. The net amount due on land contracts June 30, 1900, was $1,990,922; lands unsold, 1,156,606 acres, to be reduced about 600,000 acres by a final adjustment of the grant by the Government.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1900, 381,920 acres; sales in 1899-00 were 21,206 acres, for $187,596.

DIVIDENDS, Great No. pfd.% '90 '91 '92 to '96 (inclusive), '97 '98 '99 to Feb., '01: 1 4¾ 5 p. c. yearly (Q-F.) 5½ 6¼ 7 yearly.

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern pref. V. 66, p. 1044, 1188.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were pledged to secure the Great Northern's collateral trust bonds, but were released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-00 from $25,000,000 to $100,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 71, p. 654. In 1899-00 received $1,600,000 (10 p. c.); in 1898-9, $2,250,000 (10 p. c.), in 1897-8, $500,000 (12 per cent), in dividends on Eastern Ry. of Minn. stock. Total funded debt per mile of main track (4,746 miles) in the hands of the public, $20,348. V. 71, p. 661. Train loads in 1899-00 averaged 356 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) Jan. 1 to Dec. 31, 1900 (12 months), gross, $28,861,774, against $27,252,670 in 1899.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1899-00 was published at length in V. 71, p. 643, 654. See also p. 627.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Northern—(Concluded)—			$					
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	72	1888	1,000&c	$4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar....c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g.($6,000,000 are 6s)gu.c&r	256	1887	1,000&c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu.p.&i.,(end)c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	176,242	.....	.....	.....	To Feb.1,1906
Great Nor. Ry. of Canada—1st M., g., s. f., text.Ce.	179	1900	1,000	4,040,000	5 g.	J. & J.	1st coupon July 1, 1901	Jan. 1, 1950
Quebec Terminal M., $300,000.....	....	1900	.....	See text.	5	.....	.....	1950.
Equipment bonds, due semi-annually	...	..	1,000	293,000	6	J. & J.	N.Y., Central Trust Co.	1900-1905
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	3 Feb.'01	Feb.	N. Y. of., 40 Wall.	Feb. 1, '01, 3
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	3 Feb.'01	Feb.	do do	Feb. 1, '01, 3
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1900, 3%
First mortgage.....	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1st M., $10,000 p.m., gold.c	75	1893	500	750,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
2d mortgage, $10,000 per mile, gold..... c	75	1893	500	750,000	6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt No.,gold, p. & i. gu.,end. **A B**.text.c	Text.	1900	1,000	See text.	5 g.	J. & J.	do do	.....
Gulf & Brazos Valley—1st mort.,$1,340,000. **USt**,c*	110	1899	.....	N'ne Ap., '00	6 g.	J. & J.	.....	Jan. 1, 1929
Gulf & Interstate Ry. of Texas—1st mortgage, gold.	70	1895	.....	829,000	5 g.	J. & D.	In default.	Dec., 1925
Gulf & Ship Island—1st M., $1,050,000, gold **Ma**.c	70	1897	100	1,050,000	5 g.	J. & J.	Manhattan Tr. Co., N.Y.	July 1, 1926
General mortgage, $3,500,000. gold.....**Col**.c*	180	1900	1,000	(j)	5 g.	J. & J.	New York.	July 1 1926
Halifax & Yarmouth—1st M., $5,000,000, g. **IB**..c*	51	1895	$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Hancock & Calumet—Con.M.($400,000)g.red.at 105	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '01, 3½%
1st mortgage (ext'd in 1883), guar. p. &i. Pa. RR..r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1. 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,708,000	2	F & A. 31	Hartford.	Aug. 31, 1900, 1
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson Bridge Co.—1st M., g., drawn at 105.c*	....	1881	1,100	1,648,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1. 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10,'00, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	10,383,100	.....	.....	.....	.....
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	13,272,000	3½ in '00	J. & J.	N.Y., J.P. Morgan & Co	Jan. 16,'01, 2%

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1900.	1899.	1898.
Av. miles operated.....	5,076	4,786	4,466
Gross earnings.....	$28,910,789	$25,017,903	$22,577,544
Oper. expenses and taxes...	15,868,375	13,091,361	11,555,645
Net earnings.....	$13,042.414	$11,926,542	$11,021,899
P. c. of exp. and taxes.....	54·89	52·33	51·18

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1900.	1899.	1898.
Net earns. St. P. M. & Man...	$9,530,776	$8,902,225	$8,737,166
Interest on bonds owned.....	350,422	105,017	69,418
Dividends on stocks owned...	2,958,855	2,134,620	1,259,357
Profit on Treas. secur. sold .	689,076	68,152	419,844
Rentals of leased lines.....	166,765	166,318	164,416
Interest and exchange.....	223,086	56,494	164,359
Bills receivable.....	3,740	3,616	15,919
Other income.....	213,370	139,608	388,151
Total receipts.....	$14,136,090	$11,576,050	$11,218,630
Paid rental St. P. M. & Man.	3,709,548	4,137,824	5,396,863
Great Northern dividends....	(7)6,408,778	(6¾)3,851,034	(5)1,500,000
Renewal, etc , funds.....	1,800,000	1,800,000	2,250,000
Balance.....	sr.$2,217,764	sr.$1,787,192	sr.$2,071,767

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'00.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
St. Paul M. & M. Ry.	$21,953,412	$9,530,776	$1,731,194	$11,261,970
Eastern Ry. of Minn.	3,709,077	1,946,207	368,641	2,314,848
Montana Central Ry.	2,015,618	924,752	27,920	952,671
Will. & Sioux Falls Ry	1,156,614	604,711	3,245	607,957
Dul. Water. & Pac. Ry	76,068	35,967	150	36,117
Tot. Ry. sys. proper	$28,910,789	$13,042,413	$2,131,150	$15,173,563
Spok. Falls & Nor. Sys.	862,991	493,922	70,088	564,010
Minneapolis Union....	232,590	178,878	89,218	268,096
Minneapolis Western.	64,105	22,692	38	22,730
Duluth Terminal.....	37,441	13,500	.....	13,500
Northern Steamship.	991,137	272,116	.....	272,116
Tot. for the system.	$31,099,054	$14,023,521	$2,290.494	$16,314,015

From this last result ($16,314,018) are payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,038,348, leaving a balance of $11,275,670, from which have been paid dividends of $6,408,778 on the stock of the Great Northern Ry. Co., and $1,800,000 set aside for renewal funds; balance, $3,066,892.—(V. 71, p. 751, 1269.)

Great Northern Ry. of Canada.—*(See Map.)*—Completed in July, 1900, from Riv-a-piere, on the line of the Quebec & St. John's RR., 58 miles from Quebec, to a connection at Hawkesbury with the Canada-Atlantic RR., 172 miles, with both of which roads it has twenty-year contracts for interchange of traffic on a mileage basis. The bridge over the Ottawa River at Hawkesbury was finished and road opened for operation in Oct., 1900. The system forms a short through route for ocean-bound freight from Parry Sound to deep water docks at Quebec. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateauguay & Northern Ry ,will be completed in the spring of 1901. See official statement, V. 71, p. 182. Has 5-year contract with Leyland line, expiring 1905, under which a weekly grain service is maintained from Quebec to England.—V 71, p. 1220.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000 Issued Jan. 1, 1901, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,540,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders on Oct. 16, 1900, voted to issue $300,000 fifty-year 5 per cent mortgage bonds on the terminal property in Quebec. V. 71, p. 698. President, Pierre Garneau; 1st Vice-President, John Sharples; 2d Vice-President, James McNaught, New York; 3d Vice-Pres., H. H. Melville, Boston; Gen. Mgr., J S. Scott, Quebec: Sec., Louis S. Scott, Quebec; Treas., Ernest E. Ling, New York.—V. 71, p. 182, 698, 863, 1220.

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.
Class "A" deb., p. c.....	2½	2½	2½	3
Stock, p. c	....	1½	2½	3

EARNS.—*Passenger.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1898-9.....$110,774	$343,719	$459,456	$80,534	$20,074	$61,461
1897-8..... 107,642	327,527	446,342	69,503	.....	.....

From balance in 1898-9 was paid on common stock, 1½%, $37,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall Street, N.Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 72, p. 44.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y. 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Guayaquil & Quito Ry.—V. 69, p. 595, 1193; V. 71, p. 135.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogansville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, projected to Waskom, Tex., of which Rogansville to San Augustine, 61 miles, under construction in Oct., 1900. Stock, $500,000; par $100; in July, 1900, the Atch. Top. & S. Fe acquired a majority.—V. 71, p. 236.

EARNINGS.—Year end. June 30, 1900, gross, $269,505.—V. 71, p. 236.

Gulf & Brazos Valley RR.—Projected to extend from the Red River, Tex., via Henrietta, Lampasas, etc., to Houston, and from Lampasas via San Antonio and Eagle Pass into Mexico. In Apr., 1900, operated from Peck City to Mineral Wells, Mex.. 10 miles, and 20 miles additional under construction. Stock auth. $1,000 per mile. Mortgage to cover 110 miles. Pres. W. A. Squires, Henrietta, Tex.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900. Transfer to Galveston by boat. Improvement & Loan Co., Galveston, is mortgage trustee. Capital stock, as reduced by exchange for bonds in 1898, $71,000. Year ending June 30, 1900, gross, $152,342; net, $7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, H. S. Spangler of Galveston, Tex., was appointed receiver.—V. 71, p. 698.

Gulf & Manitoba Ry.—V. 70, p. 531, 1194.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulfport to Jackson, Miss., 156 miles; branch to Handsboro, 4 miles; branches, Maxie to Columbia, 49 miles, and Saratoga to Laurel, 41 miles; total, 250 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V 69, p. 1011. In Aug., 1900, it was proposed to build several additional branch lines, aggregating about 100 miles, to be completed in 1901.

Capital stock, $1,400,000. Land grant about 150,000 acres. The general mortgage of 1900 is a first lien on the entire road except the portion between Gulfport and Hattiesburg, 70 miles, to which by agreement the first 5s of 1897 are now limited. For year ending June 30, 1899, gross, $243,395; net, $113,413; income from land sales, etc., $281,150; charges, $52,568; balance, surplus, $341.995. June 30, 1899, car trusts, $63,966. Pres., J. T. Jones, Gulfport, Miss.—(V. 71, p. 135.)

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to end of track, Mich., 27 miles; branches, 8 miles; total, 35 miles. Stock $350,000; par $100—$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1892, 2½ p. c.; in 1894, 10 p. c.; in 1895, 10 p. c. in 1896, 5 p. c.; in 1897, Sept., 5 p. c.; in 1898, Nov., 5 p. c. In year 1899-00, gross, $266,992; net, including other income, $51,287; interest, etc., $24,057; bal., surp., $27,230.

Hannibal & St. Joseph RR.—In Nov., 1900, merged into Chicago Burlington & Quincy.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. Bonds, $300,000, 20-year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres.. E. R. Chapman, 80 Broadway, N. Y.; Sec. W. B. Winslow, 253 Broadway, N. Y.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. $403,000 bonds in sinking fund in Oct., 1900. For year 1898-9, gross $269,861, net, $239,726; charges, $177,111; dividends, $50,000. V. 71, p. 287

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 17 miles; total, 346 m.; second track, 25 m.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and

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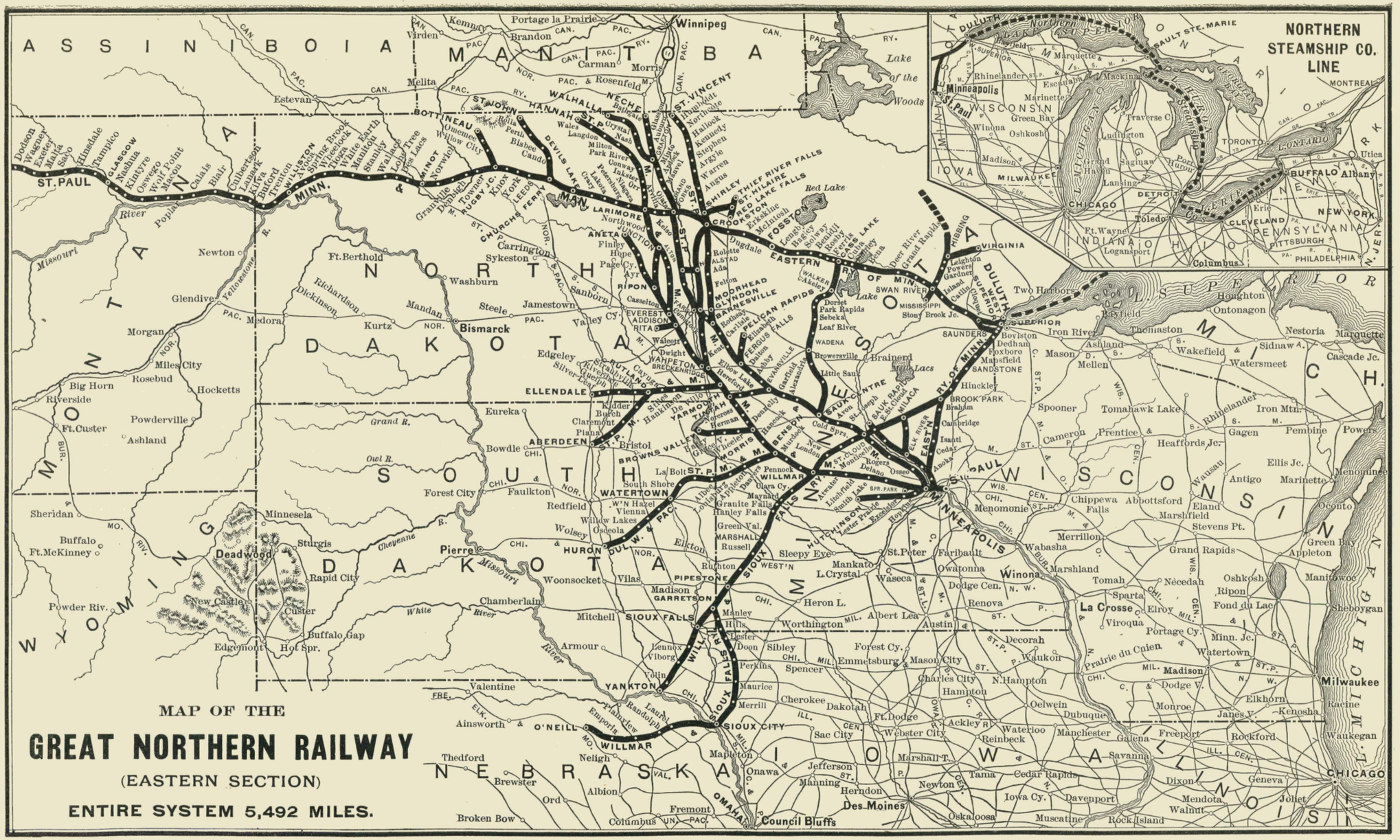

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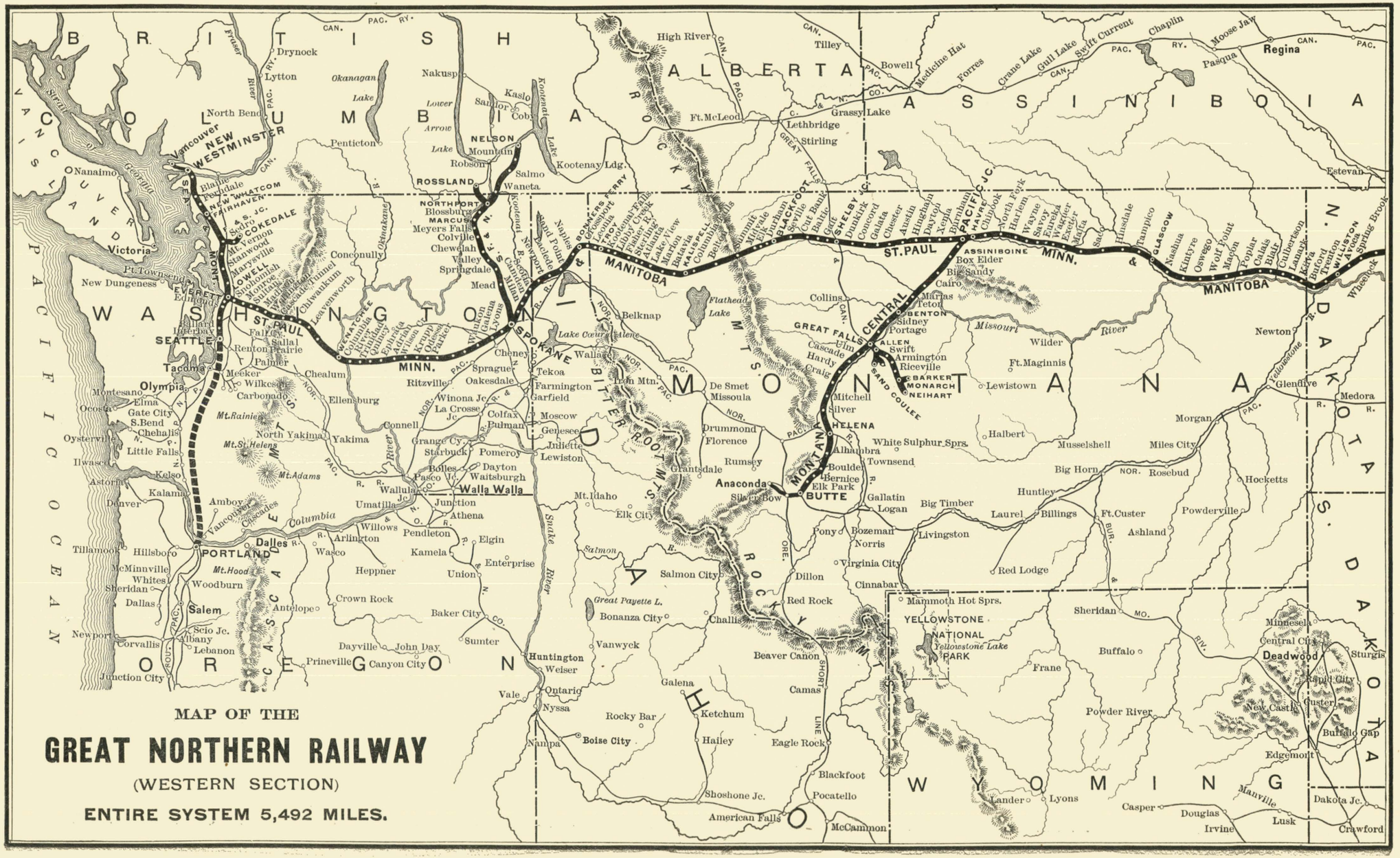

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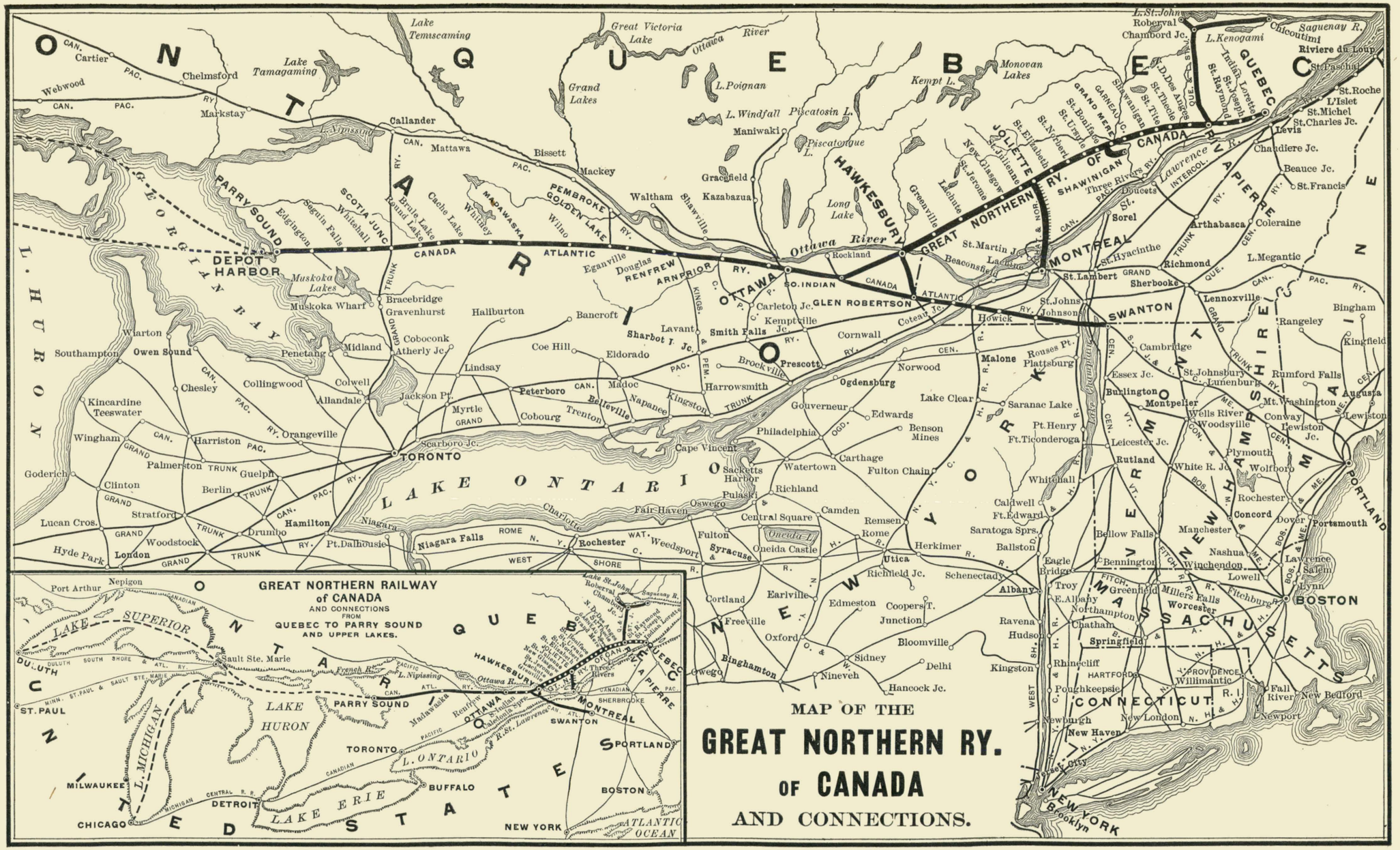

GREAT NORTHERN RAILWAY of CANADA AND CONNECTIONS FROM QUEBEC TO PARRY SOUND AND UPPER LAKES.

MAP OF THE GREAT NORTHERN RY. OF CANADA AND CONNECTIONS.

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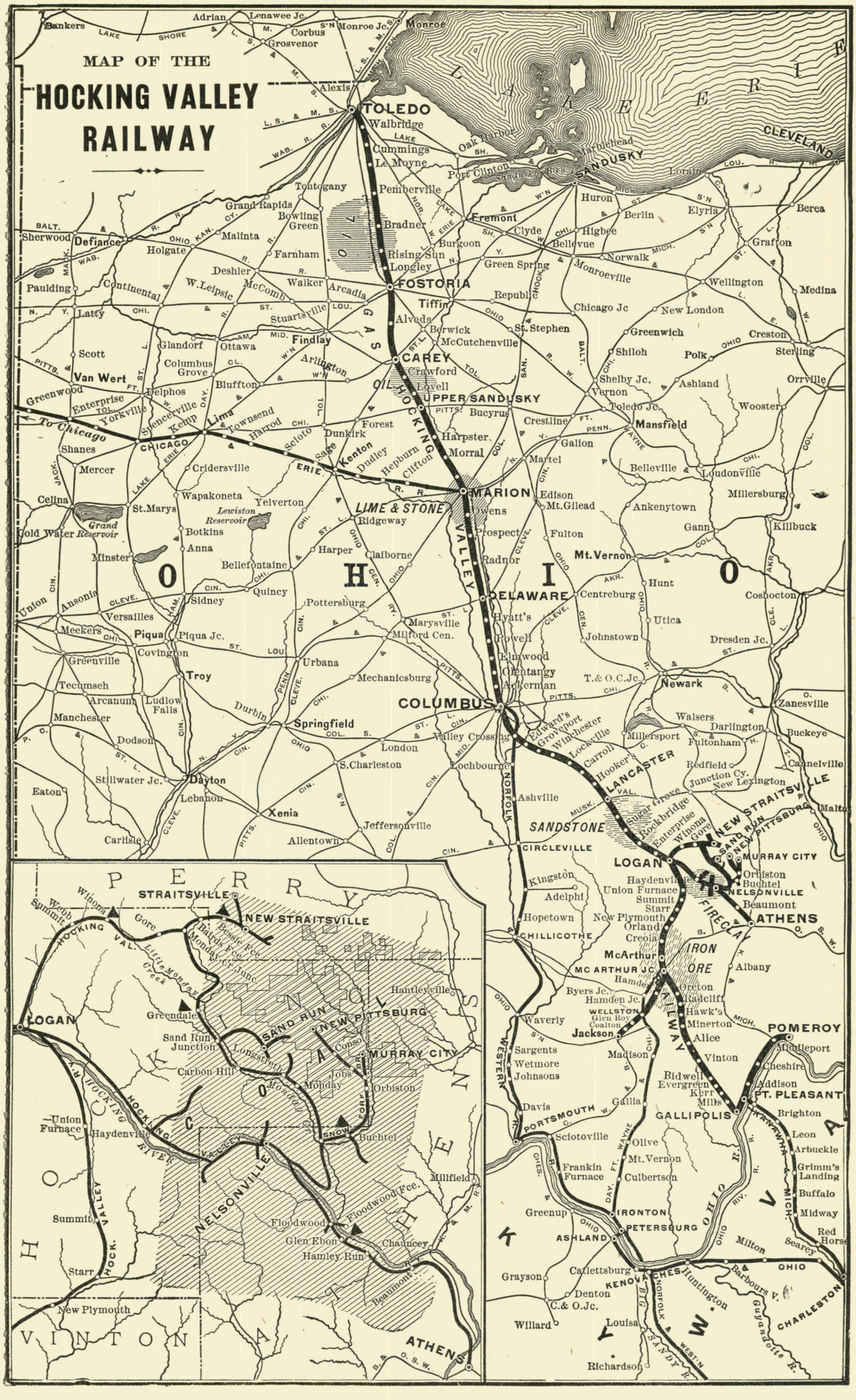

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock Val*—(Con.)—Col.&Hock Val.1st M.,gold...c	76	1867	500 &c.	1,401,000	4 g.	A. & O	N.Y., J. P. Morgan & Co.	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Hock. V. 1st consol. mort., $20,000,000, gold..Ce	346	1899	1000 &c	9,270,000	4½g.	J. & J.	do do	July 1, 1999
Car trust bonds and scrip, s. f., red. at par, gold	....	1894	1,000	737,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly ($38,609 are 6s)	....	1900	Various	1,393,928	5 & 6	Various	Various.	To June, 1905
***Hoosac Tunnel & Wilmington*—Stock**	....	....	100	250,000	2 in 1899	Dec. 31.	Holyoke, Mass.	Dec.30,'99,2%
1st mortgage, $250,000, gold..OB	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
***Hot Springs*—Stock, $600,000, authorized**	....	....	100	600,000	.....	July,'00	Mer. L. & Tr. Co., Chic.	July, 1900
1st M., $500,000, g., $35,000 canceled by s. f...c*	22	1893	1,000	465,000	5 g.	J. & J.	do do	July 1, 1943
***Houst. E. & W. Texas*— gu. p. & i. by So. P. Un,.c**	192	1893	1,000	2,178,000	5 g.	M. & N.	N. Y., 23 Broad St.	May 1, 1933
1st mortgage, gold.. not guaranteed	192	1893	1,000	522,000	5 g.	M. & N.	do do	Mch. 1, 1933
***Houst.& Tex.C.RR.*—State of Tex. pr. lien 1st 75 m.**	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.,g.,red.110,int.gu., $1,493,000 pd..c*&r	453	1890	1,00	6,571,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar....c*&r...	453	1890	1,000	3,311,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid..Mpc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and i. gu. So. Pac., end., currency..c*&r	...	1897	1,000	62,000	5	A. & O.	do do	Oct. 1, 1902
Waco & N.W.Div., 1st M.,g.,$2 ,000 p.m.Ce c*&r	58	1899	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
***Huntingdon & Broad Top*—Common stock**	64	....	50	1,371,750	1 in 1897	.....	Phil.Ot.,4th&WalnutSt.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	7 in 1900	J. & J.	do do	Jan. 25,'01,2½
1st mort., extended in 1890 (int. only in gold)	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p. & i., gold).	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.....c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	408,000	5	A. & O	Phila.,Merchants'Trust	Oct.1,'01-1906
14th ser. car trust, $29,000 yearly Dec. 1.PP...	....	1899	1,000	321,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
***Illinois Central*—Stock, $66,000,000**	....	....	100	See text.	See text.	M. & S.	N.Y., 214 B'way & Lon.	Mar.1,1901,3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N.Y., 214 B'way & Lon.	July, '00, 2%
1st mort. of 1874 for $15,000,000 secures all equally..... Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,250,000	5 g.	A. & O.	London,Morton,C.& Co.	Apr. 1, 1903
Sterling bonds, due 1905.....		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Hocking Valley Railway.—(Concluded).

are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., which will be operated separately. See Stock below.

Stock.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock $4,421,600 common and $4,000,000 preferred stock was set aside to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3 per cent bonds, secured by deposit of $4,080,000 common and $1,812,000 preferred stock of the Tol. & Ohio Cent. Ry. and to be further secured by deposit of $1,815,571 additional T. & O. C. common and $1,896,000 preferred stock as acquired; for these last $1,270,000 of the $4,421,600 common and $1,327,200 of the $4,000,000 preferred Hock. Val. stock were reserved; a further $1,219,100 of the said $4,000,000 preferred was set aside for T. & O. C. or car trusts, improvements, etc., and in Oct., 1900, $500,000 thereof was issued. V. 71, p. 863. In Oct., 1900, all except $104,109 Tol. & Ohio Central common and $66,047 preferred stock had been acquired. See V.69, p. 1345. Rights of pref. stock are:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

Dividends.—On pref., 1900, 1½ p. c., Jan; July 2; 1901, Jan., 2.

Bonds.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $1,000,000 were sold in Aug., 1899, and $130,000 in June, 1900. V. 70, p. 1291. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Loans and bills payable Aug. 31, 1900, $161,100. In Jan., 1901, 1,500 coal cars had been ordered, the average date of delivery to be about July, 1901.

General Finances.—The annual fixed charges before the reorganization were about $1,200,000.

Latest Earnings.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
190	$2,034,903	$855,049	$12.166	$364,806	$502,409
1899.....	1,779,331	7 4,230	.....	336,936	397,294

Annual Report.—Traffic is mostly freight, and 59 per cent of this is bituminous coal. Average train load is large—in 1900, 646 tons.

Report for year ending June 30, 190 , was given at length in V. 71, p. 804, 813; see also editorial, p. 785.

	1899-00.	1898-99.
Gross earnings	$4,417,267	$2,874 035
Operating expenses and taxes	2,641,207	1,959,520
Net earnings from operation	$1,776,060	$914,515
Other income	295,388	24,223
Total available income	$2,071,448	$938,738
Fixed charges	902,900	149,175
Dividend (3½ p. c.) on preferred	430,000	.....
Balance, year's surplus	$738,548	$789,563

Pres., N. Monsarrat; Sec. and Treas., W. N. Cott; General Counsel, J. H. Hoyt; Asst. Treas., A. H. Gillard.—V. 72, p. 87).

Hoosac Tunnel & Wilmington RR.—Narrow Gauge.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1900, $5,000. Earnings for year 1899-00, gross, $56,172; net, $20,981; charges, $17,613; dividends (2 p. c.), $5,000. In 1894-95 dividends, 1 p. c.; in 1896, 1 p. c.; in 1897 to 1899, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Dividends, March, 1899, 6 per cent; July, 1900, 7 per cent. Year ending June 30, 1900, gross, $174,239; net, $67,006; interest, $23,425; dividends (7 p. c.), $42,000; bal., sur., $1,581. In calendar year 1898, gross, $157,902. Loans payable June 30, 1900, $35,952.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 is owned by So. Pac. Co. V. 71, p. 1314. In July, 1900, the South. Pacific Co. had guaranteed $2,178.000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236

For 11 mos. ending May 31, 1900, gross, $723,502; net, $254,132, against $223,849; charges, $123,750; bal., sur. $130,382, against $100,099. For year 1898-99, gross, $685,817; net, $241,617; other income, $3,105; charges, $184,450; bal., sur., $60,272. V. 71, p. 236.

Houston & Texas Central *Railroad.—(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 115 miles; Bremond to Ross. Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); total owned, 508 miles. Also operates Fort Worth & New Orl. Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N.W., 12 m.; Austin & N.W., 107; other, 4 m. In Mar., 1900, extension reported to be proposed from Wortham west to Hillsboro, Tex., about 45 miles. V. 68, p. 1024.

History.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820.

Bonds.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on *all* the bonds and both principal and int. of *debentures* of 1897. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,596,100; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686. In Nov., 1900, the Texas RR. Commission approved the issue of $1,105,000 bonds on the Waco & Northwestern Division, acquired in 1898. V. 70, p. 230, 427; V. 71, p. 863.

Lands.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mortgage, 12,996 acres. Deferred payments were: For 1st mort., $194,288; consol. mortgage, $160,998; general mort., $1.158. V. 65, p. 869.

Latest Earns.—11 mos., July 1 to May 31. 1899-00. Gross, $3,632,435; net, $1,030,353. 1898-99. Gross, 3,637,744; net, 1,346,462.

Fiscal year changed to end June 30. Report for 1898-99 in V. 70, p. 427, showed gross, $3,861,034; net, $1,395,268; other income, $3,025; total charges, $1,031,830; balance, surplus, $366,463. In 1897-8, gross, $3,164,530; net, $1,036,976.—(V. 70, p. 686, 863, 913.)

Hudson Tunnel Ry.—V. 70, p. 996, 1149.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

Div —'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	1900.	1901.
On com. 0	0	2	4	5	5	4½	4	1	0	0	0	0
On pref. 5	5½	7	7	7	7	7	7	6	5	5½	7	Jan., 2½

Annual Report.—Report for 1899 was given in V. 70, p. 380.

	Gross.	*Net.*	*Interest.*	*Divid'nds.*	*Balance.*
1899.....	$624,481	$274.051	$106,190	$140,000	sur. $27,861
1898.....	506,747	230,814	107,260	99,523	sur. 24,031

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905; V. 70, p. 380.)

Hutchinson & Southern Ry.—See Atchison, Topeka & Santa Fe, and V. 71, p. 607

Illinois Central RR.—(*See Map.*)—Road.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill.. Centralia, Ill., to East Dubuque, Ia ..... (Main stem.)	706
Dubuque & Sioux City ¶.....	730
Switz City to Effingh'm, Ill..	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	1,001
St. Louis Alton & Terre H. ¶.	239

	Miles.
Entire stock owned.	
Branches.....	827
Leased.	
Louisv. Br. from L. & N.....	46
Chicago & Texas (Sept.'97....	80
Total system June 30,'00.	4,997
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.....	1,001
Total included in earns. July 1, 1900.....	3,996
Also contro's—	
Mattoon & Evansville RR....	130
Peoria & Mattoon RR	120
Stewartv'le to New Harmony	6

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill, 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. In Jan., 1901, various branches of Yazoo & Miss. Val., aggregating about 70 miles, had been recently completed, and several, including one from Lake Cormorant to West Panola, Miss, 30 miles, and Grenada to Parson, 15 miles, were under construction. Extension from Lyle, Minn., to Albert Lea, 25 miles, operated in Dec., 1900.

The company, as agent, on Sept. 1, 1900, took over the operation of the Peoria division of the Peoria Decatur & Evansville RR. The Evansville division was taken over Aug. 1. The title to the two divisions is vested in the Peoria & Mattoon RR. and the Mattoon & Evansville RR., respectively (see V. 71, p. 288, 237), their combined lines extending from Pekin, Ill., to Evansville, Ind., 228 miles, and being practically owned by the Illinois Central,

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1899, $667,423) of gross

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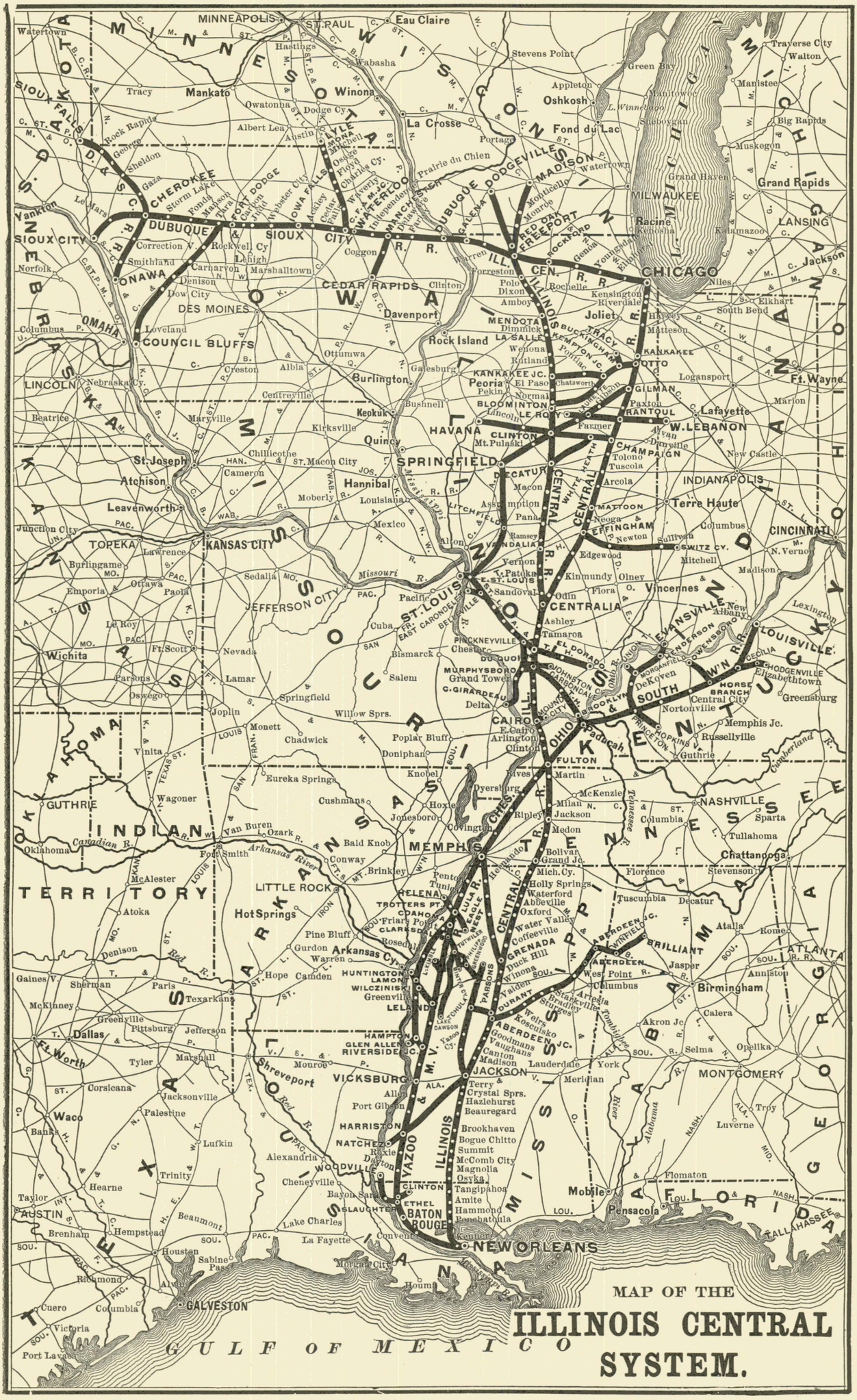

MAP OF THE

ILLINOIS CENTRAL SYSTEM.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... c*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks) ..... c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, gold, on L. N. O. & T.. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us ..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i.	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.). c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us	130	1900	1,000	4,500,000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000.....	98	1900	1,000	3,000,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illin	ois Central).		100	80,100	2¼	J. & J.	do do	Jan., '01, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dub	uque	& Sioux City.						
Illinois Southern—1st mort., gold, $2,000,000. EC.	....	1900	1,000	800,000	4 g.	J. & J.	.....	July 1, 1950
Ind. Dec. & West.— 1st M. g., not guaranteed....	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
red. 110. guar. p. & i. (end.) c*		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Car trusts.....	....	1898	1,000	319,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock, $6,000,000	....	....	100	5,000,000	4 in 1900	Q.—J.	.....	Jan. 2, '01, 1%

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock increased from $50,000,000 to $60,000,000 in November, 1895; of the $10,000,000 increased stock $2,500,000 was issued at once and $7,500,000 in July, 1899. V. 69, p. 594, 645. Of the stock, over a majority is now held in America.—V. 71, p. 698, 779. On Jan. 26, 1901, stockholders were to vote to increase stock to $66,000,000, to provide additional equipment and facilities, the new stock to be offered subscribers at par, payment to be made on or before Mar. 4, 1901.—See V. 71, p. 1066.

DIVIDENDS. 1885. '86. '87. '88. '89. '90. '91 to '99. '00. '01.
Common stock. 8 p.c. 7½ 7 7 5½ 6 5 v'rly. Below. Below
In 1900, Mar., 2½ p. c.; Sept., 3 p. c.; in 1901, Mar., 3 p. c.

BONDS.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1898.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Divisional & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. **138.** See also V. 66, p. 133. For year 1899-00 St. Louis Division earned: Gross, $1,878,484; net, $672,115; paid rentals and interest, $507,525; bal., surplus, $164,590. V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. **136,** for **abstract.** See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581.)

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. Of the bonds $500,000 are reserved for betterments, extensions, etc.—V. 71, p. 547.

The stockholders on Sept. 26, 1900, authorized the purchase of the St. Louis Peoria & Northern Ry., Springfield to East St. Louis, 98 miles, and to issue a mortgage thereon securing $4,000,000 3 per cent Litchfield Division bonds, of which $1,000,000 for improvements, etc. —V. 71, p. 547, 646.

GENERAL FINANCES.—In 1899 sold the remaining $7,500,000 of the $60,000,000 of authorized capital stock.—V. 69, p. 594, 645.

The Fort Dodge & Omaha RR., 130 miles, was opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011; V. 70, p. 1249; V. 71, p. 547.

EARNINGS.—5 mos., July 1 to Nov. 30. 1900. .. Gross, $15,188,994; net, $4,138,303
1899. .. Gross, 13,570,394; net, 4,440,907
Mileage operated 4,246 in 1900, against 3,679 in 1899.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1899 00 was published at length in V. 71, p. 541, 546 See also editorial, p. 522. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H.

Year ending June 30—	1900.	1899.	1898.
Miles operated	3,996	3,679	3,808
Passenger earnings	$6,177,654	$5,409,538	$5,103,812
Freight earnings	22,280,420	19,251,344	18,918,729
Mail, express & miscellaneous	4,153,897	3,453,808	3,295,279
Total earnings	$32,611,967	$28,114,690	$27,317,820
Operating expenses	$22,869,396	$19,652,262	$18,655,470
P. ct. op. expen. to gross earns	(70·12)	(69·58)	(68·29)
Net earnings	$9,742,571	$8,552,428	$8,662,350
Net rec'pts from interest, &c...	2,411,721	2,547,658	2,177,064
Miscellaneous	30,090	33,420	59,305
Total receipts	$12,184,382	$11,133,506	$10,898,719
Interest on Ill. Central b'ds...	$2,775,925	$2,902,465	$2,993,545
Int. on Chi. St. L. & N. O. b'ds...	2,421,090	2,361,874	2,139,660
Rental Dub. & Sioux C. RR....	627,568	981,646	793,453
Net rental St. L. A. & T. H....	507,525	506,020	533,406
Miscellaneous	95,000	50,000	*947,452
Divid'ds on Ill. Central stock. (5½)	3,300,000	(5)2,812,500	(5)2,625,000
Balance, surplus	$2,457,274	¶$1,519,001	$866,203

*Includes $501,452 additions to insurance fund and $396,000 fund for air-brakes and couplers from July 1, 1898, to Dec. 31, 1899.
¶ Includes $2,416,674 betterments, against $1,475,040 in 1898-9.

YAZOO & MISSISSIPPI VALLEY.—Results on 1,001 miles in 1898-9; 955 miles in 1899-9. See V. 71, p. 549.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1899-00....	$5,300,890	$1,905,176	$363	$946,240	$959,299
1898-99....	4,576,350	1,257,334	267	916,680	340,921

President is Stuyvesant Fish.—(V. 71, p. 1269; V. 72, p. 44.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, $2,000,000, all issued. For 3 months ending Aug. 31, 1900, gross, $29,632; net, $5,542. For year ending June 30, 1899 (old company), gross, $90,041. President, C. H. Bosworth; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—V. 71, p. 29.

Indiana Decatur & Western Ry. (*See Map Cincinnati Hamilton & Dayton*).—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—Stock, $912,000 common and $912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064. Additional stock will be issued to reduce floating debt incurred for improvements.

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana. Of the bonds, $933,000, issued in payment of the Ohio River division, are guaranteed principal and interest, by the Cincinnati Ham. & Dayton. V. 69, p. 795.

DIVIDENDS.—In 1897 to 1899, incl., 3 p. c. yearly paid on preferred.

ANNUAL REPORT.—Report for 1899-00 was in V. 71, p. 909.

Years end. June 30.	*Gross.*	*Oper. expen.*	*Net.*	*Charges.*	*Div. on pref.*	*Balance.*
1899-00..	$674,213	$500,115	$174,098	$137,850	$11,400	$24,848
1898-99..	523,599	374,854	148,745	105,713	27,360	15,672

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—V. 71, p. **909.**

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Ladd, Ill., about 200 miles; trackage over C. B. & Q., Ladd to East Clinton, 60 miles; also leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total about 299 miles, the extension from Streator, to Ladd being operated in Jan., 1901.

STOCK.—In June, 1899, the stockholders authorized the increase of the stock from $4,000,000 to $6,000,000.

DIVIDENDS.—Oct., 1899, to Jan., 1901, inclusive, 1 p. c. quarterly.

BONDS.—Of the 1st 4s of 1901 $4,500,000 were issued to retire the $3,000,000 fives called for payment on Feb. 1, 1901, and the extension from Streator to Ladd, the balance being issuable only for new property and improvements. V. 71, p. 1269; V. 72, p. 87. Equipment notes June 30, 1900, $180,000; bills payable, $58,750.

EARNINGS.—5 months, July 1 to Nov. 30. 1900..... Gross, $510,592; net, $185,587
1899 .... Gross, 437,458; net, 124,883

EARNINGS.—Report for year ending June 30, '00, was in V. 71, p. 1309, showing: gross, $1,226,149; net, $468,085; interest, taxes, rentals, $206,290; dividends (4 p. c.), $200,000; balance, surplus for year, $61,795. In 1898-9, gross, $902,304; net, $340,209.—(V. 72, p. 87, 137.)

Indiana & Lake Michigan.—See St. Joseph South Bend & So.

Indianapolis Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indiana Illinois & Iowa—(Concluded)—								
New 1st mortgage, $12,000,000, gold..IC	....	1900	..	$4,500,000	4 g.	J. & J.	New York.	July 1, 1950
Old 1st mort., called for payment Feb. 1, 1901..	152	1898	$1,000	See text.	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Feb. 1, 1901
Indianapolis Un.—1st M., g., s. f. not subj.to call..c*	93	1886	1,000	954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p.&i. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
International & Great Northern—1st mort., gold....	775	1879	300 &c.	7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold.....c*	775	1881	500 &c.	7,051,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d M. ($3,000,000) (formerly inc.), g., incl. scrip.c*	775	1892	500 &c.	2,728,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	....	$10	1,000,000	.....	.....	.....	.....
Pr. lien deb.. subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	7 in 1900	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	10	469,459	37/16in'00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	.....	200,000	4½	.....	.....	1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,512,900	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,672,215	1½ in '00	M. & S.	N. Y. office, 15 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Me.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st M., g., guar., red. at par.c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	.....	.....	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....PPc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cumulative, $1,650,000. PP	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., 32 Liberty Street.	July 1, 1939
Jamestown & Chautauqua—1st M., $250,000. Co.c.*	30	1898	1,000	250,000	5 g.	M. & N.	N. Y., Contin. Trust Co.	Nov. 15, 1998
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p.&i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mort., purchased Apr., 1900, by Penn. RR....	3·56	1865	1,000	300.000	.....	A. & O.	do do	.....
Kanaw. & Mich.—1st M., $15,000 p.m., g., gu. p.& i.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $46,000 have been canceled by sinking fund. For year ending June 30, 1899, gross, $568,218; net, $230,697; other income, $15,855; charges, $164,372; balance, surplus, $82,180. In 1897-8, gross, $530,393; net, $159,760; other income, $9,749.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1 1900, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were paid by Penn. RR. May 1, 1900. V. 70, p. 739.

Yr end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1899.....	$595,051	$114,029	$203,000	def. $88,971
1898.....	535,543	107,330	209,321	def. 101,991

—V. 70, p. 739.

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex.& Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	*Miles.*	*Lines Operated—*	*Miles.*
Longview, Tex., to Laredo, Tex.....	496	Galveston, Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....	151	Other lines.....	26
Mineola, Columbia, etc., branches.....	102	Total system.....	825

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific. In Jan., 1901, applied to the Texas Legislature for authority to absorb the Calvert Waco & Brazos Valley Ry., in operation from Marlin to Bryan, 68 miles, and to extend the line from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making a through line from Houston to Ft, Worth, 283 miles. V. 71, p. 1220. The Houston Oak Lawn & Magnolia Park Ry., about 6 miles, was also acquired by or in its interest.—V. 72, p. 87.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On Dec. 31, 1899, car-trust obligations, $239,726; 2d mort. 8 p. c. income 5s, due Sept. 1, 1909, $3,000.

EARNINGS.—Jan. 1 to Dec. 21, gross, $4,070,933 in 1900; in 1899, $4,052,316.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1899.....	$4,177,808	$1,157,868	$4,977	*$1,128,223	sur. $34,622
1898.....	3,990,855	1,201,355	1,868	1,156,700	sur. 46,523
1897.....	3,657,336	981,829	6,215	1,023,153	def. 35,109

* Charges in 1899 above include $164,311 equipment notes paid off. —(V. 70, p. 737; V. 71, p. 342, 1220; V. 72, p. 87.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaucualpican, 72 miles; other branches, 18 miles; total, 555 miles. In Nov., 1899, line of 39¼ miles from Cuantla to Atencingo to connect Morelos and Matamoras branches was under construction. In May, 1900, extension from Tlaucualpican south to Tlapa was proposed.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase rights upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. On Dec. 14, 1900, an issue of £1,300,000 of 4½ per cent 2d debenture stock was authorized, of which £200,000 issued for additional working capital, etc., £950,000 to be reserved to redeem the "A" debenture stock, balance for future requirements, and £150,000 for use after 1905. See circular, V. 71, p. 1120. as to rights, etc. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2⅛ p. c.; 1898, 3 p. c.; '99, 5¼ p.c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

EARNINGS.—Jan. 1 to Dec. 22, 1900 (11¾ months) gross, $3,877,500, against $3,888,930 in 1899.

Year ended June 30:	*Gross.*	*Net.*	*Net in £.*
1900.....	(Mex.) $4,166,679	(Mex.) $1,189,464	£115,468
1899.....	(Mex.) $3,612,592	(Mex.) $842,521	£85,464

Net revenue account for 18989-00 showed £67,892, leaving after distribution of 7 p. c to "A" debenture stock, and 3 7-16 to "B" stock, a balance of £277 to carry forward.

OFFICERS.—Chairman, Walter J. Stride; Sec., G. W. Hoghton; Treas., H. Friederichsen, 9 New Broad St., London. V. 72, p. 44.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.

Owns—	*Miles.*	*Leases—*	*Miles*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia...	95	Track, Iowa Junct'n to Peoria.	3½
Albia to Manly Junction.....	178		
Branches to Belmond, etc.....	142	Total in earnings June 30,'00.	510

The Iowa Central & Western RR. from Belmond to Algona, 37 miles, has been operated from Nov., 1899, under an operating agreement. The money necessary for construction was advanced by the Iowa Central, which received $900,000 stock and $550,000 first mortgage 5 per cent bonds. V. 71, p. 858. In Oct., 1900, extension was proposed from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis.—V. 71, p. 889.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection.—V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c; in 1900, March, 1½ p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

EARNINGS.—5 months, } 1900.....Gross, $962,004; net, $107,999
July 1 to Nov. 30. } 1899.....Gross. 1,083,966; net, 353,176

For 3 months ending Sept. 30, 1900, net. $71,114; other income, $7,008; charges (net), $115,507; bal., def., $37,385.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-00 was in V. 71, p. 858. Soft coal tonnage in year 1899-00 was 568,655 (33 p. c. of total tonnage); 1898-99 was 730,360 tons; in 1897-98 was 670,850 tons. Ton-mile rate in 1899-00 was 0·70 cents, against 0·82 cents in 1898-99; train load 1899-00 221 tons.

Year ending June 30.	1900.	1899.	1898.	1897.
Av'ge miles of road oper.	....	513	509	509
Gross earnings.....	$2,325,919	$2,120,575	$1,868,349	$1,564,205
Net earnings (over taxes)	551,459	559,719	531,541	400,561
Tot. net rec'ts (incl. rents)	566,780	574,694	543,318	408,348
Interest, rentals, &c.....	405,219	387,207	375,892	374,792
Int. acct. I. C. & W. Ry...	cr. 14,413	.....	.....	.....
Improvements	.....	.....	61,948	30,054
Dividends on preferred.	(3) 170,024	(1½)85,005	....	.....
Balance, surplus.....	$5,950	$102,482	$105,478	$3,502

President (June, 1900), Edwin Hawley.—(V. 71, p. 858, 1067, 1120.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1900, $4,987. In year ending June 30, 1900, gross, $73,108; net over taxes, $30,911.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1898-99, gross, $182,781; net, $41,307; charges, $50,807.—V. 63, p. 30, 880.

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, almost completed June, 1900. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—V. 70, p. 1195.

Jacksonville Tampa & Key West Ry.—See Savannah Florida & Western Ry. and Florida East Coast Ry. Co.

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Atlan. Valdosta & Western, which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. V. 71, p. 135. For year 1898-99, gross, $73,934; net, $4,489; other income, $30,119; deductions, $34,608. V. 71, p. 135.

Jamestown & Chautauqua Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; total, 30 miles. Reorganization in 1898 of Jamestown & Lake Erie sold Nov. 1, 1898, —V. 67, p. 956; V. 68, p. 130. In Oct., 1900, the Jamestown Chautauqua & Lake Erie Ry., recently incorporated, was building from Westfield to Mayville, about 10 miles. Stock, common, $350,000 5 per cent non-cumulative preferred, $125,000. For 7 mos. ending June 30, '99, gross, $29,438; net, $6,546; charges, $8,692; deficit, $2,146. Pres., W. A. C. Ewen; Treas., Rich. S. Storrs, 40 Wall St., N. Y.—V. 68, p.130.

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Leased for 99 years from Mar. 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road

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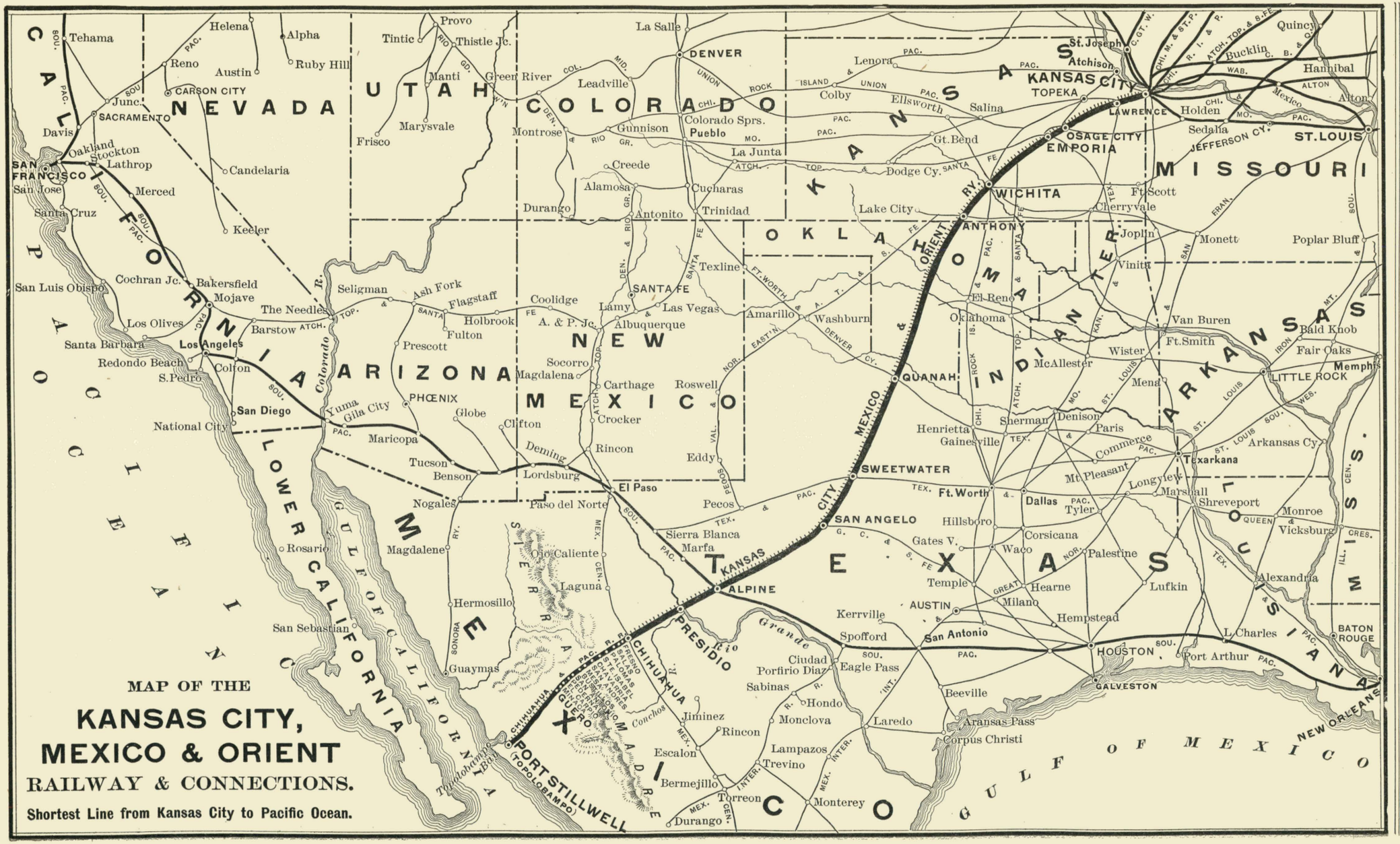

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kansas City Ft Scott & Memphis—Stock.....	...	....	100	9,898,000	.....	.....	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent, non-cum..	....	....	100	2,750,000	Text	F. & A.	do do	Aug.15,'00,4%
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage ($25,000 per m.) not dr'n.NBc*	719	1888	1,000	13,636,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M. g., s.f., dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co , 1st M., cal at par	...	1899	1,000	799,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co. 1st M., gu., $1,000,000, call at par	....	1900	1,000	360,000	5	M. & N.	do	May 1, 1910
Kan. O. Memph. & Bir.—Gen. M., $4,500,000, cur.c*	277	1894	500 &c.	3,247,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, $7,000,000, cur.....c*	277	1894	500 &c.	6,321,860	5	Sept. 1	5 p. c. pd. Sept. 1, 1900	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(?)	4 g.	J. & J.	.....	1950
Kansas City & Northern Connecting RR.—								
1st mort., gold, $20,000 per mile, $3,000,000 c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	In default	Jan. 1, 1927
2d mort., income, gold. non-cum., $1,250,000....	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
Kan. City Northw.—1st M., pf., "A" g., red at 105.Mc	....	1894	500 &c.	900,000	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	29,993,500	} To be held in voting trust for 5 years.			} .....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Mc..c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Wilm. & Balt. and the Penn., —V. 68, p. 428. DIVIDENDS—In 1891, 40 p. c., in 1892, 35 p. c.. in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c. —V. 68, p. 428.

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central. which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury June, 1899). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1900, car trust notes, $417,841; loans and bills payable, $13,788.

LATEST EARNINGS—5 mos., } 1900.....Gross, $381,63[illegible]; net, $71,482
July 1 to Nov. 30. } 1899.....Gross, 307,138; net, 61,613
Surplus over 5 months' charges, $21,001 in 1900, agst. $20,506 in '99.

ANNUAL STATEMENT.—In year 1899-00 gross, $759,069; net, $177,046; other income, $6,800. int., taxes, etc., $130,968; balance, surplus, $52,877. In '98-9, gross, $634,065; net, $145,696.—V. 71, p. 809, 859.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1900, gross, $271,330; net, $155,305; interest, taxes, etc., $135,239; bal., sur., $20,066. Pres't, B. L. Winchell.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Stock, $1,775,400 (par $100), one-half owned by Kansas City Fort Scott & Memphis, which guarantees the bonds, and with which consolidation was proposed in Jan., 1901. See that co. below.—V. 72, p. 137.

ANNUAL REPORT.—Fiscal year ends June 30. In 1898-9, gross, $284,278; net, $65,100; other income, $1,880; interest, $163,660; balance, deficit for year, $96,680. In 1897-98 gross, $339,447; net, $118,122.—(V. 61, p. 1010.) Later earnings included with K. C. Ft. Scott & Mem. system.

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin 82 m.), owning $942,000 of its $1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt. The stockholders will vote on Mar., 1901, on purchasing the K. C. Clin. & Springfield and Current River railroads.—V. 72, p. 137.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93, '94-'99, 1900.
On *common*... 4%, 4½, 3½, 3, 3½, 1, 0, 0, 0, 0
On *preferred*.. 8%, 8, 8, 8, 8, 4, 8, 5. 0, 9
Preferred stock dividends are non-cumulative out of the earnings of each calendar year.

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1900, there were $65,510 equipment notes outstanding. In 1897-8, $738,000 consol. 6s were issued to reimburse the company for K. C. Springfield & Memphis 6s (paid in cash May 1, 1894), to retire $320,000 ten-year notes, etc.—V. 67, p. 1304. In July, 1900, sold $100,000 10-year 5 p. c. equipment bonds.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1900.....	$2,659,385	$[illegible]99,015	$630,935	$368,(80
1899..	2,527,249	820,990	599,110	221,880

ANNUAL REPORT.—Report for 1899-0 in V. 71, p. 858.

Year end. June 30.	1900.	1899.	1898.	1897.
Gross earnings	$5,784,344	$4,769,948	$5,083,372	$4,613,454
Net earnings.....	$1,843,031	$1,465,233	$1,574,005	$1,453,359
Other income.....	25,502	11,737	.....	.....
Total net income.	$1,868,533	$1,476,970	$1,574,005	$1,453,359
Charges.....	1,482,645	1,40[illegible],226	1,416,272	1,403,026
Dividend on pref...(9%)	247,482	.....	.....	.....
Improvements.....	100,000	.....	.....	.....
Surplus	$38,406	$67,743	$157,733	$50,333

—V. 70, p. 328; V. 71, p. 646, 858; V. 72, 137.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 m. Branch to mines, 9 miles, to be completed March 1, 1901. Reorganized in 1894, (V. 57, p. 938.)

STOCK, TRAFFIC GUARANTY, ETC.—The stock is $5,976,000; par, $100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—On income bonds in Sept., paid: in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 3 p. c; in 1900, 5 p. c.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months):

5 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900.....	$780.509	$257,041	$78,94[illegible]	sur.$178,096
18 9.....	692,514	211,690	78,125	sur. 133,565

ANNUAL REPORT.—Statement for year 1899-1900 in V. 71, p. 910.

Year.	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Bal., Sur.*
1899-1900..	$1,703,433	$530,977	$42,250	$196,446	¶$376,781
1898-1899..	1,433,294	373,921	29,931	197,743	¶206,109

¶ NOTE.—From surplus 1898-99 paid 3 per cent on incomes in Sept., 1899 ($190,118) and 5 per cent in 1899-1900 ($316,863) and $15,000 for new equip., leaving $44,918.—V. 71, p. 285, 287, 646, 910, 1269.

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In July, 1900 contracts had been let for 300 miles from Wichita, Kans., to Quanuah, Tex., and also for some road in Mexico. See CHRONICLE of July 28, 1900. The Chihuahua & Pacific, completed from Chihuahua to Minaca, 125 miles, will be used as the southern portion of the line, the concessions for building the uncompleted portions of which (see V. 71, p. 181), it was reported, have been transferred to this company.—V. 71, p. 698. See C. & P. statement.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually on the first days of January and July, and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stilwell.—V. 70, p. 429, 894; V. 71, p. 29, 543, 698.

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. Capital stock, $3,000,000, was increased in Oct., 1899, to $3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the K. C. & Nor. Conn., Om. & St. L. and Om. K. C. & E., preparatory to reorganization and consolidation. V. 70, p. 39. In Dec., 1899, earnings were little in excess of operating expenses.—V. 69, p. 1247. In 1900 foreclosure pending.—V. 70, p. 584.

In June, 1900, a bondholders' committee, Herman Kuhn, Chairman, requested deposits of first mortgage bonds with Provident Life & Trust Co., Phila. An issue of $125,000 receivers' certificates was applied for. V. 70, p. 1194.—V. 70, p. 39, 584, 686, 1195; V. 71, p. 29, 863

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Entire stock, $3,500,000 (par $100), purchased in Nov., 1900, by Mo. Pac. Ry.—V. 59, p. 152.

BONDS.—Of the $3,500,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1899 (?).

EARNINGS.—For year ending June 30, 1899 (on 174 miles) gross $338,080; net, $60,293; other income, $1,410; total deductions, $52,199; balance, surplus, $9,504. In 1897-8, net, $392,794. In 1900, Jan. 1 to Nov. 30 (11 mos.), gross, $354,373; net, $73,170.—V. 71, p. 1120.

Kansas City & Omaha Ry.—In 1900 the Chicago Burlington & Quincy purchased the property on a basis that gave the assenting holders of the old bonds $387 per $1,000 bond.—V. 71, p. 135, 698.

Kansas City Southern Ry—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Terminal tracks around Kansas City..	18	Quincy, La., etc.....	79
Grand View, Mo., to Port Arthur, Tex.....	763	*Trackage*—1o Gr'd View, Mo.	11
		Total..	873

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., sold in foreclosure Mar. 19, 1900, per plan V. 69, p. 1012, 1062. All except $47,000 bonds of the following companies whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR., Union Terminal Co., Consolidated Terminal Co., Kansas City & Independence Air Line and Port Arthur Channel & Dock Co. Took possession Apr. 2, 1900.—V. 70, p. 584; V. 71, p. 492. In Oct., 1900, control became vested in the Harriman syndicate, representing, it is understood, the Illinois Central, Union Pacific, Chicago & Alton, Missouri Pacific, etc.—V. 71, p. 913, 963.

NEW SECURITIES.—Of the new 1st 3s, $3,802,500 are reserved for future requirements.

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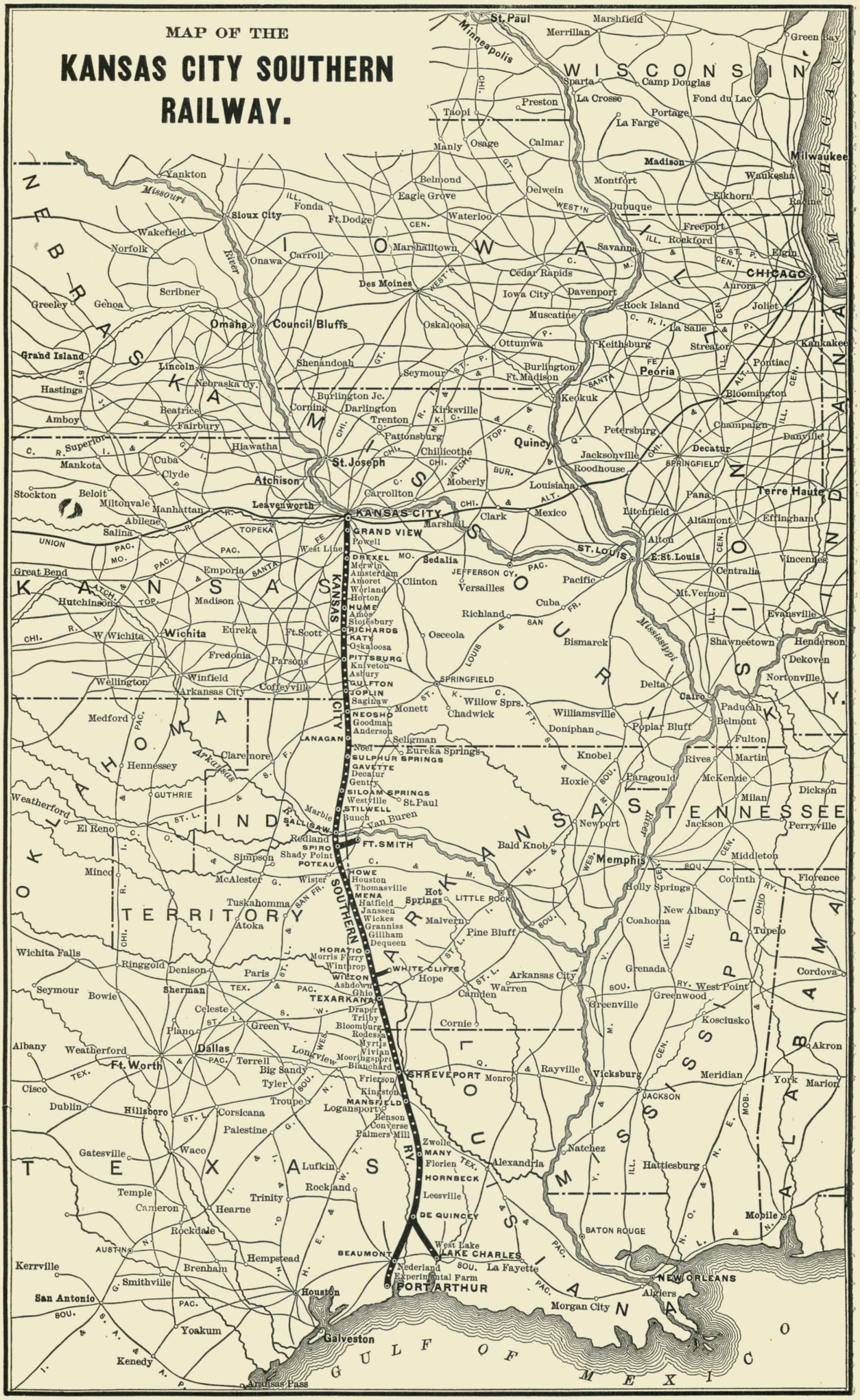

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Jo: eph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	July,'95, coup. last paid	Jan. 1, 1930
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	See text.	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N Y., Office, 13 Wm. St.	July 2, '00, 1½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	Kingston, Ontario.	Jan. 1, 1912
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	J. & J.	N.Y. Office, Gr. Cen. Sta	Jan. 15, '01, 2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold.Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1900	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 28, '01, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb. 1, '01, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	*6,641,000	7	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Dec. 1, 1903
New mortgage, $50,000,000, gold.....c*&r	1,000	1897	1,000&c	40,760,000	3½ g.	J. & D.	Registered int'st on 2ds by Un. Trust; on new 3½s by U. S. Trust, N. Y.	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989
Cin. & Springfield 1st mort., p. & i. guar.....c	48	1871	1,000	x1,000,000	7	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1901

¶ Interest on registered bonds is payable Q.—J.; * After deducting amounts deposited under mortgage of 1897 x Additional to $1,000,000 guaranteed by C. C. C. & St. L. z N. Y. Central holds $45,289,200 of this

The reorganization plan provided $5,900,000 cash: to pay car trusts, $1,900,000; do. floating debt, $475,000; do. receiver's certificates, $800,000; do. first mortgage coupons due April 1, 1899, $575,000; for working capital and expenses of reorganization, $2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Yates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

INTEREST CHARGE.—The annual fixed interest charge will be $785,925, against $1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS—5 mos. 1900...Gross, $1,847,017; net, $385,841
July 1 to Nov. 30. 1899...Gross, 1,702,899; net, 370,349

Statement for year ending June 30, 1900 in V. 71, p. 389, showed:

ADJUSTED EARNINGS YEAR 1899-1900 AND new FIXED CHARGES.
(Car trust payments omitted).

—K. C. Southern Ry.— Gross.	Net.	Net, K. C. Sub. Belt, &c.	Total Net.	Interest & rentals.	Balance, ex. car tr.
$4,118,763	$849,178	$168,027	$1,017,205	$813,450	$203,755

DIRECTORS.—President, Stuart R. Knott, of Savannah, Ga.; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Laurence Greer, of New York; John J. Mitchell, of Chicago; William F. Harrity, of Philadelphia; Julius Walsh, S. W. Fordyce, H. C. Pierce, of St. Louis.—V. 71, p. 963.

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kansas City St. Joseph & Council Bluffs RR.—In 1900 absorbed by Chicago Burlington & Quincy.—V. 70, p. 1048.

Kansas City Suburban Belt RR.—See SUPPLEMENT of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346; V. 71, p. 492.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Sucessor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock; par of shares, $100. Of the $2,500,000 first consol. 4s, $1,000,000 are reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President, F. S. Gannon; Sec. and Treas., H. W. Heazlett, Gen. Mgr., B. S. Josselyn.—V. 70, p. 1249; V. 71, p. 29, 287, 342.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.—	1893.	1894.	1895.	'96 to '98.	1899.	1900.
On pref. p. c.	2·4	95 cts.	90 cts.	None.	50 cts.	50 cts.

Rental: In 1894-95, $137,500; in 1895-6, $139,521; in 1896-7, $137,500; in '97-8, $144,855; in 1898-9, $144,875. V. 68, p. 772.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000 collected. Third suit was pending in Jan., 1897. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. On Dec. 18, 1899, half of the coupon No. 36, due April 1, 1897, was paid.

EARNINGS.—Year ending June 30, 1899, gross, $38.553; net, $25,377; total deductions, $25 888; bal., def., $511. In 1897-8, gross. $45,301; net, $30,103. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—V. 71, p. 135.

Keokuk & Western RR.—In 1899 all of the bonds and most of the stock were acquired by the C. B. & Q.—V. 71, p. 697, 1012.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. Common stock, $2,500,000; par $50; issued, $2,204,400. In year 1898-9, gross, $137,996; net, $34,531. —(V. 67, p. 274, 901, 1309; V. 68, p. 130 927.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). In Oct., 1899, the extensions were reported under construction. A reorganization of the Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Apr., 1898, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee, to secure bonds to be issued at $20 000 per mile. President, Henry J. Braker. 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—V. 66, p. 810.

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry. owns $1,117,400 of the stock nearly all pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry.

Kootenai Ry. & Navigation.—V. 69, p. 80; V. 71, p. 342.

Lake Erie & Detroit River Ry.—V. 70, p. 739.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 165 miles; total operated, 890 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway.* (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights receiving about $35,000 yearly. In 1899, control passed to the Vanderbilts and in Jan., 1900, a new directory was elected.—V. 70, p. 76. On Jan. 1, 1901, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 preferred stock. V. 71, p. 1269.

DIV. SINCE '89	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01
on pref.—	4%	4	4¾	5	5	5	5	5	0	2	Jan., 2	

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

LATEST EARNINGS.—For year ending Dec. 31, 1900 (partly estimated) including Northern Ohio Ry., were:

Year.	Gross.	*Net.	Int. and chgs.	Div. on pref.	Bal., sur.
1900....	$4,243,954	$1,379,386	$643,750	(4%)$473,600	$262,036
1899....	3,787,301	849,894	648,750	.....	201,144

* Oper. exp in both years include betterments, etc., and taxes.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Preliminary statement for 1900 (partly estimated) was in V. 71, p. 1267—see above. Annual report for 1899 was given in V. 70, p. 892. The traffic is well distributed, only 8 per cent being coal. Average rate per ton per mile in 1899 was 0·599 cent.

Year end. Dec. 31.	1899.	1898.	1897.	1896.
Gross earnings.....	$3,904,177	$3,467,378	$3,439,397	$3,344,274
Net earnings.....	1,793,365	1,464,693	1,463,282	1,427,015
Deduct-taxes.....	195,879	193,031	187,410	187,119
Rental of tracks....	44,342	42,670	41,725	41,798
Interest on bonds..	543,750	509,726	492,500	471,708
No. Ohio int. guar...	105,000	125,000	125,000	125,000
Dividends	.....	(3¾) 444,000	(5) 592,000	(5) 592,000
Balance, surplus.	$904,394	$150,266	$24,647	$9,389

Of the surplus shown above for 1899, $703,249 was expended during the year for new equipment, additions and betterments, leaving a net surplus of $201,144.—V. 71, p. 602, 809; V. 71, p. 1267, 1269.

Lake Shore & Michigan Southern Railway.—*(See Map N. Y. Central.)*—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased,* [¶*see this Co.*]	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R.....	58
Sundry branches.....	327	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	48
Detroit & Chicago (see below).	26	Erie & Kalamazoo (26 m.)....Text.	
Detroit Monroe & Toledo.....	55	Detroit Hillsdale & S. W...¶	65
Kalamazoo & White Pigeon...	37	Fort Wayne & Jackson.....¶	98
Northern Central Michigan....	61	Elkhart & Western.....	11
Sturgis G. & St. L.....	36	Grand tot. oper. Jan. 1, '00.	1,413

Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N.Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,675,696 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine-tenths of the capital stock, as stated below.

In 1900 the company purchased $11,225,400 of the $27,989,310 Cleveland Cin. Chic. & St. Louis common stock and $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred stock, being the entire holdings of the Vanderbilt

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lake Shore & Mich. South'n*—(*Concluded*)—**								
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	[$100	610,000	5·95	A. & O.	See preceding page.	Oct., 1900
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thoms.	Feb., 1901, 5%
***Lake Shore System—Mahoning Coal RR.*—Stock....**	43	....	50	1,500,000	10 in '00	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb., 1901, 7%
Pref. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '01, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end)...c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
***L. Sup. & Ishpem. Ry.*—1st M., $1,200,000, g., s.f. F.c**	20	1896	1,000	925,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	Jan. 1, 1926
***Leavenworth Terminal Ry. & Bridge*—1st M., gold.**	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
***Lehigh & Hudson River*—1st M., g., int. red'c'd to 5p.c.**	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	Text.	1879	500 &c.	145,000	4½ (6)	A. & O.		July 1, 1911
2d mortgage.....	22	1880	500 &c.	240,000	6	A. & O.		1912
L. & Hud. R.Gen.M. $3,000,000, g.(see text) Ce.c*	....	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
***Lehigh & New Engl'd*—1st mort., $1,000,000, gold.**	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
***Lehigh Valley*—Stock ($106,300 is 10 p. c. pr. ef.).**	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in gold in 1898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1948
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., coup. & reg., $4,762,000 4½s. c&r $40,000,000, annuity, $2,538,000 are 4½s. FP	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
		1873	1,000	12,400,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½...G P.c*&r	....	1897	1,000	4,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., $2,000,000, g., gu. p.&i.c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., gold, gu. p. & i.(end.)c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch.N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end...C.c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val..c*&r	12	1895	500 &c.	51.000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold....c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.).GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.....c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.)	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No, 1st M., g., gu. p.&i. by E.C.&N. (V.66, p.82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906

roads in these companies, the whole at a cost of $12,942,000, of which $5,740,000 was paid from surplus earnings in 1899 and 1900, leaving $7,202,000 to be paid in the future.—V. 71, p. 1269; V. 72, p. 87.

DIVIDENDS.—Since 1887. 1888 '89 '90 '91 '92 '93-97 '98 '99 '00 1901 P. Ct. 4 5 5 6½ 6½ 6 y'rly 6½ 7 7 Jan., 3½

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. **1182**) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. The refunding of the first 7s into new 3½ per cent consols will effect a saving in interest charges, when entire $50,000,000 are outstanding, of $1,273,440 a year. See refunding plan in V. 64, p. 469, 610, and also V. 66, p. 82; V. 67, p. 956. To Oct., 1900, $40,760,000 of 3½s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1899 to $1,865,817, and in 1898 to $699,516 and for construction to $234,073 in 1899, against $108,-908, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1900, $8,389,482. Low grades permit large train loads; average for 1899, 427 tons, against 352 in 1898.

In Dec., 1900, $36,551,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $40,760,000 new 3½s issued, thus reducing fixed charges $1,131,970 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock, and offered to take the minority interest on the same terms. V. 66, p. 288. In Dec, 1900, $45,-289,200 stock had been exchanged. V. 69, p. 1237.

ANNUAL REPORT.—Preliminary statement for 1900 (partly estimated) was in V. 71, p. 1267. For 1899 was in V. 70, p. 891; edit, p. 868.

Year end. Dec. 31—	1900.	1899.	1898.
Total gross earnings	$26,450,000	$23,613,946	$20,753,683
Oper. exp. & taxes	17,317,000	15,832,146	13,928,020
Net earnings	$9,133,000	$7,781,801	$6,825,663
Net, incl. oth. income	.....	$8,157,857	$7,172,472
Rentals paid	$2,515,650	732,488	656,489
Interest on debt		2,314,753	2,439,410
Divid's on guar. stock	53,350	53,350	53,350
Dividends	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Surplus over divs.	$3,101,345	$1,594,611	$560,568

—V. 71, p. 544, 1012, **1267**, 1269, 1311; V. 72, p. 85, 87.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—

	1889.	'90.	'91.	'92.	'93.	'94.	'95 to Aug., 1900.
On common.	4½%	5	4½	8½	8	8	10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1899, rental, $372,860; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $79,997. In 1897 rental $280,474. (V. 66, p. **897.**)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock; Office, Cleveland, O.—V. 71, p. 1167, 1220.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. Capital stock, $600,000. (V. 69, p. 494.)

Leavenworth Topeka & South Western Ry.—V. 70, p. 76.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N.Y., on Cent. N.E. Ry. (Poughkeepsie Bridge), 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568.

SECURITIES.—Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road; 2d mortgage covers 22 miles and bonds mature April 1, 1912.

General mort. is for $3,000,000; of the $1,124,000 out, $1,062,-000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 788.

LATEST EARNINGS.—3 mos. ending Sept. 30 (including Or. Co. RR.):

3 months—	*Gross.*	*Net.*	*Int., tax., etc.*	*Balance.*
1900	$108,413	$48,970	$34,695	$14,275
1899	115,172	55,679	35,690	19,989

ANNUAL REPORT.—Including Orange County RR.—V. 71, p. 961.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1900	$487,749	$235,254	$143,271	$91,983
1899	458,750	211,050	146,094	64,956

Grinnell Burt, President, N. Y. City.—V. 71, p. **961.**

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting RR. (leased) issued on its 4 miles $500,000 of 1st M. 50-year 5s due 1939, but reported purchased in Sept., 1899.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,-000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Loans and bills payable June 30, 1899, $161,500. There were also June, 1899, $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1899, gross, $78,140; net, $26,339; charges, $28,273; balance, deficit, $1,934.

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In Jan., 1901, representatives of the Erie, Lackawanna, Central of New Jersey and Reading entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,-000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 2,833,136 tons in 1899-0, 3,046,488 tons in 1898-9, and 2,609,126 tons in 1897-8.

DIVIDENDS.—

	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.	
Since '85. P. ct.	4	4½	5	5	5	5	5¼	4	since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.—see "General Finances" below.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

Lehigh Valley Rail Way Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. (V. 65, p. 412, 1071.) Car trusts, $900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

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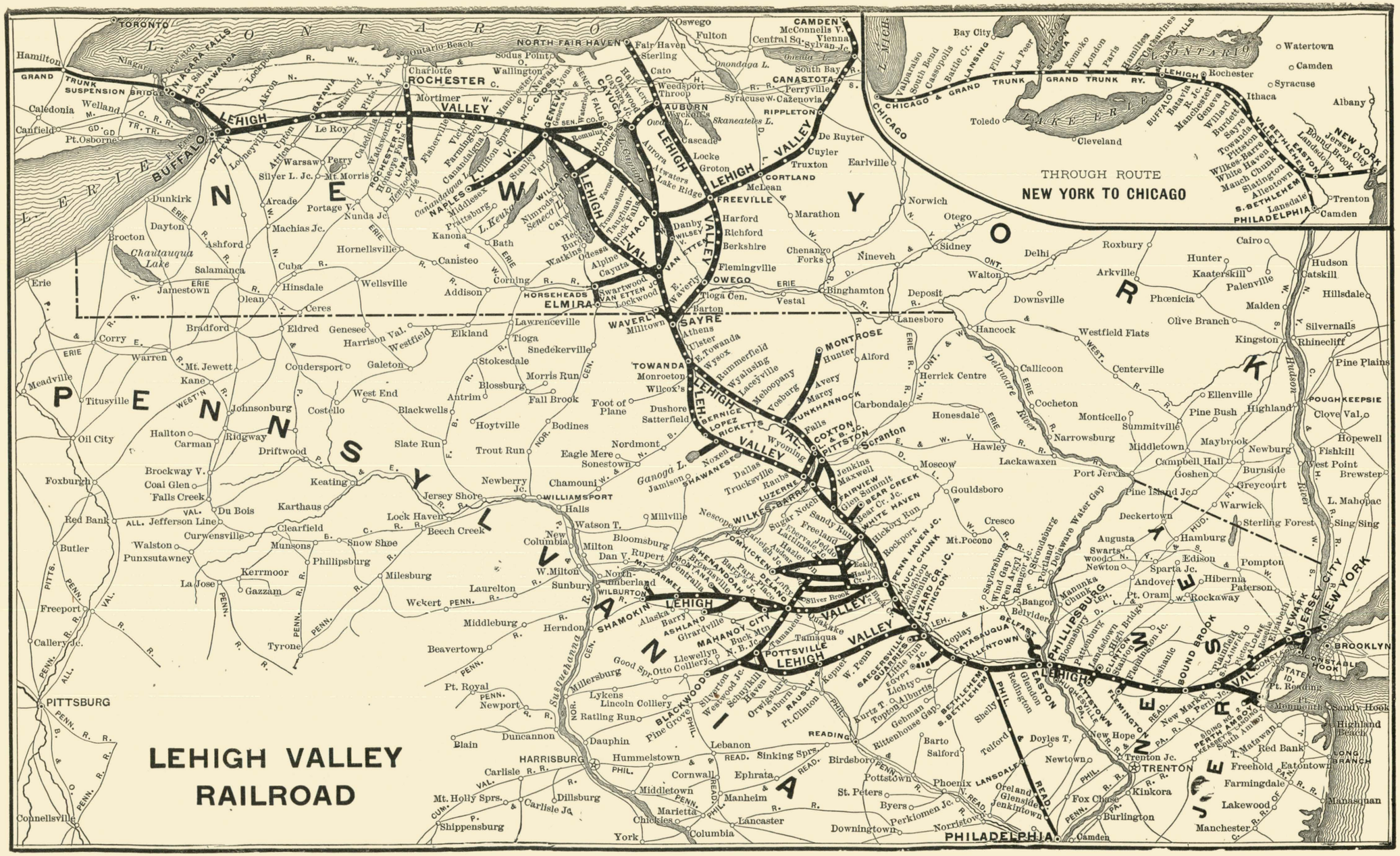
LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
CHICAGO & GRAND TRUNK
GRAND TRUNK RY.
LEHIGH
BUFFALO
ROCHESTER
CANASTOTA
AUBURN
RIPPLETON
CAMDEN
NORTH FAIR HAVEN
SUSPENSION BRIDGE
NIAGARA FALLS
TONAWANDA
BATAVIA
GENEVA
CAYUGA
SENECA FALLS
WATERLOO
SYRACUSE
CAZENOVIA
ITHACA
OWEGO
ELMIRA
HORSEHEADS
WAVERLY
SAYRE
TOWANDA
MONTROSE
TUNKHANNOCK
COXTON & B. JC.
PITTSTON
WILKES-BARRE
WHITE HAVEN
PENN HAVEN JC.
MAUCH CHUNK
LIZARD CR. JC.
LEXINGTON
WILLIAMSPORT
SUNBURY
SHAMOKIN
MAHANOY CITY
POTTSVILLE
SCHUYLKILL HAVEN
AUBURN
PT. CLINTON
ORWIGSBURG
SILVERTON
WESTWOOD JC.
BLACKWOOD
PINE GROVE
HARRISBURG
MIDDLETOWN
MANHEIM
LANCASTER
COLUMBIA
YORK
CHICKIES
MARIETTA
SHIPPENSBURG
CARLISLE
DILLSBURG
MT. HOLLY SPRS.
CARLISLE JC.
CORNWALL
EPHRATA
SINKING SPRS.
READING
LEBANON
HUMMELSTOWN
DAUPHIN
DUNCANNON
BLAIN
NEWPORT
MILLERSBURG
LYKENS
LINCOLN COLLIERY
RATLING RUN
GOOD SPR.
OTTO COLLIERY
LLEWELLYN
N. B. JC.
BUCK MTN.
TAMAQUA
QUAKAKE
GIRARDVILLE
ASHLAND
ALASKA
BARRY
HERNDON
MIDDLEBURG
BEAVERTOWN
TYRONE
LAUREL TON
WEKERT
MILESBURG
KERRMOOR
GAZZAM
LA JOSE
PHILLIPSBURG
SNOW SHOE
MUNSONS
CURWENSVILLE
CLEARFIELD
KARTHAUS
DU BOIS
LOCK HAVEN
BEECH CREEK
JERSEY SHORE
NEWBERRY JC.
CHAMOUNI
EAGLE MERE
SONESTOWN
TROUT RUN
HALLS
WATSON T.
MILLVILLE
BLOOMSBURG
MILTON
DAN V. RUPERT
W. MILTON
NORTHUMBERLAND
MT. CARMEL
SHAMOKIN
CENTRALIA
MONTANA
BROWNSVILLE
SHENANDOAH
PARK PLACE
DELANO
SOUTH
TOMHICKEN
NESCOPECK
SUGAR NOTCH
EBERVALE
HAZLETON JC.
HAZLETON
LATTIMER JC.
ADAMS
SILVER BROOK
EXCELSIOR
EDDY
EKLEY
HAZLE CR. JC.
BLACK CR. JC.
BEAR CR. JC.
GLEN SUMMIT
FAIRVIEW
JENKINS
MAXWELL
DALLAS
TRUCKSVILLE
RAUBS
SHAWANESE
NOXEN
JAMISON
GANOGA L.
WYOMING
LACEYVILLE
MEHOOPANY
WYALUSING
RUMMERFIELD
E. TOWANDA
WYSOX
ULSTER
ATHENS
MILLTOWN
BARTON
VESTAL
TIOGA CEN.
LOCKWOOD
SWARTWOOD
VAN ETTEN JC.
WAVERLY
E. WAVERLY
FLEMINGVILLE
BERKSHIRE
RICHFORD
HARFORD
DANBY
WILSEY
VAN ETTEN
ALPINE
CAYUTA
ODESSA
WATKINS
HECTOR
BURDETT
TRUMANSBURG
TANGLEWOOD
ROCK FALLS
FARMER
WILLARD
NIMROD
SENECA L.
CAYUGA L.
ROMULUS
STANLEY
YARDLEY
CLINTON SPRS.
MIDDLESEX
PRATTSBURG
CANANDAIGUA L.
CANANDAIGUA
FARMINGTON
VICTOR
FISHERVILLE
HONEOYE FALLS
ROCHESTER JC.
WADSWORTH
CALEDONIA
STAFFORD Y.
BATAVIA
ATTICA
UPTON
LOCKPORT
LOCKPORT JC.
LA SALLE
NIAGARA
LEWISTON
LOCKPORT & N.
AKRON
LOCKPORT & W.
ONTARIO BEACH
SODUS POINT
WALLINGTON
MANCHESTER
NEWARK
GENEVA & L.
SENECA
OWASCO L.
SKANEATELES L.
ONONDAGA L.
ONEIDA L.
CENTRAL SQ.
VIENNA
SYLVAN JC.
FULTON
OSWEGO
SYRACUSE W.
PERRYVILLE
WEEDSPORT
THROOP
CATO
FAIR HAVEN
STERLING
CASCADE
LOCKE
GROTON
ATWATERS
LAKE RIDGE
AURORA
CUYLER
TRUXTON
DE RUYTER
EARLVILLE
MARATHON
CHENANGO FORKS
MCLEAN
NORWICH
OTEGO
NINEVEH
SIDNEY
DELHI
ROXBURY
CAIRO
HUNTER
KAATERSKILL
PALENVILLE
ARKVILLE
PHOENICIA
DOWNSVILLE
WALTON
DEPOSIT
LANESBORO
HANCOCK
WESTFIELD FLATS
CENTERVILLE
HERRICK CENTRE
CALLICOON
DELAWARE RIVER
CARBONDALE
HONESDALE
GOULDSBORO
MOSCOW
SCRANTON
HAWLEY
NARROWSBURG
PORT JERVIS
LACKAWAXEN
MONTICELLO
SUMMITVILLE
COCHETON
ELLENVILLE
PINE BUSH
HIGHLAND
POUGHKEEPSIE
CLOVE VAL.
HOPEWELL
FISHKILL
WEST POINT
BREWSTER
MIDDLETOWN
MAYBROOK
NEWBURG
CAMPBELL HALL
BURNSIDE
GOSHEN
GREYCOURT
PINE ISLAND JC.
WARWICK
STERLING FOREST
SING SING
L. MAHOPAC
DECKERTOWN
AUGUSTA
SWARTS
WOODS
NEWTON
SPARTA JC.
EDISON
POMPTON
HAMBURG
ANDOVER
HIBERNIA
PATERSON
PT. ORAM
ROCKAWAY
MANUNKA CHUNK
BANGOR
BELVIDERE
PHILLIPSBURG
BLOOMSBURY
PITTSTOWN
LANDSDOWN
CLINTON
HIGH BRIDGE
SPARTA
BETHLEHEM JC.
NESHANIC
PLAINFIELD
DUNELLEN
ELIZABETH JC.
NEWARK
JERSEY CITY
NEW YORK
BROOKLYN
CONSTABLE HOOK
STATEN ID.
PT. RICHMOND
PT. MONMOUTH
SANDY HOOK
HIGHLAND BEACH
LONG BRANCH
FARMINGDALE
FREEHOLD
EATONTOWN
RED BANK
T. MATAWAN
LAKEWOOD
MANASQUAN
MANCHESTER
BURLINGTON
KINKORA
TRENTON JC.
TRENTON
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NEWTOWN
DOYLES T.
TELFORD
SALFORD
BARTO
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BYERS
PERKIOMEN JC.
NORRISTOWN
DOWNINGTOWN
FOX CHASE
CAMDEN
PHILADELPHIA
GLENSIDE
JENKINTOWN
ORELAND
LANSDALE
PERKASIE
SIDING NO. 2
PERTH AMBOY
KEASBEY'S
SOUTH AMBOY
NEW MARKET
PERTH JC.
BOUND BROOK
EASTON
BETHLEHEM
S. BETHLEHEM
PHILLIPSBURG
EASTON
LEHIGH
ALLENTOWN
CATASAUQUA
COPLAY
BELFAST
SAEGERSVILLE
QUARRIES
LITTLE TWIN
EGYPT
LICHTY
ALBURTIS
GEHMAN
BITTENHOUSE GAPS
TOPTON
KURTZ T.
SCHLICHTER
HAVEN
KEMPER
W. PENN
SHELLY
REDINGTON
GLENDON
PHILLIPSBURG
PHILLIPSBURG
PHILLIPSBURG

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(Concluded)—								
Morris Canal stock, 4% guaranteed 999 years....	....	....	$100	$1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	Feb., 1901, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1901, 5%
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.....r	....	....	500	375,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano Land 1st M., g., guar.. s. f. $30,000 y'ly	....	1892	1,000	1,104,000	5 g.	J. & J.	do do	Jan. 1, 1932
National Storage Co. trust certs.....	....	....	....	5,000,000	.....		.....	....
Car trusts, } $50,000 due each F. & A.....c*	....	1895	1,000	550,000	5 g.	F. & A.	Phil.,Girard L.I.A.& Tr.	Feb., '01-1906
gold, } $500,000, due $25,000 each F.&A ..	....	1896	1.000	300,000	5 g.	F. & A.	do do	Feb., '01-1906
Equip. trusts, g., $2,000,000, due $200,000 y'rly	....	1899	1,000	1,800,000	$4\frac{1}{2}$ g.	J. & D	Phila., Penn.Co.for Ins.	To June 1, '09
Do do gold, ser. "D," due $300,000 y'rly	....	1899	1,000	3,000,000	$4\frac{1}{2}$ g.	M. & S.	Phila., Prov. Life & Tr.	To. Mch. 1, '10
Lexington & East'n—1st M., $1,000,000, gold..Ce.c*	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb.1, 1900.Co.r	92	1895	1,000&c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1899	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m.K.	30	1898	1,000	none,Jul,'00	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	$8\frac{2}{5}$	Q.—M.10	Cinn.,Office, 1st Nat.Bk.	Dec.10,'00, $2\frac{1}{5}$
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New mortgage ($3,000,000)	84	1901	1,000	714,000	$3\frac{1}{2}$	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M , g., $1,140,000.SSt	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 10, '01, 3
Long Island—2d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort.& Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.... .....c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold,red. at 110.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold..Ce..c*	....	1892	1,000	1,494,000	$4\frac{1}{2}$g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed .....c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110..Usm....c&r	....	1899	1,000&c	5,660,000	4 g.	M. & S.	do do	Mar. 1, 1949

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500.000 of $4\frac{1}{2}$s.—V. 62, p. 950.

Lehigh & New York RR.—N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Rochester Southern RR.—Rochester to Hemlock Lake, N. Y., 30·16 miles. Controlled through ownership of stock. Capital stock is $800,000 (par $100); funded debt $425,000, all owned in 1898 by L. V.

Lehigh Valley Coal Co.—See "Coal Property" above.

General Finances.—In March, 1897, $8,000,000 mortgage and collateral trust gold 5s were authorized (issue to be increased to $15,000,000 after Jan. 1, 1900); $5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and $3,000,000 may be so used during the next two or three years and $1,000,000 a year for seven years after 1900.—V. 64, p. 754. Real estate mortgages, $215,021. The reduction of interest to 4 p. c. on the 1st 6s extended in 1898 saves $100,000 yearly. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 $4\frac{1}{2}$ per cent car trusts, $300,000 to be retired yearly. V. 72, p. 141. In Dec., '99 purchased National Docks Ry. and National Storage Co., having term, inals and warehouses in Jer ey City, and became responsible for $5,000,000 Nat. Storage Trust certs. V. 72, p. 141.

Annual Report.—The fiscal year ends November 30. The report for 1899-00 was given in V. 72. p. 133, 140; see also editorial, p. 110.

Year end. Nov. 30—	1900.	1899.	1898.	1897.
Earnings from coal.	$9,413,472	$9,553,950	$8,436,392	$8,560,418
Miscel. freight.....	9,659,172	8,236,505	7,571,978	7,403,471
Passengers.....	2,959,378	2,760,401	2,718,859	2,672,547
Mail, express, etc...	1,017,260	1,019,645	1,015,310	922,630
Total gross.....	$23,049,282	$21,570,502	$19,742,538	$19,559,166
Op. exps.,inc.rentals	19,242,421	16,648,829	14,188,228	14,413,330
Net earnings....	$3,806,861	$4,921,673	$5,554,310	$5,145,836
Other income.....	1,055,785	1,117,728	1,244,945	1,036,288
Total net income	$4,862,646	$6,039,401	$6,799,255	$6,182,124
State taxes.....	$632,806	$650,639	$360,000	$360,000
Bal. of int. account.	254,883	20,393	19,853	25,117
Loss Mor. Canal,etc.	290,684	239,989	230,073	239,935
Int. and rentals.....	4,936,370	4,824,270	4,844,166	4,744,205
Int. Leh. Val. Coal.	825,700	827,304	831,058	710,204
Total charges...	$6,940,443	$6,562,595	$6,325,154	$6,079,461
Balance	df.$2,077,797	df.$523,194	sr.$474,104	sr.$102,663

Deficit in 1900 is explained by large expenditures for additions and betterments, $1,331,271, against $1,529,884 in 1899, besides large expenditures for equipment in both years.

The report for 1900 as above does not include the coal properties, for the improvement of which $497,126 was expended in the year and on whose operations, etc., there was a deficit of $869,847.

Other income as above in 1900 ($1,055,785) includes dividends on stocks owned, $312,888; interest on mortgages, $41,417; sundries, $84,869, and interest on bonds, $616,620, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,122,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlesex Valley RR. Co., $350,000 Greenville & Hudson Ry. Co., $384,500 Coal Ridge Impt. & Coal Co.

President (Jan., 1901), Alfred Walter. Executive Committee: Geo. F. Baker, Eben B. Thomas, E. T.Stotesbury and Charles Steele, Geo. F. Baer probably to be added.—V. 71, p. 236, 287, 1311; V. 72, p. 85, 133, 137, 143.

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to cannel coal fields in Morgan County, over 26 miles. Capital stock is $500,000; par, $100. General mortgage, $2,500,000, of which $1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1898, Feb., 1899, and Aug., 1899, on gen. mort. bonds. In Oct., 1900, no arrangement had been made to refund or extend the 1st 5s, the July int. on which was paid. Loans, June 30, 1900, $23,938.

Earnings.—4 months, } 1900.....Gross, $122,042; net, $43,315
July 1 to Oct. 31. } 1899.....Gross, 96,982; net, 41,442

Year ending June 30, 1900, gross, $312,178; oper. expenses and taxes, $197,232; interest on bonds accrued, $102,500, rentals, $12,055; bal., sur., $392. President, Robert E. Tod, New York. (V. 71, p. 913.)

Licking Valley RR.—V. 69, p. 955, 1193.

Little Falls & Dolgeville RR.—V. 68, p. 1077.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. In Nov., 1900, New York and Pennsylvania parties, it was reported, acquired the road, purchasing also about 25,000 or 30,000 acres of coal lands in Braxton and other counties, and it was expected the line would be extended from Palestine to Burnsville, making a total of 112 miles. Stock, $2,000,000 authorized; issued July, 1900, $426,000. Pres't, H. C. Jackson; Sec'y and Treas'r, C. L. Williams.—V. 71, p. 1167, 1220.

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Cin. St. Connecting RR., 2 m.; tot. 195 miles

Lease.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725. Stock authorized, $8,000,000. Beginning Dec., 1899, $\frac{1}{5}$ per cent extra will be paid each Dec. and June from the surplus invested fund, making $8\frac{2}{5}$ per cent yearly.—V. 69, p. 852.

The stockholders will vote on Jan. 29, 1901, on issuing $3,000,000 of $3\frac{1}{2}$ per cent bonds under the modification of the lease by reducing the interest on betterment bonds issued and to be issued from 7 to $3\frac{1}{2}$ per cent, the lessee agreeing to waive the former right of converting the bonds into preferred stock of the Little Miami RR. and paying $100,000 in commutation of the present fixed charge of $6,000 yearly.—V. 69, p. 1247; V. 69, p. 852, 1147; V. 70, p. 230; V. 72, p. 44

Little Rock & Hot Springs Western RR.—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. Stock, $1,140,000, all outstanding; par of shares, $100. Coupons, including July, 1900, were clipped. President, S. W. Fordyce, Chemical Bldg., St. Louis, Mo; Sec., W. S. Mitchell, Little Rock, Ark.; Treas., S. W. Fordyce, Jr., St. Louis, Mo.—V. 69, p. 283, V. 70, p. 791.

Little Rock & Memphis RR.—See Choctaw & Memphis RR.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, $5\frac{1}{2}$ p. c.; in 1899, Jan., $2\frac{1}{2}$ p. c; July, 3 p. c.; in 1900, Jan., $2\frac{1}{2}$ p.c.; July, $2\frac{1}{2}$ p c.; in '01, Jan., 3 p.c. Lessee pays taxes and organ. exp.—V. 63, p. 1159.

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	19
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....	284	Total June 30, 1900.....	379
Leases—		Double track.....	111
Brooklyn & Jamaica RR.....	10	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry.¶	14

Organization.—In May, 1900, control of the stock was purchased by the Pennsylvania RR., which took over the operation of the road in June, 1900.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914.

Stock.—$12,000,000; par, $50; a majority being owned by the Penn sylvania RR., as stated above.

Dividends.—

	'82	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None since.
Per cent.	1	4 yearly	$4\frac{1}{2}$	5	5	$4\frac{1}{4}$	4	4	

Bonds.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of Supplement of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618.

Guarantees.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also $4\frac{1}{2}$ p. c. on $50,000 P. P. & So. Br. stock, and $4\frac{1}{2}$ p. c. on $82,500 of the N. Y. & Coney Island stock.

Finances.—Regarding L. I. RR. Terminal Co., incorporated in 1899 see V. 70, p. 39.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. V.68,p.669; V 69,p.654.

In Oct., 1900, the Pennsylvania RR. proposed to co-operate with the Rapid Transit Commissioners in constructing all necessary tunnel roads between New York and Brooklyn under New York harbor and the East River.—V. 71, p. 863.

Unified mortgage 4s for $5,660,000 were issued in 1899 to pay the floating debt and all real estate mortgages and equipment

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Island—(Concluded)—								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
New York & Rockaway 1st mort., int. only guar..	9	1871	$500	$250,000	7	A. & O.	N.Y., U.S. Mort. & Tr. Co.	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guar. p. & i..	18	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L.I. RR. No. Sh. Br. cons. M. $1,500,000, gu. p. & i. c*	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Manh. B. 1st con. M. $1,726,000 g., gu.	19	1885	1,000	a 1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i.....	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension, 1st mort., guar. p. & i.....	6	1893	.....	200,000	5	J. & J.	do do	Jan. 2, 1943
Montauk Extension, 1st mort., guar. p. & i.....	21	1895	.....	600,000	5	J. & J.	do do	Jan. 2, 1945
P. P. & C. I., 1st and 2d, ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Los Angeles Terminal—1st M. (see text) $5St.....	52	1891	.....	1,660,000	5	J. & J.	.....	July 15, 1931
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st mort., g., red. at 105 after 1902. c	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louisv. Evan. & St. Louis Consol.—See SOUTH'N RY.								
Louis. H. & St. L.—St'k ($2,000,000 is pf. 5% non-cum.)	....	....	100	4,000,000	to be hel	d in vot	ing trust for ten years.	See V. 62, p. 138
1st M., $2,500,000, gold.....	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., 71 B'way, & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p. & i., end. c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock.....	....	....	100	52,800,000	4 in 1900	F. & A	N. Y., 120 Broadway.	Feb. 11, '01, 2½
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn. c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100. c*	46	1877	$1,000	380,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110. c*	151	1879	1,000	1,895,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. c*	802	1880	1,000	9,515,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s)..c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold.....*c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

a In hands of public; total issued shown in first left hand column, balance being deposited under L. I. unified mortgage.

notes; to exchange over $2,000,000 bonds for securities of various issues outstanding, and for improvements. The refunding of the obligations will result in an annual saving in interest charges of about $24,000, offset by an increase of about the same amount by bonds issued for improvements.—V 68, p. 618, 724, 977; V. 69, p. 333.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1899-00 was in V. 71, p. 807, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account.

LATEST EARNINGS.—July 1 to Sept 30, 3 months. System, 399 miles.

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1900.....	$1,627,138	$680,539	$83,151	$355,288	$408,402
1899.....	1,595,542	640,862	87,475	345,855	382,482

Year ending June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	$4,557,259	$4,622,475	$4,333,194	$3,954,866
Operating expenses..	3,276,073	3,311,370	2,989,373	2,737,200
Net earnings.....	$1,281,186	$1,311,105	$1,343,821	$1,217,666
Total net.....	$1,557,098	$1,473,103	$1,473,690	$1,332,510
Interest on bonds.....	842,720	624,096	638,629	658,662
Taxes.....	232,084	202,957	205,865	210,794
Rentals.....	322,800	322,800	312,800	310,466
Interest and discount.	.....	73,177	72,521	50,384
Dividends.....	.....	.....	.....	(2) 240,000
Reserve fund.....	100,000	.....	.....	.....
Balance.....	sur. $59,494	sur. $250,073	sur $243,875	def. $137,795

President, W. H. Baldwin, Jr. Directors: John P. Green, Charles E. Pugh, S. M. Provost, Samuel Rea, W. G. Oakman, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 71, p. 863, 1012.)

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed in 1891-92. Branch to quarry, 1½ miles, built in Aug., 1898. In March, 1900, lines to Verdugo, 8 miles, and Pasadena, 8 miles, were being converted electrically. To be merged about Feb., 1900, into the San Pedro Los Angeles & Salt Lake Ry., a new line to be constructed from Salt Lake City, via San Bernardino, to the Pacific coast. See V. 71, p. 437, 1311.

Stock outstanding, $3,000,000; par, $100. Mortgage is for $1,500,000 on 44 miles and $20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern Cal.

For 11 mos. ending Nov. 30 $143,028 in 1900, $106,797 in 1899. Year 1898-9, gross, $99,570; net, $6,475; int., taxes, etc., $11,294; in 1897-8, gross, $91,722; net, $570; V. 71, p. 390, 437, 1220, 1311.

Louisiana & Arkansas RR.—Stamps, Ark., to Salt Works, 107 miles, with branch Taylor Junction, Ark., to Fomby, 28 miles; total, 135 miles. Extensions were proposed northerly from Stamps to Hope, and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. Stock issued June, 1900, $600,000. President, William Buchanan, Texarkana, Tex. General office, Stamps, Ark.—V. 70, p. 1049, 1291.

Louisiana & Northwest RR.—Bienville to McNiel, Ark., 78½ miles, of which Magnolia, Ark., to McNiel, 6½ miles, is St. Louis Southwestern trackage. Extension south from Bienville 10 m., almost completed Dec., 1900. Leased for 50 years from Jan. 1, 1895, to J. D. Beardsley, Gibsland, La., for interest on bonds, taxes and cost of maintenance. Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Construction debt on whole road Nov., 1900, $265,000. Trustee of bonds, People's Trust Co., Brooklyn, N. Y. V. 71, p. 1012.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England, it was reported, acquired control, together with the Kenilsworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, $300,000, all outstanding; par $100. Year ending June 30, 1899, gross, $74,770; net, $23,518; int. and taxes, $17,681; bal., sur., $5,837. V. 72, p. 87.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but $50,000 of the $3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $671,504; net, $282,873. 1899.....Gross, 551,818; net, 191,668.

In year ending June 30, 1899, gross, $1,345,015; net, including other income, $586,501; surp. over charges, $428,182; amount of net profit due this company as per lease, $321,456. In 1897-8, gross, $1,026,228.

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July. 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 8 miles, was in July, 1900, absorbed by consolidation. V. 71, p. 236. In Aug., 1900, extension reported under construction from Irvine to Beattyville, 35 miles, of which 7 are operated, and to be extended later 55 miles additional to a connection with the Norfolk & Western. Stock, $1,000,000; (V. 70, p. 1291); par $100. Year ending June 30, 1899, gross, $80,671; net, $7,677, against $7,140 in 1897-8. President, James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky; Treas., James P. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—V. 70, p. 1291; V. 71, p. 236.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. RR. owned Jan. 1, 1900, $900,400. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899. (V. 71, p. 29.) In year 1899, gross, $249,670; net, $151,275; taxes, etc., $61,916; dividends, $120,000. (V. 70, p. 233, 1249, V. 71, p. 29, 84.)

Louisville Evansville & St. Louis Consolidated RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS—5 months, July 1 to Nov. 30. 1900.....Gross, $280,546; net, $94,307. 1899.....Gross, 273,338; net, 100,297.

For year ending June 30, 1900, gross, $630,354; net, $163,816; interest, $101,812; taxes, $16,000; balance, surplus, $46,004. In 1898-9, gross, $532,220; net, $151,173. V. 71, p. 1165.

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100. No divs. to July, 1898.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1900, 3,141 miles. The system includes:

Lines owned absolutely or through entire capital stock.	*Miles.*	*Reported separately.*	*Miles.*
Louisville to Nashville.....	185	¶Nashville Chatt. & St. Louis..	935
Sundry other lines.....	2,614	¶Henderson Bridge	10
Lines leased, &c.		¶Georgia Railroad system.....	624
¶Nashville & Decatur.....	119	Operated for other co's..	85
¶South & North Ala. RR.....	189	Owned but leased to other co's.	71
Other lines.....	49	Do. Paducah & Mem. Div.....	254
Total system proper.....	3,141	Birm. South (half st'k owned).	68
(¶ See this company.)		Total of all June 30, '00..	5,188

The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 m. completed; also proposed to purchase 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In Jan., 1901, about 45 miles of branches were largely completed.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1900, was in V. 71, p. 703, 707.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub-lessee (V. 69, p. 591, 748), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock of the Nash. Chat. & St. Louis, giving in exchange one share of L. & N. stock for two shares of that of the N. C. & St. L. V. 70, p. 740. On July 1, 1900, the Nashville Florence & Sheffield Ry. was merged in L. & N., its first mortgage bonds being assumed. V. 71, p. 646.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal

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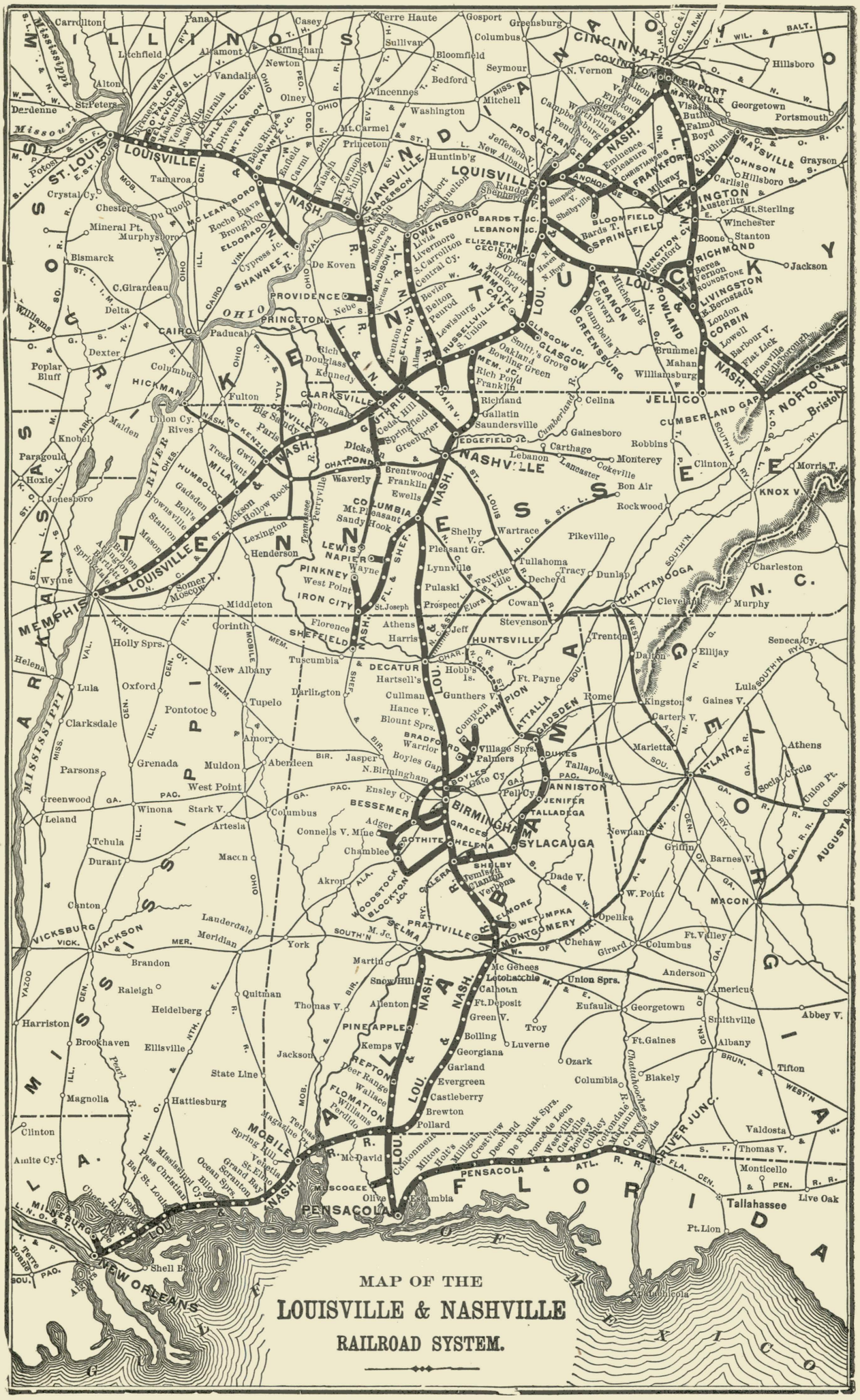

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisv. & N.—(Con.)—Southe. & St.L.Div.1stM.g.c*	208	1881	1,000	3,500,000	6 g.	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	a17,994,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, $12,500,000, call at par in 5 yrs., g.c*	....	1898	1,000	11,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, $650,000....c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Louisville Ry. Transfer 1st mortgage.....	....	....	.....	286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g. C.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed.c*	160	1881	1,000	2,615,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage ($7,000,000) gold.....Mp.c*	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
Nashv. Florence & Sheff., 1st M., gold, assumed.c	105	1887	1,000	2,096,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£654,600	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for $10,000,000), g., guar.c*	189	1886	1,000	$4,779,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville New Albany & Chicago. See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	21	....	20	600,000	5 in 1900	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '01, 1¼%
Macon. & Birming.—1st M., $500,000, gold...OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip.....	....	....	100	4,977,000	6 in 1900	Q.—J.	Portand, Me., Office.	Jan. 1, '01, 1½
1st consol. mort., ($269,500 5s) ..... c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, Nat'l Shaw-	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) ..... c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	mut Bk. & Portl'd	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f....	....	1886	.....	200,000	4½ g.	J. & J.	Bos., N.Shaw. Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f....	....	1887	.....	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,484,100	5	A. & C.	Bangor, Treas. Office.	Oct. 15, '00, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.-F.28	Portland, Me. Cent. Of.	Nov. 30, '00, ½
Consol. M., ($800,000 are 3½s) gu p. & l.end.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., N.Shaw. Bk. & Port	Nov. 1. 1908
Portland Un. Station M., ser. "A" & "B" text s.f.	....	1887-9	1,000	300,000	4	J & J.	Portl'd, Me., & Boston.	J'ne27, Jan.29

a Also $12,880,000 are pledged to secure collat'l trust bonds of 1898 and $4,847,000 were in the treasury Dec., 1900.

Co.) for 99 years from 1897. (V. 65, p. 278.) The new station was opened in 1900. V. 67, p. 222, 329, 742; V. 71, p. 664.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1900, $2,200,000 was held in the treasury. Further increase in stock to $60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIV.—'82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. '00. '01.
P c. 3 None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 Feb. 2½
In Jan., 1899, 1½ p. c.; Aug., 2 p. c.; 1900, Feb., 2 p. c.; Aug., 2 p. c.; 1901, Feb., 2½ p. c. V. 72, p. 87. In 1890 of the 6 p. c., 4 9/10 in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1900, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are subject to call at 110 in increasing amounts each year; $279,000 paid June 1, 1900.—V. 70, p. 584.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. In Dec., 1900, company reported $35,738,000 issued, of which $4,847,000 in the treasury. Total listed on N. Y. Stock Exchange $17,994,000 in Oct., 1900. See V. 71, p. 1220.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1900, $828,000 were held in the treasury, making total outstanding $1,836,000.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $14,000,000 L. & N. unified 4s and $4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to $12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337; V. 68, p. 87.)

GENERAL FINANCES.—In 1898 sold $12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (includ. int. on floating debt) about $200,000 yearly. As a result of refunding there was on Dec. 31, 1898, no floating debt, a cash surplus of about $2,000,000 and stocks and bonds in treasury worth $9,000,000 to $10,000,000. (V. 66, p. 337, 574; V. 68, p. 85.) Since July 1, 1894, the "construction account" has been closed, and in the six years ending June 30, 1900, $3,643,073 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1½%). V. 68, p. 85. In Aug., 1899, the dividend rate was increased to 4 p. c. In Jan., 1900, 600,000 acres of land in Western Florida, acquired through Pensacola & Atlantic RR., were sold for $600,000. V. 70, p. 39.

EARNINGS.—For 6 mos. (December estimated) earnings were:

6 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1900.....	$14,290,773	$5,175,353	$364,099	$3,236,212	$2,303,240
1899.....	14,127,419	4,923,289	264,622	3,080,709	2,107,202

Dividend of 2½ per cent calls for $1,320,000 in 1900, against 2 per cent, $1,056,000, in 1899, leaving surplus of $983,240, against $1,051,202.—V. 72, p. 87.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1899-00 in V. 71, p. 695, 701; see also editorial, p. 678.

Year end. June 30.	1900.	1899.	1898.	1897.
Average mileage....	3,007	2,988	2,988	2,981
Freight earnings....	20,699,779	$17,100,715	$15,854,802	$14,641,263
Passengers.....	5,238,314	4,905,584	4,557,729	4,291,735
Mail, express, etc...	1,804,286	1,753,187	1,584,122	1,439,309
Gross earnings....	$27,742,379	$23,759,485	$21,996,653	$20,372,307
Net earnings.....	$9,138,973	$8,027,898	$7,074,922	$6,523,090
Net, incl. invs'ts., &c	9,789,018	8,568,543	7,665,698	6,950,154
Taxes paid.....	785,568	735,330	640,252	589,516
Interest and rent...	4,996,612	4,971,702	4,972,592	4,981,993
Georgia RR. deficit.	.....	12,687	162,620	25,440
Loss on other roads..	3,641	.....	12,480	49,975
Adv'sto S. & N. A., etc	253,690	94,744	82,847	129,387
Sinking f'd paym'ts.	130,270	127,180	162,008	194,663
Dividends.....	(4) 2,112,000	(3½) 1848000	.....	.....
Surp. over divid'ds.	$1,507,237	$778,900	$1,632,901	$979,180

—V. 71, p. 646, **695, 701**, 862, 1120, 1220; V. 72, p. 87.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—5 months, 1900.....Gross, $46,007; net, $1,037
July 1 to Nov. 30. 1899.....Gross, 31,695; net, 795
In year 1899-00, gross, $79,904; deficit under operating, $7,821; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1899, $39,673. In year ending June 30, 1900, gross, $68,506; net $21,881. Stock $1,250,000; par, $100; no bonds.—(V. 60, p. 1058.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 346 miles owned, 437 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 66, p. 616.

DIVIDENDS—Per cent 1882. 2 1883. 5½ 1884 to Jan., 1901. 6 yearly

BONDS, GUARANTIES.—Consols of 1872 were issued to retire $441,500 6s due Oct. 1, 1900. V. 67, p. 59; V. 71, p. 342.

There were also July, 1900, $81,000 Maine Shore Line 6s, due 1922; also $122,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

In Dec., 1899, $800,000 Portland & Ogdens. consol. 3½s were sold to refund the $800,000 6s maturing July 1, 1900, since which the consols are a first lien on the entire line from Portland to Lunenberg, 109 miles. Notes payable, $100,000 July 1, 1900, against $500,000 July 1, 1899.—V. 71, p. 910.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1899-00 was in V. 71, p. 910.

Years ending June 30—	1900.	1899.	1898.
Gross earnings.....	$5,612,933	$5,022,098	$4,758,801
Net earnings.....	1,711,248	1,617,037	1,647,436
Other income.....	85,744	81,071	63,040
Net income.....	$1,796,992	$1,698,108	$1,710,476
Interest.....	$584,870	$599,365	$633,907
Rents.....	646,526	647,090	648,121
Dividends.....	298,544	298,531	298,527
Sinking fund.....	29,440	29,440	29,440
Balance, surplus.....	$237,613	$123,682	$100,481

—V. 69, p. 695, 852, **903**, 955, 1346; V. 70, p. 1291; V. 71, p. 342, 646, 698, **910.**

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit. (V. 62, p. 869; V. 70, p. 532.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in N. Y. City, main track, 32 miles; also Suburban R. T. RR., 3¾ m. In Apr., 1900, extension of 1½ miles begun from terminus of 3d Avenue line at 177th Street to Fordham. V. 70, p. 176, 633. To be operated by third-rail electric system.—V, 71, p, 288.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from $30,000,000 to $48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Apr., 1900, held $300,000 against "special account" and $44,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating $8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282; and

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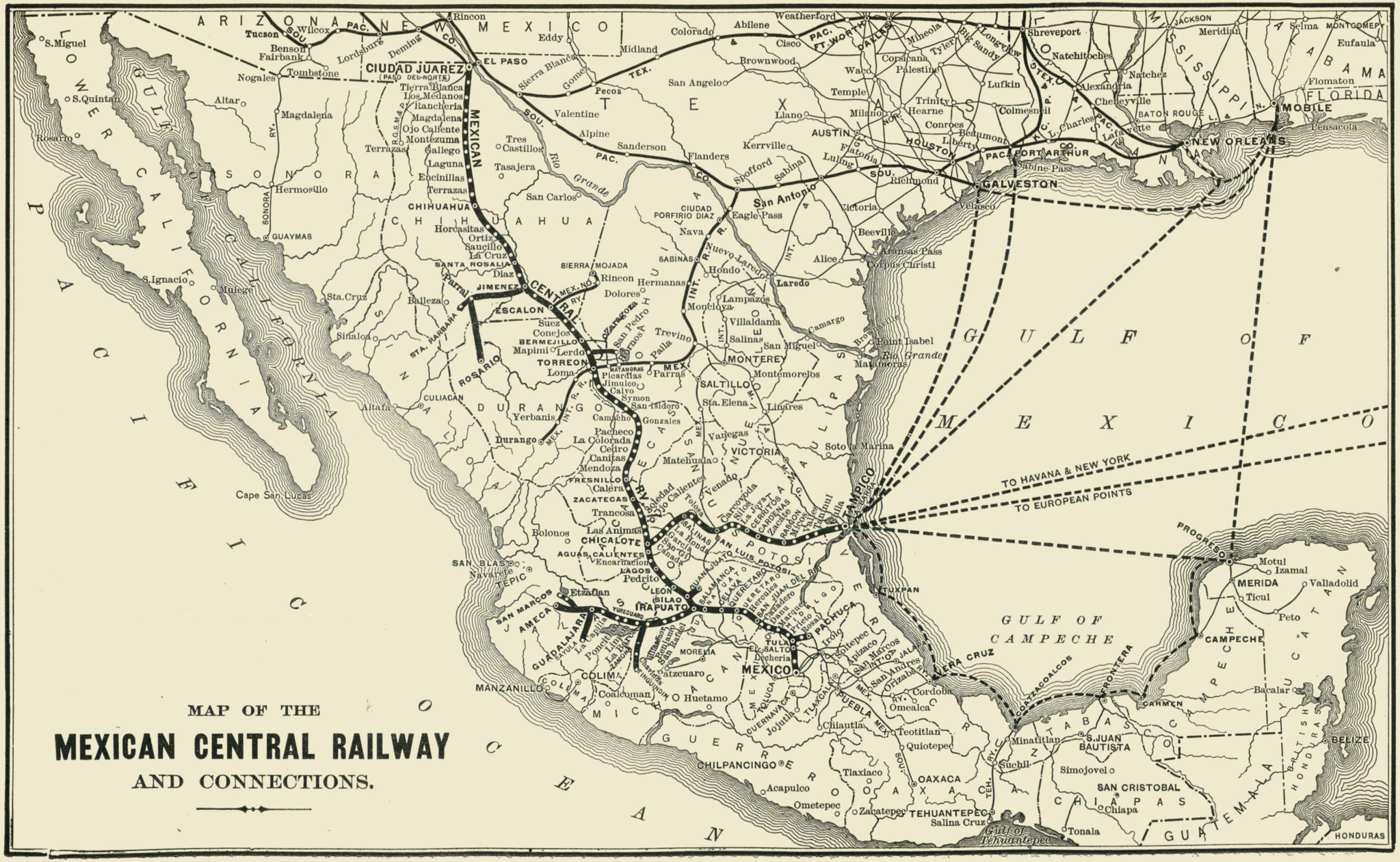
ARIZONA
NEW MEXICO
TEXAS
MEXICO
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
AGUASCALIENTES
GUANAJUATO
QUERETARO
HIDALGO
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
TABASCO
YUCATAN
CAMPECHE
TLAXCALA
PUEBLA
MORELOS
GULF OF MEXICO
GULF OF CAMPECHE
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
GUATEMALA
BRITISH HONDURAS
HONDURAS
BELIZE
EL PASO
CIUDAD JUAREZ
(PASO DEL NORTE)
MEXICAN CENTRAL RY.
CHIHUAHUA
SANTA ROSALIA
JIMENEZ
ESCALON
TORREON
BERMEJILLO
CENTRAL MEX. NO. RY.
PARRAL
STA. BARBARA
ROSARIO
CULIACAN
MAZATLAN
DURANGO
SIERRA MOJADA
RINCON
HERMANAS
DOLORES
SUEZ
CONEJOS
MAPIMI
LERDO
LOMA
PICARDIAS
JIMULCO
CALVO
SYMON
SAN ISIDORO
CAMACHO
GONZALES
PACHECO
LA COLORADA
CEDRO
CANITAS
MENDOZA
FRESNILLO
CALERA
ZACATECAS
TRANCOSA
BOLONOS
LAS ANIMAS
CHICALOTE
AGUAS CALIENTES
ENCARNACION
LAGOS
PEDRITO
LEON
SILAO
IRAPUATO
SAN MARCOS
AMECA
GUADALAJARA
ETZATLAN
TEPIC
SAN BLAS
MANZANILLO
COLIMA
MORELIA
PATZCUARO
HUETAMO
COALCOMAN
CHILPANCINGO
ACAPULCO
OMETEPEC
ZACATEPEC
TEHUANTEPEC
SALINA CRUZ
GULF OF TEHUANTEPEC
TONALA
SIMOJOVEL
SAN CRISTOBAL
CHIAPA
SUCHIL
MINATITLAN
S. JUAN BAUTISTA
TEOTITLAN
QUIOTEPEC
CHIAUTLA
TLAXIACO
OMEALCA
CORDOBA
ORIZABA
VERA CRUZ
TUXPAN
TAMPICO
SOTO LA MARINA
MATAMOROS
BROWNSVILLE
POINT ISABEL
CAMARGO
MIER
REYNOSA
MONTEMORELOS
MONTERREY
SALTILLO
STA. ELENA
LINARES
VILLALDAMA
LAMPAZOS
MONCLOVA
HONDO
NUEVO LAREDO
LAREDO
SABINAS
NAVA
CIUDAD PORFIRIO DIAZ
EAGLE PASS
SAN ANTONIO
VICTORIA
MATEHUALA
VANEGAS
CATORCE
VENADO
CARBONERAS
CEDROS
LA PAZ
SILOS
LA HOYA
CARDENAS
ZACATECAS
PASO NACIONAL
TULA
SALTO
DICHERIA
MEXICO
TOLUCA
CUERNAVACA
JOJUTLA
TLALGALA
ATLIXCO
PUEBLA
MEX.
ORIZABA
CORDOBA
OMEALCA
TEOTITLAN
QUIOTEPEC
CHIAUTLA
TLAXIACO
OAXACA
TEHUANTEPEC
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CHIAPA
TONALA
CAMPECHE
CARMEN
FRONTERA
CONCHACALCOS
MERIDA
PROGRESO
MOTUL
IZAMAL
VALLADOLID
TICUL
PETO
BACALAR
BELIZE
HONDURAS
TO HAVANA & NEW YORK
TO EUROPEAN POINTS
GALVESTON
PORT ARTHUR
SABINE PASS
NEW ORLEANS
MOBILE
PENSACOLA
BATON ROUGE
JACKSON
MERIDIAN
SELMA
MONTGOMERY
EUFAULA
FLOMATON
SHREVEPORT
LONGVIEW
MARSHALL
TEXARKANA
NATCHITOCHES
NATCHEZ
ALEXANDRIA
LAFAYETTE
LAKE CHARLES
BEAUMONT
LIBERTY
HOUSTON
AUSTIN
WACO
TEMPLE
TRINITY
HEARNE
CONROES
COLMESNEIL
LUFKIN
CORSICANA
PALESTINE
TYLER
BIG SANDY
MINEOLA
DALLAS
FT. WORTH
WEATHERFORD
ABILENE
COLORADO
CISCO
BROWNWOOD
SAN ANGELO
PECOS
MIDLAND
EDDY
SIERRA BLANCA
VALENTINE
ALPINE
SANDERSON
KERRVILLE
FLATONIA
LULING
SPOFFORD
SABINAL
FLANDERS
TRES CASTILLOS
TASAJERA
SAN CARLOS
RIO GRANDE
RINCON
DEMING
LORDSBURG
WILCOX
TUCSON
BENSON
FAIRBANK
TOMBSTONE
NOGALES
ALTAR
MAGDALENA
TERRAZAS
LAGUNA
ENCINILLAS
MONTEZUMA
OJO CALIENTE
MAGDALENA
RANCHERIA
LOS MEDANOS
TIERRA BLANCA
HERMOSILLO
SONORA
GUAYMAS
S. QUINTIN
S. MIGUEL
ROSARIO
S. IGNACIO
MULEGE
STA. CRUZ
CAPE SAN LUCAS
HORCASITAS
ORTIZ
SAUCILLO
LA CRUZ
DIAZ
BALLEZA
SINALOA
ALTATA
YERBANIS
PACIFIC OCEAN
MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	$100	$122,000	5	J. & J.	Dover, Me., Office.	Jan., '01, 2½%
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bos. N.Shaw. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1900, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Nat. Shaw. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1900, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N.Shaw.Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5	F. & A.	Portl'd, Me., Me. Cent. Of.	Feb., '01, 2½%
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Shaw. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office. Portland	Jan., '01, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rocklan	Me., Office.	Nov., '00, 2¼%
Manches. & Law.—Stock, 10 p.c. ren'l till 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '00, 5%
Real estate bonds (not mort.) int. gu. by B. & M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,999,700	4 in 1900	Q.—J.	N. Y., 195 Broadway.	Jan. 2, '01, 1%
Metropol. El. 1st M., $600,000 p. m., assum'd. g. c*	18	1878	$ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. c* and r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.— 1st M., $500,000, g. Mp. c	9	1891	1,000	500,000	5	A. & O.	Flower & Co., 45 B'way	Oct. 1, 1909
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R.V. M., g., $750,000 (V.67, p.1357). c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Mason City & Fort Dodge—1st M. $15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '01, 3%
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,953,100	.....	.....	.....	.....
1st M. (unassented) (for priority bonds see text).	....	1881	1,000	319,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB. c* & r	2,153	1889	1,000	64,643,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. ($9,600 p.m.), g. c*	2,153	1889	1,000	17,353,500	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50 p.c. till Aug. 1929 c*	2,153	1889	1,000	11,277,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	381,200	3	July 1	.....	July 1, 1911
Equipment bonds, $1,000,000 (5 p. c. due y'rly).	....	1897	1,000	850,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $1,000,000 (5 p.c. due y'rly Aug. 1) OB c*	....	1900	1,000	950,000	5 g.	A. & O.	do do	Oct. 1, 1919

Manhattan Ry.—(Concluded.)

V. 71, p 1120, Amount of taxes in litigation Sept. 30, 1900, per balance sheet, $2,085,559. V. 67, p. 1053. Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $11,502,816 on Sept. 30, 1900), was loaned out on collateral.

The electrical equipment of the system is expected to be effected during 1901. V. 69, p. 1148. The new method of operation is expected to increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672; V. 70, p. 1249.

In June, 1900, location for power house had been secured at 74th St. and East River, and all contracts let.—V. 69, p. 27, 131, 955. 1148.

DIVIDENDS.— '86. '87. '88. '89. '90. '91-96. '97. '98. '99. '00. 1901.
Since '85. P.Ct. 6 6 5 See below. 6 yrly. 4½ 4 4 4 Jan., 1

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900	$1,889,600	$652,890	$192,362	$626,924	$218,328
1899	1,912,829	638,810	188,300	646,045	181,065

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1899-00 was given in V. 71, p. 338, and report for year ending Sept. 30, 1900, in V. 71, p. 1010.

Year ending June 30—	1900.	1899.	1898.
Gross earnings	$9,138,573	$8,719,495	$9,183,541
Net over operating exp.	3,905,953	3,458,329	3,856,885
Other income	831,325	340,600	211,716
Interest, rentals and taxes	2,707,765	2,678,416	2,645,323
Dividends	(4) 1,920,000	(4) 1,380,000	(4) 1,200,000
Balance after dividends	sur. $109,513	def. $259,488	sur. $223,275

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1894-95	188,072,645	$9,745,927	1897-98	179,728,356	$9,204,466
1895-96	182,437,244	9,352,115	1898-99	177,204,558	9,325,111
1896-97	183,184,641	9,359,732	1899-00	183,788,851	9,950,735

—V. 71, p. 287, 338, 342, 1010, 1012, 1067, 1120.

Manitoba & Northwestern Ry.—V. 68, p. 1226; V. 70, p. 996.

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. Last coupon paid was that of Apr., 1900, in Sept., 1900. For year ending Nov. 30, 1899, gross, $62,2[illegible]9; net, $36,730; interest on bonds, $25,000. President, H. S. Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—V. 71, p. 646.

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; total owned, 49·50 miles; trackage to Marietta, 3·20 miles. Extensons, it is reported, are projected. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR, foreclosed. V. 71, p 810, 1012. Stock authorized, $250,000. President, H. H. Isham; Vice-Pres. and Treas., H. A. Clare; Sec. and Gen. Mgr., Robt. H. England.—V. 71, p. 1012.

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $1,000,000; par, $100; all outstanding. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1899, gross, $141,991; net, $55,363; int. on bonds, $37,329; taxes, $4,643; bal., sur., $13,391. President, N. K. Masten; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—V. 67, p. 1357.

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, $5,000,000; outstanding, $920,000; par, $100. In year ending June 30, 1899, gross, $209,081; net over taxes, $80,716; charges, $82,800; bal., deficit, $2,084. June 30, 1899, unpaid coupons, $1,076,400. President, W. C. Toomey of St Paul.—V. 68, p. 977.

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley may purchase the trust stock at any time within 45 years from Aug 1, 1885, at par and interest, and in the meantime receives all dividends above 5 per cent on the stock deposited in trust.

Mattoon & Evansville RR.—See Illinois Central—V. 71, p. 135.

Memphis & Charl.—In 1898 purchased by South. Ry.—V. 69, p. 333.

Mexican Central Ry. Limited (Mexico).—(*See Map.*)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 6 miles; Mexico City Belt Line, 6 miles; extension from Jiminez to Parral, 55 miles; Zamora extension, Yurucuaro to Chavinda, 38 miles, operated in 1900; total July 1, 1900, 2,054 miles. All 56-pound steel. In addition to the mileage shown above, extension of San Marcos Branch, La Vega to San Marcos, 29 miles, also of Yurucararo branch 5 miles, Parral to Santa Barbara, 17 miles, and Zapotlan to Valencia, 40 miles, were completed in Jan., 1901.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below.

SUBSIDY.—Jan. 1, 1900, there was left of the subsidy in trust $2,121,914, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $49,223, having been so used in 1899. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Dec., 1900, in addition to the $64,643,000 consol. 4s shown above $4,268,000 had been certified by the trustee, of which $319,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $1,171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since.

Equipment bonds for $1,000,000 (issued in 1897) were secured by a mortgage on the equipment purchased and the deposit in trust of $1,500,000 general 4s. The company is to pay 5 p.c. of loan annually, a proportional amount of fours being released.—V. 64, p. 843. The equipment and collateral 5s of 1900 are secured by deposit of $500,000 general 4s in addition to equipment purchased and will be further secured by $250,000 additional 4s as released from time to time up to 1904 from the lien of the first series They are redeemable at 102½ per cent after ten years.

EARNINGS.—Mexican cur. } 1900. Gross, $15,851,653; net, $4,919,741
Jan. 1 to Nov. 30 (11 mos.) } 1899. Gross, 14,055,729; net, 4,559,329

Statement of earnings and expenses for 6 months ending June 30, 1900, was given in V. 71, p. 338, showing surplus over interest charges of $177,315, against $86,392 deficit in 1899; adding subsidy receipts for six months of 1900, $76,162, total surplus, $253,477.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899 was given at length in V. 70, p. 838, 845; see also editorial, p. 818. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·41 cents in 1899, 46·59 cents in 1898, 48·24 cents in 1897.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Av'ge miles operated	2,016	1,956	1,956	1,869
Gross earns. Mex. cur	$15,602,065	$13,588,966	$12,845,819	$10,208,020
Net earns. Mex. cur..	5,199,095	$4,427,534	$4,016,318	$3,463,747
Do do in U.S. cur.	2,516,961	2,062,805	1,937,483	1,841,515
Miscel. in U. S. cur..	187,110	142,858	97,037	155,941
Net income	$2,704,871	$2,205,662	$2,034,520	$1,997,457
Fixed charges	2,604,873	2,676,652	2,573,467	2,480,468
Balance	sur. $99,198	def. $410,990	def. $538,947	def. $483,000
Subs'y ac't in U.S. cur	49,223	477,947	650,000	461,228
Result, sur.	$148,421	$66,957	$111,058	def. $21,783

Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 71, p. 492, 1220.

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—V. 68, p. 331, 524.

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m; new branch, Durango to Canatlan, 37 miles, opened Mar., 1900; extension Canatlan to Chinacates, 45 miles, completed May, 1900; total, 827 m. Extension from Chinacates, Mex., to Santi-

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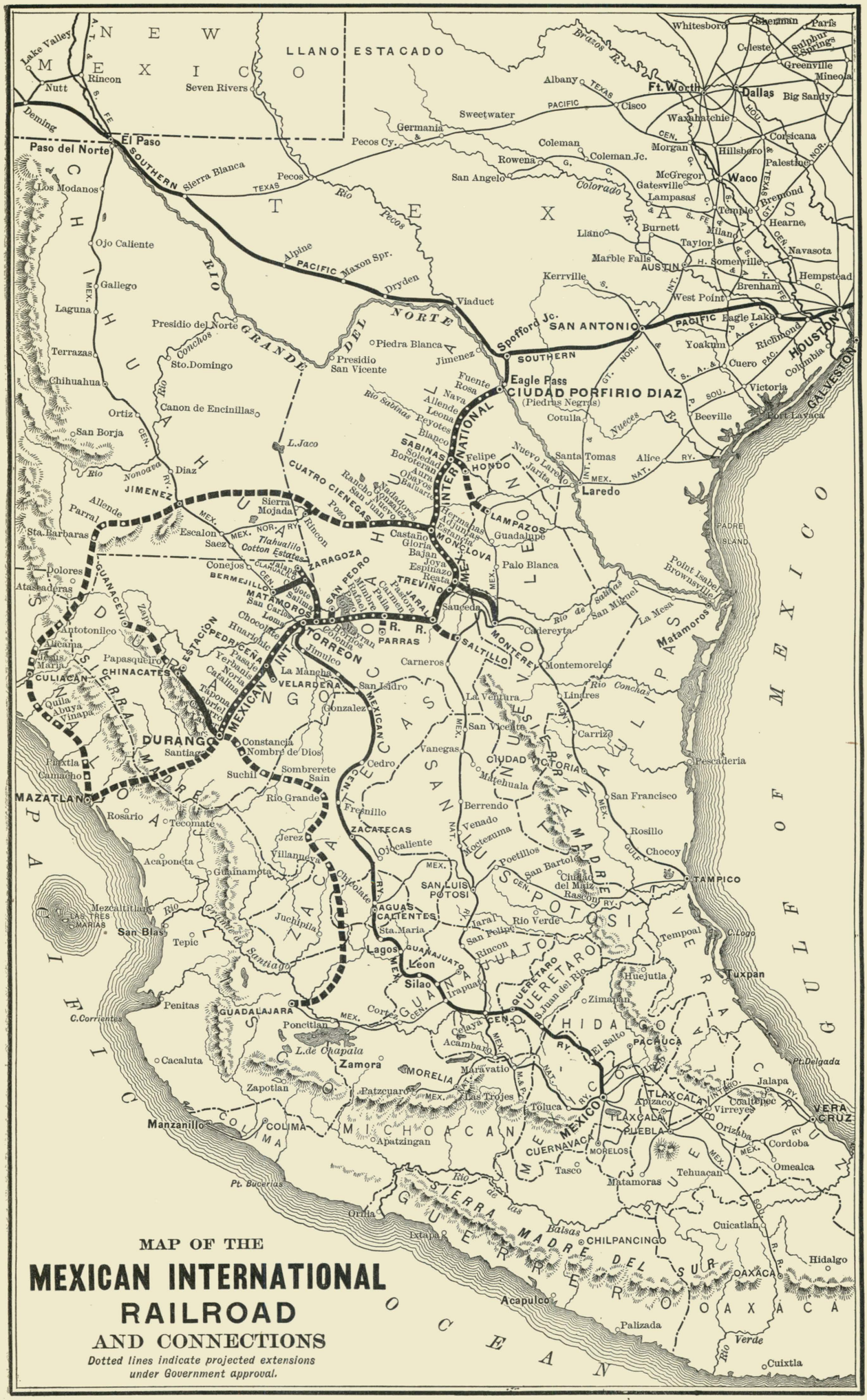

MAP OF THE

MEXICAN INTERNATIONAL RAILROAD

AND CONNECTIONS

Dotted lines indicate projected extensions under Government approval.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co ,Lim.—A deb. stock 4%	....	1899	£100	£3,388,644	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,388,644	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un.xc*&r	615	1897	£100&c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold... Mp.xc*&r	827	1897	$500&c.	6,353,000	4 g.	M. & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	10,955,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1900	July 1 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000) .r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold .r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum..	....	1896	.....	£2,329,225	See text.	.....	London, when earned.	May, 1900
B certificates	....	1896	.....	£1,898,000	.....	.....	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	5 in 1900	Q.—M.	N. Y., office, 27 Wm. St.	Dec. 1, '00, 1½
1st mort., U. S. gold coin, s.f. not called. Mo.c*&r	83	1890	1,000	a1,182,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	.....	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	£10	2,554,100	See text.	M. & N.	London.	Nov., '00, 1⅞
2d preference stock, 6 per cent	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	.....	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	.....	Nov.	.....	Nov., '00, 2
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	600 000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	597,400	4	F. & A.	.....	.....
Mexico Cuernavaca & Pac.—1st M., g., $25,000 p.m.	310	1893	1,000	(?)	5 g.	A. & O.	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1900	J. & J.	N. Y. Gr. Cent. Station.	Jan. 28, '01, 2
Consol. mort.—now 1st M. ($2,000,000 are 5s) ..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000)....c	152	1881	1,000	} 3,576,000	{ 5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	152	1881	1,000&c		{ 5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886).c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941

a Exclusive of $478,000 held by sinking fund. c Of which $16,435,500 held by N. Y. Central & H. R. RR. Co.

Mexican International RR.—(Concluded.)
ago Papasquiaro, 22 miles, additional to above, opened Dec., 1900. Organized under laws of Conn.

STOCK.—Authorized $25.000,000; issued Jan., 1900, $18,708.200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 are to be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. { 1900....Gross, $4,410,475; net, $1,735,875
Jan. 1 to Oct. 31, 10 mos. { 1899....Gross, 3,804,419; net, 1,612,251

ANNUAL REPORT.—Report for year ending Dec. 31, 1899, was given at length in V. 70, p. 683, 690; see also editorial, p. 660, showing earnings as follows: Gross on average of 737 miles, $4,645,559 (Mexican currency); net, $1,930,850; in U. S. money, net, including other income, $907,500; interest, etc., $498,169; balance, surplus, $409,331. President, T. H. Hubbard. N.Y. of., 23 Broad St. (V. 70, p. **683, 690.**)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,108 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; leases Michoacan & Pacific Ry., Maravatio to Zitacuaro, 57 miles; other lines, 5 miles; total 1,333 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below. In 1900 leased Michoacan & Pacific Ry. for 25 years for a percentage of the gross earnings.

SUBSIDY.—In 1895 the subsidy certificates, amounting to $3 335,685, representing uncollected subsidy, were exchanged for $4,544,500 of bonds of the 5 p. c. Interior Redeemable Debt of Mexico, which were deposited with the trustees of the first mortgage of 1887 in lieu of the subsidy certificates surrendered; $33,900 of these 5s have been called and canceled.—(V. 69, p. 1103, 1193; V. 62, p. 593, 1139.)

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. Mexican National Construction Co. owns a majority of the stock and $7,000,000 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137; V. 71, p. 82. Capital reserve fund Jan. 1, 1900, $734,786.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustee, Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy, and may be further reduced by sale of $4.510,400 Mexican Govt. 5s, should the decision of the appeal pending in Dec., 1900, be favorable to the sale. See SUBSIDY above.—V. 69, p. 1103, 1193; V. 70, p. 644; V. 71, p. 81.

As to *2d mortgage* bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below. The so-called "Matheson bonds" were issued independently of the company.—See V. 71, p. 29.

INTEREST on "A" incomes.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
	2	0	1	1½	3	3½	3½	4½

Paid 4½ p. c. in N. Y. on Apr. 20, 1900. V. 70, p. 584.

EARNINGS—11 months, { 1900.....Gross, $7,184,846; net, $3,381,394
Jan. 1 to Nov. 30. { 1899.....Gross, 6,444,042; net, 3,100,410

Net available for interest (11 mos.), $1,361,321 in 1900; $1,417,634 in 1899. Above figures are in Mexican currency, to be valued at 80 on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1899, with the balance sheet, etc., was given in full in V. 70, p. 630, 641; see also editorial p. 610. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1899.	1898.	1897.	1896.
Miles operated	1,242	1,218	1,218	1,218
Gross earnings	$7,087,675	$6,330,920	$6,080,663	$5,299,025
Net earnings	2,728,321	2,393,431	2,388,991	2,020,766
Int. on 1st M. bonds..	667,400	674,110	680,720	687,755
Int., dis. & exch	1,281,851	1,180.000	1,156,792	793,408
Misc., betterm'ts, etc.	207,573	129,187	114,456	125,269
Sundry charges	26,084	15,565	18,658	11,712
Balance	$545,414	$394,569	$418,364	$402,622
Sur. from previous yr.	3,756	34,962	42,373	4,701
Total	549,170	$429,531	$460,737	$407,323
Int. on "A" bonds.	(4½) $547,425	(3½) 495,775	(3½) 425,775	(3) 364,950

Office, 1 Nassau St., N. Y.—V. 71, p. 29, 84; V. 71, p. 288.

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per **plan** in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In Sept., 1900, there had been deposited all but about $3,527,500 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete £25.

DIVIDENDS—On "A" certificates, in 1898, April and May, 1899 paid £2 15s. 8d. p. c. and in 1900, £3 11s. 8d. Report for year 1899-00 in V. 71, p. 81. Address 85 Grace Church St., London, E. C.—V. 70, p. 584, 687; V. 71, p. 81.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.....	1892.	1893.	1894.	1895 to 1899.	1900.
Per cent.....	6½	6½	6	4 yearly.	5

BONDS.—The mortgage is for $1,660,000, of which $478,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

EARNINGS—5 months, { 1900.....Gross, $292,302; net, $125,761
July 1 to Nov. 30. { 1899.....Gross, 257,342; net, 105,637

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1899-1900...	$638,552	$255,185	$31,226	$131,804	$142,500	$12,107
1898-9.....	749,859	347,834	41,161	137,772	120,000	131,223

—V. 65, p. **679,** V. 69, p. 1012; V. 70, p. 280.

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mexican Ry., Lim. Concessions perpetual, except as to Pachuca branch.

DIVIDENDS since 1896, paid semi-annually, yearly rate given: On 1st pref., 1897, 4⅝ p. c.; 1898, May, 1⅞ p. c.; Nov., 2⅝ p. c.; 1899, May, 2⅜ p. c.; Nov., 3⅞ p. c.; 1900, May, 3 p. c.; Nov., 3¾ p. c.

EARNINGS.—Jan. 1 to Dec. 22, 1900, 11¾ months (Mexican currency), gross, $4,391,800; in 1899, $4,439,200. For 6 mos. ending June 30, 1900, gross, $2,345,054; net, $1,056,501; net revenue, £102,568; oth. inc. £4,823; deb. int., £60,000; div. (1⅞ p. c.), £47,889. For year ending Dec. 31, 1899, gross, $4,177,755, against $2,240,500 in 1898; net above operating expenses, $2,039,439; total net revenue, £212,779; deb. interest, £120,000; special fund, £5,000; div., 3 7/16 p. c., £87,797.

OFFICERS.—Chairman, William Newbold; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C. V. 66, p. 1001.

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, standard gauge, 31 miles, Tehuacan to Esperanza; total, 259 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.

EARNINGS.—Year ending March 31, 1900, gross, £76,778; net, £30,-987; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £86,240; charges £49,466; renewal and contingency fund, £5,000; div. (2 p. c.), £20,000; bal., £11,773. In 1898-9, gross, £64,662; net, £23,506. Jan. 1 to Dec. 22, 1900, 11¾ mos. (Mex. cur.), gross, $805,685 in 1900; $735,815 in 1899.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C. (V. 63, p. 229, **1112.**)

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 183 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, $6,000,000; par, $100; outstanding, Oct., 1898, $2,432,000. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—V. 69, p. **332.**

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles total main line, 496 miles. Branches owned and leased 1,147 miles; trackage Ill. Cen., 14 miles; total January 1, 1899, 1,657 miles. There are 258 miles of second track and 965 miles of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. Uses

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—(Concluded)								
Grand River Valley stock, rental in perpetuity	84	....	$100	$491,200	5	J. & J.	Jackson, Mich.	Jan., '01, 2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack.Lans.& Sag. stock, 3½ p.c. y'rly, guar.by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1,'01, 1¾
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	1,666,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu.p.&i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North.Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L.& Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)..c*	....	1871	500 &c.	577,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	.....	.....	323,375	10	J. & J.	Philadelphia.	Jan., '01, 5%
Milw. Benton Harb. & Col.—Consol. M., g., $900,000	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL Ry.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila.,Office, 119 S. 4th.	Jan.15,'01, 2½
Mineral Range—Con. M., $600,000, g., red. at 105.c	17	1891	500	(?)	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '01, 2
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.....	....	....	100	d4,000,000	5 in 1900	J. & J.	do do	Jan.15,'01, 2½
1st M., Minn. to Merriam Jc., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to Albert Lea, gold.c*	81	1877	500&c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn.& Dul., Minn. to White B.Lake, gold.'	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g.(Al. Lea to Fort Dodge)g.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort.on Southwestern exten., g. ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold.....c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st and refunding M., $25,000,000 ($18,000 p. m.)	283	1899	1,000	b7,800,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	.....	.....	.....	.....

a Of which $282,000 held in treasury June 30, 1900. b $200,000. c $274,500. d $39,600.

Illinois Central from Kensington into Chicago, 14 miles, under a perpetual lease. Control of the road was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is accorded all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1899, had reduced its charges $328,575; this sum is therefore credited to it before the division.

CAPITAL STOCK.—The stock has remained at same amount since 1895.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Jan.,'01
Per cent—	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &C.—The earnings of Can. So. are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses, except $70,000 set aside out of net revenue of 1898 as a special fund for 2d tracks.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In Dec., 1900, $16,435,500 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May.

Preliminary report for 1900 was in V. 71, p. 1267.

Year ending Dec. 31.	1900	1899.	1898.	1897.
Gross earnings	$16,615,000	$15,504,062	$14,046,149	$13,697,238
Op. exp. and taxes.	13,115,000	12,004,116	10,545,973	10,249,510
Net earnings	$3,500,000	*$3,499,946	$3,500,177	$3,447,728
Net, incl'g other inc.	3,541,000	3,544,624	3,544,854	3,492,347
Rentals paid	2,405,000	184,310	184,310	184,310
Interest on debt		2,229,975	2,235,625	2,230,714
Can. Southern share.	300,000	300,574	300,667	282,402
New second track	.....	65,000	70,000	.....
Miscellaneous	.....	10,326	.....	.....
Dividends	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus	$86,480	$4,919	$4,732	$45,401

*Operating expenses in 1899 include cost of 10,000 tons of new steel rail, $271,000 for bridges, $30,000 for equipment, etc.—V. 70, p. 942, 1291; V. 71, p. 864, 1013, 1267.

Middletown Unionville & Water Gap RR.—*(See Map N. Y. Susquehanna & Western.)*—Owns from Middletown, N.Y., to Unionville, N. J. State line, 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s, due Dec. 1, 1896 ($250,000), was extended at same rate to 1910. In year ending June 30, 1899, gross, $54,402; net, $19,810; charges, $22,317; bal., deficit for year, $2,507. In 1897-98, gross, $49,986; net, $19,922.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—See Denver & Southwestern Ry.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3, second track 3·8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1896 by Phila. & Reading *Railway;* rental $33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $83,767; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston. (V. 71, p. 751.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 46 miles; 2d track, 24 m.; total track, 148 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches, 14 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 35½ miles, opened Dec. 24, 1900; total, 63¼ miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895 paid dividends 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c. Stock, $393,400, par $100.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for $13,300 old bonds $7,000 with trustee. Loans and bills payable June 30, 1899, $218,500. Of tonnage in 1898-9, coal was 18 p. c.; lumber 16 p.c. and forest products 4 p.c.

EARNINGS.—For year ending June 30, 1899, gross, $182,584; net, $30,750; other income, $13,200; interest, etc., $29,638; bal., surplus for year, $14,311. In 1897-8, gross, $159,732; net, $40,049.

Minneapolis & St. Louis RR.—*(See Map.)*—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 140 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 629 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth (now Northern Pacific.)

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 140 miles, which was completed about July 1, 1900. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. Both classes of stock have equal voting power. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.
Preferred	3	3	3½	4½	5	Jan.,2½
Common		None.			1½	Jan.,2

On common, first dividend, July, 1900, 1½ p. c.; 1901, Jan., 2 p. c.—(V. 71, p. 1220.)

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the issue of first consols to $5,282,000, the amount now issued.

First refunding mortgage of 1899 is for $25,000,000, of which $5,100,000 sold as below stated, $2,500,000 issued to retire 1st pref. stock at par June 1, 1899, $10,000,000 reserved to retire underlying bonds and $7,200,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road. etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See full particulars in application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold $5,100,000 of new 4s to purchase 123 miles of road and to build and equip 140 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—5 mos., 1900	Gross, $1,381,804;	net, $610,066
July 1 to Nov. 30., 1899	Gross, 1,324,667;	net, 581,372

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 is given at length in V. 71, p. 907, 918; see also edit., p. 838.

Earnings—	1899-00.	1898-99.	1897-98.
Average miles operated	514	436	385
Passengers	$601,836	$494,031	$457,480
Freight	2,117,553	1,860,258	1,650,508
Mail, express, &c.	143,921	145,715	138,593
Total	$2,863,310	$2,500,004	$2,246,581
Net over taxes.	$1,163,922	$977,299	$878,665
Other income	200,266	140,903	112,703
Total net income	$1,364,188	$1,118,202	$991,368
Interest paid	892,540	659,540	580,540
Dividends	290,000	294,583	265,000
Rentals, etc	57,024	.....	.....
Bal. surplus for year	$124,624	$164,080	$145,828

Pres., (elected Oct., 1900), Edwin Hawley. V. 72, p. 87.

Minneapolis St, Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 58 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles In Oct., 1900, extension from Kulm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck; Rapid River Branch, Michigan, 25 miles, built in 1899; total, 1,298 miles.

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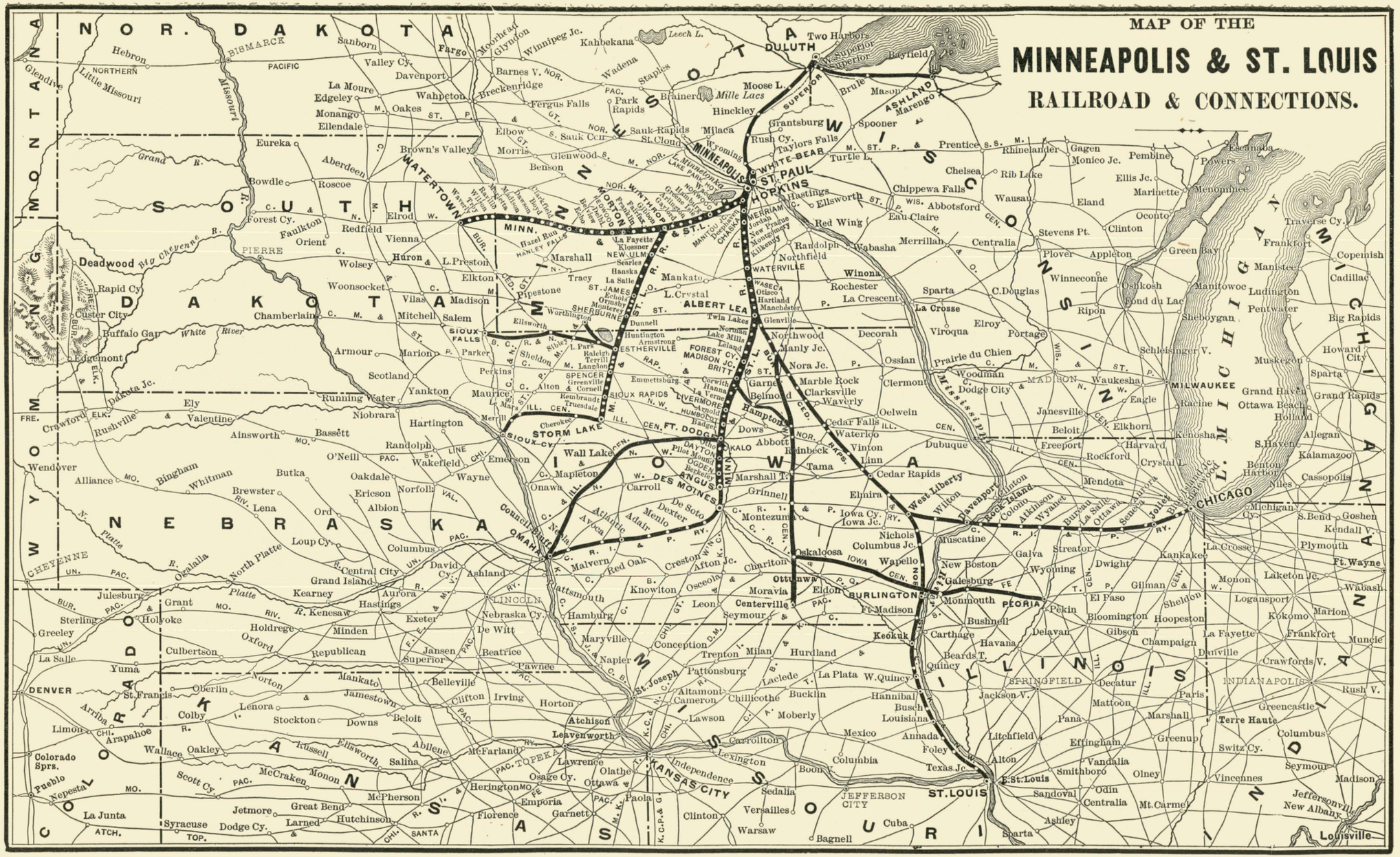

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie—(Concluded.)								
Minn. Sault Ste. Marie & Atlantic 1st M.g.Ce..c*	495	1886	$1,000	$8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	July 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m.Ce.c*	286	1886	1,000	3,082,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,278	1888	1,000	18,187,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. $5,000,000, g., int. gu..Ce	1,278	1899	1,000	3,500,000	4 g.	J. & J	do do	Jan. 1, 1949
Car trusts Oct. 31, 1900.....	....	....	.....	637,261	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($462,000 are 4s)c	....	1886	1,000	1,366,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry—1st M.g.,$200,000 s.f. IB.c*	20	1899	1,000	None Jul., '00	5 g.	J. & J	Boston.	July 1, 1919
Miss. River Hamb. & W.—1st M., gold, $400,000..c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock.....	....	....	100	55,181,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, $20,000 p. m...c*	....	1894	1,000	1,498,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., $4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., $500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Kan. City & Pacific 1st M., gold, assumed.....c	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m., g., p. & i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	386,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh. Sh. & So. 1st M., $20,000 p.m.g., gu., p. & i. (end.)c*	185	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
Missouri Midland Ry.—1st mortgage, gold. SSt.	9	1899	.....	142,000	5 g.	J. & J.	St. Louis, Mo.	July 1, 1949
Missouri Pacific—Stock, $70,000,000 authorized.	....	....	100	50,432,150	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1899, owned $7,066,600 common and $3,533,400 pref. stock, etc.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mort gage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. On June 30, 1900, $1,128,000 authorized to be issued on mileage then constructed were available for extensions and improvements.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—5 mos. } 1900. Gross, $1,923,391; net, $803,411
July 1 to Nov. 30. } 1899. Gross, 2,392,177; net, 1,314,020

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 645.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1899-00	$7,151,188	$2,596,605	$1,715,733	$880,872
1898-99	4,348,585	1,885,270	1,510,210	375,060

—(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645.)

Minnesota Transfer Ry.—Union road, owning 12·7 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 44·3 miles; total 57 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 m., included above, issuing $400,000 4s therefor. (V. 67, p. 956) Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67 p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jan., 1901, from Dyersville to Colesburg, Ia., 20 miles. To be completed early in 1901. Stock authorized, $100,000; outstanding, July, 1900, $20,000. President, James Prentice.

Mississippi River Hamburg & Western.—Hamburg to Luna, Ark., 41 miles. Completed in July, 1899. Stock, $400,000; all issued. Par of shares $100. President, L. A. Cole, 100 William St., New York.

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689
Junc. City, Kan., to Parsons.	158
Texas Jct. to Franklin Jct...	162
Ft. Worth to Houston, Tex..	327
Paola, Kan., to Sedalia, Mo..	86
Paola to Stevens, etc.....	150
Branches (10) to Mineola, etc.	444
Total owned... 2,016	

Operated—not owned.	*Miles.*
Henrietta to Wichita.....	18
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Galveston Hous. & Hend....	50
Total operated.....2,222	
Operated separately.	
Sherman Shrev. & Southern—Shreve. to Greenv., Tex., &c.	202

ORGANIZATION, &C.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1896, and K. C. & Pac. in 1900.—V. 63, p. 30; V. 71, p. 600.

Purchase of Sherman Shreveport & Southern was authorized in May, 1899, on condition that the road be extended from Jefferson, Texas, to Shreveport, 49 miles (operated from July, 1900), and from San Marcus to San Antonio, about 48 miles, the latter being under construction, and to be completed about May 1, 1901. V. 68, p. 977; V. 71, p. 600.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Boonville RR. Bridge Co. has $1,000,000 stock; and the M. K. & T. of Texas has $2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. —V. 69, p. 1148, 1346; V. 70, p. 76, 946.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard-gauging the line] are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., 1900, $39,718,000 had been listed, Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guar. on Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The *M. K. & T. in Texas* in August, 1892, filed a mortgage to secure $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The *Sherman Shreveport & Southern* mortgage is for $6,100,000 at $20,000 per mile; authorized, $3,300,000, of which $1,611,000 pledged under M. K. & T. mort. of 1890. Guaranty, V. 70, p. 329. Report of company for year ending June 30, 1900, V. 71, p. 1115.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1900, these aggregated $1,140,300, payable part yearly till Aug., 1905.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	*Net*	*Charges.*	*Balance.*
1900	$6,626,793	$2,396,837	$1,446,955	$949,882
1899	6,017,732	2,147,667	1,435,886	711,781

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1899 00.—V. 71, p. 599.

Year end. June 30.—	1900.	1899.	1898.	1897.
Aver. miles operated.	2,218	2,200	2,197	2,197
Passenger earnings.	$2,152,768	$1,943,123	$1,919,556	$1,818,188
Freight.....	9,886,995	9,394,922	9,559,000	9,107,207
Mail, express, etc...	586,749	592.289	568,680	552,919
Gross earnings....	$12,626,512	$11,930,334	$12,047,237	$11,478,314
Ope. exp. and taxes.	8,765,470	8,012,829	8,182,388	8,337,399
Net earn., inc. oth. in	¶$3,904,251	¶$3,979,093	¶$3,933,939	¶$3,277,915
Interest on bonds..	3,082,093	3,063,593	3,061,760	3,061,760
Rentals., &c.....	371,292	366,817	397,422	365,507
Balance.....	sr. $450,866	sr. $548,683	sr. $474,758	def. $14 9,352

¶ $43,209 in 1900 and $61,588 in '99. V. 71, p. 339, 544, 599, 1121.

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*
St. Louis to Omaha.....	495
Pleasant Hill to Joplin, Mo..	133
12 branches owned.....	450
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833	

Leased lines and trackage.	*Miles.*
Boonville St. L. & Southern...	44
Verd. Valley Ind. & West.....	81
Leroy & Caney Valley.....	52
Kansas City & S. W.....	48
Trackage to St. Joseph, etc....	27

Total Mo. Pacific and branch lines..... 3,163

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1900, 5,324 miles. In 1900 extension built from Cornell, Kan., to Webb City, Mo., 40 miles.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U P. in 1898-99. See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry., Kansas City, Mo., to Virginia, Neb., including 12 miles trackage and branches. V. 71, p. 1121. As to Texas & Pac., see below.

DIVIDENDS—	1881.	'82.	'83 to '87.	'88.	'89.	'90.	'91.
Per cent...	6	6¼	7 yearly.	5¼	4	4	3 since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; $2,636,000 are pledged for gold bonds of 1900 and $7,000,000 outstanding.

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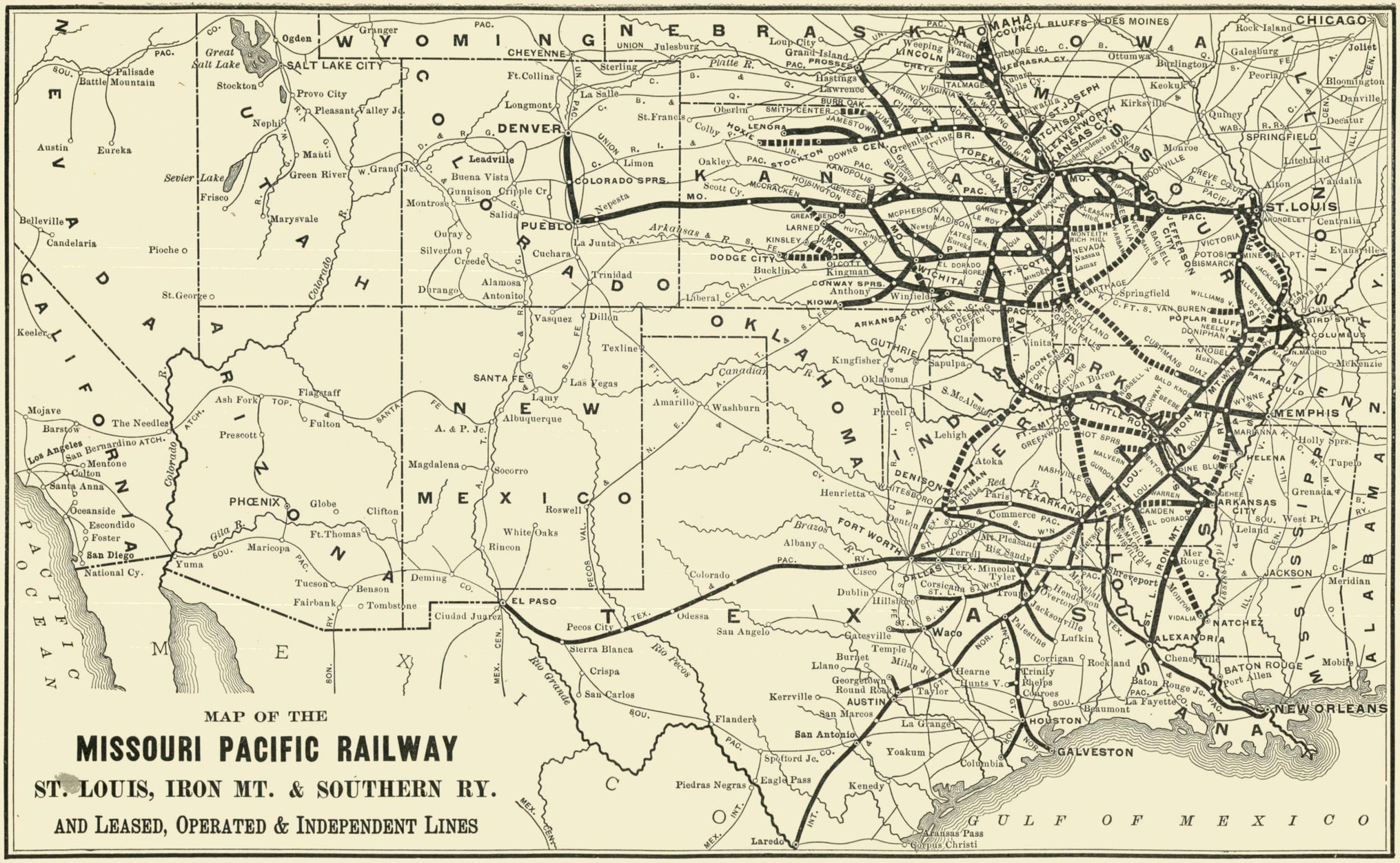

JANUARY, 1901.]

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded)								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	$500&c.	$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold..c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Debentures (col. tr.) g., $15,000,000 (V.70,p.894)	....	1900	1,000	12,000,000	5 g.	-----	----------	1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M.,g.,guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
Gen. consol. & l. gr. M. ($45,000,000) g....Me.c*	1,428	'81to'7	1,000	a35,724,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.Mp...c*	1,428	1899	1,000	23,090,800	4 g.	J. & J.	do do	July 1. 1929
Car trusts June, 1900, due 10 per cent yearly..	....	....	------	349,000	6	Quar'ly.	do do	1901-1905
Baring Cross BridgeCo.,1st m.,gold,red. to 6p.c.	....	1873	------	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M.,land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p.&i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	J. & D.	London, Eng.	Dec. 1, 1900
Prior lien, gold, $600,000.....Ce.c	149	1895	*200, 1,000*	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
Mort., incomes, 4% to July 1,'99, $1,200,000.Me.c	149	1895	*200, 1,000*	1,200,000	2 in 1898	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M.,g.,$4,000,000.Ce.c*	50	1896	1,000	1,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text.	.....	N. Y. Office, 11 Pine St.	Feb.28,'98,1%
1st M.,Mob. to Col. (prin. gold,int. lawful money).c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten.,Colum. to Cairo & branch,gold..c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f...c	527	1888	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st mort., $4,000,000, gold..c*	189	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par..G.c*	....	1900	1,000	2,141,000	4 g.	Q.—F.	New York.	May 1, 1930
St. Louis & Cairo 1st mort., gold, int. guar.....c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh.1st M., $200,000, gu.,p.& i.,g.F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).....	....	'94-'99	1,000	683,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1919
Equipment trusts "A" & "B" (V, 71, p. 749), s. f.	...	1899	1,000	1,000,000	5	Q.—F.	do do	1919
Mob. & Malone—1st M.,$15,000p.m.,g.,gu.p.&i.(en.)c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	1,000	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

a Only $35,716,000 of this listed on N. Y. Stock Exchange in July, 1900.

GENERAL FINANCES.—In Dec., 1900, $22,267,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.)

The stockholders voted on July 16, 1900, to authorize an issue of $15,000,000 twenty-year 5 per cent gold bonds, of which $12,000,000 were sold to reimburse the company for capital expenditures and to retire obligations bearing from 5 to 6 p. c. interest, including $6,712,000 five p. c. gold funding notes, the security for which now supports the new gold bonds. The debentures are convertible into stock, dollar for dollar, at the option of the holder. V. 70, p. 894, 997.—V. 71, p. 492.

EARNINGS.—Jan. 1 to Dec. 31, (12 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $30,487,034 in 1900; $28,079,820 in 1899.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1899 was in V. 70, p. 527. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1899 includes: Dividends American Refrigerator Transit Co., $25,729, Pacific Express Co., $144,000; premium from sale of bonds, $860,000; int. on funding notes, $24,750; sleeping car earnings, $84,121. Earnings for year ending June 30, 1900, were in V. 71, p. 864.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated	4,938	4,938	4,938
Total earnings	$28,079,820	$26,744,822	$24,805,451
Net earnings	8,447,707	7,572,254	7,351,340
Other income, &c	1,914,328	835,435	826,271
Total net income	$10,362,035	$8,407,689	$8,177,611
Interest paid on bonds	$5,696,750	$5,346,195	$5,437,288
Rentals and taxes	1,412,441	1,410,817	1,408,899
Sundry accounts	2,096,172	470,778	836,303
Divs. on St. L. & I. M. & So. stk	515,745	-------	-------
Balance	sur. $640,927	sur. $1,179,899	sur. $495,121

Excluding Iron Mountain and other auxiliaries, the report shows:

Year ending Dec. 31—	1899.	1898.	1897.
Miles operated December 31	3,164	3,164	3,164
Gross earnings	$11,159,726	$14,111,277	$12,985,165
Net earnings	$3,099,027	$3,269,287	$3,246,934
Dividends, interest, &c., received.	1,236,375	790,580	787,852
Total net income	$4,335,402	$4,059,867	$4,034,786
Interest on bonds	$3,058,438	$3,058,438	$3,058,437
Taxes, rentals, &c	877,092	993,782	882,534
Balance for year	sur. $399,872	sur. $7,647	sur. $93,815

—V. 70, p. 894, 997; V. 71, p. 135, 492, 864, 1067, 1121; V. 72, p. 87.

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1900, 1,773 miles.

In Dec., 1900, holders of $22,267,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520. 572, 619, 725, 774.

STOCK.—Stock was $25,787,730, of which $25,732,935 Jan. 1, 1900, was owned by Missouri Pacific—mostly acquired in 1881. The stockholders voted in 1899, to increase the stock to $80,000,000. V. 69, p 27.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. In Jan., 1899, $12,500,000 gen. consol. 5s were sold, the proceeds being used towards the retirement of a like amount of underlying bonds called and paid at 105 on or before Aug. 1, 1899, leaving the gen. 1st consols a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27; V. 70, p. 997.)

The $4,723,000 five per cent gold funding notes were called and paid July 30, 1900. V. 70, p. 1292.

ANNUAL REPORT.—Report for 1899 in V. 70, p. 528, showed:

Year ending Dec. 31—	1899.	1898.	1897
Gross earnings	$13,806,118	$12,633,545	$11,820,285
Net earnings	5,029,581	4,302,966	4,104,405
Other receipts	997,051	44,856	38,415
Total net income	6,026,632	4,347,822	4,142,822
Interest on bonds	2,638,313	2,287,758	2,378,850
Taxes, bridge exp., rent'ls, &c.	3,147,264	887,821	1,362,667
Balance for year	sur. $241,055	sur. $1,172,243	sur. $401,304

—V. 69, p. 27; V. 70, p. 329, 947, 997, 1292; V. 71, p 1121.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Earnings now included in those of Southern Ry. Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

EARNINGS.—11 months, to May 31. (last report) 1899.....Gross, $359,226; net, $86,639 1898.....Gross, 336,886; net, 76,247

Report for 1897-8, in V. 67, p. **1306**.—V. 71, p. 1013; V. 72, p. 137.

Mobile Jackson & Kansas City RR.—Projected from Mobile, Ala., northwesterly, to Jackson, Miss., a total of 186·5 miles. In Apr., 1900, 50 miles from Mobile to Merrill were in operation, on which $1,000,000 of bonds had been issued. Stock, $4,000,000; issued July, 1900, $1,000,000; par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. Report for year ending June 30, 1900 was in V. 71, p. 232, showing (50 miles), gross, $114.363; net, $56,990; in 1898-9, gross, $53,489; net, $26,810. Pres., F. B. Merrill.—V. 71, p. **232**.

Mobile & Ohio RR.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1900, were 312,841 acres, valued at $183,124.

GENERAL FINANCES.—The "Montgomery Division" from Columbus, Miss., to Montgomery, Ala., 167·2 miles, with branches, 21·3 miles, has been completely operated as part of M. & O. RR. system since July 1, 1899, $4,000,000 bonds having been issued thereon—see V. 65, p. 736, and V. 66, p. 709, 1045; also V. 69, p. 332; V. 71, p. 749. As to acquisition of St. Louis & Cairo stock in 1900, see "BONDS."

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898.—V. 66, p. 184.

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,000; par, $100. The voting power on $4,967,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the *general mortgage of* 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the $10,500,000 authorized, the amount canceled by sinking fund to June 30, 1900, was $1,028,500 and $5,400 in trust. Mortgage abstract, V. 47, p. 83. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application.—V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,170,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock on the basis of 33⅓ per cent of bonds for par of the stock; the residue of the loan will be issuable only for additional property and equipment. All dividends on St. Louis & Cairo stock in excess of amount required to be paid as interest on the outstanding bonds is to be paid into a sinking fund for the redemption of the bonds.—V. 70, p. 532. In Dec., 1900, $6,454,200 of the St. Louis & Cairo stock had been exchanged. V. 71, p. 749.

REPORT.—Report for 1899-00, in V. 71, p. 749, showed, including the Montgomery Division, 188 miles, in 1900.

Year end'g June 30—	1900.	1899.	1898.	1897.
Miles operated	876	688	688	688
Total gross earnings	$5,996,731	$4,531,153	$4,207,319	$3,867,858
Net earnings	1,663,105	1,451,631	1,300,745	1,283,895
Net, incl. oth. income	1,756,273	1,451,631	1,300,745	1,283,895
Interest and rentals	1,418,645	1,144,527	1,074,880	1,060,126
Balance, surplus*	$337,629	$307,104	$225,865	$223,769

* Equipment and new construction (additional to operating expenses) cost $204,450 in 1896-7; $180,697 in 1897-8; $271,748 in 1898-9; $314,990 in 1899 0. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—V. 71, p. **749**.

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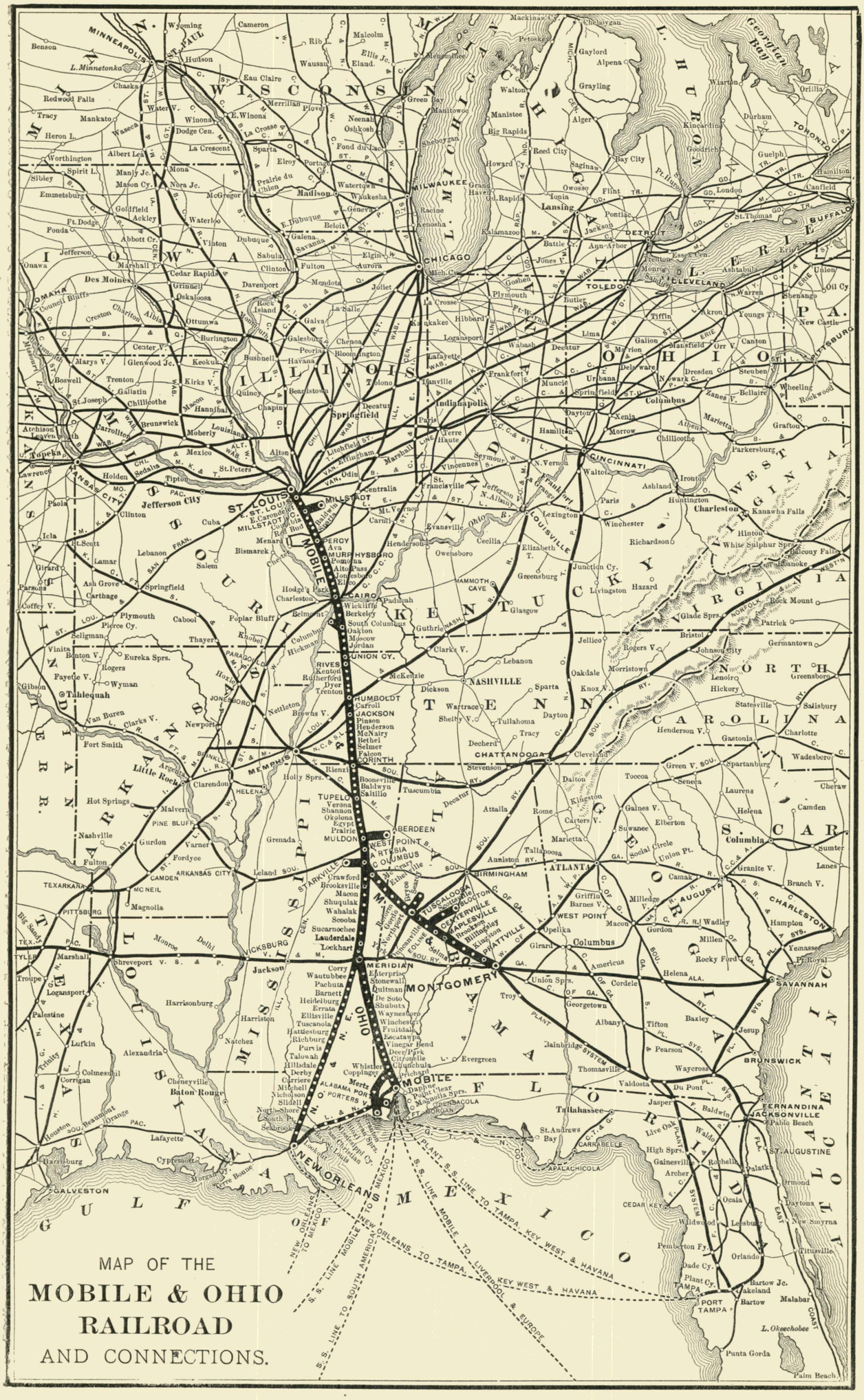

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See Great Northern.								
Montana RR—1st M., g., $2,000,000.....C.c*	100	1900	$1,000	$2,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.-1st M., $200,000, lawful money.c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West.—Constr. M., gold, $350,000, ext.	....	1898	100 &c.	350,000	6 g.	M. & S.	In default.	Sept. 1, 1900
Morgan's La. & Texas—1st M. (N Or. to Morgan C.).c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1,'01, 3½
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st refunding mortgage, g., $3,500,000..... F	....	....	.....	Text.	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.....	....	Var'us	.....	2,320,000	4,4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1900, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J.& J.15	Phila., Read'g Term'l.	Jan. 15,'01, 6%
Muscatine No. & So.—1st M., $450,000 gold.....N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold..	37	1886	1,000	750,000	5 g.	J. & J.	Jan., '99, pd. Jan., 1901	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	95,000	4	F. & A.	R.I.Hosp.Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov, '00, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000).....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906) c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906&'23
1st mortgage on Centreville Branch, gold.....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	400,000	6	J. & J.	do do	Jan. 1902 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. Us.c*	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. ($520,000), $26,000 due y'rly, g.c.	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '02-'20

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all

History, Lease, Etc.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. Dividend on incomes: 1896, 2 p. c.; '97, 1 p. c.; '98, 2 p. c.; '99, 3 p. c.; 1900, 3½ p. c. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, issuing in lieu thereof 2d mort. guar. gold 4s. V. 56, p. 501. Bonds, see V. 56, p. 782. Year ending June 30, 1900, gross, $870,141; net, $279,582; first charges, $132,704; int. on incomes (3½ p. c.), $136,500, bal., sur., $10,378.—V. 71, p. 544.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. In Dec., 1899, B. & O. acquired substantially all of the $1,300,000 stock (par $100), and the coal bonds were reduced to $1,000,000. Car trust 6s, principal July 1, 1900, $513,500. Bills payable Jan. 1, 1900, $12,679.

Earnings.—Report 1899 in V. 70, p. 1092, showing, gross, $288,910; net, $111,635; int., taxes, etc., $42,318. Earnings from Apr. 1, 1900, included in those of B. & O.—(V. 70, p. **1092.**)

Montana RR.—Lombard, Mont., to Harlow, 100 miles. Stock authorized, $2,500,000; issued, $1,574,000; par of shares, $100. Of the bonds $999,000 are stamped redeemable at 105 and interest on 6 months' notice. The $1,500,000 first consols, dated July 1, 1896, were redeemed by the new issue. President H. D. Moore, Philadelphia, Pa.; Sec., W. J. Fuchs, Helena, Mont.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont. V. 71, p. 1167.

Monte Cristo Ry.—V. 71, p. 492.

Monterey & Mexican Gulf RR.—Owns road completed in Aug ust, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

In April, 1900, the Hidalgo & Northeastern RR., City of Mexico to Pachuca, 68 miles, was reported as purchased by the same interests.

History.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 9/10 shares, each share representing $1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 33/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. V. Stoclet, President, Brussels, Belg.; Coudert Bros., 100 Broadway, N. Y., attorneys.

Earnings.—9 mos. end. Sept. 30, 1900, gross, $1,045,447, against $961,084 in 1899. Year ending Dec. 31, 1899, gross, $1,294,404 (Mex. cur.); net, $321,221.- (V. 66, p. 82.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—V. 69, p. 695; V. 71, p. 182, 236, 437.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—Road—Owns Algiers to Cheneyville, 205 miles; branches, 89 miles; trackage to Alexandria, 24 miles; total railroad lines, 318 miles; steamship lines and ferries, 3,176 miles.

Organization.—The Southern Pacific Company, on June 30, 1899, held $14,995,000 of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses.

Earnings.—5 months, 1900...Gross, $3,248,979; net, $1,210,530
July 1 to Nov. 30. 1899...Gross, 3,056,783; net, 1,060,156
In year ending June 30, 1899, gross, $6,676,690; net, including other income, $2,608,200; surplus over charges, $1,736,430; net due co. under lease to So. Pac., $811,991. 1897-8, gross, $5,677,420.

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

Lease.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

Bonds.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, the remaining $11,032,000 being applicable to additions and improvements. The first issue will be approximately $7,000,000.—V. 70, p. 480, 477; V. 71, p. 1167.

Earnings.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After the payment of rental, in '99, $972,000; in '98, $1,784,000.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Pres., Walter M. Gorham, Phila., Pa.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan., 1899, was paid in Jan., 1901. Earnings for year ending Dec. 31, 1899, gross, $139,067; net, $46,072; interest on bonds, $37,500.—V. 72, p. 45.

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn Midland, 136 miles,) of the Louisv. & Nashv. for 99 years, but the lease was not ratified by the stockholders until Sept. 12, 1900, its earnings being kept separate until July 1, 1900 (see V. 71, p. 544, 664, 864.) Middle Tenn. & Ala., Shelbyville, Tenn., to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 36 miles, was completed July 1, 1900; balance building—V. 67, p. 748; V. 69, p. 807. Total operated July 1, 1900, 1,195 miles.

Organization.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320; V. 71, p. 664. In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock, giving in exchange one share of L. & N. stock for two shares of the N. C. & St. L.—V. 70, p. 740.

Dividends since 1887.	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The Feb., 1899, dividend was passed, surplus earnings to be used for additional equipment and reduction of floating debt; no dividends since to Jan., 1901.—V. 68, p. 187.

Bonds.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

General Finances.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1900, $1,366,925.

Latest Earnings.—July 1 to Nov. 30 (5 months) on 1,195 miles, including Memphis & Paducah division in both years:

5 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1900	$3,217,780	$1,123,278	$804,706	$318,572
1899	3,001,272	1,045,465	769,310	276,155

Annual Report.—Report for 1899-00 in V. 71, p. 643, 662.

Year ends June 30.	1900.	1899.	1898.	1897
Mileage end of year	935	935	905	904
Gross earnings	$6,487,318	$6,081,766	$5,646,549	$5,116,118
Net earnings	2,246,734	1,982,059	1,982,724	1,911,448
Investments, etc.	26,178	30,482	... .	....
Net income	$2,272,912	$2,012,541	$1,982,724	$1,911,448
Int. on debt and tax.	$1,262,005	$1,203,391	$1,102,187	$1,088,420
Rental W. & A. RR.	422,268	422,268	420,012	420,012
Dividends	... .	(1) 100,000	(4) 400,000	(4) 400,000
Miscellaneous	42,731	32,347	.....	....
Balance	sr.$525,908	sr.$254,535	sur. $60,525	sur.$3,015

—V. 71, p. 286, 544, 643, 662, 864, 1220; V. 72, p. 87.

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—V. 68, p. 928; V. 69, p. 1012.—V. 70, p. 1195.

Nashville Florence & Sheffield Ry.—Merged on July 1, 1900, in the Louisville & Nashville.—V. 71, p. 646.

Nashville & Knoxville RR.—Lebanon to Monterey, Tenn., 79 miles; branch, Junction to Carthage, Tenn., 7·8 miles; total, 86·8 miles. Stock outstanding, $371,000; par, $100. President, A. J. Crawford, Terre Haute, Ind., Sec. & Treas. J. A. Crawford, Newcastle, Pa.

National Docks Ry.—In Dec., 1899, property was purchased by Lehigh Valley RR. V. 72, p. 141.

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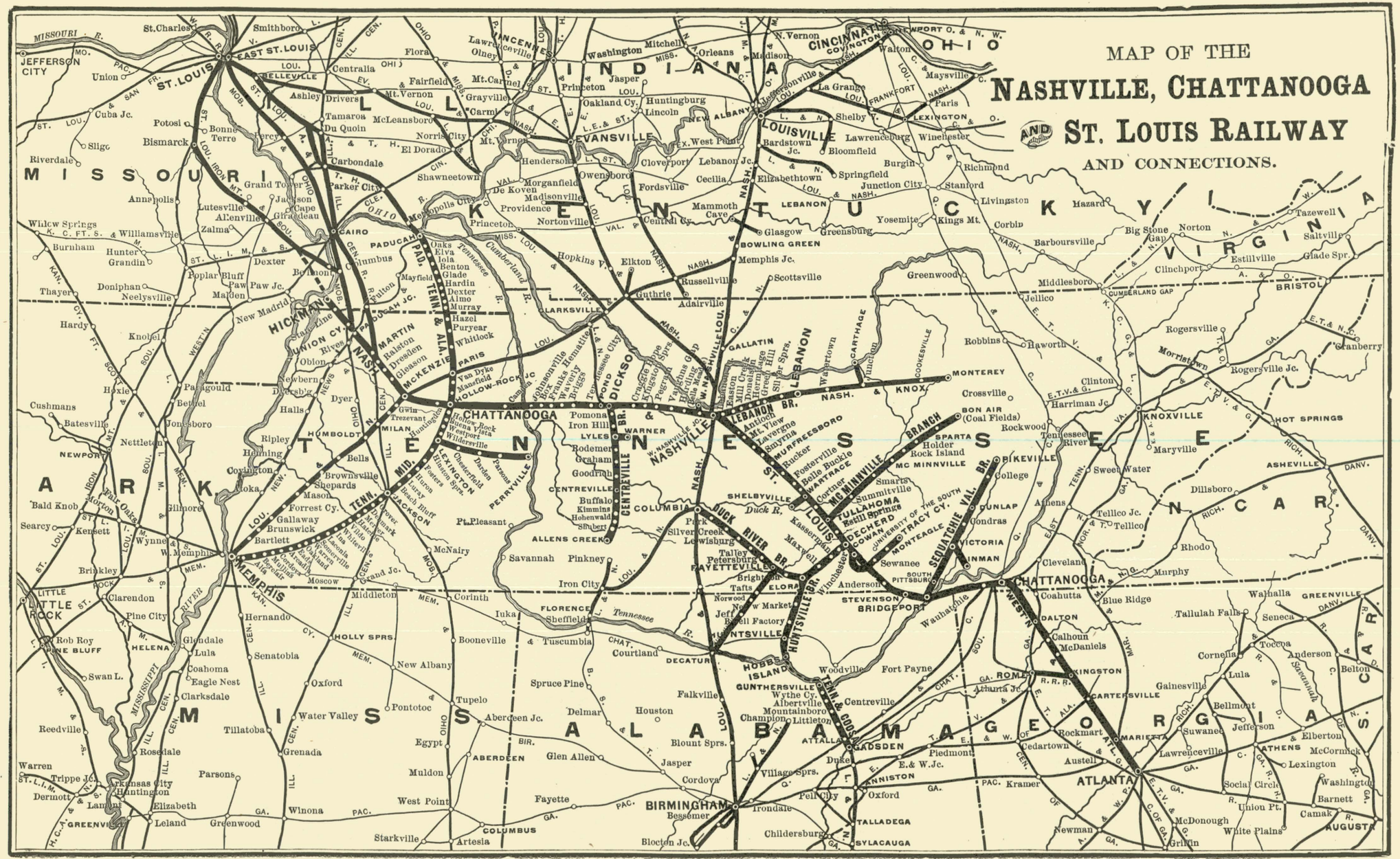

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	$25	$3,567,382	7½	J. & J.	Nashville.	Jan., 1901, 3¾
Nashville & Knoxville—1st mort. for $2,000,000..c*	87	1888	1,000	1,577,000	6	M. & N.	N. Y., Mercantile Tr.Co.	May 1, 1918
Nashville Florence & Sheffield—See Louisville & Nash								
National Docks Railway—Stock	....	....	.....	3,854,000	6 in '98-9	.....	.....	.....
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept.,'00, 2½%
Nevada—Calif.—Oregon.—1st M. $1,500,000, gold.	130	1899	1,000	500,000	6 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non-cum., inc.. (s. f.).Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bonds.	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st mort., cur..c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep.& Tr.Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons.M., $17,500,000, g., gu.,p.& 1., end.Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N.Y.& N.E. Boston Term. 1st M. for $1,500,000.c*	....	1889	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Jersey Junction—1st. M., guar., $4,000,000.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—See Erie RR. Co.								
New London Northern—Stock	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1901, 2¼
Consolidated M., now 1st M. ($688,000 are 4s) .c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N.Mex.Ry. & Coal—Col. tr.g.($3,000,000) red.105.N	165	1897	1,000	2,826,000	5 g.	A. & O.	N. Y.,N. Y. Sec.& Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar...N	36	1898	.....	300,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock Island, 1st M., $2,500,000, g., gu.	....	1901	.....	(!)	5 g.	J. & J.	.....	1951
New Orleans & North Eastern—Prior lien M., gold.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	196	1881	1,000	5,000,000	6	J. & J	N.Y., Müller, Schall&Co.	Jan., 1911
N. O. & Northwest'n—Coll. trust M., g., $500,000.Ce	102	1898	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1908
New Orleans & West.—Receiver's ctfs., $400,000...	....	1898	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1900
1st Terminal mortgage, $2,000,000, gold. Mo.c*	....	1895	1,000	1,650,000	5 g.	J. & J.	Jan.,'97, coup. last paid	July 1, 1946
2d mortgage, $2,000,000, gold	....	1897	1,000	1,000,000	4 g.	March.	.....	March 1, 1900
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct.1,'99,1¼%
1st M., $1,500,000, g., s. f. guar. p. & i. end by Pa.	Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N.Y.,Farmers L.&T.Co.	July 1, 1945

National Ry., Tehuantepec.—V. 70, p. 125, 633; V. 71, p. 342.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Termo, Cal., 130 miles, in operation, of which Amadee to Termo, 50 miles, operated from July 1, 1900. Projected thence to and through Oregon. Stock, common, $1,450,000,; preferred, $750,000, all outstanding. Year 1898-9, gross, $87,327; net, $19,978. Pres., D. C. Moran, 54 Wm. St., N. Y.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock. $750,000; par $100. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co, Jersey City, N. J. Earnings for 1899-00, gross, $31,341; net, $2,069; no interest paid by railroad.

Newark Somerset & Straitsville RR.—Sold to B. & O. See V. 67, p. 1106; V. 70, p. 76, 230, 430, 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1900, $226,000 coll. trust 5s; $1,164,500 income 6s, and $39,000 of 5 p. c. real estate M. notes. In year ending June 30, 1900, gross, $163,000; net, $45,874; other income, $314; interest, taxes, etc., $19,802; bal., surplus, $26,836. V. 65, p. 568.

New Castle & Shenango Valley RR.—See Sharon Ry.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	*Miles.*	*Leased, etc., lines. (¶ See this Co.)*	
Boston to Hopewell Junc, N.Y.	214	*Norwich & Worcester RR.¶	72
Wicopee to Fishkill Landing	2	Rhode Island and Mass. roads.	14
Providence to Willimantic	58	Rockville RR.	4
Newton to Woonsocket, R. I.	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR.¶	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	29
Double track	114	Total	536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

History.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except $52,500 of the $20,000,000 common and $71,500 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

Bonds.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 consols. are reserved to retire firsts.

Report.—Earnings since lease included in those of N. Y. N. H. & H. RR. Report for 1897-98 in V. 67, p. 897.—V. 69, p. 1012.

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

Earnings—Year ending June 30, 1899, gross, $298,956; net, $62,524; interest, etc., $59,520; balance, $3,004.—(V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

Leased for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

Dividends.—1888 to Jan., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Jan., 1901 (inclu.), 2¼ p. c. quar. (9 p.an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 36 miles. Completed Oct. 1, 1899.

In Dec., 1900, the El Paso & Rock Island RR. was incorporated with $2,500,000 stock, to be owned by the N. M. Ry. & Coal. and $2,500,000 five per cent 50-year bonds, to extend the road from White Oaks, N. M., to Santa Rosa, 130 miles, at a connection with an extension to be built by the Chic. Rock Isld. and Pac., with which a close traffic agreement has been made. V. 71, p. 1219.

Securities.—Stock, $4,000,000, of which $1,000,000 pref. The coll. trust 5s are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. The Alamogordo & Sacramento bonds and those of the El Paso & Rock Island are to be guaranteed. See above. Net earnings for 6 mos. ending June 30, 1900, $170,695; int. on bonds, $75,000; bal., sur., $95,695. New York office, 66 Broadway. (V. 66, p. 337; V. 71, p. 1220.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 85 are 60 and 110 are 75 lb. steel rails. Stock $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st 6s are held by Ala. New Orleans Texas & Pac. Junc. Ry., to which was due July 1, 1900, $1,103,258 on coupon and $1,069,518 on other acc'ts.

Earnings.—In 1900, Jan. 1 to Dec. 31 (12 months), gross, $1,932,968, against $1,694,789 in 1899. Report for 1899-00, V. 71, p. 910.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1899-00	$1,856,200	$519,615	$1,004	$379,200	$139,411
1898-99	1,545,686	399,591	9,214	379,200	sur. $11,177

—V. 71, p. 751, 910.

New Orleans & Northwestern Ry.—Owns from Natchez, Miss. to Bastrop, La., 102 miles. In Dec., 1900, extension from Bastrop to Arkansas State line, 17½ miles, reported to be proposed. Stock, paid in, $4,500,000; par $100. In March, 1898, receiver was discharged. The coll. tr. 5s are secured by deposit of the old first mortgage 5s in trust. For year 1899: Gross, $171,142; net, $42,535, other income, $15,369; int., $25,000; taxes, $7,527; bal., $25,377. (V. 67, p. 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

Receivership—W. C. Dotterer, receiver. V. 68, p. 1182. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In 1899, issued $400,000 rec'vers' ctfs. (V. 67, p. 320.) Stk., $6,000,000; par, $100.

Reorganization Committee.—Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Q. Whitney. Depositary, Colonial Tr. Co., N. Y.

Plan.—Their plan, dated Aug. 1, 1899, in V. 69, p. 440, was modified in Aug., 1900, by eliminating the portion providing for the issue of new securities in exchange for those of the old company. V. 71, p. 236, 288. Offered at auction Nov. 17, 1900; upset price $100,000, in addition to the receiver's certificates, etc., of $600,000, but not sold. —(V. 71, p. 751, 809, 1067.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock.

Earnings.—For year 1899, gross, $153,151; net, $121,675; interest, $63,000; balance, surplus, $58,675. (V. 63, p. 1159.)

N. Y. & Brooklyn Union Transportation.—V. 70, p. 280.

N. Y. Brooklyn & Jersey City R. T. Co.—V. 71, p. 864.

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

Lease, Etc.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

Bonds.—The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles, Stock, $4,000,000, par $100.

Lease, Etc.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

	Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30. 1899-0	$1,146,575	$417,995	$319,563	sur. $98,432
Year to June 30. 1898-9	974,855	372.821	319,629	sur. 53,192

—(V. 69, p. 384, 1061; V. 70, p. 995; V. 71, p. 390, 1056.)

New York Central & Hudson River RR.—(*See Map.*)—

History, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. In 1899-00 their earnings were reported separately, but the $3,827,521 dividends on their shares held by the Central chiefly caused the large increase in "other income," compared with 1897 98, offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in the stock of the Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049.

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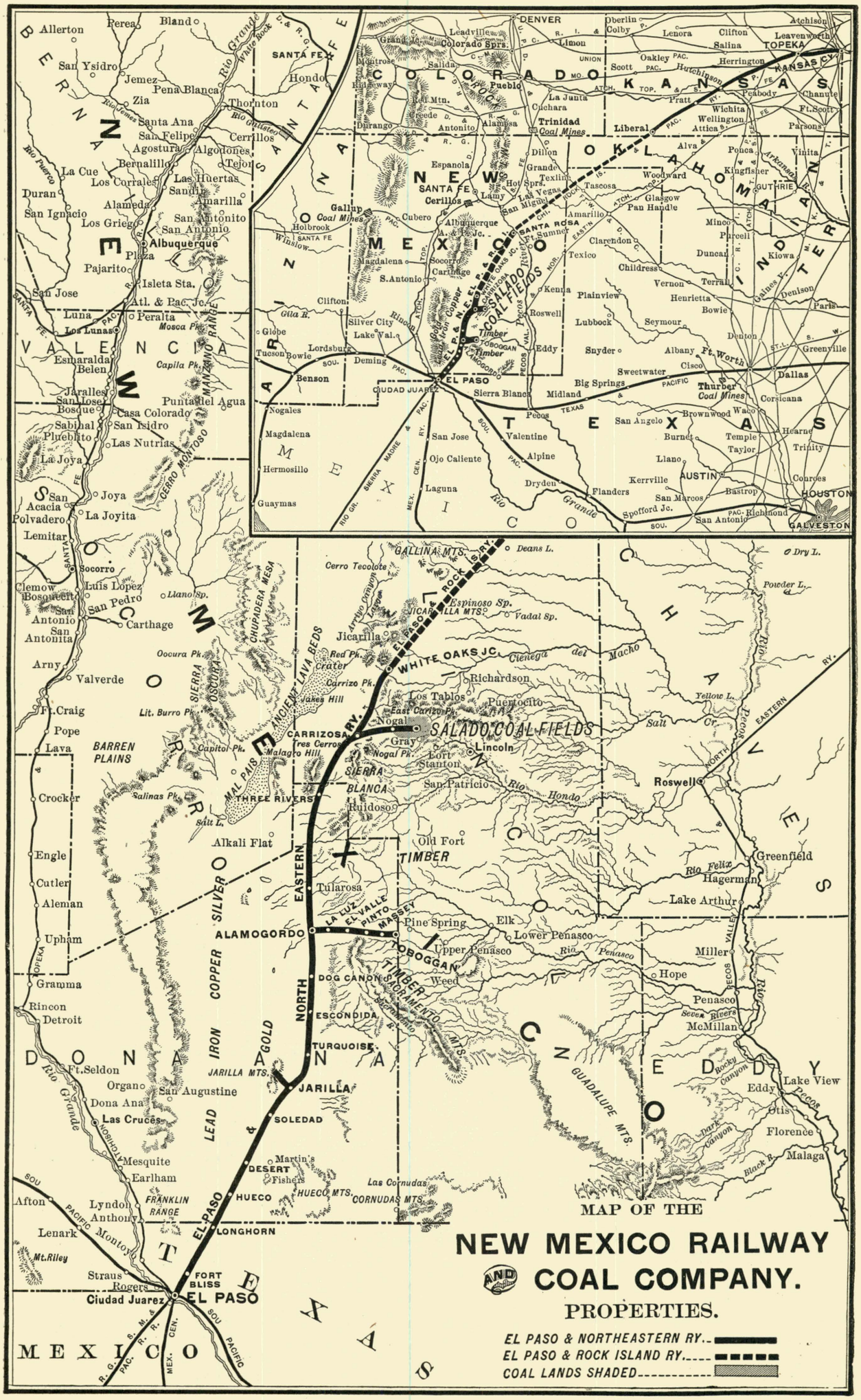

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*--Principal, When Due. *Stocks*—Last Dividend.
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	$350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct.,'00, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I....c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Canada—1st M., sterling, guar. D. & H..c*	151	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	115,000,000	5 in 1900	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan.15,'01,1¼
N. Y. C. & H., 1st mort.... { $30,000,000 / £2,000,000 } coupon or reg.	819	1873	1,000	a18.481,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
	819	1873	1,000	a5,858,495	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,733,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly	819	1884	1,000&c	a4,751,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } secured		1889	1,000&c	a657,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort.		1890	1,000&c	a5,485,000	4 g.	J. & D.	do do	June 1, 1905
Refund.M., $100,000,000, g.Ce } of 1897.		1897	1,000&c	37,350,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk.G..c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk..G	....	1898	1,000&c	18,900,825	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease.....	....	1900	.....	5,500,000	3½	J. & J.	do do	July 1, 2000
N Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mar.1, '01, 2%
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	5 in 1901	March.	do do	Mch .1, '01, 5%
1st mortgage gold, sinking fund not drawn..c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly Ce.	....	1892	1,000	120,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" g. $23,000 due yrly Feb.15.,Ce.c&r	....	1896	1,000	258,000	5	F.&A 15	do do	Yearly to 1911
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 11½ to 12 p.c., 8% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Apr.1, '01, 2%
Preferred stock, 11½ to 12 per cent, 8% guar....	145	....	50	1,343,950	See text.	See text	do do	Apr.1, '01, 2%
Refunding M. (now 1st), $12,000,000, g...Ge*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan. '01, 1¼%
1st mortgage, guar. by Delaware Lack. & West..c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortgage, guar. by Del. Lack. & West..c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for $5,000,000), gu. p. & i..	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								

a As reported Jan., 1901: the amount out standing when refu nding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

The Boston & Albany RR., 394 miles, was leased in 1900 for 99 years at a guaranteed rental of 8 per cent per annum on the $25,000,000 B. & A. stock in quarterly instalments, giving a through line to Boston to the Central system. Possession was taken Nov. 10, 1900. V. 69, p. 78, 492, 695; see also V. 69, p. 178, 228, 333, 694; V. 71, p 502, 698. In Aug , 1900, improvements of Weehawken, N. J., terminals were proposed, at a total expenditure of between $3,000,000 and $4,000,000, distributed over a considerable period. V. 71, p. 437.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*
New York to Buffalo	442
Branches	378
Lines leased. ¶ See this co.	
West Shore ¶	495
Troy & Greenbush ¶	6
Spuyten Duyvil & Pt. M ¶	6
New York & Harlem ¶	136
New Jersey Junction ¶	5
Rome Watertown & Og. ¶	624
Mohawk & Malone ¶	182
Carthage & Adirondack ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ¶	61
Boston & Albany	394
Fall Brook Ry., etc ¶	241
Beech Creek RR. ¶	160
Wallkill Valley	33
Total in earnings	3,222
Controlled—Operated separately.	
Lake Shore & Mich So	1,413
Michigan Central	1,658
N. Y Chic. & St. Louis RR. ¶	513
Lake Erie & Western. .... ¶	725
Northern Ohio ¶	165
"Big Four" System ¶	2,234
Dunkirk All. V. & Pitts.... ¶	91
Pitts. & Lake Erie system.. ¶	180
St. Lawrence & Adirondack ¶	56
Terminal Ry. of Buffalo	12
Pittsburg & Eastern	11

Total owned and controlled Dec,1, 1900 (298 miles 4-tracked) 10,280,

As to extension to Karthaus, etc., Pa., see V. 71, p. 1121.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. The $15,000,000 additional stock, issued April 2, 1900, for new rolling stock, increased the outstanding issue to $115,000,000.—V. 69, p. 906, 1103, 1248; V. 70, p. 532; V. 71, 502.

DIVIDENDS since 1890. Per cent. '91. 4½ '92. 5¼ '93. 5 '94. 5 '95. 4¼ '96 to '98. 4 yearly. '99. 4 1900. 5 1901. Jan., 1¼
Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.—

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1900 3½s of 1897 had been issued to retire about $31,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 in its 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 1900, $30,671,479 old bonds had thus been retired; saving in charges by refunding in 1899-00, $512,776.—V. 71, p. 502.

In Dec., 1900, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,435,500 of Mich. Central stock, leaving $2,302,500 still outstanding.

On April 2, 1900, $15,000,000 stock, sold to stockholders at par, was issued for new equipment. V. 69, p. 906, 1103, 1248; V. 71, p. 502. On Nov. 10 1900, Boston & Albany RR. was taken over under lease.

In 1899-00 purchased stock in Clev Cin. Chic. & St. L., Ches. & Ohio and Lake Erie & West. at a cost of $8,843,476, on account of which were outstanding $6,461,037 bills payable on June 30, 1900 V. 71, p. 502, 505. Late in 1900 this stock was transferred to the Lake Shore.

Average train load for entire system, including company's freight, was 398 tons in 1899-00, against 361 tons in 1898-9.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges*	*Bal., sur.*
1900...	$14,673,575	$5,706,001	$1,086 426	$4,244,507	$2,547,940
1899...	14,184,398	5,712,820	1,090.222	4,244,671	2,558,371

Dividends in 1900 call for $1,437,500 (1¼ per cent); in 1899, $1,000,000 (1 per cent).

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was given at length in V. 71, p. 499, 502. See also editorial p. 469. Of the freight (37,586,496 tons) carried in 1899-00, about 40 p. c. was coal and coke. V. 71, p. 503.

Years end. June 30.	1900.	1899.	1898.
Miles	2,829	2,395	2,395
Freight earnings	$34,273,141	$27,529,964	$27,496,130
Passenger earnings	15,464,294	13,723,115	13,250,801
Mail, express, etc	4,825,517	4,931,578	5,027,309
Total gross earnings	$54,562,952	$46,184,657	$45,774,240
Net earnings	20,511,365	$17,055,676	$16,263,226
Other income	4,716,745	4,324,672	2,251,472
Net income	$25,228,110	$21,380,348	$18,514,698
Deduct—Rentals paid	$6,939,127	$5,903,508	$5,972,422
Interest on debt	7,664,430	7,523,430	5,480,105
Taxes on earn. & stock	343,196	245,167	224,460
Taxes on real estate	1,936,907	1,738,127	1,883,240
U. S. Int. Rev. tax	65,423	55,064	.....
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(4¾) 4,937,500	(4) 4,000,000	(4) 4,000,000
Special impr'ment fund	2,000,000	.....	.....
Balance from operat'n	$1,041,527	$1,615,052	$654,471

President, S. R. Callaway; Chairman of the Board, Chauncey M. Depew. Directors (April, 1900): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombley, Samuel R. Callaway, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—V. 71, p. 964, 1121, 1220; V. 72, p. 45.

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On 1st pref. in March '91. 3½% '92. 3 '93. 3 '94. 4 '95. 5% '96. 0 '97. 2% '98. 0 '99. 5 '00. 5 '01
First div. on 2d pref., 2 p. c., payable March 1, 1901.—V. 72, p. 137

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

ANNUAL REPORT.—Advance statement for 1900 (Dec. estimated) was in V, 72, p. 137. Report for 1899, V. 70, p. 942. Principally a freight line, freight in 1899 contributing $5,713,492 out of $6,919,985.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings	$7,022,291	$6,919,985	$6,391,420	$5,815,217
Net earnings	1,480,647	1,202,533	941,897	993,898
Other income	26,721	11,351	5,956	7,299
Net, incl'g other inc'e.	$1,507,368	$1,213,884	$947,853	$1,001,197
Interest on bonds	$777,000	$777,000	$777,000	$777,000
Equip. tr. charges	104,092	108,242	112,392	116,542
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	.....	(2) 100,000
Dividend on 2d pref.	(2) 220,000	.....	.....	.....
Bridge construction	150,000	.....	.....	.....
Balance, surplus	$6,276	$78,642	$58,461	$7,655

*NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—V. 71, p. 342; V. 72, p. 137.

New York Connecting RR.—V. 71, p. 913, 964, 1270.

New York & Greenwood Lake Ry—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds. In September, 1897, $48,000 of the $1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N.Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. In April, 1900, it was agreed that the saving in interest charges of $420,000 per annum from refunding 7s at 3½ p. c. should go $200,000 to Harlem and $220,000 to Central. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The horse road was leased in July, 1896, to Metropolitan Trac. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due. *Stocks*—Last Dividend.
N. Y. & L. Br.—Gen. M. (now 1st) }	38	1891	$1,000	$192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do }	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941
New York New Haven & Hart.—Stock. See text	....	....	100	53,684,600	8 in 1900	Q.—M.30	New Haven, Co.'s Office.	Dec. 29'00, 2%
1st mortgage (for $5,000,000)	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1 1903
Debentures, exchangeable for stock 1903	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., $10,000,000, currency, non-convert. c&r	....	1897	.....	5,000,000	4	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Boston, 1st mort., assumed	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for $4,000,000, gold, assumed..c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. ($3,000,000) g. (assumed) .c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamboat, 1st mort., gold, assumed	....	1892	500 &c.	139,500	6 g.	J. & D.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1902
Do mort., g., ass'd, sub. to call aft. 1904	....	1899	500 &c.	225,000	5 g.	A. & O.	do do	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s) .c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Portc. 1st M. guar. ($1,000,000 6s) .c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813) .c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st) .c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & No., consol. s. f. $15,000 p. yr., not drn .c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T.Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage	7	1880	.....	250,000	2½	A. & O.	.....	Apr. 1, 1901
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g. Me.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,450,000	5 g.	.....	New York.	.....
Do g., sec. by 1st. M. on Elk H. C. & I., due s-a.c*	....	1900	1,000	3,500,000	5 g.	J. & D.	do	J'ne'01J'ne'15

REGULAR ANNUAL DIVIDENDS 1900.

Guaranteed by N. Y. Central.....10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178)... ½% (April ¼%, Oct. ¼%)
Also in Oct., 1899, an extra 25 p. c.—V. 71, p. 29, 1220.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned.)*	Miles.
Junction near N. Y. City to Springfield, Mass	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		Litchfield, Conn., to Bethel	38
Lines to Turner's Falls, etc.	268	*Lines Leased*—	
Other lines	43	Providence & Worcester	48
		Other lines	20
		Trackage to N. Y. City, etc.	30
Total oper. July, 1899 (88 miles has four and 667 two tracks)	2,037		

Also controls Fall River, Providence & Stonington and Norwich SS. lines.—V. 70, p. 842. In 1900 purchased entire stock of New Haven Steamboat Co. and assumed its bonds.—V. 71, p. 643.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. In Nov., 1899, four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, was begun.—V. 69, p. 955; V. 71, p. 30, 644, 1221. In 1895 acquired control of the New Eng. RR.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, about 18 miles additional in 1899, and 14 miles between Providence and Bristol in 1900.—V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '00, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, $5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1900, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	1,396,000	4 p. c.	A. & O.
do do common	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p.c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (?))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 3 months ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc. Int., tax., etc.*	*Bal., sur.*
1900	$10,389,506	$3,759,493	$44,023 $2,012,835	$1,790,681
1899	10,693,951	4,355,726	40,992 1,957,158	2,439,560

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1899-1900 was in V. 71, p. 643.

Yr. end. June 30.	1900.	1899.	1898.	1897.
Miles operated	2,038	2,047	1,464	1,464
Passenger earns.	$19,764,755	$18,384,831	$15,901,669	$15,967,864
Freight earns	20,164,753	18,381,849	14,081,857	13,340,213
Miscellaneous	395,643	377,237	339,212	315,256
Gross earnings	$40,325,151	$37,143,917	$30,322,738	$29,623,333
Net earnings	$12,100,311	$11,562,661	$9,431,052	$9,580,077
Other income	546,121	623,423	601,068	614,071
Tot. net income	$12,646,432	$12,186,084	$10,032,120	$10,194,148

	1900.	1899.	1898.	1897.
Interest on bonds	$1,062,435	$1,100,119	$1,024,138	$883,999
Other interest	521	10,953	28,995	333,988
Rentals	4,476,258	4,537,875	3,370,477	3,450,172
Taxes	2,484,605	2,171,167	1,688,871	1,647,744
Dividends	(8) 4,231,278	(8) 4,158,688	(8) 3,809,816	(8) 3,803,516
Balance	sur. $391,335	sur. $207,282	sur. $109,823	sur. $74,729

Pres., John M. Hall, New Haven.—V. 71, p. 1221; V. 72, p. 137.

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—V. 68, p. 283.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	*Road Controlled, &c.*	Miles.
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (all owned)	4
Branch to New Berlin	22	Ontario Carb. & S. (all owned.)	
do to Delhi	17	Cadosia, N.Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased) ¶	13
		Utica Clinton & Bing. (leased) ¶	31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53	¶ See this Co. Total operated July 1, 1900	481

In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR., Port Jervis to Summitville, 22 miles, with branch Huguenot to Monticello, 19 miles; also began extending the Ellenville branch from Ellenville to Kingston, 27 miles, to be completed by early part of 1901, and to form part of a through line from Port Jervis to Kingston.—V. 71, p. 556.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc.—V. 72, p. 87.

Loans and bills payable Sept. 30, 1900, $520,000.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,450,000 in 1899-1900), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $1,500,000 at 5 per cent. V. 71, p. 1270.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000.

EARNINGS—5 months, July 1 to Nov. 30. } 1900.....Gross, $2,100,242; net, $662,356
1899... Gross. 2,266,504; net, 763,362

For 3 mos. ending Sept. 30, 1900, net, $512,375, against $558,044; other inc., $66,715; charges, $285,669; sur., $293,421, agst $339,730.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1899-00 was given at length in V. 71, p. 542, 556; see also editorial, p. 519. *Coal traffic* in 1899-00 2,157,553 tons (out of 3,416,606 tons), against 1,991,987 in '98-99.

Year ending June 30.	1900.	1899.	1898.
Gross earnings	$4,963,483	$4,346,164	$3,914,635
Operat'g expenses and taxes	3,414,917	2,970,110	2,801,642
Balance, net earnings	$1,548,566	$1,370,054	$1,112,993
Tot. net income, incl. "other."	$1,822,258	$1,543,973	$1,199,739
Interest on mortgage bonds	617,480	625,207	615,000
Miscell. interest and discount	153,471	46,319	.....
Rentals paid	192,282	186,081	182,278
Balance, surplus	$859,024	$686,366	$402,461

President, Thomas P. Fowler.—V. 71, p. 1311; V. 72, p. 87, 137.

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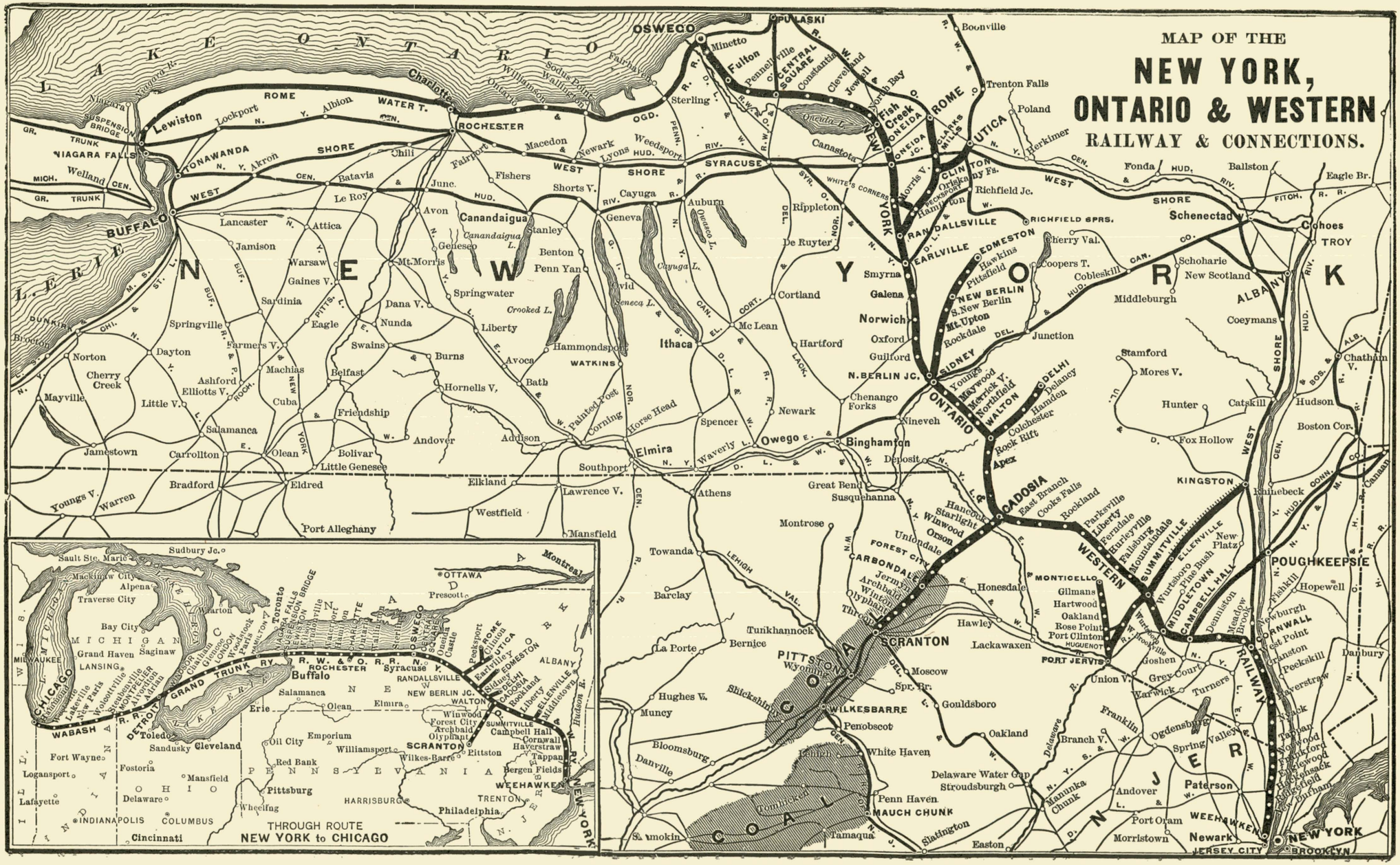
MAP OF THE
NEW YORK, ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
OSWEGO
PULASKI
Boonville
Trenton Falls
Poland
Herkimer
Fonda
Ballston
Eagle Br.
Schenectady
Cohoes
TROY
Richfield Jc.
Richfield Spgs.
Cherry Val.
Coopers T.
Cobleskill
Schoharie
New Scotland
Middleburgh
ALBANY
Coeymans
Chatham
Stamford
Mores V.
Hunter
Catskill
Hudson
Boston Cor.
Fox Hollow
Junction
Rensselaer
Canaan
KINGSTON
Rhinebeck
POUGHKEEPSIE
Fishkill
Hopewell
Newburgh
West Point
Cornwall
Granston
Peekskill
Danbury
Beverstraw
Nyack
Tappan
Nanuet
Pearl River
Pomona
Haverstraw
Tuxedo
Sloatsburg
Hillburn
Suffern
Ramapo
Orangeburg
Tallman
Piermont
NEW YORK
BROOKLYN
JERSEY CITY
WEEHAWKEN
Paterson
Ogdensburg
Spring Valley
Franklin
Andover
Port Oram
Morristown
Newark
Easton
Slatington
Tamaqua
S. Amokin
Mannka Chunk
Delaware Water Gap
Stroudsburg
Penn Haven
MAUCH CHUNK
White Haven
Penobscot
Oakland
Goulds boro
Moscow
Spr. Br.
WILKESBARRE
Pittston
Wyoming
SCRANTON
Tunkhannock
Bernice
La Porte
Muncy
Hughes V.
Bloomsburg
Danville
Shickshinny
Towanda
Barclay
Montrose
Susquehanna
Great Bend
Deposit
Binghamton
Owego
Nineveh
Chenango Forks
Norwich
Oxford
Guilford
Smyrna
Galena
Cortland
Hartford
Mc Lean
Ithaca
Spencer
Newark
Elmira
Waverly
Athens
Lawrence V.
Mansfield
Westfield
Elkland
Southport
Corning
Painted Post
Addison
Andover
Bath
Hammondsport
Avoca
Hornells V.
Burns
Swains
Nunda
Dana V.
Springwater
Liberty
Crooked L.
Seneca L.
Cayuga L.
Geneva
Auburn
Cayuga
Rippleton
De Ruyter
Shorts V.
Stanley
Benton
Penn Yan
Canandaigua
Canandaigua L.
Geneseo
Mt. Morris
Avon
Lancaster
Attica
Le Roy
Batavia
Fishers
Fairport
Macedon
Newark
Lyons
Weedsport
Sterling
Oneida L.
Fish Creek
Oneida
Clarks Mills
Utica
Rome
Fulton
Minetto
Pennellville
Central Square
Constantia
Cleveland
Jewell
North Bay
Oswego R.
Oswego Falls
Williamson
Sodus Point
Wallington
Fairhaven
Charlotte
Rochester
Chili
Tonawanda
Niagara Falls
Suspension Bridge
Lewiston
Lockport
Albion
Akron
Welland
Niagara R.
Buffalo
Lake Erie
Dunkirk
Brocton
Norton
Cherry Creek
Mayville
Little V.
Dayton
Springville
Farmers V.
Ashford
Elliotts V.
Machias
Eagle
Sardinia
Warsaw
Gaines V.
Jamison
Lancaster
Salamanca
Carrollton
Olean
Cuba
Friendship
Belfast
Bolivar
Little Genesee
Eldred
Bradford
Youngs V.
Warren
Jamestown
Port Alleghany
Canada
Sudbury Jc.
Sault Ste. Marie
Mackinaw City
Alpena
Traverse City
Petoskey
Bay City
Saginaw
Grand Haven
Lansing
Michigan
Milwaukee
Chicago
Wabash R.R.
Grand Trunk Ry.
Detroit
Toledo
Sandusky
Cleveland
Fort Wayne
Logansport
Lafayette
Indianapolis
Columbus
Cincinnati
Indiana
Ohio
Pennsylvania
Erie
Oil City
Emporium
Williamsport
Red Bank
Pittsburg
Wheeling
Harrisburg
Philadelphia
Trenton
Weehawken
New York
Jersey
Ottawa
Montreal
Prescott
Toronto
Niagara Falls
Suspension Bridge
Hamilton
Paris
Woodstock
London
Glenmorris
Port Huron
Sarnia
Windsor
Detroit
Chicago
Milwaukee
Rochester
Buffalo
Syracuse
Randallsville
New Berlin Jc.
Walton
Salamanca
Olean
Elmira
Winwood
Forest City
Archbald
Olyphant
Scranton
Wilkes-Barre
Pittston
Summitville
Campbell Hall
Cornwall
Haverstraw
Tappan
Bergen Fields
Weehawken
Trenton
Philadelphia
Harrisburg
Hudson R.
Albany
Earlville
Edmeston
Sidney
Delhi
Cadosia
Rockland
Liberty
Bellevale
Middletown
Through Route
New York to Chicago
Fishkill
Newburgh
West Point
Cornwall
Granston
Peekskill
Danbury
Beverstraw
Nyack
Tappan
Nanuet
Pearl River
Pomona
Haverstraw
Tuxedo
Sloatsburg
Hillburn
Suffern
Ramapo
Orangeburg
Tallman
Piermont
New York
Brooklyn
Jersey City
Weehawken
Paterson
Ogdensburg
Spring Valley
Franklin
Andover
Port Oram
Morristown
Newark
Easton
Slatington
Tamaqua
S. Amokin
Mannka Chunk
Delaware Water Gap
Stroudsburg
Penn Haven
Mauch Chunk
White Haven
Penobscot
Oakland
Goulds boro
Moscow
Spr. Br.
Wilkesbarre
Pittston
Wyoming
Scranton
Tunkhannock
Bernice
La Porte
Muncy
Hughes V.
Bloomsburg
Danville
Shickshinny
Towanda
Barclay
Montrose
Susquehanna
Great Bend
Deposit
Binghamton
Owego
Nineveh
Chenango Forks
Norwich
Oxford
Guilford
Smyrna
Galena
Cortland
Hartford
Mc Lean
Ithaca
Spencer
Newark
Elmira
Waverly
Athens
Lawrence V.
Mansfield
Westfield
Elkland
Southport
Corning
Painted Post
Addison
Andover
Bath
Hammondsport
Avoca
Hornells V.
Burns
Swains
Nunda
Dana V.
Springwater
Liberty
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Niagara Falls
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Ashford
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Machias
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Jamison
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Youngs V.
Warren
Jamestown
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Sudbury Jc.
Sault Ste. Marie
Mackinaw City
Alpena
Traverse City
Petoskey
Bay City
Saginaw
Grand Haven
Lansing
Michigan
Milwaukee
Chicago
Wabash R.R.
Grand Trunk Ry.
Detroit
Toledo
Sandusky
Cleveland
Fort Wayne
Logansport
Lafayette
Indianapolis
Columbus
Cincinnati
Indiana
Ohio
Pennsylvania
Erie
Oil City
Emporium
Williamsport
Red Bank
Pittsburg
Wheeling
Harrisburg
Philadelphia
Trenton
Weehawken
New York
Jersey
Ottawa
Montreal
Prescott
Toronto
Niagara Falls
Suspension Bridge
Hamilton
Paris
Woodstock
London
Glenmorris
Port Huron
Sarnia
Windsor
Detroit
Chicago
Milwaukee
Rochester
Buffalo
Syracuse
Randallsville
New Berlin Jc.
Walton
Salamanca
Olean
Elmira
Winwood
Forest City
Archbald
Olyphant
Scranton
Wilkes-Barre
Pittston
Summitville
Campbell Hall
Cornwall
Haverstraw
Tappan
Bergen Fields
Weehawken
Trenton
Philadelphia
Harrisburg
Hudson R.
Albany
Earlville
Edmeston
Sidney
Delhi
Cadosia
Rockland
Liberty
Bellevale
Middletown
Through Route
New York to Chicago

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	$.....	$400,000	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98, coup. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g.Mo.r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912
New York & Pennsylvania—1st M., $500,000.....	....	1897	100, &c.	500,000	4	J. & J.	Hornellsville, N.Y. office	July 1, 1917
N. Y. Phila. & Norfolk—Stock, $2,000,000.....	....	....	50	1,714,375	.....	See text	Checks mailed.	Jan. 3,'01, 2%
1st M., $3,000,000, gold..FP.....c*	112	1899	1,000	2,500,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg, ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&i. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, gold, gu..c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	12	1887	1,000	1,000,000	mostly o	wned by	L. I. RR. Co.	
N. Y. Susquehanna & Western—								
Midland RR. of N. J, 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s.f., g.c*	1	1881	1,000	239,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., refdg, g. ($5,000 are 6s)..c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles.c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	323,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts.....	....	....	.....	126,300	5	.....	do do	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i.G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, guar .c	10	1897	1,000	325,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.).c*	....	1887	.....	439,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	478,000	6	M. & N.	N.Y. Of. 26 Cortlandt st	Nov. 1, 1933
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac.c*	91	1882	£ & $	1,465,000	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Southern—Capital stock.....	144	....	100	2,000,000	4 in 1900	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10,'01, 1%
1st mortgage, $10,000 per mile, gold.....A. c*	144	1891	1,000	1,350,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,479,400	.....	.....	.....	.....
Adjustment pref. 4 p. c. non.cum. $23,000,000..	....	....	100	22,742,900	4 in 1900	F. & A.	N. Y., Off., 40 Exch. Pl.	Aug. 24,'00, 2%

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can. 128 miles, the new bridge over the St. Lawrence at Cornwall being opened for traffic about Oct. 1, 1900. V. 71, p. 646. Owns portion of line in New York State directly and all the securities, except sufficient to qualify directors, of the Ottawa & New York Ry., in which title to Canadian part is vested and of the Cornwall Bridge Co. Stock outstanding, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $585,000 receivers' certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Year ending June 30, 1899, gross, $53,450. Coupons of May, 1899, and since in default. In Jan., 1901, it was stated that no reorganization plan would be issued until the fall, when the earning capacity as a through line may have been determined. V. 71, p. 646.

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. Stock, $500,000 (par, $100); all outstanding. For year 1899-00, gross, $79,150; net, $10,334; charges, $19,136; bal., def., $8,802.—V. 62, p. 1178.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $500,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.; Nov., 1900, 2 p. c.—V. 71, p. 809. First div. on stock, 2 p. c., paid Jan. 3, 1901. Checks mailed.—V. 72, p. 45.

EARNINGS.—Year to June 30. 1899.....Gross, $1,106,152; net, $314,508
1898.....Gross, 926,311; net, 166,914
—V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V. 72, p. 45.

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10·31 miles double track, mostly 80-lb. steel; leases, 1·90 miles; total, 13·90 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, $111,000 owned by L. I. RR. and deposited under its unified mortgage, together with about $800,000 of the incomes. For year ending June 30, 1900, gross, $288,915; net, $102,085; interest, taxes, etc., $70,943; balance, surplus, $31,142.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*—Direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 238 miles:

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern	65
Two bridges, N. J., to Unionville	21	Susq. Connecting RR.	10
Other branches	24	Trackage	3

Total road operated (¶see this co.) June 30, 1900.....238

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey, and on April 25, 1893, with Hudson River RR. & Terminal Co. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000 of which the Erie owned June 30, 1900, $12,357,400 common and $12,882,800 preferred.

DIVIDENDS.— On pref., p. ct. Nov., 1891, to 1893. 2½ yearly. None since.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,000. Of the *general* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

N. Y. Susq. & Western Coal 1st 6s are a first lien on 1,050 acres of anthracite coal land near Scranton, Pa., with improvements, etc.; issue originally $600,000, but reduced to present figure by sinking fund; $600,000 (†) second mortgage bonds are pledged under collateral trust mortgage of 1895.

EARNINGS.—5 mos., July 1 to Nov. 30. 1900.....Gross, $903,468; net, $357,033
1899.....Gross, 1,172,799; net, 557,522

REPORT.—Report for 1899-00 in V. 71, p. 808, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1899-00.....	$2,582,116	$1,115,350	$26,007	$936,285	$205,072
1898-99.....	2,446,653	1,083,132	28,904	945,146	166,790

—V. 71, p. 236, 698, 751, **808**, 1013.

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Van Vleck, 32 miles, opened Sept. 29, 1900. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $60,500 old sixes outstanding, and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 32 miles. Operated by South. Pac. Co., which guarantees the 4s. See also Galv. Har. & San Antonio.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $119,807; net, $49,484
1899.....Gross, 143,552; net, 66,989

In year ending June 30, 1900, gross, $303,111; net, $122,154. In 1898-99, gross, $308,737; net, $125,679; surplus over taxes and charges, $23,858. Due So. Pacific Co. June 30, 1899, $356,319.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, $520,000 bonds being issued therefor. The Norf. Vir. B. & So. $254,000 five per cent bonds were canceled. V. 70, p. 76, 381, 532, 1195.

DIVIDENDS.—July, 1892, to Jan 1901, incl., at 4 p. c. per annum.

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1899-0.....	$738,999	$203,805	$6,124	$69,650	$140,279
1898-9.....	552,041	171,902	3,596	40,233	135,265

In each year paid dividends of $80,000. Earnings are on basis of 144 miles in 1899-0, against 104 in 1898-9.—V. 70, p. 76, 381, 532, 1195.

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	708	Sundry branches	117
Radford, Va., to Bristol, Tenn.	107		
Roanoke, Va., to Hagerstown.	238	Total owned June 30, 1900.	1,551
Graham to Norton	100	Columbus Conn. & Term. RR.	4
Nor. Car. Junc. to Iron Ridge.	45		
Lynchburg to Durham, N. C.	115	Total	1,555
Roanoke to Winston	121	Double track	70

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per **plan**, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900, the Penn. RR. acquired about $26,000,000 of the stock, its representatives entering the directory. V. 70, p. 687, 1150, 1195; V. 71, p. 809. In Jan., 1901, control of the Cincinnati Portsmouth & Virginia was acquired.—V. 72, p. 137.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS on Preferred	1897.	1898.	1899.	1900.
	1%	3%	4%	4%

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For existing obligations, or to retire prior lien bonds if issued, $3,500,000; for new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436.

The *new 4 per cent first consols* are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See **abstract** in V. 64, p. **376**.

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1899-1900 55 per cent (5,989,577 tons) was bituminous coal and coke.

In March, 1899, $5,000,000 1st consol. 4s were sold, of which $1,500,000 to be used for betterments, double-tracking and additional

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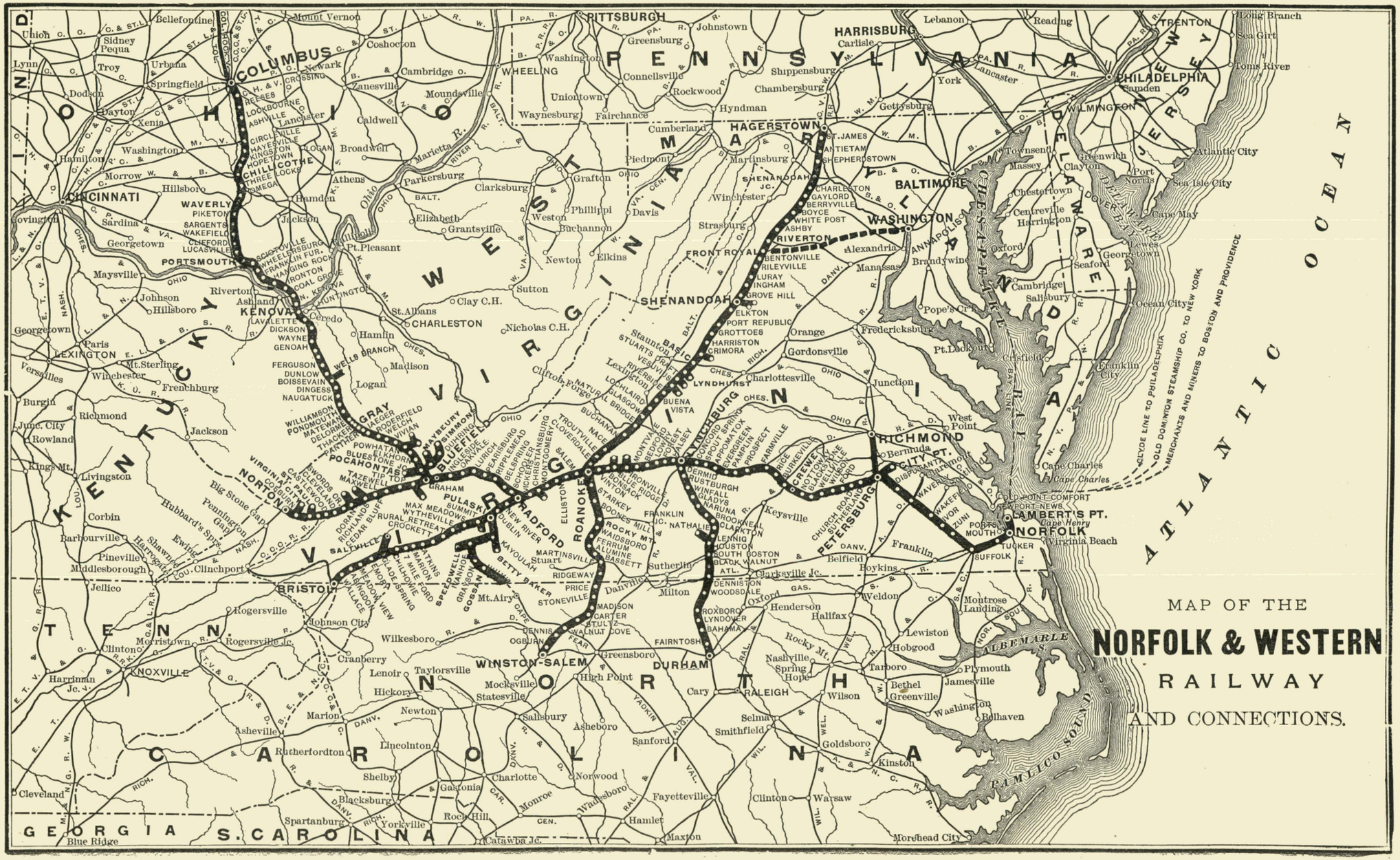
MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENN.
NORTH CAROLINA
S. CAROLINA
GEORGIA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA
ATLANTIC OCEAN
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
RIVERTON
WAVERLY
PORTSMOUTH
KENOVA
CHARLESTON
LEXINGTON
LYNCHBURG
RICHMOND
CITY PT.
PETERSBURG
NORFOLK
LAMBERT'S PT.
BRISTOL
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
GOLDSBORO
KINSTON
NEWPORT NEWS
OLD POINT COMFORT
Virginia Beach
Cape Charles
Ocean City
Atlantic City
Cape May
Sea Isle City
Wilmington
Norfolk
Portsmouth
Suffolk
Franklin
Weldon
Halifax
Henderson
Oxford
Durham
Raleigh
Goldsboro
Kinston
Wilson
Rocky Mt.
Tarboro
Plymouth
Hobgood
Lewiston
Bethel
Greenville
Washington
Belhaven
Jamesville
Edenton
Elizabeth City
Suffolk
Pamlico Sound
Albemarle Sd.
Morehead City
Warsaw
Clinton
Fayetteville
Sanford
Asheboro
Salisbury
Statesville
Mocksville
Lexington
Thomasville
High Point
Greensboro
Reidsville
Danville
Martinsville
Roanoke
Radford
Pulaski
Bluefield
Graham
Welch
Gray
Williamson
Pocahontas
Norton
Big Stone Gap
Pennington Gap
Jellico
Harriman
Rogersville
Johnson City
Morristown
Cranberry
Wilkesboro
North Wilkesboro
Elkin
Mt. Airy
Spartanburg
Greenville
Blue Ridge
Cleveland
Rutherfordton
Asheville
Hickory
Lincolnton
Gastonia
Shelby
Charlotte
Monroe
Rock Hill
Yorkville
Blacksburg
Norwood
Wadesboro
Hamlet
Maxton
Catawba Jc.
Chester
Columbia
Camden
Florence
Darlington
Dillon
Marion
Lumberton
Fairmont
Rowland
Laurinburg
Hamlet
Aberdeen
Southern Pines
Pinehurst
Sanford
Apex
Cary
Selma
Smithfield
Zebulon
Wendell
Knightdale
Clayton
Garner
Fuquay Springs
Benson
Dunn
Erwin
Coats
Angier
Lillington
Buies Creek
Campbellton
Fayetteville
Spring Lake
Hope Mills
Parkton
Red Springs
Maxton
Pembroke
Rowland
Laurinburg
Gibson
Wagram
Hoke
Raeford
Fort Bragg
Pope AFB
Fayetteville
Cumberland
Hyndman
Gettysburg
Chambersburg
Shippensburg
Carlisle
Mechanicsburg
Harrisburg
Lebanon
Reading
Lancaster
York
Hanover
Frederick
Hagerstown
Martinsburg
Winchester
Strasburg
Front Royal
Manassas
Alexandria
Fredericksburg
Orange
Gordonsville
Charlottesville
Lynchburg
Amherst
Bedford
Roanoke
Salem
Christiansburg
Radford
Pulaski
Wytheville
Max Meadows
Rural Retreat
Crockett
Saltville
Chilhowie
Marion
Seven Mile Ford
Speedwell
Manhoy
Graysontown
Gossan
Betty Baker
Kayoulan
Dublin
New River
Ripplemead
Glen Lyn
Narrows
Pearisburg
Giles
Christiansburg
Montgomery
Cloverdale
Troutville
Buchanan
Natural Bridge
Lexington
Staunton
Basic
Stuarts Draft
Waynesboro
Grottoes
Elkton
Port Republic
Harriston
Crimora
Buena Vista
Glasgow
Lowlaird
Riverside
Vesuvius
Clifton Forge
Covington
Low Moor
Iron Gate
Callaghan
Longdale
Clifton
Hot Springs
Warm Springs
Millboro
Millboro Springs
Goshen
Natural Bridge
Lexington
Buena Vista
Glasgow
Lowlaird
Riverside
Vesuvius
Staunton
Basic
Stuarts Draft
Waynesboro
Grottoes
Elkton
Port Republic
Harriston
Crimora

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—*(Concluded—*								
Norf. & West. Gen. (now 1st) M. Norf. to Bris., etc. g. c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum., g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary).								
Prior lien bonds, (see text) gold, red. at 105...	1,551	1896	.....	None.	4 g.	.....	New York.	1946
First consols, $62,500,000, gold.....c*&r	1,551	1896	500 &c.	29,210,500	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold. gu. p. & l. (end.) c*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call..c*	....	1893	1,000	109,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold.....c	....	1892	1,000	101,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	....	100	4,000,000	6½-7	F. & A. *to*	Burlington, N. C.	Feb., '01, 3½%
North Pacific Coast—1st M., gold, sub. to call at 100. c	90·5	1881	1,000	515,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	90·5	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 24, '00, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....o&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1899.....	....	....	.....	122,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M ($400,000 are prior lien). c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1, '01, 1½%
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,461,350	7 for '00	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15, '01, 4%
1st mort., State of Maryland loan—V. 70, p. 895..	148	1855	.....	1,500,000	6	Q.—J.	Annapolis.	See text.
Consol. gen. mort. { gold, s.f., drn. at 100, A&B. c	148	1874-5	$ & £	756,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- { gold, $, C & D.....c	148	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. { gold, E.....c	148	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)..	148	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1900, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., $1,000,000, gold, int. guar. by lease....	....	1899	.....	150,000	4½g.	.....	.....	1949

rolling stock, remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619; V. 70, p. 176, 1195; V. 71, p. 497.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1900.....	$6,645,054	$2,706,790	$929,692	$1,777,098
1899.....	5,798,623	2,281,320	952,760	1,328,560

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·43 cent in 1899-1900, against 0·397 in 1898-99; average load of revenue freight, 435 tons, against 384. Report for 1899-1900, V. 71, p. 490, 497 (see editorial p. 472) showed:

Years end. June 30—	1900. $	1899. $	1898. $	1897. $
Passenger earnings.....	1,857,305	1,608,414	1,467,532	1,406,223
Freight earnings.....	11,753,062	9,749,094	9,306,899	8,695,633
Mail, express, &c.....	480,638	469,630	461,692	435,857
Total gross earnings..	14,091,005	11,827,138	11,236,123	10,537,713
Operating exp. & taxes..	8,501,096	7,939,102	7,886,099	7,903,451
P. c. of exp. to earns....	(60·33)	(67·12)	(70·18)	(75·00)
Total net earnings...	5,589,909	3,888,036	3,350,024	2,634,262
Total net income.....	5,663,471	3,911,400	3,382,987	
Interest on funded debt.	2,257,239	2,219,477	2,211,075	Reorganized
Interest on car trusts....	16,400	22,137	28,358	co. took pos-
Dividends .....(4%)	909,748	(4) 909,588	(2) 454,198	session Oct.
Miscellaneous.....	1,520	7,444	4,605	1, 1896.
Balance.....	2,478,564	sr. 752,654	sr. 684,751	

From accumulated surplus to June 30, 1900, was paid $1,500,000 to betterment fund and $470,626 discount on bonds, branch lines, etc., leaving surplus June 30, 1900, $1,811,441.

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—V. 71, p. 135, **233**, 236, **490**, **497**, 809, 864; V. 72, p. 137.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c. V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1900 gross, $423,124; net, $135,195; other income, $4,167; interest, $76,800; balance, surplus for year, $62,562. In 1898-9, gross, $392,148; net, $142, 840.—V. 63, p. 400; V. 69, p. 906.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1899, $59,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Of the funding loan bonds, $107,000 are reserved to retire mortgages and ground rents as they mature. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $315,000 owned by Reading Co. is deposited under its gen. M. of '97; par, $50. Current liabilities June 30, '99, $294,796.

North-Eastern RR.—In 1898 merged in Atl. Coast Line of So. C.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branch, 119 miles. In April, 1899, a majority of the stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1899, gross, $233,828; net, $72,132. In 1897-8, gross, $192,890; net, $60,642. (V. 68, p. 233, 824, 873, 1224; V. 69, p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 148 miles, of which 130 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 37 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 19 miles; total operated, 380 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns a majority of the stock.

SECURITIES OWNED—On Jan. 1, 1900, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila-Wilm. & Balto.), etc. Value of all, as per books, $2,467,209.

STOCK.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000. Of the new stock, $2,503,900 was subscribed for by stockholders in May, 1900, and $1,439,350 was issued to purchase securities of other companies and for other corporate purposes. From the proceeds of the $2,503,983 stock and other assets the $1,126,000 cur. 6s were paid at maturity Apr. 1, 1900, the $2,804,000 gold 6s July 1, 1900, and the $600,000 Union RR. of Baltimore 6s May 1, 1900.—V. 70, p. 333, 430, 687, 842.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1900, were $362,007.

DIVIDENDS.—Per cent... 1888. 7 '89. 8 '90. 7 '91. 7 '92. 8 '93. 8 '94 to 1900. 7 yearly 1901 Jan., 4

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1900.....Gross, $7,088,608; net, $2,077,639. 1899.....Gross, 6,568,708; net, 1,771,239

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1899, given at length in V. 70, p. 324, 332, 380, showed the following:

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$7,233,417	$6,664,028	$6,732,703	$6,286,602
Net earnings.....	1,950,523	1,852,786	1,934,336	1,643,497
Other receipts.....	533,109	504,154	366,788	400,075
Total net income....	$2,483,631	$2,356,940	$2,301,124	$2,043,572
Rentals, &c.....	480,844	480,078	474,304	436,592
Interest on debt.....	775,420	796,574	834,153	843,632
Dividends.....(7)	526,267	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	153,291	150,704	69,796	159,490
Extraordinary.....	300,000	200,000	.....	.....
Balance, surplus....	$247,810	$203,317	$396,604	$77,590

—(V. 70, p. 380, 430, 633, 687, 842, 895, 1195; V. 71, p. 182.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81. (V. 71, p. 30.)

Northern Ry. of Costa Rica.—See V. 71, p. 1067, and United Fruit Co.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Sept. 30, 1899, gross earnings were $166,433; net, $24,446; ch'rges, $134,475; deficit, $110.029. In 1897-98, gross, $139,389; net, $12,755.—V. 66, p. 337.

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul.	181
Other lines.....	537
Total main line.....	2,889
Various branches.....	2,137
Total owned.....	5,026

Controlled properties.	*Miles.*
Seattle & Internat.....	176
Wash. & Col. River.....	163
Brainard & Northern Minn..	91
Leased.....	20
Joint trackage.....	11
Total system July 1, 1900....	5,487
Second track owned.....	61
Leased.....	61
Spurs owned.....	203
Water lines.....	26

In July, 1900, had 159 miles under construction (see V. 71, p. 648), to be completed during the fiscal year 1900-01. In Sept., 1900, branch from Arlington to Darrington, Wash., 30 miles, was proposed.

In 1900 the entire debt ($762,393) and 70 per cent of the stock of the Brainerd & Northern Minnesota Ry., Brainerd to Bemidji, were

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M. g. ($15,000 p.m.) gu. p. & l. L.E. & W. c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	80,000,000	4 in 1900	Q.—F.	New York and Berlin.	Feb. 5, '01, 1%
Pref. stock, $75,000,000, non-cum. 4 p. ct.....	....	....	100	75,000,000	4	Q.—M.	do do	Mch. 5, '01, 1%
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	402,000	7	M. 3% & N4	do do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed. c*&r	182	1883	1,000	8,021,000	6 g.	¶	do do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, land gr...c*&r	See ‡	1896	500 &c.	94,007,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land grant...c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000. G. c*	226	1900	1,000	9,411,500	4 g.	J. & D	New York.	Dec. 1, 1996
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed.....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n..c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n....c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. M p. c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, Jan., 1900.....	....	'98-'99	.....	344,597	4½ & 5	.....	do do	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,787,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northwestern Coal Ry.—1st M., guar. end., g. F. c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1, '01, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F.
† Berlin at 4·20 marks per dollar. ‡ 4,975 miles, including 40 miles not operated; spurs, 203 miles.

Northern Pacific Ry. (Concluded.)—purchased and the road will be extended northerly about 90 miles, under the charter of the Minnesota & International Ry., of which the entire stock is owned. On Feb. 1, 1900, a portion of the Everett & Monte Cristo Ry., Snohomish to Everett, 11½ miles, was leased and will be purchased during 1900-1. V. 71, p. 648. In Sept., 1900, the Chicago Milw. & St. P. arranged for trackage over the St. Paul & Duluth Division.—V. 71, p. 236, 603, 1167.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. All, or substantially all, of the securities of the Seattle & International Ry. are owned. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed.—V. 70, p. 1250; V. 71, p. 648. In Nov., 1900, extensions of branches were completed from Milnor, N.D., to Oakes, 33 miles, and from Oakland, Man., to Delta, 6 miles.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., oreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly ont of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4·20 marks per $.—V. 63, p. 1071.

DIVIDENDS.—*On Preferred.*—First dividend paid Jan. 15, 1898, 1 p.c.; Mar. 3, 1898, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; in 1899, to Mar., 1901, inclusive, 4 p. c. yearly (Q.-M.).

On Common.—First dividend Feb. 3, 1899, 1 p. c. In Aug., 1899, 1 p. c.; 1900, Feb., 2 p. c., including 1 p. c. extra.; Aug., 1 p. c.; Nov., 1 p. c.; 1901, Feb., 1 p. c.; dividends thereafter to be payable quarterly (Q.-F.5).—V. 71, p. 964.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co. The prior lien bonds are purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000
Issued..... 94,007,500
Reserved to retire St. Paul & N. P. and West. RR. bonds.. 8,373,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held..... 21,500,000
General lien M. (Farmers' Loan & Trust Co., trustee)....$190,000,000
Of which reserved for prior lien bonds..... 130,000,000
Issued to carry out reorganization..... 56,000,000
For new construction, betterments, equipment, etc..... 4,000,000

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvemeuts to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth, estimated to be worth about $4,000,000, and which were not covered by the old mortgages, are to be sold and the proceeds applied to the purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor.—V. 71, p. 1167.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on Sept. 30, 1900, not yet sold were:

Minnesota	442,796	Washington	6,129,934
North Dakota	1,267,780	Oregon	29,197
Montana	13,270,271		
Idaho	1,633,272	Total west of Mo. Riv.	22,773,250

Land sales in year 1899-00 aggregated 2,873,903 acres; net amount received from sales and land contracts, $10,795,442,

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by the reorganization of 1896. Annual interest charge June 30, 1900, including St. Paul & Duluth, $6,497,655. The redemption on Jan. 1, 1900, of the $4,490,000 remaining general first 6s from land sales reduced the fixed charges about $270,000 yearly.—V. 69, p. 1063, 1103, 1194.

About $20,000,000, it was understood, will be available for extensions and improvements from the proceeds of land sales completed or pending in Dec., 1899, and prior-lien bonds unsold.—V. 69, p. 1301.

A fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016.

EARNINGS.—5 months, July 1 to Nov. 30. { 1900...Gross, $14,772,810; net, $7,695,885
1899...Gross, 14,398,347; net, 8,180,894

Total net income for the 5 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exlusive of land sales), $6,954,110, against $7,105,643 in 1899. The operations of the St. Paul & Duluth are included in 1900: total mileage operated in 1900, 5,028, against 4.717 in 1899.

ANNUAL REPORT.—Report for 1899-00 in full in V. 71, p. 642, 649. See also editorial, p. 625. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

	12 *months*,	12 *months*,	12 *months*,	10 *months*,
Yrs. ending June 30.	1899-0.	1898-9.	1897-8.	1896-7.
Aver. miles operat.	4,714	4,579	4,362	.....
Passenger earnings.	$6,219,996	$5,050,356	$4,853,799	$2,850,399
Freight earnings....	22,140,180	19,485,960	17,432,755	11,085,883
Mail, express, &c....	1,661,142	1,512,358	1,393,164	1,005,536
Gross earnings..	$30,021,318	$26,048,674	$23,679,718	$14,941,818
Net earnings.....	$15,626,690	$13,699,222	$12,584,347	$5,785,946
Taxes.....	$850,590	$750,133	$682,800	$428,981
Rentals, etc.....	112,852	61,520	.....	.....
Add'ns and imp'ts..	3,000,000	2,176,619	811,709	.....
Net operat'g income.	$11,663,247	$10,710,950	$11,089,838	$5,356,965
Miscellaneo's income not incl. land sales.	685,521	1,001,607	887,196	255,341
Bal. for interest.....	$12,348,768	$11,712,557	$11,977,034	$5,612,306
Interest.....	$5,864,950	$6,079,273	$6,079,160	$5,110,248
Div. on pref. stock..	(4) 3,000,000	(4) 3,000,000	3,000,000	.....
Div. on com. stock..	(3) 2,400,000	(2) 1,600,000	.....	.....
Bal., sur. for year*	$1,083,819	$1,033,284	$2,897,874	.....

OFFICERS (Sept. 1, 1900).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Secretary, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. New York office, 35 Wall St.—(V. 71, p. **1016**, 1167, 1270, 1311; V. 72, p. 88.

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav.—V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1901 $4,097,000 had been issued, of which $310,000 retired by sinking fund, drawings at 110 and interest.—(V. 71, p. 84; V. 72, p. 137.)

Northern Railway Co. (Cal.).—See SOUTHERN PACIFIC RR.

North & West Branch Ry.—See Schuylkill & Juniata RR.

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43.982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from $2,769,200 to $3,000,000, and bonds from $955,000 to $1,200,000 to cover cost of Groton Branch and improvements.—V. 69, p. 1194; V. 70, p. 76, 125.

Nypano RR.—V. 63, p. *229;* V. 67, p. 223.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

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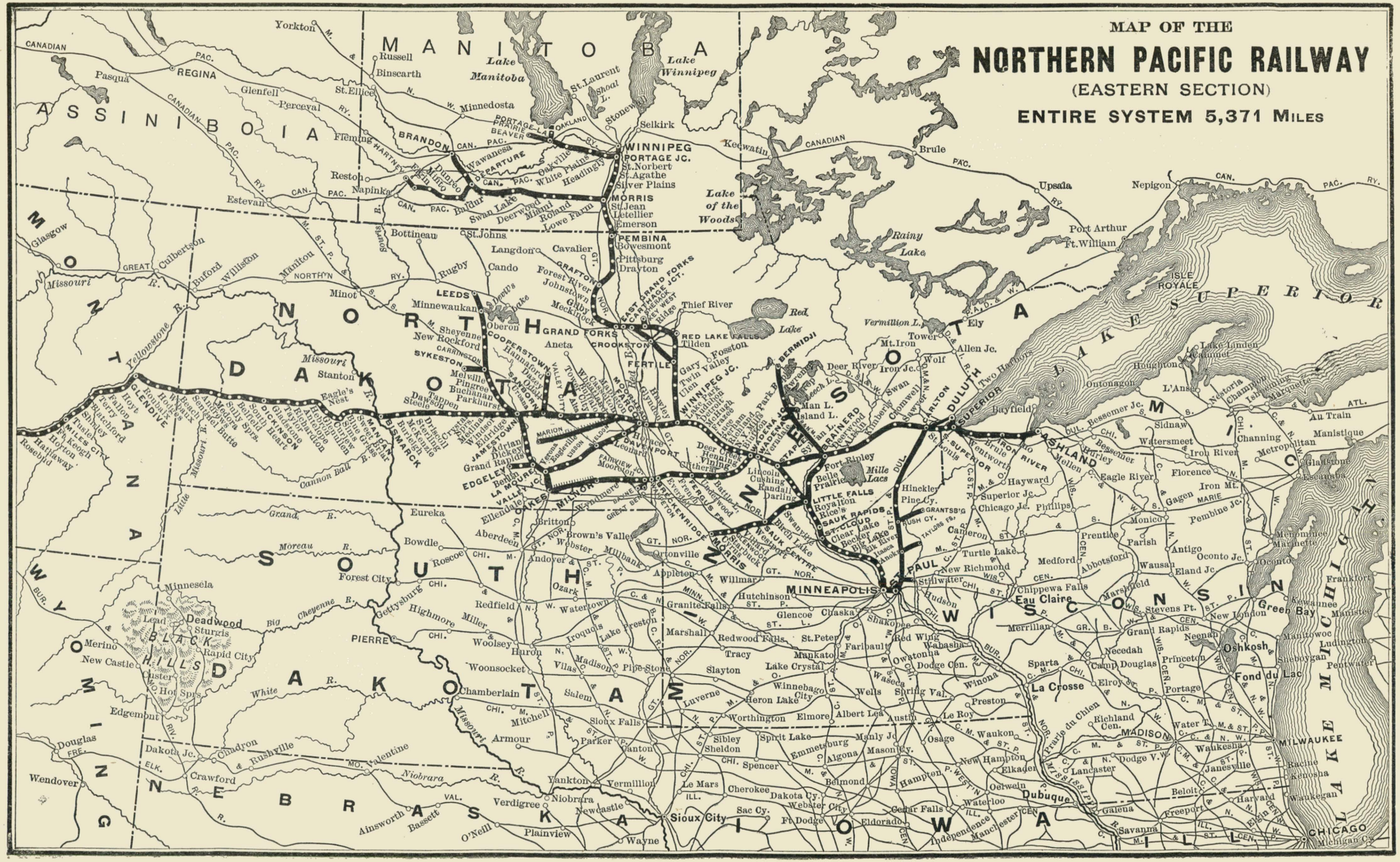
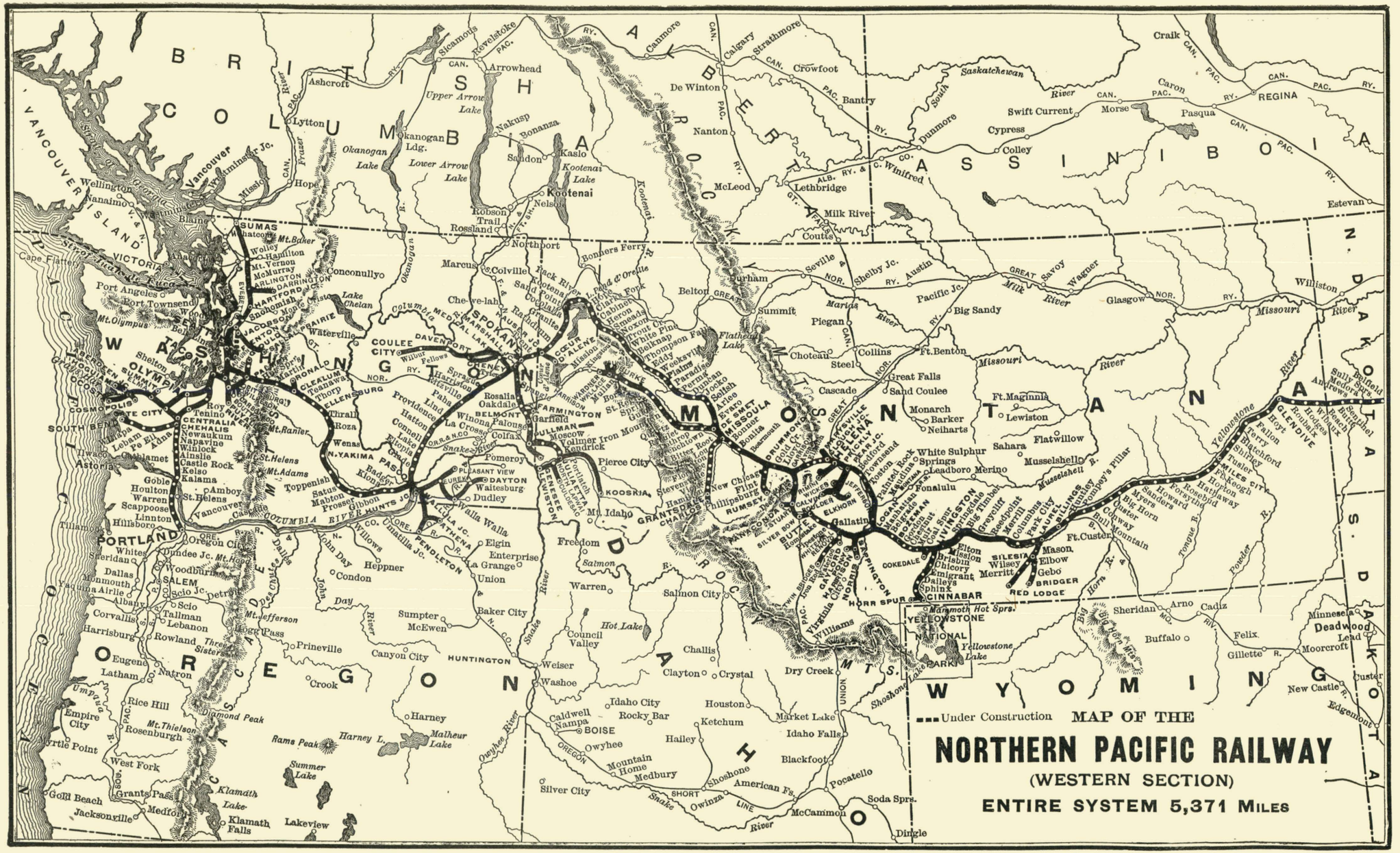

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,371 MILES
MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
ONTARIO
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Red Lake
Vermilion L.
LAKE SUPERIOR
ISLE royale
WINNIPEG
PORTAGE JC.
BRANDON
REGINA
MINOT
GRAND FORKS
FARGO
DULUTH
SUPERIOR
ASHLAND
MINNEAPOLIS
ST. PAUL
BISMARCK
MANDAN
DICKINSON
GLENDIVE
MILES CITY
BILLINGS
LIVINGSTON
BUTTE
HELENA
MISSOULA
SPOKANE
TACOMA
SEATTLE
PORTLAND
DULUTH
Eau Claire
La Crosse
Oshkosh
Fond du Lac
Green Bay
Milwaukee
Chicago
Sioux City
Dubuque
Rapid City
Deadwood
Sturgis
Black Hills
Yellowstone R.
Missouri R.
Red R.
Cannon Ball R.
Little Missouri R.
Moreau R.
Grand R.
Cheyenne R.
White R.
Niobrara R.
Mississippi R.
Canadian Pac. Ry.
Great Northern Ry.
Soo Line
Minneapolis, St. Paul & Sault Ste. Marie R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago & North Western Ry.
Minneapolis & St. Louis R.R.
Chicago, Rock Island & Pacific R.R.
Chicago, Burlington & Quincy R.R.
Chicago & Illinois Central R.R.
Chicago & Illinois Midland R.R.
Wisconsin Central Ry.
Duluth, South Shore & Atlantic R.R.
Minneapolis, Sault Ste. Marie & Atlantic R.R.
Chicago, St. Paul, Minneapolis & Omaha R.R.
Chicago, Milwaukee & Gary R.R.
Chicago, Terre Haute & Southeastern R.R.
Chicago, Indiana & Southern R.R.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Pittsburgh, Fort Wayne & Chicago R.R.
Cleveland, Cincinnati, Chicago & St. Louis R.R.
Toledo, St. Louis & Western R.R.
Wabash R.R.
Grand Trunk Western R.R.
Detroit, Toledo & Ironton R.R.
Detroit, Grand Rapids & Western R.R.
Pere Marquette R.R.
Ann Arbor R.R.
Toledo, Peoria & Western R.R.
Peoria & Eastern R.R.
Cincinnati, Indianapolis, St. Louis & Chicago R.R.
Louisville, New Albany & Chicago R.R.
Chicago, Indianapolis & Louisville R.R.
Lake Erie & Western R.R.
Michigan Central R.R.
Lake Shore & Michigan Southern Ry.
New York Central R.R.
Boston & Albany R.R.
Boston & Maine R.R.
Delaware & Hudson R.R.
Delaware, Lackawanna & Western R.R.
Erie R.R.
New York, Ontario & Western R.R.
New York, Susquehanna & Western R.R.
Central R.R. of New Jersey
Philadelphia & Reading R.R.
Lehigh Valley R.R.
Lehigh & New England R.R.
Pennsylvania R.R.
Baltimore & Ohio R.R.
Western Maryland R.R.
Pittsburgh & Lake Erie R.R.
Buffalo, Rochester & Pittsburgh R.R.
Bessemer & Lake Erie R.R.
Pittsburgh & Lake Erie R.R.
Pittsburgh, Shawmut & Northern R.R.
Pittsburgh, Bessemer & Lake Erie R.R.
Pittsburgh & Shawmut R.R.
Pittsburgh & Lake Erie



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '01, 2½%
Ogd. & L. Ch.—1st M,$4,400,000, g., gr.by Rut.Ce.c*	127	1898	1,000	3,700,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1948
Ohio & Ky.—1st M., g., s. f., call at 110.Ce.....c*	26	1896	1,000	250,000	5 g.	J. & J.	.....	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, gold	80	1900	.....	250,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold.FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles.....c*	209	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp. & Glen.1st M.,$400,000,g.,gu.,p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. &i., end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio Southern—1st mort., $4,000,000, gold..Ce..c*	....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
General (2d) mortgage, (for $2,800,000), g..Ce.c*	....	1889	1,000	2,798,000	4 g.	M. & N.	May,'95,coup. last paid.	May 1, 1921
Consol. (3d) mortgage, $8,000,000, gold.....	....	1894	1,000	See text.	5 g.	.....	.....	1944
Car trusts July, 1900.....	....	1895	.....	Abt. 400,000	5 & 6	See text	.....	1898-1905
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental.c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Jan. 1, '01, 1¾
Bonds for Framingham & Lowell bonds..... c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage.....r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000 &c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....c&r	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000.....	....	1900	.....	(†)	5	.....	.....	.....
1st mortgage, gold.....c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, gold..r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's ctfs., $525,000....	....	1900	.....	525,000	5	.....	.....	.....
1st mortgage, gold, subject to call at par.G..	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p.&i.Un.c*	596	1887	1,000	19,521,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '00	J. & J.	do do	Jan. 2, '01, 2%

Ogdensburg & Lake Champlain Ry.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles.

ORGANIZATION.—Successor in Nov., 1898, under plan in V. 63, p. 358, to the O. & L. C. *Railroad*, sold under foreclosure on May 2, 1898.

In Jan., 1899, the entire stock, $4,400,000 was purchased by the Rutland RR. and the 1st 4s (present issue, $3,700,000) guaranteed; $700,000 are reserved for new construction. In Oct., 1900, the Rutland RR. applied for permission to purchase the road.—V. 71, p. 437.

Dividends on the $1,500,000 preferred, 2 p. c, paid July, 1900.

REPORT.—For year ending June 30, 1899, gross earnings were $677,569; net over taxes, $183,556; other income, $6,024; total net income, $189,580.—(V. 68, p. 41, 86, 131.)

Ohio & Kentucky Ry.—See Sup. of July, 1900.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1898-9, gross, $123,844; net, $13,662. President, F. A. Durban; Sec., J. Hope Sutor. (V. 70, p. 177, 280, 480.)

Ohio & Northwestern RR.—See Cincinnati Portsmouth & Va.

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33½ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. The part of the road in North and South Carolina was reorganized in 1898 as South Carolina & Georgia Extension RR., which see. Stock, $600,000; outstanding, $551,000; par of shares, $100. No bonds. Year ending May 31, 1900, gross, $19,512; def. under operating, $2,163; taxes, $1,545; total def., $3,708. President, Samuel Hunt; Sec. and Treas., John J. Collier.—V. 71, p. 343.

Ohio River RR.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

FINANCIAL.—Dec. 31, 1899, bills payable, $187,000, and in treasury were $223,000 of bonds issued; equipment obligations, $137,755.

EARNINGS.—On 224 miles, } 1900...Gross, $1,336,621; net, $463,278
Jan. 1 to Nov. 30 (11 mos.) } 1899...Gross, 1,087,544; net, 456,195

REPORT.—Report for 1899 in V. 70, p. 1046, showing on 224 miles:

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1899.....	$1,192,596	$755,551	$437,045	$298,332	$138,713
1898.....	958,450	657,462	300,987	293,374	sur. 7,613

Ravenswood Spencer & Glenville gross for 1899, $48,254; deficit under oper. charges, $15,087. Ripley & Mill Creek Valley gross, 1899, $35,082; surplus for year, $13,481.—V. 70, p. 1046; V. 71, p. 1067.

Ohio Southern RR.—Lima, O., to Wellston, 183 miles, and branches, 80 miles. Traffic principally bituminous coal.

RECEIVERSHIP—Road sold Oct. 15, 1898, to first mort. committee for $2,000,000, No plan of reorganization had been issued to Jan., 1901. Property now operated by C. D. McKelvey for 1st mort. bondholders.

COMMITTEES.—*First Mortgage:* Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

General Mortgage: John I. Waterbury, Chairman; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. Second mortgage suit, V. 70, p. 532. Of the consols only $300,000 have been executed; they are held as collateral for car trusts. In April, 1898, both the 1st and 2d mortgages were held to be a lien on the entire road. (V. 66, p. 901.)

EARNINGS.—Jan. 1 to Dec. 31, 1899, gross, $785,802; net, $294,996. Jan. 1 to July 31, 1900, gross, $455,501; net, $151,257.

Year—	*Gross.*	*Net.*	*Int. & taxes.*	*Rentals, etc.*	*Balance.*
1899-00.....	$824 820	$306,123	.....	.....	.....
1898-9.....	757,998	247,503	.....	.....	.....
1896-7.....	636,523	164,272	350,903	115,996	def.302,627

—(V. 68, p. 474, 824; V. 70, p. 532; V. 71, p. 182.)

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. (V. 70, p. 176.)

Omaha Bridge & Terminal Ry.—See SUP. of April, 1899; V. 71, p. 547.

Omaha Kansas City & Eastern RR.—Owns road, completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the Om. K. C. & E., Om & St. L. and K. C. & No. Conn. See Om. & St L. below.—V. 70, p. 39. On March 31, 1900, $300,000 receivers' certificates bearing not over 5 per cent interest were authorized; decision reserved July 2, 1900, on application to rescind order. V. 70, p. 30. Car trusts June 30, 1899, $404,414.

For year ending June 30, 1899, gross, $399,581; net, $60,426; charges, $147,672.—V. 70, p. 39, 687; V. 71, p. 492.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis *Railway*, sold in foreclosure Jan. 27. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the Om. & St. L., Kan. City & Nor. Conn. and Om. K. C. & East., preparatory to reorganization and consolidation. In Nov., 1900, over $1,600,000 first mortgage bonds had been deposited at the request of the bondholders' committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith; Union Trust Co. of New York, depositary. V. 70, p. 946; V. 70, p. 39.

On March 31, 1900, $525,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792. In Sept., 1900, foreclosure suit was brought and a separate receiver was denied. V. 71, p. 646, 913. In Dec., 1900, an opposition committee represented by Gilman, Son & Co. offered to purchase at least a majority of the bonds on terms to be agreed upon, back interest to be paid, the road to be extended in an easterly direction, and the bonds to be exchanged for a new 1st mortgage bond, with at least 3 years' interest guaranteed by a company of at least $1,000,000 capital and 40 per cent in a second security.—V. 70, p. 1270, 1311.

SECURITIES.—Capital stock, $2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

EARNINGS.—Year 1898-9: total receipts, $392,035; net, $116,801; int. and taxes, $114,812; surplus, $1,989. (V. 71, p. 30, 646, 913, 1221, 1270, 1311.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California state line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles. In Oct., 1900, extension was proposed from Portland, Ore., south to Eugene, with branch.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific interests own the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref.; par is $100. Due So. Pac. Co. June 30, 1899, $3,663,163.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1898-9 net land sales subject to mort. were $196,711.—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1899, gross, $2,252,397; net, $787,476; interest, taxes, etc., $1,354,313.—(V. 63, p. 754; V. 70, p. 76.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 487; leases 2 m.; total, 1,136 m., of which 19 narrow gauge; river division water lines, 353 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns $16,281,400 of the *common* stock. In July, 1899, Or. Short Line RR. guar. the payment during the next 2½ years of the remaining 10 per cent of the 20 per cent dividends on the pref. stock, thus dissolving the voting trust.—V. 69, p. 181.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1900, $7,851,500 common and $9,455,778 preferred stock had been acquired by the U. P.—V. 70, p. 177.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, Jan., 2. On *common* paid 1 p. c. July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $575,200 in 1900 were reserved for retirement through sinking fund or otherwise of $409,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. *First mortgage* has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

LATEST EARNINGS, 2 mos., } 1900 ....Gross, $1,318,841; net, $532,429
July 1 to Aug. 31. } 1899 ....Gross, 1,204,431; net, 571,447

REPORT.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1900.	1899.	1898.
Rail lines.....	$6,683,115	$6,258,282	$5,992,471
Water lines.....	839,277	747,697	902,922
Gross earnings.....	$7,522,392	$7,005,979	$6,895,393

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oreg. RR. & Nav.—*(Con.)*—1st M., g., s. f., 100.c	643	1879	$1,000	$409,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, $24,500,000, gold.....c*	1,063	1896	1,000	19,968,800	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100.....	....	....	100	27,460,100	mostly owned by Union Pacific.			.....
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602...c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N Y, 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n, g.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st M., $36,500,000, g. (1st M. on 400 m).c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000.....	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'00	N.Y & Bost., when earn.	July 1, 1946
Series B, $15,000,000...	....	1897	500 &c.	14,841,000	4 in 1900	Oct.	do do	July 1, 1946
Oswego & Syracuse- Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR,	Aug. 20, 1900
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock.....	48	....	100	7,000,000	.....	.....	.....	Jan. 3, 1893
1st M., $4,000,000, s.f., g, red. at 105 (text)...Ce.c*	48	1897	1,000	*1,636,000	4½ g.	A. & O.	N. Y., 24 State St.	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705.c*	....	1880	1,000	1,346,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1901, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1901, 4%
Pecos Valley & Northeastern—1st mortgage, g. Ce.c*	372	1898	1000	2,916,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Feb., 1901, 3%
Pennsylvania RR.—Stock.....	....	....	50	151,700,000	6 in 1900	M.&N.31	Philadelphia, Office.	Nov.30,'00, 3½
Con. M'tge, of 1873 secures all equally. General mort. bonds, $1,000 and £200 each...c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..... c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,911,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn..c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945

* $880,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.
x On coupon bonds J. & J.: on registered bonds A. & O.

	1900.	1899.	1898.
Net earnings over taxes.....	$3,522,003	$3,148,790	Comparison changed in 1900.—See V. 71, p. 960.
Other income.....	158,245	66,115	
Total net income.....	$3,680,248	$3,214,905	
Fixed charges, inc. int. on bonds in treasury	$1,069,308	$1,094,997	
Dividends (4%) on pref. stock.....	440,000	440,000	
Balance, surplus for year.....	$2,170,940	$1,679,908	

—V. 71, p. **233, 391, 960**; V. 72, p. 45.

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles, including 6 miles leased (of which 40 miles narrow gauge); Silver Bow to Butte, Mont., trackage, 8 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,495 miles.

In Aug., 1899, the Utah & Pacific seventy-six mile extension, from Milford southwest to the boundary line of Utah at McCune was completed.—V. 67, p. 484, 733. The Utah Nevada & Calif. Ry., with capital stock of $5,000,000, will build an extension from the State line southwest across Nevada towards Los Angeles, Cal.—V. 68, p. 383.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P. main line.—V. 71, p. 864.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired over 99 per cent.—V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $24,162,000 are reserved to retire at maturity the loans not disturbed.

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept., yearly since the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 69, p. 492.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899, and 1900 4 per cent was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct, 1899, the U. P. issued its preferred stock to retire, dollar for dollar, the series "B" bonds and also its treasury 4s for the $7,185,000 "A" bonds. In July, 1900, $6,494,500 of the Income "A" bonds and $14,501,000 "B" had been acquired.—V. 70, p. 176.

GENERAL FINANCES.—The company owns a majority ($16,281,400) of the *common* and $976,900 of the *preferred* stock of the Oregon RR. & Navigation Co.

LATEST EARNINGS.—2 mos. July 1 to Aug. 31. 1900.....Gross, $1,598,212; net, $817,689
1899.....Gross, 1,352,917; net, 658,388

Report for 1899-00 in V. 71, p. 961.

Year ended June 30—	1900.	1899.	1898.
Gross earnings.....	$8,578,398	$7,577,108	Comparison changed in 1900.—See V. 71, p. 961.
Net earnings over exp. and taxes	4,473,464	3,778,280	
Other income.....	282,148	437,649	
Total net.....	$4,755,611	$4,215,928	
Interest and sinking fund.....	$1,963,883	$1,963,883	
Paid Sept. 1 on "A" incomes....	(5) 359,250	(5) 359,250	
Paid Oct. on "B" incomes.....	(4) 593,640	(4) 593,640	
Balance, surplus.....	$1,838,838	$1,299,155	

Financial Office, 120 Broadway, N. Y. City.—V. 71 p. **233, 864, 961.**

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—Colon to Panama and La Boca, 50 miles. The Panama Canal Co. owns a controlling interest in capital stock.

In December, 1900, the agreement with Pacific Mail S. S. expired by limitation in 1900, and the railroad company began operating steamships between Panama and San Francisco and New York, and also made other arrangements for carrying passengers and freight between Mexico, Central and South American ports.—V. 71, p. 1270.

DIVIDENDS.—

Since '84 p. ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	None since
	10	nil.	23	9	5	5	2	2	

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1. 1903, at 105.—V. 65, p. 516. In Dec., 1900, $902,000 bonds were in the treasury. See also description in V. 66, p. 1046.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $226,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1899 in V. 70, p. 737, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1899.....	$1,098,966	$611,225	$182,639	$832,239	$295,234
1898.....	1,106,460	618,719	119,111	874,624	266,746
1897.....	1,241,942	766,534	87,350	832,286	409,875

The charges above in 1899 include: Lighterage, $111,270; general expenses, $94,622; other expenses, $68,918; subsidy payment, $25,000; interest on bonds, $177,075.—V. 71, p. 492, 544, 1270.

Parral & Durango RR.—V. 71, p. 1270.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—*(See Map.)*—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899. In Dec., 1900, the Atchison Topeka & Santa Fe acquired control, but the road will be operated independently for the present.—V. 72, p. 88, 137.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is $3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds covers the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at $8,500 a mile, of which $1,000 a mile is held by trustee for future requirements.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 339, showing: Gross, $446,638; net earnings, $129,648; fixed charges, including taxes, $160,050; deficit, $30,402. See above.—V. 71, p. **339**, 964, 1311; V. 72, p. 88, 137.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1900, aggregated 9,039 miles, of which 4,665 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 4,374 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.

	Miles.
Main Line and Branches—	
Philadelphia to Columbia, Pa.....	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	207
Total main line and branches...	536
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc..	52
Tyrone & Clearfield Ry.....	134
Western Pennsylvania RR.¶.....	140
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	27
Connecting Railway¶.....	7
Other lines	87
Lines operated under contract—	
Penn. Schuylkill Valley RR.¶.....	130
Sunbury & Lewistown Ry.¶.....	56
Bald Eagle Valley RR.¶.....	90
Cambria & Clearfield RR.¶.....	98
Southwest Pennsylvania Ry.¶....	114
Pittsburg Va. & Charleston Ry.¶.	77
Belvidere Delaware RR.¶..... ..	81
Phila. Germ. & Chest. Hill &R.¶..	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	302
Sunb. Hazleton & Wilkesb. Ry.¶..	43
Other lines.	572
Total in Penn. RR. statistics.	2,764
Trackage.....	77
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶.....	669
Northern Central Ry.¶.....	389
West Jersey & Seashore RR.¶....	330
Cumberland Valley RR.¶.....	163
Allegheny Valley Ry.¶.....	273
Grand total east of P. & E.....	4,665

West of Pittsburg & Erie.

(¶ See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,687
Pennsylvania *Company* lines¶.....	1,075
Total reported directly.....	2,762
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	571
Terre Haute & Indianapolis¶.....	599
Other lines (see Pa. *Co.* statement)	442
Total system Jan. 1, 1900.....	9,039
Long Island¶.....	379
West. New York & Penn¶.....	643

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In Jan., 1900, the Penn. RR. purchased stock in the Baltimore & Ohio RR., the Chesapeake & Ohio Ry. and the Norfolk & Western Ry. V. 70, p. 76, 231, 687.

In Mar., 1900, the Erie & Western Transportation Co., having docks at Buffalo and operating a line of steamships on the Great Lakes, was acquired (V. 70, p. 430, 532, 1049). In June, 1900, the Penn. RR. had acquired a majority of the $20,000,000 Western N. Y. & Penn. Ry. stock at $9 per $50 share and also the $10,000,000 income bonds at $300 per $1,000 bonds.

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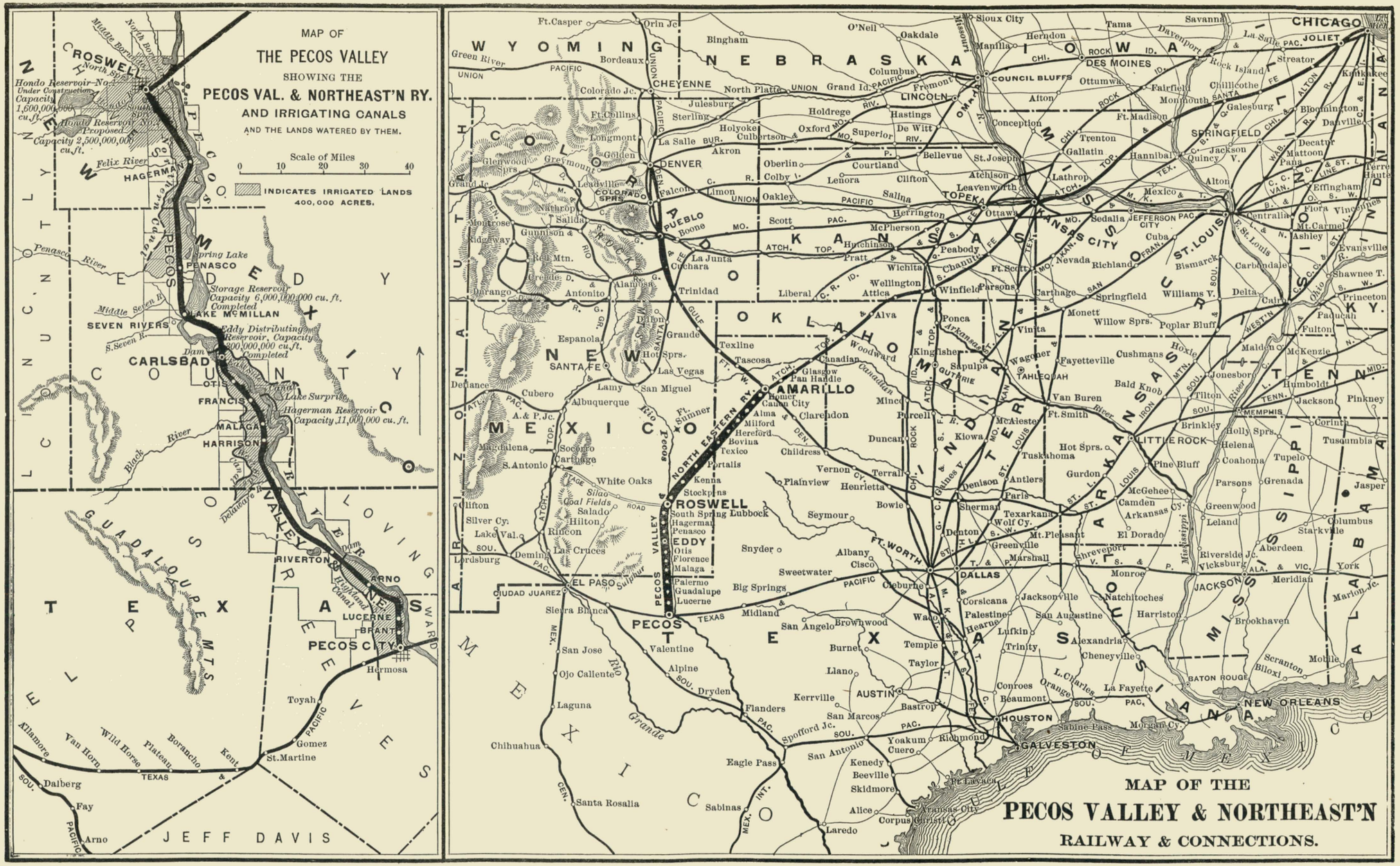
MAP OF
THE PECOS VALLEY
SHOWING THE
PECOS VAL. & NORTHEAST'N RY.
AND IRRIGATING CANALS
AND THE LANDS WATERED BY THEM.
Scale of Miles
0 10 20 30 40
INDICATES IRRIGATED LANDS
400,000 ACRES.
Hondo Reservoir—No. 1
Under Construction
Capacity
1,600,000,000
cu. ft.
Hondo Reservoir No. 2
Proposed
Capacity 2,500,000,000
cu. ft.
Storage Reservoir
Capacity 6,000,000,000 cu. ft.
Completed
Eddy Distributing
Reservoir, Capacity
800,000,000 cu. ft.
Completed
Hagerman Reservoir
Capacity 11,000,000 cu. ft.
ROSWELL
HAGERMAN
LAKE McMILLAN
SEVEN RIVERS
CARLSBAD
FRANCIS
MALAGA
HARRISON
RIVERTON
ARNO
LUCERNE
BRANT
PECOS CITY
Hermosa
Toyah
Gomez
St. Martine
Dalberg
Fay
Arno
Allamore
Van Horn
Wild Horse
Plateau
Boracho
Kent
TEXAS
JEFF DAVIS
EDDY
CHAVES
LINCOLN
LOVING
WARD
REEVES
NEW MEXICO
TEXAS
GUADALUPE MTS.
Spring Lake
PENASCO
Penasco River
Middle Seven R.
S. Seven R.
Black River
Delaware River Valley
Highland Canal
Sulphur Draw
Felix River
Middle Berrendo
North Berrendo
North Spring
Pecos River
Wyoming
Nebraska
Colorado
Kansas
Oklahoma
Missouri
Iowa
Illinois
Indiana
Kentucky
Tennessee
Mississippi
Arkansas
Louisiana
Alabama
Texas
New Mexico
Ft. Casper
Orin Jc.
Bingham
Green River
Bordeaux
CHEYENNE
Colorado Jc.
Julesburg
Sterling
Ft. Collins
Longmont
Golden
DENVER
Glenwood Spgs.
Grand Jct.
Leadville
COLORADO SPGS.
Falcon
Limon
Oakley
Monument
Palmer Lake
Manitou
Pueblo
Boone
Salida
Montrose
Ridgway
Gunnison
Rico
Rock Mtn.
La Junta
Cuchara
Trinidad
Durango
Antonito
Alamosa
Grande
Dillon
Hot Sprs.
Las Vegas
Espanola
SANTA FE
Lamy
San Miguel
Albuquerque
Cubero
Defiance
Tascosa
Texline
Glasgow
Pan Handle
Canadian
Canyon City
Claredon
AMARILLO
Homer
Alma
Milford
Hereford
Bovina
Texico
Childress
Portalis
Kenna
Stockpins
ROSWELL
South Spring
Hagerman
Penasco
EDDY
Otis
Florence
Malaga
Palermo
Guadalupe
Lucerne
Lubbock
Seymour
Snyder
Sweetwater
Big Springs
Midland
San Angelo
Brownwood
Valentine
Alpine
Dryden
Ojo Caliente
San Jose
Laguna
Chihuahua
Eagle Pass
Sabinas
Santa Rosalia
Laredo
Corpus Christi
Alice
Skidmore
Beeville
Kenedy
San Antonio
Spofford Jct.
Flanders
Kerrville
Llano
Burnet
Temple
Taylor
AUSTIN
San Marcos
Bastrop
Yoakum
Cuero
Richmond
HOUSTON
GALVESTON
Sabine Pass
Morgan Cy.
Conroes
Beaumont
Orange
L. Charles
La Fayette
BATON ROUGE
NEW ORLEANS
Biloxi
Mobile
Scranton
Cheneyville
Alexandria
Trinity
Lufkin
Hearne
Palestine
Corsicana
Jacksonville
Natchitoches
San Augustine
Harriston
Brookhaven
Meridian
Marion Jc.
JACKSON
Vicksburg
Shreveport
Monroe
Riverside Jct.
Aberdeen
York
Columbus
Starkville
Greenwood
Leland
Grenada
Parsons
Jasper
Tupelo
Coahoma
Tusculumbia
Corinth
Pinkney
Jackson
Humboldt
Jonesboro
Malden
McKenzie
Fulton
Paducah
Princeton
Evansville
Carbondale
Shawnee T.
Mt. Carmel
Ashley
Effingham
Terre Haute
Danville
Bloomington
Kankakee
Streator
Rock Island
La Salle
CHICAGO
JOLIET
Savanna
Davenport
Tama
Herndon
Manilla
Sioux City
O'Neil
Oakdale
Columbus
Fremont
LINCOLN
COUNCIL BLUFFS
Afton
Ottumwa
DES MOINES
Fairfield
Chillicothe
Monmouth
Galesburg
Conception
Ft. Madison
Trenton
Gallatin
Hannibal
SPRINGFIELD
Jackson
Quincy
Decatur
Mattoon
Paris
Hastings
Holdrege
Oxford
Superior
De Witt
Culbertson
Oberlin
Courtland
Bellevue
St. Joseph
Atchison
Leavenworth
Lathrop
Alton
Mexico
Centralia
Flora
Vincennes
Leonora
Clifton
Colby
Herrington
Salina
TOPEKA
Ottawa
Sedalia
JEFFERSON CITY
Cuba
Bismarck
Ft. Scott
Nevada
Richland
Chanute
Parsons
Winfield
Peabody
Hutchinson
Pratt
Wichita
Wellington
Attica
Liberal
Arkansas City
Ponca
Alva
Woodward
Kingfisher
Guthrie
Sapulpa
TAHLEQUAH
Wagoner
Fayetteville
Vinita
Monett
Springfield
Carthage
Willow Sprs.
Poplar Bluff
Williams V.
Delta
Cairo
Cushmans
Hoxie
Jonesboro
Bald Knob
Tilton
Brinkley
Holly Sprs.
Helena
Pine Bluff
Gurdon
Antlers
Denison
Sherman
Paris
Texarkana
Wolf Cy.
Mt. Pleasant
Camden
Arkansas Cy.
El Dorado
McGehee
Greenville
Marshall
Shreveport
Monroe
Vicksburg
Riverside Jct.
Aberdeen
Meridian
Marion Jct.
Brookhaven
Scranton
Mobile
Biloxi
Pinkney
Jasper
Grenada
Tusculumbia
Corinth
Humboldt
Jackson
Memphis
Van Buren
Ft. Smith
McAlester
Hot Sprs.
Tuskahoma
LITTLE ROCK
Helena
Coahoma
Tupelo
Columbus
Starkville
Greenwood
Leland
Parsons
Grenada
Jasper
Aberdeen
Riverside Jct.
Vicksburg
Shreveport
Monroe
Meridian
Marion Jct.
Brookhaven
Scranton
Mobile
Biloxi
Natchitoches
Jacksonville
Corsicana
Palestine
Lufkin
Hearne
Trinity
Alexandria
Cheneyville
Conroes
Beaumont
Orange
L. Charles
La Fayette
BATON ROUGE
NEW ORLEANS
Sabine Pass
Morgan Cy.
HOUSTON
GALVESTON
Yoakum
Cuero
Richmond
San Antonio
Kenedy
Beeville
Skidmore
Pt. Lavaca
Corpus Christi
Alice
Laredo
Sabinas
Eagle Pass
Chihuahua
Santa Rosalia
Flanders
Spofford Jct.
San Marcos
Bastrop
AUSTIN
Kerrville
Llano
Burnet
Temple
Taylor
Valentine
Alpine
Dryden
Ojo Caliente
San Jose
Laguna
Toyah
Gomez
St. Martine
Dalberg
Fay
Arno
Allamore
Van Horn
Wild Horse
Plateau
Boracho
Kent
TEXAS
JEFF DAVIS
Rio Grande
Rio Pecos
Ft. Sumner
Canadian
Red River
Missouri
Mississippi
Arkansas
Ohio
Tennessee
Cumberland
Illinois
Wabash
Kaskaskia
Big Muddy
Platte
Republican
Solomon
Smoky Hill
Saline
Kansas
Neosho
Verdigris
Grand
Osage
Gasconade
Meramec
Merrimac
Current
Black
St. Francis
White
Yazoo
Pearl
Pascagoula
Tombigbee
Alabama
Coosa
Tallapoosa
Chattahoochee
Flint
Apalachicola
Suwannee
Withlacoochee
Ocklawaha
St. Johns
Indian River
Kissimmee
Caloosahatchee
Peace
Myakka
Manatee
Hillsborough
Withlacoochee
Suwannee
Apalachicola
Chattahoochee
Flint
Ocmulgee
Altamaha
Satilla
St. Mary's
Nassau

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR. (Con.)—Bonds (P.W. & B. stk. as col.) r	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1911
Collateral trust loan, gold, not drawn..... c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1915
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn.... c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	800,000	4	Q.—J.	Phila., Gir'd Life &c. Co.	1902
do do (1-10 early).....	....	1898	.....	2,400,000	3½g.	Q.—J.	do do	1901 to 1908
do do do	....	1899	1,000	2,700,000	3½g.	Q.—J.	do do	Nov., 1901-'09
Penn. Car Trust.....	....	1899	1,000	1,936,000	3½ g.	Q.—F.	do do	Feb., 1901-10
do do do	....	1900	1,000	7,000,000	3½ g.	Q.—F.	do do	Feb., 1901-10
Del. Ave. Market 1st mortgage..... r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property..... r	....	1892	1,000	200,000	4 4/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. c* & r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. c* & r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. ctfs. $20,000,000 g. guar. Pa. RR., ser. A*..r	....	1897	1,000	4,950,000	3½g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
Car trusts (Dec. 31, 1900).....	....	....	.....	2,024,605	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	75	....	50	2,250,000	4 in 1900	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 10, '01, 2
Bell's Gap Extension 1st mortgage ..... c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n. c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage..... c*	47	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000..... c*	75	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, $50,000 due March, yearly.....	....	....	.....	151,000	5	M. & S.	do do	Mch., '01 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1901, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pref. c & r	202	1879	100 &c.	1,000,000	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., gold, int. gu. c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar.. c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. .. c	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold..... c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold..... c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. (V. 71, p. 135.) In May, 1900, purchased a majority of the Long Island RR. stock. V. 70, p. 946. See GENERAL FINANCES below. In June, 1900, purchased nearly all the stock and bonds of the Baltimore & Delaware Bay RR., extending from Chestertown to Bombay Hook, on the Delaware River, 45 miles. —V. 70, p. 1248; V. 70, p. 842, 1095. In Jan., 1901, reported to have acquired Penn. Midland RR., projected from Cessna Station to Cook's Mills, Pa., 10 miles of which were completed.

SECURITIES OWNED.—The total cost of these to January 1, 1900, was $120,362,426, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1899, $4,739,506.

CAPITAL STOCK.—Stock, $151,700,000, all issued; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc. See Gen. Finances below.

DIVS. ('83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 to May, '00 Nov., '00 per cent. 8½ 7 5 5 5½ 5 5 5½ 6 6 5 yearly Below.

In 1893 paid also 2 per cent in scrip. In Nov., 1900, 2½ p. c. and 1 p. c. extra was paid. V. 71, p. 914.

BONDS.—*Consolidated mort.* of 1873 for $100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over $50,000,000. Sinking fund for consols Jan. 1, 1900, held—Consols canceled, $1,830,980; other securities and cash $6,407,744.

The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock.

The *collateral trust* loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $13,576,000.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—In Jan., 1900, stockholders subscribed to $12,930,500 new stock at par to provide for construction and equipment expenditures on the main and leased lines and branches in 1900, etc., and in Apr., 1900, $2,673,100 stock had been issued to acquire the Erie & Western Transportation Co. and the remaining $6,700,000 of the $151,700,000 authorized sold in open market. V. 69, p. 1248; V. 70, p. 430, 532, 740. In April, 1900, terminal improvements at Washington were proposed, estimated to cost $6,000,000, of which the city will pay a share. V. 70, p. 740. To pay for the stock of the Long Island and other railroads recently acquired, the company in May, 1900, borrowed from $15,000,000 to $20,000,000 at 4 per cent for one year, with privilege of renewal.—V. 70, p. 946.

On March 12, 1901, the stockholders will vote upon the question of accepting the new constitution, increasing the capital stock and "other appropriate subjects." A portion of the new stock will be used to pay off the notes and floating debt incurred for the most recent acquisitions.—V. 72, p. 88; also CHRONICLE of Jan. 26, 1901.

LATEST EARNINGS.—Jan. 1 to Nov. 30, (11 months) *directly operated*:

Lines *east* of Pitts- burg & Erie. 1900.....Gross, $77,759,008; net, $26,380,865
1899.....Gross, 66,705,008; net, 20,057,265

Lines *west* of P. & E., *inc.* or *dec.*..Gross, +3,093,600; net, +421,900

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1899 was given at length in V. 70, p. 476, 484; see also editorial p. 455. Statement for the year ending June 30, 1900, was in V. 71, p. 698.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1899.	1898.	1897.
Miles operated	2,781	2,755	2,747
Gross earnings	$72,922,985	$65,603,738	$64,223,113
Net earnings	$22,578,351	$21,093,722	$20,965,487
Int. on Pa. RR. investments	4,739,506	4,636,057	4,616,216
Int. on United N. J. securities	253,884	225,631	231,194
Int. for use of equipment	384,034	340,333	353,267
Interest, general account	87,539	105,666	189,574
Miscellaneous	64,320	158,958	104,748
Total net income	$28,107,635	$26,560,367	$26,459,985
Deduct—Rentals	$11,320,449	$10,315,772	$9,718,430
Interest on funded debt	4,265,505	4,263,459	4,261,039
Int. on morts. & gr'd rents	131,558	133,604	133,023
Interest on car trusts	640,387	437,828	549,154
Equip. trust loan sink. fund	136,400	136,400	136,400
State taxes and miscellan	1,125,864	1,044,575	828,806
Total	$17,620,164	$16,331,638	$15,626,853
Balance	$10,487,471	$10,228,729	10,833,132
Payments—To trust fund	$91,438	$92,000	$94,410
Consol. mortgage redeemed	354,480	354,780	324,780
Extraordinary expenses	989,228	673,858	1,067,305
	$1,435,136	$1,120,638	$1,486,495
Balance to credit of income	$9,052,325	$9,108,090	$9,346,637
Dividends	(5) 6,465,266	(5) 6,465,236	(5) 6,465,170
Extra Betterment Fund	1,500,000	$1,800,000	1,800,000
To credit of profit and loss	$1,087,059	$842,854	$1,081,467
Bal profit and loss Dec. 31	$22,380,734	$22,445,998	$22,823,957

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE:

Year ending Dec. 31—	1899.	1898.
Gross earnings	$152,220,106	$136,130,272
Net earnings	45,672,655	41,459,415

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, John C. Sims; Treas., Robert W. Smith. N. Y. headquarters, 152 Broadway.—V. 71, p. 1068, 1121; V. 72, p. 45, 88, 137.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Cleveland & Pittsburg....	¶201·41
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	10·25
State Line & Ind. City....	7·56
Total Penn. Co. lines...	1,311·44

Controlled by stock, etc.:	Miles
Calumet River.....	4·43
Pitts. Cin. Chic. & St. L.	¶1,343·17
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	422·55
Musk., Gr. Rap. &. Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Terre Haute & Logansp't.	159·36
Cleve. Akron & Columbus.	188·42
Newport & Cincin. Bdge..	·73
Louisville Bridge.....	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·47
Tol. Peoria & Western....	¶230·70
Trackage.....	113·78
Total of all lines.....	4,214·30

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1899, the Pennsylvania Co. owned sundry bonds having a par value of $8,106,402, and stocks of par value of $63,741,738, valued at $39,404,422, and yielding from Jan. 1 to Dec. 31, 1899, an income of $2,076,452.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

In Sept., 1897, *guaranteed trust certificates* were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122.

REPORT.—In year 1899 gross on 1,225 miles, $22,986,827; net, $7,027,616; other income, $2,076,452; interest, rentals, etc., $7,957,137; bal., sur., $1,146,931. In 1898, gross, $19,561,400; net, $6,060,293; other income, $1,423,624. In year 1895 profit, $947,034; in 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $658,575; in '99, 1,146,931.—V. 69, p. 904, 955, 1248; V. 71, p. 1311.

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS. 1890 '91 '92 '93 '94 '96 to '98 '99 1900 1901
Per cent. 5 5 5½ 6 2 none. 2 4 Jan., 2

EARNINGS.—For 10 mos. ending Oct. 31, 1900, gross, $582,888; net $221,673; int., taxes, etc., $85,507; dividends, $45,000; balance, sur. $91,166. Year ending Dec. 31, '99, gross, $670,239; net, $260,841 interest, taxes, etc., $142,062; dividends, $90,000. (V. 59, p. 1008.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

Peoria Decatur & Evansville Ry.—Foreclosed in 1900 and acquired in interest of Illinois Central. For year ending June 30, 1899, receiver's report showed gross, $824,793; net, $78,036.—V. 71, p. 30, 135, 237, 288, 492, 646, 1221.

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—5 months, July 1 to Nov. 30 1900.....Gross, $975,033; net, $294,788
1899.....Gross, 955,048; net, 281,136
Surp. over 5 mos. charges, $126,038 in 1900, agst. $99,886 in 1899.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & St. Louis—1st M., gold, $20,000 p. m...o*	....	1896	$100	$50,000	5 g.	F. & A.	N. Y., 20 Broad Street.	Aug. 1, 1936
Pere Marquette—Common stock, $16,000,000....	....	....	100	14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	.....	.....	.....	.....
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).o*	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m.o*	380	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marquette mort. 6s of 1920, gold....c	302	1880	1,000	4,000,000	6 g.	A. & O.	N.Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mort., ($1,000,000 are 4s) g.Ce.....c*	395	1889	1,000	3,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g.Ce.....c*	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .. ..c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu., p. & i. end by Ch. & W.M.c*	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & i., s.f. red. at 100.r.	....	1892	1,000	181,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	.....	116,000	6	A. & O.	.....	Apr. 1, 1909
Ch. & W.M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	.....	663,387	5	Semi-an	.....	1904-7
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	120,000	6 g.	J. & J.	N. Y., R. Winthrop & Co.	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	67	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38·5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1900, 2%
Petersburg—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g..o*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g..o*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '99, 4%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s)..... r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP..o*	....	1892	1,000	500,000	4 g.	F. & A	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold..... c*	14	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec. 4, '00, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c* & r	44	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text)..... o*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

ANNUAL REPORT.—For 1898-99 see lessee's report V. 71, p. 400.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1899-0	$2,356,416	$788,156	$442,500	$345,656
1898-9	1,903,217	453,839	441,370	sur. 12,469

—V. 61, p. 567, 568; V. 63, p. 556; V. 67, p. 425, 530; V. 69, p. 492.

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1901, 6 p. c. per annum. Earnings for year 1898-99, gross, $736,009; net, $375,633; charges, $266,606; dividends, $60,000; balance, surplus, $49,027. In 1897-8, gross, $686,848; net, $352,120.—V. 60, p. 521; V. 70, p. 584.

Peoria & St. Louis Ry.—In April, 1900, partially constructed from Springfield to Peoria, Ill., about 55 miles, and it was reported would be completed in 1900. See V. 71, p. 288. First mortgage is for $1,100,000 gold $100 5s of 1896, due Aug. 1, 1936; interest payable F&A at Knickerbocker Trust Co., N. Y; outstanding last accounts, $50,000; issuable at $20,000 per mile. V. 64, p. 755. Mortgage trustee was Robert Maclay. Stock outstanding, April, 1900, $50,000. President, Nathaniel M. Jones; Sec., Wm. Spooner. (V. 71, p. 288.)

Pere Marquette RR.—(*See Map.*)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	*Trackage*, etc.....	7
La Crosse, Ind. to Bay View, Mich.....	380	*Leased* (G. R. Beld. & Sag.)—Freeport to Belding.....	28
Detroit to G'nd Rapids, Mich.	152	Saginaw Tuscola & Huron—Saginaw to Bad Axe ...	¶66
Port Huron to Howard City..	172	Other.....	4
Pt. Huron to Grindstone City.	92		
Grand Rapids to Big Ledge..	94	Total (incl. 34 m. 3-ft. gauge).	1,766
Allegan to Pentwater.....	102	Sidings.	508
Other lines, branches, etc....	401	¶ See this company.	

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at $443,564. In Sept., 1900, a new car ferry steamer was ordered, to cost $350,000 and be completed by Oct. 1, 1901. V. 71, p. 646.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Saginaw Tuscola & Huron RR., Saginaw to Bad Axe, Mich, 67 miles, is leased for 999 years from Feb. 1, 1900, and its bonds guaranteed.—V. 70, p. 895.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

BONDS.—In 1900 a 4 p. c. consol. mort. authorized, but no consols issued. In Jan., 1901, $1,000,000 Flint & Pere Marquette 4s were sold to retire the Holly Wayne & Monroe 8s which matured Jan. 1, 1901. —V. 72, p. 45.

LATEST EARNINGS.—For 11 months ending Nov. 30:

11 *months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900	$7,551,361	$1,795,431	$1,212,811	$582,620
1899	6,741,062	1,560,236	1,190,768	369,468

EARNINGS.—The combined earnings of the three properties were:

Year ending Dec. 31—	1899.	1898.	1897.
Total gross earnings.....	$7,202,373	$6,555,247	$5,757,460
Net earnings over taxes.....	1,624,255	11,587,456	11,421,050
Other income.....		17,625	7,876
Total net income	$1,624,255	$1,605,081	$1,428,926
Charges.....	1,275,343	$1,308,674	$1,292,380
Balance, surplus, for year.....	348,912	$296,397	$136,546

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M. Heald; Gen. Mgr., S. T. Crapo; Sec. and Treas., Charles Merriam; Comptroller, H. C. Potter, Jr.—V. 71, p. 1312; V. 72, p. 45, 88.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $37,500, f. p.; par $50. The stockholders were to vote on Jan. 14, 1901, to increase the stock to $1,500,000. V. 71, p. 1013. Reorganized in 1887. There is due Reading Company on loan account $693,980. Total current liabilities June 30, 1900, $827,780. In year 1899-00, gross, $346,392; net, $167,910 int., etc., $100,674.—V. 71, p. 1013.

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,150 of the $2,499,193 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1898-99, gross earnings, $854,874; net, $118,387; int. on deposits, etc., $22,287; def. under charges, $27,496.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897.

The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Pennsylvania RR.*)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1899, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yly.; '94 to '97, 2 p. c.; '98 and '99, 4 p. c.

EARNINGS.—11 mos., } 1900.....Gross, $5,308,351; net, $1,943,302
Jan. 1 to Nov. 30. } 1899.....Gross, 4,902,763; net, 1,614,910

ANNUAL REPORT.—Report for 1899 was given in V. 70, p. 427.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Gross earnings.....	$5,348,029	$4,574,443	$4,601,257	$4,512,511
Total net income.....	1,664,235	1,317,918	1,235,187	1,231,996
Interest on debt.....	1,019,150	1,019,150	1,047,470	1,047,470
Interest on special stock.	96,000	96,000	48,000	.....
Interest on equipm't, &c.	447,864	200,454	125,564	176,962
Balance.....	sr. $101,221	sur. $2,314	sr. $14,153	sur. $7,564

—(V. 65, p. 572; V. 66, p. 385, 468; V. 68, p. 425; V. 70, p. 427, 532.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock, $498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. V. 67, p. 1358, 1357.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees prin. and int. on 1st mortg. bonds, and Jan. 1, 1900, owned $1,262,750 of $1,263,000 outstanding stock and all the $263,000 outstanding consol. mort. bonds. Authorized stock $2,000,000 (par, $50). Of the consol. mortgage for $2,000,000, $1,000,000 reserved to retire firsts of 1883. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 99 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 47 miles; sidings and laterals 12 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 68, p. 773. Current liabilities June 30, 1899, $272,353.

Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

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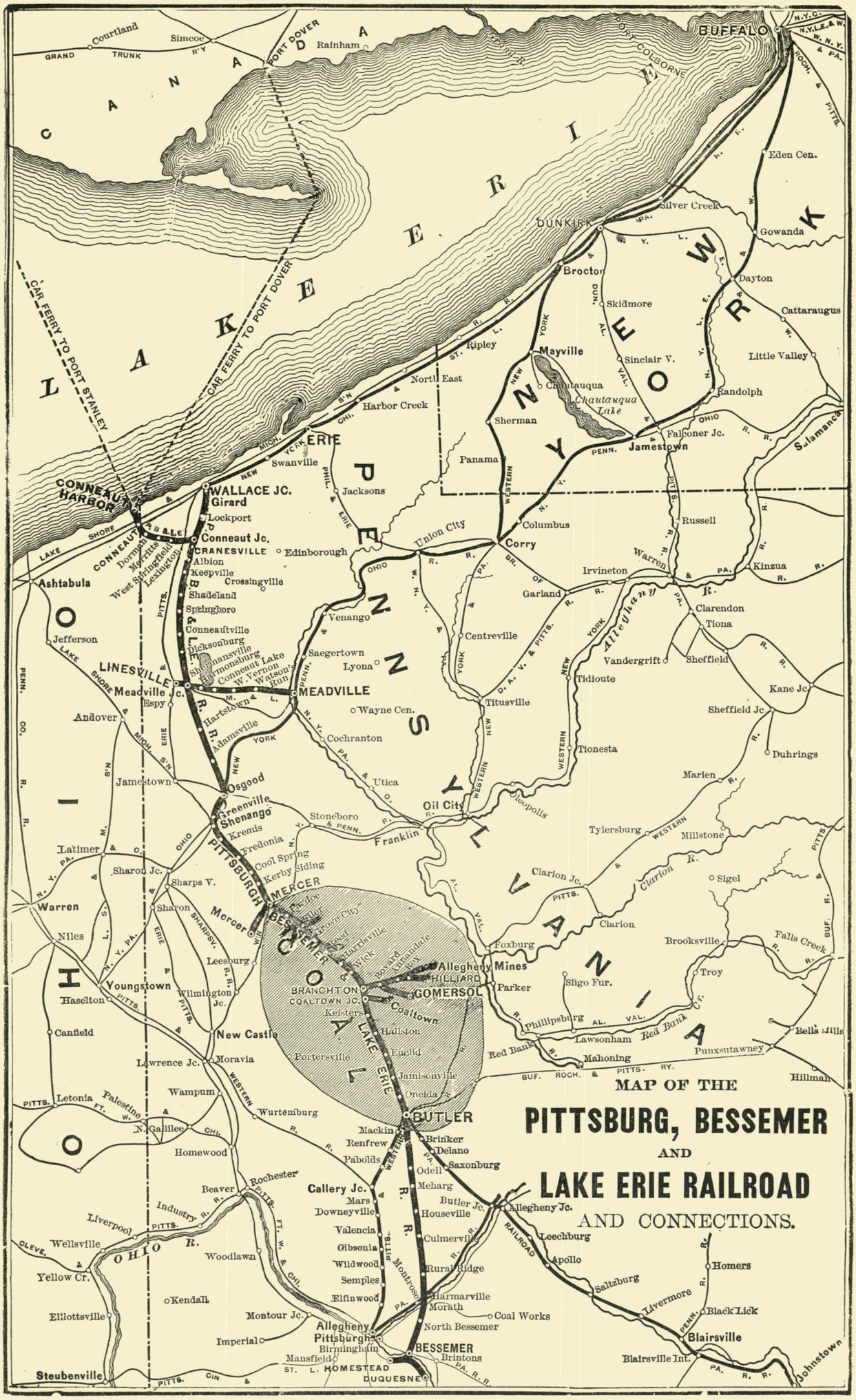

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading Ry.—See Reading Company.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	$100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '01, 2½%
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	$11,819,350	7 in 1900	J. & J.	Phila., Broad St. Stat'n.	Jan. 2, '01, 4%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '01, 2½
1st mortgage, gold, interest rental. .....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton&Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Com., $10,000,000....	....	....	50	10,000,000	.....	.....	.....	.....
Pref. stock, 6 per cent cum., $2,000,000.....	....	....	50	2,000,000	6 in 1900	J. & D.	Check from Co.'s office.	Dec. 1, '00, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. **UPi**...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. **UPi**.	....	1897	1,000	450,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1901-06
Conneaut equip. trust, part due yearly, g. **FPi**..	....	1898	1,000	450,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1901 to 1908
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Feb. '00	.....	Pittsburg, Office.	Feb 15, '00, 4%
1st mortgage.....	16	1882	500 &c.	308,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,693,991	4 in 1900	J. & J.	N.Y., Farmers' L'n & Tr.	Jan. 15, '01, 2%
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	767,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,377,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914

a Sinking fund Dec. 31, 1899, held $1,527,000 additional, and $47,000 drawn for sinking fund, but not presented for redemption; $225,000 additional were drawn in Oct., 1900. V. 71, p. 698.

Philadelphia Wilmington & Baltimore RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.		
Philadelphia to Baltimore.....	95	Delaware RR.¶.....	224
(all double track.)		Delaware Md. & Va.¶.....	98
Branches to Delaware City, etc.	23	Baltimore & Potomac¶.....	93
Lines controlled, leased, etc.—		Other lines (5).....	56
Philadelphia & Balt. Central¶.	80	Total (¶ see this company)...	669

Organization.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p. 482.

Dividends. Per cent. 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '00. 1901. 8 yearly. 7 7 6 6 7 7½ 7 6½ 7 Jan., 4

In 1900, Jan., 4 p. c.; July, 3 p. c.; in 1901, 4 p. c.

Bonds.—All to be secured by any future mortgage; see page 4, Sup. of April. 1895. Mortgages and ground rents 1900, $163,765. The $800,000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

Earnings—11 mos., Jan. 1 to Nov. 30. 1900.. Gross, $10,377,346; net, $3,465,671. 1899 ..... Gross, 9,711,246; net, 3,241,571

Annual Report.—Year ends October 31. Report for 1899-00 was in V. 72, p. 137, showing: Gross, $11,324,531; net, $3,535,631; other income, $559,493; interest, taxes, rentals, etc., $2,364,127; dividends, $827,354; bal., sur., for year, $903,643.—V. 71, p. 26; V. 72, p. 137.

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F. & A. on stock, of which it owns 65 per cent. V. 69, p. 590, 592. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4. V. 69, p 492.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. Organization.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1900, N. Y. Central owned $999,000.—V. 68, p. 573.

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles.

Organization, Etc.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152.

Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. On Jan. 16, 1900, the minority stockholders voted to lease the road for 999 years to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. The minority common stock is guaranteed 3 per cent yearly. The lessee, it is stated, will take possession April 1, 1901.—V. 72, p. 137.

Stock.—Common stock is $10,000,000; par $50. As to pref., see below.

Dividends.—On pref., 3 p. c. 1899. In 1900, 6 p. c.

Bonds.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Dec. 31, 1899, $1,851,417; bills payable, $432,562. In Nov., 1900, ordered 2,000 steel cars, delivery to begin April, 1901; car trusts to be issued. V. 71, p. 1121.

General Finances.—May 5, 1899, authorized an issue of $2,000,000 6 p. c. cum. preferred stock and $2,000,000 5 p. c. debentures. The final $500,000 of the preferred was sold in 1900-01.—V. 71, p. 1270. V. 68, p. 525, 928, 1133.

Earnings.—Jan. 1 to Dec. 31, 1900, 12 months, gross, $2,338,332, against $1,809,288.

Report.—Report for year ending Dec. 31, 1899, was in V. 71, p. 285. Of 3,492,163 tons of freight carried in 1899, through ore contributed 2,426,476, against 1,605,768 in 1898; coal and coke, 601,096, against 418,228. Average train-load of revenue freight in 1899, 781 tons; ton mile rate, 0 364 cent. Train-load in 1900 about 950 tons.

Year.	*Gross.*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Div. on pref.*	*Balance, deficit.*
1899.....	$1,854,287	$774.568	$2,108	$753,858	$48,407	$26,591
1898.....	1,311,531	246,645	.....	.....	.....	.....

Pres., James H. Reed, Pittsburg.—(V. 71, p. 1221, 1270; V. 72, p. 137.)

Pittsburg Binghamton & Eastern Ry.—See V. 71, p. 492.

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. Dividends—In 1895, 4 p. c.; in 1896, 11 p. c.; in 1897, none; in 1898, 7 p. c.; in 1899, Feb., 1 p. c.; in 1900, Feb., 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1899, gross, $187,928; net, $92,803. In 1898 gross, $181,868; net $86,953.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	Miles.	*Lines leased*—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Cincinnati Street Con. Ry...	3
Rendcomb Jc. to Anoka Jc...	166	Pitts. Wheeling & Ky.....	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches	208	*Operated under their own organization*—	
Total owned	1,095	Pittsburg Chartiers & Youghiogheny Ry.....	16
Trackage—		Cincin. & Musk. Val. RR.....	149
Indianapolis to Kokomo.	55	Waynesburg & Wash. RR ...	28
Louisville Bridge, etc.....	5		
Lines leas'd (¶ See these co's.)	*Miles*	Total of all Dec. 1, '1900...	1,601
¶Chartiers	23		
¶Little Miami.....	192		

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation.

Organization, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

Capital Stock.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Nov. 30, 1900, common, $24,644,607; preferred, $22,693,991. Stock listed to Nov., 1900, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Dividends.—On pref. p. c. 1891. 1892-93. '94. '95. '96. '97-'98. '99. '00. 1901. 3 4 yearly. 2 0 2 0 3 4 Jan., 2

Stock of Old Companies unexchanged Nov. 30, 1900: Pittsb. Cin. & St. L. common, $28,590, Chic. St. Louis & Pittsb., common, $448,467, and preferred, $6,053; Steubenville & Indiana, common, $84,147, and preferred, $750; Jeff. M. & I. $5,000.

Bonds.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The five series are all equally secured. See adv. Chronicle May 21, 1892, and guaranty, V. 56, p. 604.

General Finances.—In 1899 $9,578,000 con. 3½s were authorized to refund maturing bonds, including $6,863,000 Pitts. Cin. & St. Louis 1st consol. 7s due Aug. 1, 1900, of which $9,532,000 issued to Nov. 30, 1900, $46,000 being held to retire the same amount of old 7s due Aug. 1, 1900, not presented.—V. 70, p. 430, 946.

Latest Earnings.—For 11 months ending Nov. 30:

11 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900	$17,291,436	$4,570,798	$3,425,199	$1,145,599
1899	16,389,868	4,477,532	3,067,530	1,410,002

Annual Report.—Report for 1899 in full in V. 70, p. 630, 637.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated (system proper)	1,151	1,151	1,151
Gross earnings.....	$18,104,426	$16,236,979	$15,144,484
Net earnings.....	$5,043,190	$4,644,089	$4,859,589
Miscellaneous	x77,996	46,702	25,171
Total net earnings.....	$5,121,186	$4,690,791	$4,884,760
Interest on bonds.....	2,417,666	2,487,520	2,503,252
Rentals paid.....	133,132	119,854	119,811
Car trusts (including interest).	88,582	32,816	34,052
St. L. V. & T. H. 67 of loss.....	.....	13,451	117,271
Miscellaneous	*770,725	*871,144	*793,404
Dividends on preferred.....	(3½%) 793,998	(1½%) 340243	.....
Balance, surplus.....	$917,083	$825,763	$1,316,969

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—V. 70, p. 630, 637, 946; V. 71, p. 135, 698.

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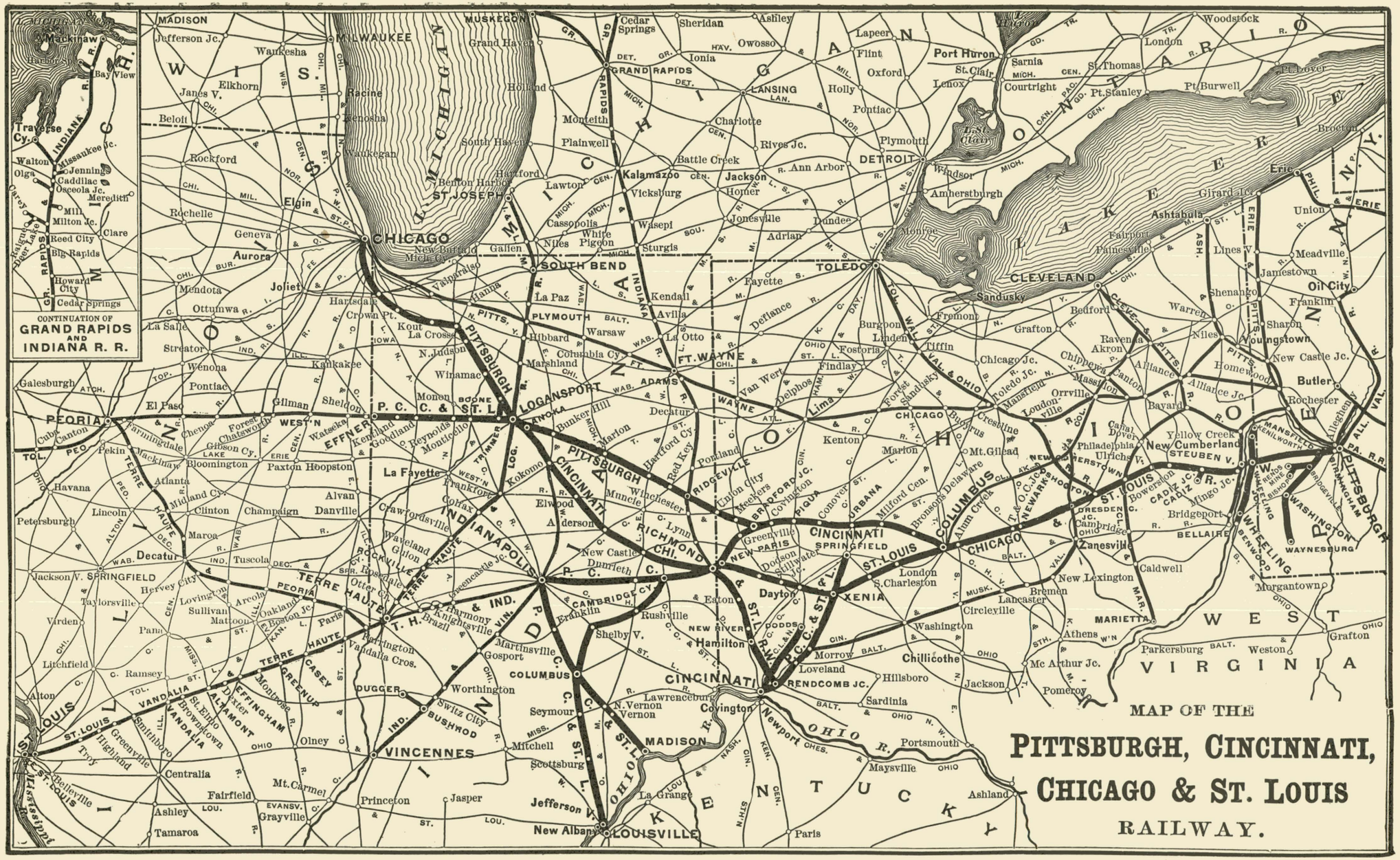

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due- *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)—								
"A," g.c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., $75,000,000, gold, guar. p.&i. "C," g.c*	1,090	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
(end.) by Pennsylvania Company... "D," g.c*		1893	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	9,532,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.&O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, '01, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	21,323,900	7	Q.—J.	do do	Jan. 8, '01, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common	....	....	50	1,460,000	2 in 1900	M. & S.	.....	Oct. 9, '00, 2%
Preferred ($480,000), 7 per cent, cumulative	....	....	50	480,000	7	October	.....	Oct., '00, 7%
Bonds—see Baltimore & Ohio statement.								
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	10 in '00	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '00, 5%
1st mortgage, gold. c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1901, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	Jan. 1900, int. last paid	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shawmut & No.—1st M., g., $12,000,000.. c*	....	1899	1,000	6,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
Pittsburg Shenango & L. E.—See Pittsburg Bessemer & Lake Erie.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,772,300	7 in 1900	M. & N.	Philadelphia Office.	Nov. 1, '00, 3½
Cons. M., g., s. f., not dr'n, series A. ..... GP c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. July 1, 1900	....	....	.....	1,517,800	5 & 6	.....	.....	.....
1st m., ext. in gold, Pittsburg Newcastle & L. E..	30	1878	100 &c.	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1917

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 Supplement of April, 1896.) First consol. mortgage 4½s of 1895 for $1,600,000 in treasury June 30, 1900; bills payable outstanding, $25,399; judgments due B. & O. and Pitts. & Western, $166,743; In March, 1900, the B. & O. agreed to purchase, on or before Feb. 1, 1903, the $2,400,000 P. C. & T. 1st 6s (or not less than 70 p. c. thereof) at 125 per cent and interest, with the option by the bondholders to exchange for new securities under any plan approved by B. & O. prior to that date.—V. 70, p. 633.

Earnings.—Year 1899-00, gross, $1,220,676; net, $373,775; interest, taxes, etc., $346,589; balance, surplus, $27,186. In 1900, Jan. 1 to July 21, gross (6¾ mos.), $704,464; in 1899, $546,359. (V. 70, p. 633.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehaffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR. In Dec., 1899, the N. Y. Cent. & Hud. Riv. RR. obtained control. (V. 61, p. 153; V. 70, p. 633.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—Road.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

Lease, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pays taxes and expenses.

Capital Stock.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002,700.

Bonds.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $2,785,500 and of the second mortgage $3,065,000, and $2,678,379 cash, were held in the sinking funds Jan. 1, 1900.

Report.—Report for 1898 in V. 69, p. 127. In 1899 loss to lessee was $562,804; loss in '98, $409,584.—V. 69, p. 1346; V. 71, p. 391.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $845,150 common stock, $959,000 first 6s. $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063 and V. 70, p. 77.

Report for 1898-99 was in V. 69, p. 1192.—(V. 70, p. 77.)

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,675,696 of stock. Real estate mort. Dec. 31, 1899, $162,500.

Dividends.—	1884 to 1891.	1892.	1893 to 1900.
Per cent.	6 yearly.	8	10 yearly.

Annual Report.—For year ending Dec. 31, 1899, gross, $5,875,271; net, $1,585,142; other income, $17,782; interest, $220,000; rental, $472,072; other, $9,504; dividend (10 p. c.), $400,000; bal., surplus, $501,248. In 1898, gross, $5,071,376.—(V. 70, p. 839.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

Lease.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1899, $1,257, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1899, gross, $4,930; def. under oper. exp., $14,297.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O., to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. Over 90 per cent of the firsts and a majority of the terminal bonds has been deposited with the protective committee, C. J Lawrence, Chairman; Mercantile Trust Co., depositary, and the property will probably be included in the Pitts. & West. reorg. plan to be issued during 1901. V. 69, p. 230, 542; V. 71, p. 182, 343. Common stock, $800,000; preferred $250,000 (par, $100), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred.

Earnings—11 months, July 1 to May 31.	1899-0	Gross, $385,864; net, $77,597
	1898-0	Gross, 357,938; net, 89,785

For year ending June 30, 1900, gross, $460,713; net, $122,209; int., taxes, etc., $136,734; balance, deficit, $14,525. In 1898-99, gross, $402,123; net, $107,098.—V. 69, p. 230, 542; V. 71, p. 182, 343.

Pittsburg Shawmut & Northern RR.—*(See Map.)*—Road—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total to be owned, including branches, 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 145 miles were in operation in October, 1900. The remaining 83 miles will be completed during 1901. This part of the line includes trackage on W. N. Y. & Pa., between Clermont and White House, about 25 m. Kersey RR. (leased), Paine to Kersey mines, was opened Oct. 1, 1900; also leases Clarion River Ry., Croyland to Hallton, Pa., 12 miles.—V. 71, p. 1270.

Organization.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road is operated in connection with 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, having an annual capacity of 1,000,000 gross tons. The company also proposes to acquire control of additional coal lands in Elk, Clearfield, Armstrong and Jefferson counties, Pa., having an estimated capacity of 1,500,000 tons yearly.—V. 69, p. 284, 386. Will carry (in addition to bituminous coal) lumber, bark and other forest products. Several glass factories are located upon the line.

Stock and Bonds.—Stock, all common, authorized, $12,000,000; issued, $6,000,000; par $100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, $6,000,000 were authorized to purchase the properties consolidated, and for extensions and branches under construction, 228 miles; they are further secured by first mortgage upon the 9,814 acres of coal lands owned by Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining $6,000,000 bonds $4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedon, with branches, and the balance $2,000,000 are reserved for future requirements. No bonds in excess of $6,000,000 are to be issued until additional coal lands capable of producing 1,500,000 tons of coal per annum until the maturity of the bonds have been placed under the lien of the mortgage and all the stock of the company or companies controlling such additional coal lands have been deposited under the mortgage.

Earnings.—On the completed portion, 145 miles, earnings for the year ending June 30, 1900, were: Gross, $517,460; net, $252,274; interest, $183,354; taxes, etc., $23,426; bal., sur., $45,515.

Officers.—President, John Byrne; Vice-President, Henry Marquand; Vice-President, General Counsel and Assistant to the Pres., Frank S. Smith; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson. Office, 160 Broadway.—V. 70, p. 1095; V. 71, p. 1013, 1270.

Pitts. Shenango & Lake Erie.—See Pitts. Bessemer & L. Erie.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

Organization.—Operated by Pennsylvania RR., which owned Jan. 1, 1900, $3,382,000 stock, and all the consols. and pays net earnings as rental, the consols. being pledged under "coll. trust of 1883."

Dividends.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900
Per cent...	5	5	3	5	5	5	5	6	7

Earnings.—Year ending Dec. 31, 1899, gross, $2,031,144; net, $762,231; other income, $12,140; fixed charges, $463,396; dividends (6 p. c.).

Pittsburg & Western Ry.—*(See Map of Balt. & Ohio.)*—Road—

Lines owned in fee—	*Miles.*
Allegheny, Pa., to N. Sewickly.	46
Rock Point, Pa., to New Castle.	11
Frisco to Crowthers	6
Callery Junc. to Butler	13
3-ft. gauge lines to Jewett, etc.	134
(Double track	23)

Elwood Short Line—	
N. Sewickley to Rock Point.	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶	77
Pitts. Painesville & Fairport ¶	53
Total (¶ see this co.)	343

Receivership.—President John K. Cowen of B. & O. is receiver. (V. 71, p. 809.) Receiver's certificates (1st series) for $500,000 are subject to lien of first mort. 4s for $10,000,000. A *second series* of certificates for $400,000 was authorized in 1897, and made a lien prior to 4s of '89. V. 65, p. 70. In 1898 permission was obtained to borrow $500,000 from the Buff. Roch. & Pitts. Ry. on 5 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190. In Jan., 1901, date of sale had not been fixed.

In 1900 the Baltimore & Ohio had acquired the greater part of the $10,000,000 first mortgage 4s (mostly originally deposited with J. P. Morgan & Co.—V. 67, p. 1264; V. 69, p. 795), which will be retired or exchanged for a B. & O. bond.—(V. 70, p. 280); also a large part of the second mortgage bonds and a majority of the capital stock.

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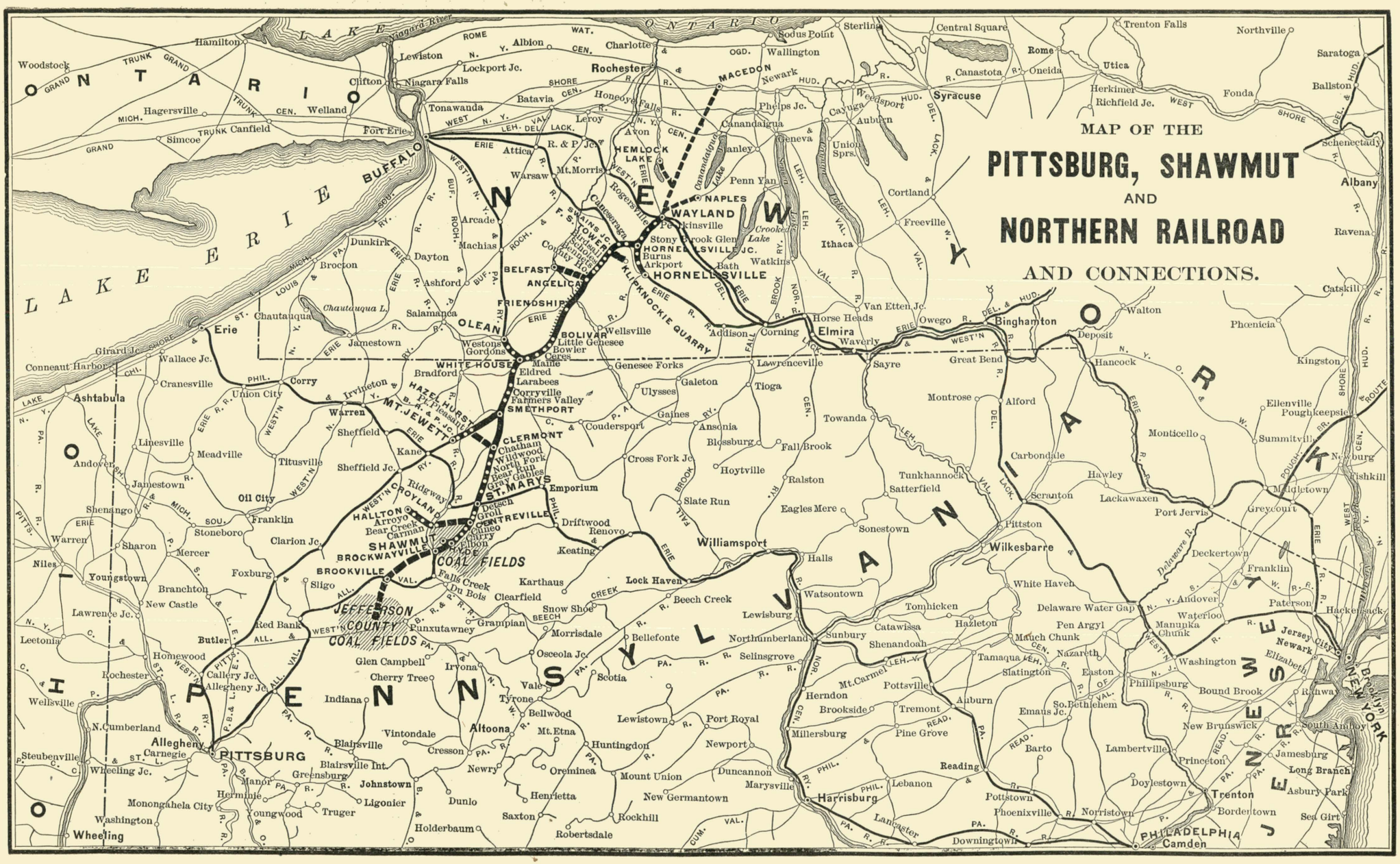

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—(Concluded)—								
1st (consol.) mortgage for $10,000,000, gold....c*	210	1887	$1,000	$9,700,000	4 g.	J. & J.	N.Y., J.P.Morgan& Co.	July 1, 1917
2d mortgage for $3,500,000, gold .....c*	....	1891	1,000	2,150,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	81,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	6 in 1900	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, '00, 3
Preferred stock, $2,000,000.....	125	....	50	1,700,000	7 in 1900	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25 '00, 3½
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht.c*&r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr.F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & Northern—1st M., g., $400,000.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N.Y.—1st M.,($225,000) gold	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold.....	42	1896	100 &c.	N'e Mch., '00	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock.....	....	....	100	1,000,000	6 in '99	Q.—M.	Portland, Me.	Sept. 15, '00, 1
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Station—1st M., ser. "A&B," guar.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	J'e'27, Jan.'29
Port Reading.—1st M., g., guar. by old P.&R....c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M.,$2,000,000, g,guMeBa c*&r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m.,s.f.Mo.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See Street Railway Supplement (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold.....c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31,'00,2½
1st M.(refund'g),cur., $1,500,000. V.63,p.1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold..GuP..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's.—1st mortgage, $12,000 per mile..	60	1895	1,000	720,000	5	J. & D.	.....	1945
Q. O. & K. C. RR.—1st mort., gold, red. at par...c*	134	1897	1,000	250,000	6 g.	J. & D.	N.Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. ctfs. of dep. for old 1st M. non-pref. 5s.	134	....	1,000	1,446,000	2 4	M.12&S	N.Y., checks mailed.	See text.
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1,'01, 5%

STOCK.—Common, $8,500,000; preferred, $5,000,000, 5% non-cum.; par, $50. Balt. & Ohio owned June 30, 1898, $6,515,000 com, stock, and in Aug., 1900, arranged to acquire the greater part of the preferred stock from the Higgins Protective Committee at $12 50 per share.—(V. 71, p. 183, 288, 391.)

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O. Of the $3,500,000 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 Sup't. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1900, there were real estate mtges., $333,875; bills payable, $2,226,667; current liabilities, $1,330,715. *Contra:* Advances to subsidiary roads, $1,139,580; materials, etc., on hand, $283,864; current assets, $1,194,855. Car trusts June 30, 1900, $852,046, including interest; receiver's certificates, $472,800 of 6s and $1,045,000 of 5s.

EARNINGS.—4 mos., July 1 to Oct. 31. { 1900.....Gross, $1,378,179; net, $492,304 { 1899.....Gross, 1,245,149; net, 397,236

REPORT.—For 1899-00 (V. 71, p. 1009), including leased lines:

1o June 30—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Balance.*
1899-00.....	$3,835,034	$1.337,861	$3,726	$1,076,652	sur.$264,935
1898-99.....	3,309,935	1,075,265	.....	1,052,951	sur. 22,312
1897-98.....	3,221,406	969,415	.....	1,007,562	def. 38,167

—(V. 69, p. 1244; V. 71, p. 183, 288, 391, 698, 809, 1009.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1900, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS.	1890.	1891.	1892-95.	1896.	1897.	1898.	1899.	1900.
Common, p. ct.	2½	3	6 yearly.	6½	6	6	6	6

On preferred, 1888 to Sept., 1900, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1899, gross, $1,569,245; net, $506,767; int., $168,100; other charges, $255,461.—(V. 63, p. 26.)

Plant System.—*(See Map, page 128).*—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles.

	Miles.		*Miles.*
Savannah Florida & Western	1,019	Florida Southern.....	247
Charleston & Savannah.....	159	Sanford & St. Petersburg....	152
Brunswick & Western.....	171	St. Johns & Lake Eustis.....	48
Alabama Midland.....	235		
Silver Springs Ocala & Gulf.	66	Total.....	2,097

—V. 69, p. 82.

Port Angeles Eastern RR.—V. 69, p. 82.

Port Arthur Duluth & Western Ry.—V. 68, p. 1077; V. 69, p. 334.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $100. June 30, 1899, loans and bills payable, $14,040; car trusts, $2,399. In year ending June 30, 1899, gross, $50,143; net, $7,570; charges, $15,583; balance, deficit, $8,013. In March, 1899, control was obtained in the interest of the N. Y. Ontario & West., which will acquire the road after foreclosure.—V. 67, p. 275; V. 70, p. 946; V. 71, p. 556.

Portland & Rochester RR.—Consolidated with Boston & Maine.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 68 miles. Owns controlling interest in stock of Rumford Falls & Rangely Lakes RR., embracing 31 miles of track.—V. 69, p. 954.

STOCK.—*Dividends*—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, 6 p. c., including 2 p. c. extra in June; in 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1. p. c.

ANNUAL REPORT.—Report for 1899-0 was in V. 71, p. 911.

Year—	*Gross.*	*Net.*	*Int., tax., etc.*	*Dividends.*	*Bal., sur.*
1899-00.....	$377,178	$129,729	$59,127	(4) $40,000	$30,602
1898-99.....	$334,741	150,475	61,576	(6) 60,000	28,899

—(V. 65, p. 236, 567, 685; V. 67, p. 951; V. 69, p. 954; V. 71, p. 911.)

Portland Saco & Portsmouth.—Consol. with Boston & Maine.

Portland Union Station.—Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," $110,886 July 1, 1899.—(V. 55, p. 544, 639, 680.)

Portsmouth & Dover RR.—See Boston & Maine.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, $146,379; net, $79,729. In 1895-6, net, $91,851. (V. 52, p. 121; V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles, completed about July, 1899. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. President, Robert S. Towne; Secretary, C. J. Nourse, Jr., 27 William Street, New York.

Prospect Park & Coney Island RR.—See Street Railway Supplement under Brooklyn Rapid Transit Co. V. 69, p. 654.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. President, John Jameson; Sec., Henry S. Funk; Treas, James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 69, p. 1148; V. 70, p. 1196; V. 72, p. 88

Quebec & Lake St. John Ry.—V. 70, p. 231; V. 71, p. 183, 391, 698.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; total, 66 miles. In Sept., 1900, extension from Queenstown to Love Point, 12 miles, was reported to be proposed. Stock, $720,000. Bonds, 1st 5s, Gdn. Trust & Dep. Co. of Balt., Trustee. Year ending June 30, 1899, gross, $85,552; net, $3,274. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—V. 70, p. 532.

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor in February, 1899, to the Litchfield Carrollton & West RR., sold under foreclosure Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. Extensions, it was said, would be made northwest to Quincy and southeast to Vandalia. In June, 1900, deeds were filed conveying the road to Edwin S. Layman. V. 70, p. 1292. Stock, $500,000. For 6 months ending June 30, 1899, gross, $22,011; net, $1,951. For year 1897-98 (old Co.), gross, $41,397; net, $4,098; taxes and miscellaneous, $8,102; balance, $4,004. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. V. 70, p. 176. (V. 68, p. 40, 233; V. 70, p. 176, 1292.

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 133 miles: trackage (C. B. & Q.), to Quincy, 3 miles. In Sept., 1900, extension reported to be proposed from Quincy to Peoria, Ill.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old *Railway* foreclosed, paying therefor $250,000 1st mortgage 6s and $1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The June, 1900, first mortgage coupons were paid. V. 70, p. 1150. Also the Sept., 1900, coupons on non-preferred bonds.—V. 71, p. 544.

YEARLY EARNINGS.—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Balance.*
1896-7.....	$290,952	$72,646	$127,879	def. $55,233
1895-6.....	289,741	112,111	24,276	sur. 87,835

—(V. 65, p. 195; V. 68, p. 773; V. 70, p. 1096, 1150; V. 71, p. 288, 544.)

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of $175,000, which pays 10 p. c. on stock.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles. First 6s are endorsed by the Raleigh & Gaston. Road now controlled by the Seaboard Air Line Ry. (V. 61, p. 751; V. 69, p. 334.)

Raleigh & Gaston RR.—See Seaboard Air Line Ry.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River Ry.—1st mortgage, gold.....c	18	1889	$1,000	$353,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Read'g Belt—1st M. g., $750,000, gu. p. & i. end. GP. c*	7·4	1900	1,000	N'ne Oct., '00	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock.....	....	....	50	70,000,000	All stock	in vot'g trust for 5 years or more.		
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	3 in 1900	M. & S.	N.Y., J.P.Morgan & Co.	Sep.10,'00, 1½
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS.								
Delaware River Terminal Pur. Money M., gold..c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,048,191	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS ASSUMED BY PHILA. & READ. RAILWAY.					SEE NOTE.			
†1st M., ext. in '60, Philadelphia to Pottsv. $&£.c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278)c*	327	1882	500&c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	....	.....	627,406	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1923
†**P. & R. Coal & I.** morts. See list V. 64, p. 619.	....	'72-'92	500 &c.	510,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. sink. f. gold loan (RR.) red. at 100, ass..c*	....	1892	1,000	1,484,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
Reading Company—								
Gen. M., $135,000,000, g., s.f. not subj. to call..c*&r.	Text.	1897	1000&c.	64,994,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Car trusts, $3,600,000, $252,000 s. abeg. 1901..	....	1899	.....	3,348,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly'01-J'ly'07

Note.—General mortgage of 1897 requires that at the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Rapid Transit Subway Construction Co. of New York City.—Incorporated on Feb. 19, 1900, in New York to construct, equip and operate the rapid transit tunnel railroad in New York. V. 70, p. 382. Construction is in progress. See terms of contract, V. 69, p. 1063. Stock, $6,000,000; par of shares, $100, of which $40 is paid in and $20 payable on Nov. 1, 1900, and the balance as called. V. 70, p. 280, 126. President, August Belmont; Vice-Pres., W. G. Oakman; Treas., Wm. C. Emmet; Sec., Frederick Evans.—V. 71, p. 699, 1121.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N.J. and Penn. RR. via N. Y. & Long Br. RR., etc. Stock authorized, $1,000,000; issued, $365,000; par, $100. Loans payable Dec. 31, 1899, $29,681. Year ending Dec. 31, 1899, gross, $70,807; net, $23,929; int., taxes, etc., $20,428; surplus, $3,501.—V. 68, p. 573.

Reading Belt RR.—Under construction as a belt railroad, 7·4 miles in length, around Reading, Pa., to be completed during 1900. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Bonds will not be issued until Jan., 1900. Road is intended to be ultimately leased to Phila. & Reading Ry. at a rental equivalent to 4 per cent on the stock, interest on bonds and taxes.– V. 71, p. 751.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Current liabilities June 30, 1899, $1,217,369.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Delaware, on the south, also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor, viz.:

Lines owned in fee.	*Miles.*
Main line & branches.....	
(104·01 double-tracked)..	125·13
Lebanon Valley branch.....	
(53·74 double-tracked)....	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	
(23·84 double-tracked)...	60·47
Schuylkill & Susq. branch..	53·37
West Reading branch.....	1·86
Total (2 tracks 182 m)..	365·55
Lines leased (See each Co.)	
Colebrookdale RR.....	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·0
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8
Schuylkill & Lehigh RR.....	¶43·9

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.....	¶47·2
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 232·4).	634·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·3
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches,	
Sea Coast RR., etc	¶160·1
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR	¶ 2·6
(¶ See this company.)	
Total controlled.....	453·5

Total system July, 1900 (2d track, 471 miles), 1,454. (¶ See this company.) In Oct., 1900, Reading Belt Ry., 7½ miles, was under construction, its $750,000 stock being owned and its $750,000 bonds to be guaranteed. V. 71, p. 758. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, and reorganized per **plan** in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$18,183,212
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,427,074
Colliers and barges leased to Ry. Co. for $115,000 yearly...	1,901,650
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	43,195,156
Morts. and ground rents at par (not under '96-'97 mort.).	262,815
Int. in Phila. & Read'g Coal & Ir. above securities owned..	78,653,349
Claims against other companies, etc.....	4,066,571
Total July 1, 1900. (See V. 71, p. 760).....	$210,689,827

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 bonds canceled and about the same amount on the declaration of the Sept., 1900, dividend.—V. 71, p. 759.

DIVIDENDS.—First semi-annual dividend on 1st preferred 1½ p. c., paid March 8, 1900; Sept. 10, 1900, 1½ p. c.—V. 71, p. 288.

BONDS.—The *New General Mortgage* 4s (**abstract** V. 64, p. **612**) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of roads in the system. The securities are said to have earned in 1894-95 an income of $585,000, of which $448,000 was received as dividends—list in V. 64, p. 613.

Of the $135,000,000 fours of 1897 $51,692,500 are reserved to take up undisturbed bonds and $17,000,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT.

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The $3,600,000 car trusts of 1899 cover 2,500 wooden coal cars, 1,000 gondola cars, 30 passenger coaches, 30 locomotives, 500 box freight cars and 200 refrigerator cars, the semi-annual payments being met from the renewal fund.—V. 69, p. 1346; V. 71, p. 759. In Dec., 1900, 2,000 freight and 30 passenger cars had been ordered, $2,500,000 car trusts to be issued therefor.—V. 71, p. 1312.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709.

Dividends on the first preferred begun Mar. 8, 1900.

In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased.—V. 72, p. 86.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

5 mos. to Nov. 30.	—*P. & R. Ry.*— *Gross.*	*Net*	—*Coal & Iron.*— *Gross*	*Net.*	*Read. Co. Net.*	*All Cos. total net.*
1900.....	$11,424,177	$3,836,281	$10,8·6,344	$576,286	$115,814	$4,528,413
1899.....	11,376,348	4,475,209	14,087,962	1,262,696	104,276	5,842,181
Charges all Cos. 5 mos. 1900.....				$3,95[illegible]000;	balance, sur.,	$593,411
do do 1899.....				3,812,726;	balance, sur.,	2,029,455

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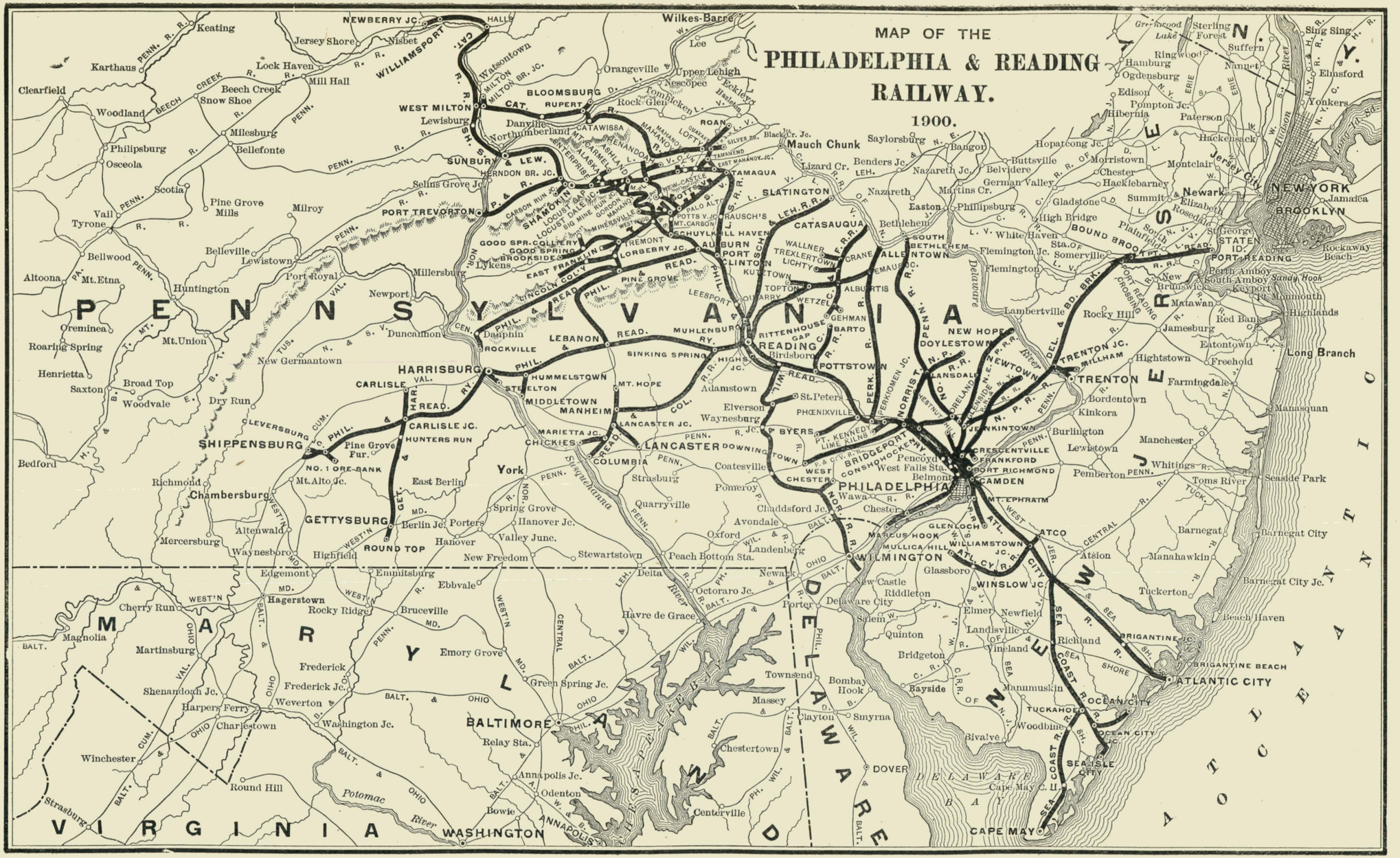

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock, Sp.c.gu. Del. & Hud. (end.)	192	....	$100	$10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	Jan., '00, 4%
1st mortgage, consolidated....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
R.F.&P.&R.&P.&R. Connect'n Co.—Stock.....	1¼	....	100	200,000	.....	M & N	Richmond, Va.	Nov. 1, '00, 5%
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,265,600	8 in 1900	J. & J.	Phila. and Richmond.	Jan. 2, '01, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1900	J. & J.	do do	Jan. 2, '01, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	Nov., 1900, 4%
1st mortgage, convertible.....	82	1850	Various	76,270	5	J. & J.	do do	1901
do coupon bonds due in London.....	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.....	82	1870	Various	296,000	6	M. & N.	do do	1901
2d mortgage do do	82	'44-66	.....	52,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p.391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock.....	....	....	100	2,000,000	See text.	Jan'ary	New York.	Ja. 25 '00, 1·96
1st mortgage, gold, guaranteed.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M., gold, $20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Grande Southern—Stock, $25,000 per mile.....	180	....	100	4,510,000	.....	.....	.....	.....
1st mortgage, gold, $25,000 per mile..... not guaranteed	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
.... to be guaranteed	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—Com. stock, $15,000,000.....	....	....	100	10,000,000	5 in 1900	Sept.	N. Y., Office, 11 B'way.	Sept. 1, '00, 5%
Preferred stock, $7,500,000.....	657	....	100	7,500,000	5 in 1900	Q.—F.	do do	Feb. 1, '01, 1¼
1st M. limit'd to $15,200,000, g. (V. 69, p. 284) c.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. c.c*	606	1899	1,000	3,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, guar., V. 68, p. 724, g	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1917
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	Nov. 1, 1900
1st mortgage, guar. p. & i. by Penn. RR.....	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures.....	....	1894	.....	84,000	4	J.30, D.31	do do	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '01, 3%
Rock Island & Peoria—Stock.....	113	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1 '01, 2½%
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Report for 1899-0 was given at length in V. 71, p. 748, 756. See also editorial, p. 730.

Years Ending June 30.	1900.	1899.	1898.
Railway company—Receipts...	$27,783,751	$23,756,461	$22,685,838
Expenses (incl. renewals, etc.).	18,134,193	14,634,038	13,085,032
Net earnings.....	$9,649,558	$9,122,423	$9,600,806
Coal & Iron Co.—Receipts.....	$27,884,643	$23,643,838	$22,909,553
Expenses.....	27,567,580	22,742,103	22,433,315
Net earnings.....	$317,063	$901,735	$476,238
Reading Co.—Net income.....	4,336,494	3,358,543	3,526,583
Net earnings all Cos.....	$14,303,115	$13,382,701	$13,603,627
Fixed charges and taxes.....	12,365,115	12,217,492	12,227,206
Surplus*	$1,938,000	$1,165,209	$1,376,420

* From accumulated surplus was paid Mar. 8, 1900, 1½ p. c. ($374,735) on 1st pref. stock, and also $383,525 to the general mortgage sinking fund, leaving surplus June 30, 1900, $2,253,498. A second dividend of 1½ p. c. was paid Sept. 10, 1900.

OFFICERS.—Pres., Joseph S. Harris; Vice-Pres., W. R. Taylor; Sec., W. G. Brown; Treas., W. A. Church; Comptroller, D. Jones.—(V. 71, p. 1312.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain.....	79	Ft. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Schenectady to Ballston.....	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1898, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., def.*
1899-0.....	$2,656,035	$929,556	$1,145,016	$215,460
1898-9.....	2,458,032	695,183	1,029,183	334,000

—(V. 68, p. 976; V. 69, p. 384, 1061; V. 70, p. 995; V. 71, p. 390, 1066.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owns a large interest in the common stock.

The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

DIVS. on stock & div. oblig. p. c.	'89.	'90.	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	1901.
	7	6½	7 yearly.	6½	7	7	6½	7	7	8	Jan., 4

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $389,340; net, $153,398. 1899.....Gross, 368,230; net, 159,515

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1218, showing: Gross, $989,996; net, $417,945; other income, $21,475; interest, $49,790; dividends, $224,538; miscellaneous, $80,000; bal., sur., $85,094. In 1898-9, gross, $898,259; net, $326,057; other income, $22,266.—(V. 70, p. 633; V. 71, p. 1068, 1217.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.)

STOCK.—$357,900 (par $100), of which $300,000 owned by So. Ry. Co. For year ending June 30, 1899, gross, $47,437; net, $4,703; other income, $1,501; int., and taxes, $13,341.—V. 68, p. 826; V. 71, p. 1121.

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—V. 69, p. 180, 696; V. 71, p. 85.

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. First div., 1898, 80 cts.; in 1899, $1 20; in Jan., 1900, $1 96. Jan. to Oct. 31, 1900, gross, $506,450; net, $151,936. (V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds begins July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Treasurer, ...; Sidel Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry. New York offices are at 100 Broadway.—V. 64, p. 611, 1138.

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. Of the stock, $2,255,600 was on June 30, 1900, owned by the Denver & Rio Grande.

BONDS.—Interest on firsts reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 formerly owned by the Denver & Rio Grande are guaranteed by the latter.—V. 70, p. 791. See form of guaranty, V. 70. p. 1295.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1900...Gross, $247,509; net, $114,213. 1899...Gross, 229,825; net, 116,002

For year ending June 30, 1900, gross, $525,137; net, $243,474; other income, $4,068; interest, taxes, etc., $213,602; surplus for year $33,940. In 1898-99, gross, $489,325; net, $235,296. (V. 71, p. 389.)

Rio Grande Western Ry.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 104 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysville, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, 33 miles, changed to standard gauge in 1900. V. 71, p. 343. Leases Crevasse to Grand Junction, 18 miles. Total operated, 646 miles, besides 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1898 acquired control of Utah Central and guaranteed its first 4s. In 1900, the Colorado Midland was acquired in the joint interest of the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 695. The stockholders voted April 30, 1900, to increase the common stock to $15,000,000 for necessary capital purposes.—V. 71, p. 1072. In May, 1900, $700,000 preferred stock was sold, raising the outstanding issue to $7,500,000. V. 70, p. 997; V. 71, p. 1072.

CASH DIVS.—	'91.	'92.	'93.	'94-6.	'97.	'98.	'99.	'00.	'01.
Com., p. c.	..	..	..	..	..	2 pf.stk.	1 pf. stk.	5	..
Pref., p. c...	3¾	5	3¾	None.	¾	5	5½	5	1¼

In 1899 pref. paid Feb., 1¾ (of which 1 extra); May, 1¼ p. c; Aug., 1899, to Feb., 1900, inclusive, 1¼ p. c. quarterly. Also paid *in preferred stock* on preferred: In 1891, 2½ p. c.; in 1897, 4 p. c. On Sept. 30, 1899, 1 p. c. in preferred stock was paid on common stock. First cash div. on common, 5 p. c., paid Sept. 1, 1900. V. 71, p. 343.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The *first consol.* 4s, authorized in 1899, are secured by a first collateral lien on the Sevier and Tintic railways, 119 miles, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99, to cover the cost of which and to discharge car trusts, etc., $3,000,000 have been sold. Of the balance issuable, $15,200,000 are reserved to retire the 1st 4s, $2,200,000 will be exchanged for $2,850,000 branch line bonds and are now in the treasury and were held as available assets, and $8,000,000 may be issued at not exceeding $500,000 per annum for equipment and improvements. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads.—V. 68, p. 475, 1183.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $2,183,916; net, $680,931. 1899.....Gross, 1,906,001; net, 810,914

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Rate per ton per mile, 1·18 cents in 1899-0, against 1·28 in 1898-9. Of the total freight tonnage, 1,631,676 in 1899-0, 967,755 was bituminous coal and ores. Full report for 1899-00, with balance sheet, etc., in V. 71, p. 1064, 1071. See also editorial, p. 1039.

Year end. June 30—	1900.	1899.	1898.	1897.
Average mileage.....	620	584	566	546
Gross earnings.....	$4,510,604	$3,352,988	$3,362,288	$2,468,504
Net earnings.....	1,665,258	1,157,123	1,182,739	758,615
Other income.....	143,026	144,280	83,179	102,277
Net income.....	$1,808,284	$1,301,403	$1,265,918	$860,891
Interest on bonds.....	683,069	610,833	608,000	608,000
Rental, etc.....	162,671	203,726	112,849	121,521
Div. on pref.....	348,561	334,810	324,778	.....
Total payments..	$1,194,301	$1,149,369	$1,045,627	$729,521
Balance.....	sur. $613,983	asr. $152,034	sr. $220,291	sr. $131,370

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred* stock; in Sept., 1900, 5 p. c. ($500,000) in cash; in 1900, $90,000 was also trans-

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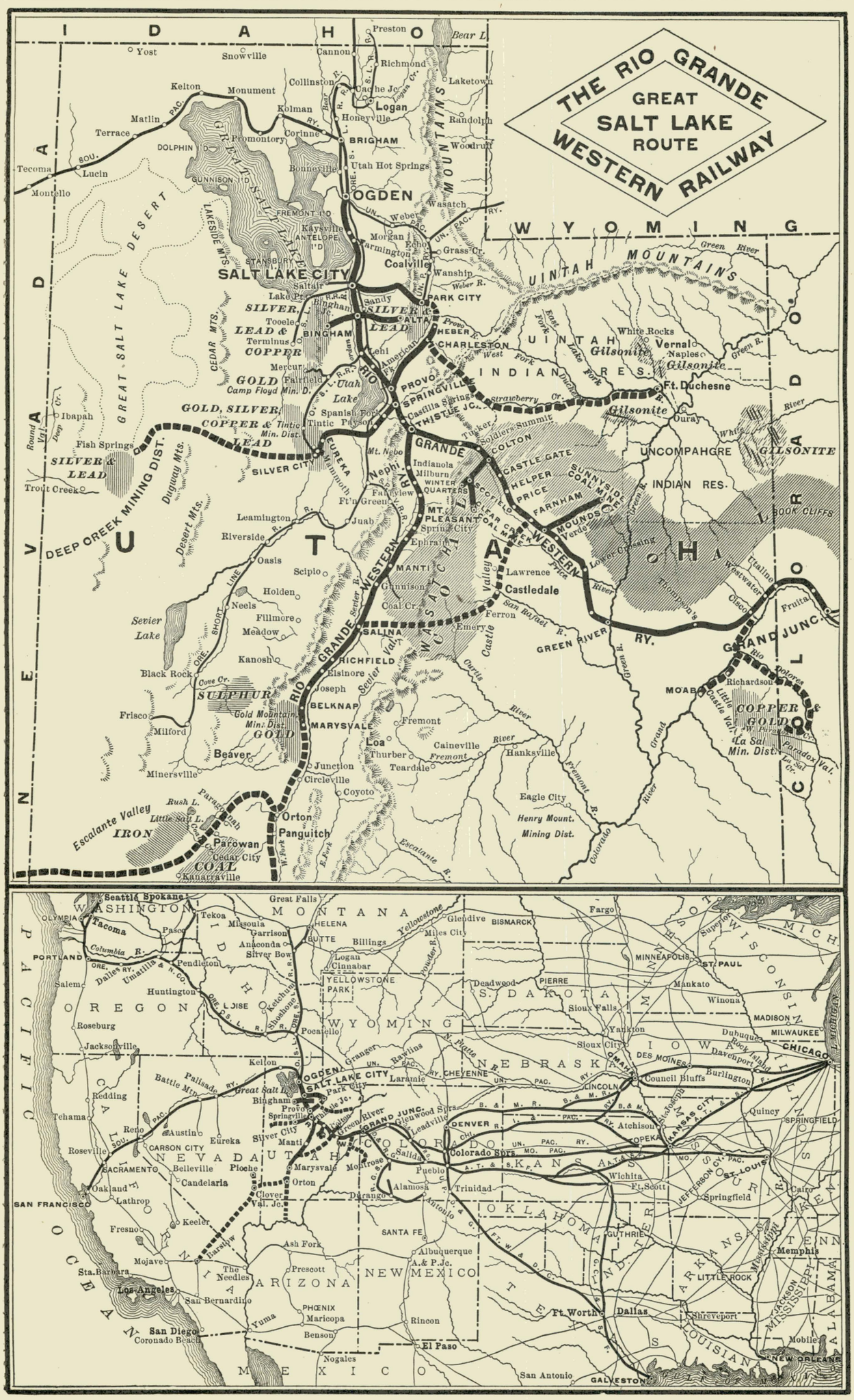

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	Jan., '01, 3½%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb.15,'01, 1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n, c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c*	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol, M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed....c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	8'pt.29,'00, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p. &i. (end.) .c	134	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p. &i. (end.) P. &R. g. c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text)	120	....	100	4,239,100	See text.	J. & J.	Company's office.	Jan. 1,'01, 2%
1st mortgage (also $4,900 2d 5s)..... c	120	1872	100 &c.	1,360,100	6 (8)	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold **Us** .c*&r	120	1891	1,000	2,135,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., guar. **Ce**..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., gu., $1,350,000. **OB**.....c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. not guar., g. **N.**c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, not gu., subj. to call aft. 1901 **Co.**c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Rutland Transit 1st M., not guar. (V.70, p.534) **OB**	....	1900	1,000	666,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Feb.15,'01, 1½
Sag. Tuscola & Huron—1st M., g., gu., p. &i., end. **Co.**c*	67	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Aug. 1, 1931
St. C. Mad. & St. L. Belt.—Alton Bridge 1st M., g...	....	1893	1,000	600,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,590	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g.c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns & Lake Eustis—1st M., $500,000 g. **Mp**.c*	49	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1922
St. Joseph & Grand Island Ry.—Common stock...	....	....	100	4,600,000	All stock in voting trust for period stated in text.			
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	3 in 1900	semi-an	N. Y., Central Trust Co.	Jan.15,'01, 2½
2d preferred stock, 4 per cent, non-cum	....	....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4..c*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

ferred to insurance, betterment and relief funds.—V. 70, p. 633, 895, 997, 1196; V. 71, p. **339, 343, 1064, 1071.**

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1899, gross, $700,203; net, $247,977; other income, $8,678; interest on bonds, $42,000; taxes, $39,301; div. (5 p. c.), $75,000; bal., surplus for year, $100,354. Dividends at 5 p. c. per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 per cent was paid. President, R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 416 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For guaranty see V. 52, p. 463.

BONDS.—*Utica & Black River* is leased in perpetuity, 7 per cent on stock being guaranteed. First mortgage, guar., p. and i. V. 50, p. 771.

Rupert & Bloomsburg RR.—Rupert to Bloomsburg, Pa., 1·6 miles; total track, 2·3 miles. Stock owned by Reading Co., of which $48,000 is deposited under its general mortgage of 1897.

Rutland RR.—*(See Map.)*—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls the Rutland Transit Co., operating steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc., and so forms part of a through route from the western ports of the Great Lakes to the New England seaboard. The system includes:

RR. Lines Owned.	*Miles.*	*Proprietary Lines.*	*Miles.*
Bellow's Falls, Vt., to Burlington, Vt.	120	Ogdensburg & Lake Cham., Ogdensburg to Rouse's P.	118
Leased.		Rutland-Canadian RR.—	
Bennington to Rutland, Vt.	59	Rouse's Point to Burlington, Vt, etc.	43½
Leicester Junc., Vt., to Ticonderoga, N. Y.	16		
		Total operated	356½

The Rutland-Canadian connecting line was completed in Dec., 1900. V. 71, p. 1270. The Bennington & Rutland, whose entire stock was acquired in Feb., 1900, affords an outlet to New York via the Fitchburg and the New York Central. V. 70, p. 430, 687, 793. In October, 1900, a Vermont law was passed permitting the company to buy the Bennington & Rutland, Rutland-Canadian, Rutland & Noyan, Ogdensburg & Lake Champlain and Rutland Transit Co., and to increase the capital stock therefor.—V. 71, p. 437. The stockholders of the Rutland & Noyan RR. were to vote on Jan 15, 1901, to build the road, issue $100,000 bonds and lease the property to the Rutland RR. V. 72, p. 88.

STOCK.—$3,000,000 of the preferred and $1,000,000 of the $2,480,600 common stock, par $100, was purchased in Oct., 1898, by P. W. Clement, President of the Rutland RR.

Div'nds on pref.	Year	'90.	'91.	'92 to '95.	'96.	'97.	'98.	'99.	1900.	1901.
	P. C.	3	2	4 yearly.	2	1	2	2	3	Jan., 2

In July, 1900, dividend rate was increased from 2 to 4 per cent.—V. 70, p. 1292. The accumulated dividends on the preferred are said, unofficially, to aggregate 130 per cent.

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for $3,500,000, but of this $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899).

GENERAL FINANCES.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which see) was purchased and its first mortgage 4s, (present issue), $3,700,000, guaranteed. The Rutland-Canadian RR. 43 miles, shortens the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. The Addison RR. is leased for 99 years at 3 p. c. on the $500,000 stock, of which the Rutland owns $429,600, the dividends received from which being included in "other income." On June 30, 1900, there were $2,295,000 notes payable, represented by railroads and property acquired to complete the system, and to be paid by sale of treasury bonds. See V. 71, p. 1165.

LATEST EARNINGS.—Report for year ending June 30, 1900, was in V. 71, p. 1165, showing:

Earnings of System (313 Miles)—				
Year.	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Bal., surp.*
1899-0	$1,837,155	$713,233	$104,483	$469,892	$347,833

From this balance, $347,833, was paid div. on pref., 2 p. c., calling for $84,782.

Earnings of Rutland RR. Proper—	1900.	1899.
Gross earnings	$952,504	$803,520
Net earnings	420,934	382,665

—(V. 71, p. **1165**, 1270; V. 72, p. 88, 137.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (see form V. 71, p 30) and maintenance of property. V. 70, p. 895, 947; V. 71, p. 30; V. 72, p. 88.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Interest due July 1, 1896, not paid, and on Jan. 15, 1897, J. F. Barnard made receiver. In July, 1900, the receiver was authorized to expend $35,000 on the Alton bridge. V. 71, p. 30. A reorganization committee has been appointed, but no plan to Oct., 1899. For year 1898-99, gross, $53,846; net, $14,974. Stock, $500,000; par $100. Treasurer, C. Hodgman, 300 No. Fourth St., St. Louis, Mo.—V. 64, p. 181; V. 71, p. 30.

St. Johns & Lake Eustis RR.—*(See Map Savan. Flor. & West.)* Astor to Leesburg, Fla., 40 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 49 miles. Part of Plant system. Stock, (†). Bonds see table above.—V. 71, p. 288, 391.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1899-00 gross, $333,569; net, $20,877; def. under charges, $45,523.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per **plan** in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS.—On *first preferred*, in 1898, 5 p. c.; in 1899, Jan., 2 p. c. Aug., 1 p. c.; in 1900, Jan., 2 p. c.; Aug., 1 p. c.; in 1901, Jan., 2½ p. c. —V. 71, p. 1221.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously $420,000, will be for the first two years from Jan., 1897 (including charge on $500,000 reserved bonds), $80,000; following 3 years, $120,000; after 5 years, $160,000.

LATEST EARNINGS.—5 months ending Nov. 30:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1900	$584,037	$219,806	$43,750	$176,056
1899	654,727	175,556	43,750	131,806

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 with balance sheet in V. 71, p. 859 showed: Gross, $1,404,695; net, $404,086; interest, taxes, dividends, etc., $350,376; balance, surplus, $53,710. In 1898-99, gross, $1,261,060; net, $348,409.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—V. 71, p. 183, **233**, 391, 809, **859**, 1221.

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. The new company took possession Mar. 1, 1899, V. 68, p. 473. Stock, $500,000 common and $250,000 5 per cent preferred, to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustee. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For 4 mos. ending June 30, 1899, gross, $26,070; net, $4,337. For year ending Oct. 31, 1898 (old Co.), gross, $70,558; deficit under operating, $1,255.—V. 70, p. 481.

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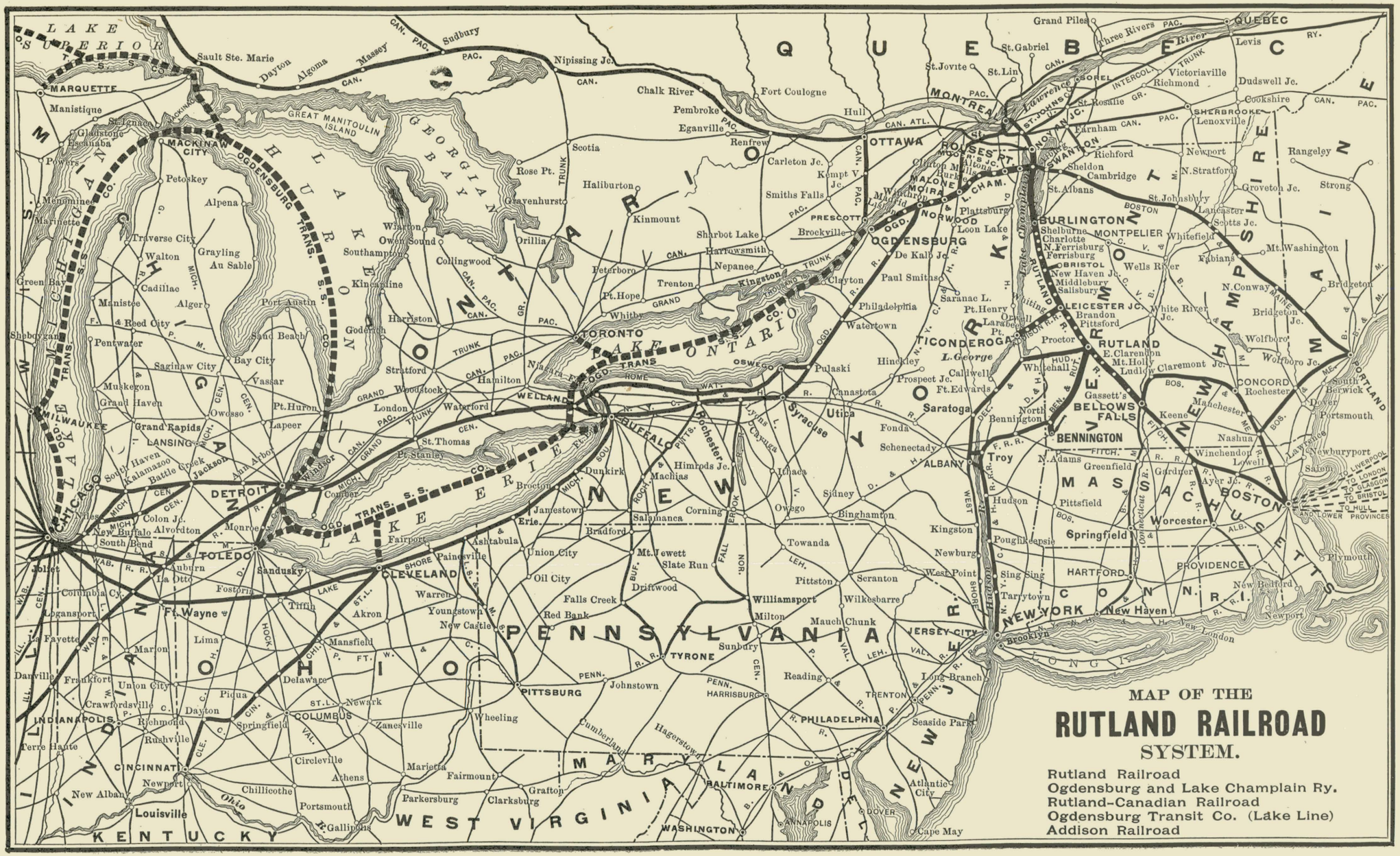
LAKE SUPERIOR
MARQUETTE
Manistique
Escanaba
Gladstone
Menominee
Marinette
Sault Ste. Marie
Dayton
Algoma
Sudbury
Massey
Nipissing Jc.
Chalk River
Pembroke
Eganville
Renfrew
Fort Coulogne
Hull
OTTAWA
Scotia
Rose Pt.
Haliburton
Gravenhurst
Orillia
Kinmount
Sharbot Lake
Harrowsmith
Kingston
Brockville
Prescott
Carleton Jc.
Kempt V. Jc.
Smiths Falls
Madoc Jc.
Belleville
Trenton
Peterboro
Nepanee
Clayton
Paul Smiths
Saranac L.
Pt. Henry
Philadelphia
Watertown
Hinckley
Pulaski
Oswego
Prospect Jc.
Ft. Edwards
Canastota
Saratoga
Utica
Syracuse
Fonda
Schenectady
Troy
ALBANY
Bennington
North Bennington
Hudson
Pittsfield
Greenfield
N. Adams
Gassett's
BELLOWS FALLS
Keene
Claremont Jc.
Mt. Holly
Ludlow
E. Clarendon
Rutland
Proctor
Wells River
White River Jc.
Brandon
Pittsford
Middlebury
Salisbury
New Haven Jc.
Bristol
Ferrisburg
N. Ferrisburg
Charlotte
Shelburne
Burlington
Swanton
Richford
Sheldon
Cambridge
St. Albans
St. Johnsbury
Lancaster
Scotts Jc.
Whitefield
Fabians
Mt. Washington
Groveton Jc.
Strong
Rangeley
N. Stratford
Newport
Lenoxville
Sherbrooke
Farnham
Richmond
Victoriaville
Dudswell Jc.
Cookshire
St. Rosalie
St. Johns
Iberville
St. Lin
St. Jovite
Grand Piles
Three Rivers
Quebec
Levis
Wolfboro
Wolfboro Jc.
Bridgeton
Bridgeton Jc.
N. Conway
Portland
South Berwick
Dover
Portsmouth
Concord
Rochester
Manchester
Nashua
Lowell
Winchendon
Ayer Jc.
Boston
Worcester
Springfield
Providence
Hartford
New Haven
New York
Brooklyn
Jersey City
Newburgh
Poughkeepsie
Kingston
West Point
Sing Sing
Tarrytown
Scranton
Wilkesbarre
Pittston
Williamsport
Milton
Mauch Chunk
Sunbury
Reading
Long Branch
Seaside Park
Atlantic City
Cape May
Trenton
Philadelphia
Harrisburg
Tyrone
Pittsburg
Johnstown
Altoona
Cumberland
Hagerstown
Baltimore
Washington
Annapolis
Dover
Wheeling
Parkersburg
Clarksburg
Fairmont
Grafton
Marietta
Zanesville
Circleville
Athens
Chillicothe
Portsmouth
Ohio
Louisville
Cincinnati
Newport
New Albany
Indianapolis
Columbus
Springfield
Dayton
Richmond
Rushville
Terre Haute
Crawfordsville
Frankfort
Danville
Union City
Delaware
Newark
Piqua
Lima
Marion
La Fayette
Logansport
Columbia Cy.
Joliet
Chicago
Milwaukee
Sheboygan
Green Bay
Manistique
Escanaba
Menominee
Marinette
Petoskey
Alpena
Traverse City
Grayling
Au Sable
Walton
Cadillac
Manistee
Alger
Port Austin
Sand Beach
Pentwater
Reed City
Saginaw City
Bay City
Vassar
Owosso
Muskegon
Grand Haven
Grand Rapids
Lansing
Lapeer
Pt. Huron
South Haven
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Detroit
Windsor
Niles
New Buffalo
South Bend
Colon Jc.
Alvordton
Monroe
Toledo
Sandusky
Fostoria
Tiffin
Fort Wayne
Akron
Warren
Youngstown
New Castle
Painesville
Ashtabula
Conneaut
Erie
Fairport
Jamestown
Brocton
Dunkirk
Bradford
Oil City
Falls Creek
Red Bank
Driftwood
Slate Run
Mt. Jewett
Salamanca
Corning
Owego
Binghamton
Towanda
Himrods Jc.
Machias
Ithaca
Sidney
Oneida
Stratford
Woodstock
London
Waterford
St. Thomas
St. Stanley
Hamilton
Toronto
Lake Ontario
Whitby
Port Hope
Cobourg
Colborne
Trenton
Kingston
Gananoque
Clayton
Alexandria Bay
Ogdensburg
Prescott
Brockville
Morrisburg
Cornwall
Lancaster
Valleyfield
Beauharnois
Huntingdon
Malone
Moira
Chateaugay
Burke
Clinton Mills
Lake Champlain
Plattsburg
Loon Lake
Lake Huron
Georgian Bay
Great Manitoulin Island
Owen Sound
Southampton
Wiarton
Collingwood
Goderich
Harriston
Kincardine
Lake Erie
Lake Michigan
Lake Superior
Lake St. Clair
Detroit River
St. Lawrence River
Niagara R.
Welland
Buffalo
Rochester
Pittsburg
Lyons
Cayuga
Chenango
Utica
Syracuse
Oswego
Rome
Watertown
Ogdensburg
Prescott
Brockville
Kingston
Trenton
Peterboro
Nepanee
Clayton
Alexandria Bay
Gananoque

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	....	....	$100	$1,300,000	.....	....	.....	.....
1st mortgage, $800,000, gold...c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Hannibal—1st mort., $600,000.....c	103	1886	1,000	380,000	7	J. & J.	Jan.,'91,coupon last pd.	1936
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold. **USt**.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. **USt**.c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
St. Louis Merchants' Br. Term.—1st M., gu.p.&i., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y.,F'rs L.&Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. **Us**	....	1900	.....	(?)	5 g.	.....	.....	.....
St. Louis & San Francisco RR.—								
Common stock, $29,000,000	1,691	....	100	27,408,700	Voting t	rust cer	tificates.	.....
1st preferred stock, 4 per cent, non-cum	1,691	....	100	5,000,000	4 in 1900	J. & J.	Checks mailed.	Jan. 7,'00, 2%
2d pref. stock, 4 per cent, non-cum., $16,000,000	1,691	....	100	14,276,947	2 in 1900	M. & S.	do	Sept. 5,'00, 1%
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo.,& branches, c*	294	1876	500 &c.	2,691,000	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	1,015,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn..c*	104	1880	1,000	951,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	....	1881	1,000	20,099,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mortgage, $50,000,000, gold, no option	1,691	1896	1,000	a7,508,625	4 g.	J. & J.	N. Y.,Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
Kan. C. Div., 1st pur. mon. M., g., red.. text. **Usm**	147	1900	1,000	2,994,000	Text.	M. & N.	Int. from Nov. 1, 1900.	Nov. 1, 1920
N.W. Div. M. (Wich. to Ellsw.), $1,300,000, g. Co.c*	106	1900	500 &c	1,100,000	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. &i.c*	...	1885	1,000	275,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. L. Okla. & So., 1st M., gu., g., call after 1905.	198	1900	1,000	(?)	4 g.	J. & J.	do do	1950

a Of which $1,125,625 in treasury.

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, $1,300,000. Bills payable Sept. 30, 1900, $43,755; equipment trusts, $109,418. For 3 months ending Sept. 30, 1900, gross, $58,689; net, $27,576; other income, $388; charges, $18,769; bal., sur., $9,195. For year ending June 30, 1900, gross, $224,751; net, $126,538; other income, $822; charges, $82,832; bal., sur., $44,528. President, W. Seward Webb. (V. 63, p. 30, 116; V. 71, p. 1312.)

St. Louis & Cairo RR.—*(See Map Mobile & Ohio.)*—Cairo to East St. Louis and branch, 161 miles. Stock was $6,500,000. In April, 1900, the M. & O., issued its collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for $1,000 of the bonds, but the lease will be maintained. V. 70, p. 740; V. 71, p. 749. Rental for year 1898-9, $241,897. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, 3/5; '96-7, 2/3; '97-8, ¾. (V. 70, p. 532.)

St. Louis Cape Girardeau & Fort Smith Ry.—Reorganized as Southern Missouri & Arkansas RR.

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles. Rall's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, $1,000,000; par, $100; outstanding, $462,000. There are also $250,000 income bonds outstanding. Year ending June 30, 1899, gross, $134,075; net, $15,473, against $18,751 in 1897-8; total deductions, $33,915; deficit, $18,442. Sec.-Treas., M. T. Cox, 52 Wall St., N. Y.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas & Colorado RR.—V. 71, p. 603, 607.

St. Louis Kennett & Southern RR.—Campbell to Caruthersville, Mo., 44 miles; leases Kennett & Osceola RR., Kennett to Arbyrd, 14 miles, and St. Francois Valley RR., Campbell to Caligon, 10 miles; total, 68 miles. Stock, $430,000. Year ending June 30, 1900, gross, $110,001; net, $41,609; interest, taxes and rentals, $31,927; bal, sur., $9,682. President, Louis Houck; Vice-Pres. and Treas., D. B. Panky, Kennett, Mo. Office, Cape Girardeau, Mo.—V. 71, p. 1179.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

BONDS—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1899, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s.

EARNINGS.—Year 1899, gross, $729,579; net over taxes and rentals, $181,844; interest, $193,715; deficit, $11,871.—(V. 62, p. **362.**)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Eureka Springs, Ark., 18½ miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Oct., 1900, extension under construction to lead mines at Harrison, Ark., 50 m., a new first mortgage to secure $3,212,500 5 p. c. 50 or 100-year gold bonds on entire line of 128¼ miles, at $25,000 per mile, being filed per plan V. 69, p. 645. The $500,000 old first 6s were offered an equal amount of the new 1st 5s, the $500,000 incomes an equal amount of new capital stock at $25,000 per mile and the $500,000 old stock one new share for five old. V. 69, p. 645. Stock, $1,250,000; par, $100. In year ending June 30, '99, gross, $58,653; net, $24,950.—V. 70, p. 281; V. 72, p. 45.

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*		*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Branches in Missouri, Kansas and Arkansas	258
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	186	*Trackage*—	
Monett, Mo., to Oklahoma City, O. T.	261	Kan. City Sub. Belt, Knoche Jct. to K. C.	4
Peirce City, Mo., to Ellsw'h, K.	323		
Beaumont, Kan., to Blackwell. O. T.	79		
Total system Dec. 1, 1900			1,695

On Jan. 1 Sapulpa to Raff, I. T., 126 miles (St. Louis Okl. & So.—see below) was operated.—V. 71, p 437. In Nov., 1900, purchased the Arkansas & Oklahoma RR., Rogers, Ark., to Southwest City, 36 miles, included above and under construction to Grand River, I. T., 14 miles additional.—V. 71, p. 1013.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65, p. 150.

The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, I. d. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p, 332, 674.

In January, 1900, it was arranged to build the St. Louis Oklahoma & Southern Ry. as an extension from Sapulpa, Ind. Ter., to Denison, Tex., 200 miles, the entire stock to be owned by the St. L. & S. F. and its 4 per cent bonds to be guaranteed. Of the $5,500,000 bonds authorized $1,000,000 and any additional amount not required for construction and equipment are to be reserved for future purposes. V. 70, p. 231.

In Mar., 1900, the purchase of the Kansas City Osceola & Southern Ry., Kansas City, Knoche Junction, to Bolivar, Mo., 147 miles, was authorized, the St. L. & S. F. to issue $3,300,000 divisional mortgage bonds, of which $306,000 fours are reserved for future requirements. Of the $3,300,000 bonds, $2,324,000 are 4 per cents and $976,000 3 per cents. Interest charge on unreserved bonds will vary from $60,000 the first year to $110,000 for the year ending Nov. 1, 1905, the maximum annual charge thereafter. V. 70, p. 532, 1096. They are redeemable on any interest day, the 3s at par and interest and the 4s at 102½ and interest.

In Apr., 1900, arrangements were made with the Kansas Midland bondholders' committee to turn over the road on or before Nov. 1, 1900, for $1,100,000 Northwestern Division 1st mortgage 4 per cent bonds and $964,800 com. stock, $200,000 of the bonds to be reserved for improvements on division. They are redeemable at 102½ and interest on any interest day. V. 70, p. 740, 945; V. 71, p. 182, 809, 1167, 1221.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896,

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Jan., 2
Second preferrred..	.....	1 p. ct.	2 p. ct.	2 p. ct.	.....

BONDS—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for $50,000,000 (**abstract in V. 64, p. 186,**) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately $39,072,000) were reserved for retirement of all outstanding undisturbed issues, and the remainder for betterments, equipment, etc., at not over $300,000 yearly. (V. 64, p. 182.)

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

Of the $3,462,000 *Central Division* 4s, $1,962,000 were issued to purchase the former St. Louis & Oklahoma City RR., 103 miles, on which the bonds are a first purchase money lien at $19,000 per mile; upon the retirement of the Southwestern Division 5s, for which the remaining $1,500,000 are reserved, the 4s will become a first lien on 112 miles additional.—V. 68, p. 573; V, 69, p. 334.

As to loans of 1900 see organization above.

GENERAL FINANCES.—As to new acquisitions in 1900 see "organization" above. In Nov., 1900, no floating debt. Car trusts June 30, 1900, $150,206, payable in monthly instalments until April 30, 1904.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1900.....Gross, $4,287,495; net, $2,005,573
1899.....Gross, 3,478,127; net, 1,523,456

Road operated 1,691 miles in 1900, against 1,402 in 1899.

ANNUAL REPORT.—Fourth annual report of reorganized company was given at length in V. 71, p. 696, 762.

	1899-00.	1898-99.	1897-98.
Average miles	1,401	1,334	1,221
Gross earnings	$7,933,246	$7,226,662	$6,886,467
Net earnings	3,290,719	2,835,471	2,856,358
Total net income	3,408,722	2,962,632	2,926,118
Payments—interest	2,176,335	2,130,517	2,037,997
Taxes	227,479	207,976	188,404
Miscellaneous	30,648	39,339	13,272
Div. on 1st pref	(4%)200,000	(4%)200,000	(4%)200,000
Div. on 2d pref	(2%)320,000	(1%)160,000	(1) 160,000
Ext'y exp. for cons. &c...	77,896	.....	.....
Balance, surplus	$376,364	$224,800	$326,445

OFFICERS—President and General Manager, B. F. Yoakum; Vice-Pres and Asst. to Gen. Mgr., C. H. Beggs; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., Fred'k Strauss.

DIRECTORS—(Nov., '00) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, Henry Marquand, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord,

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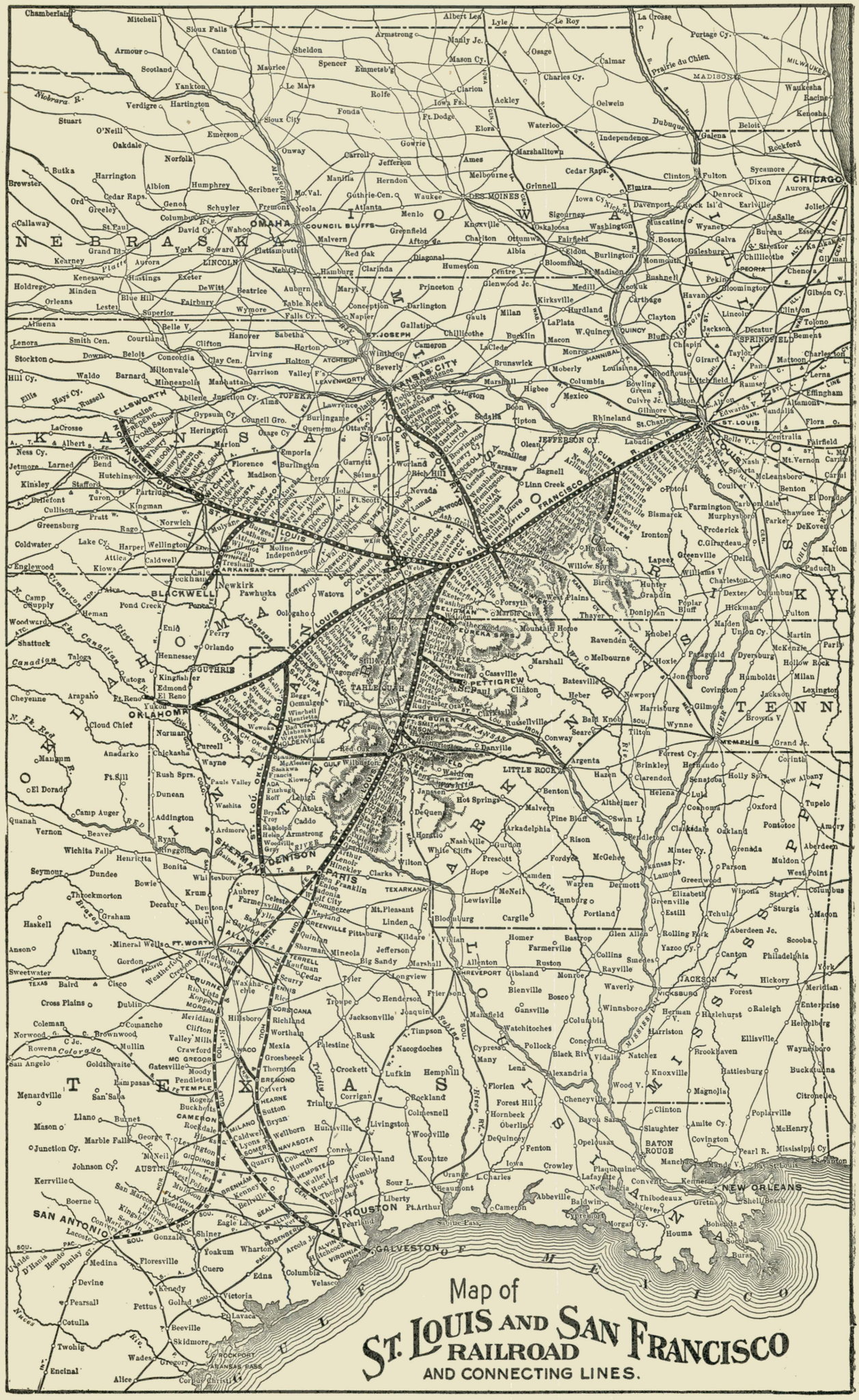

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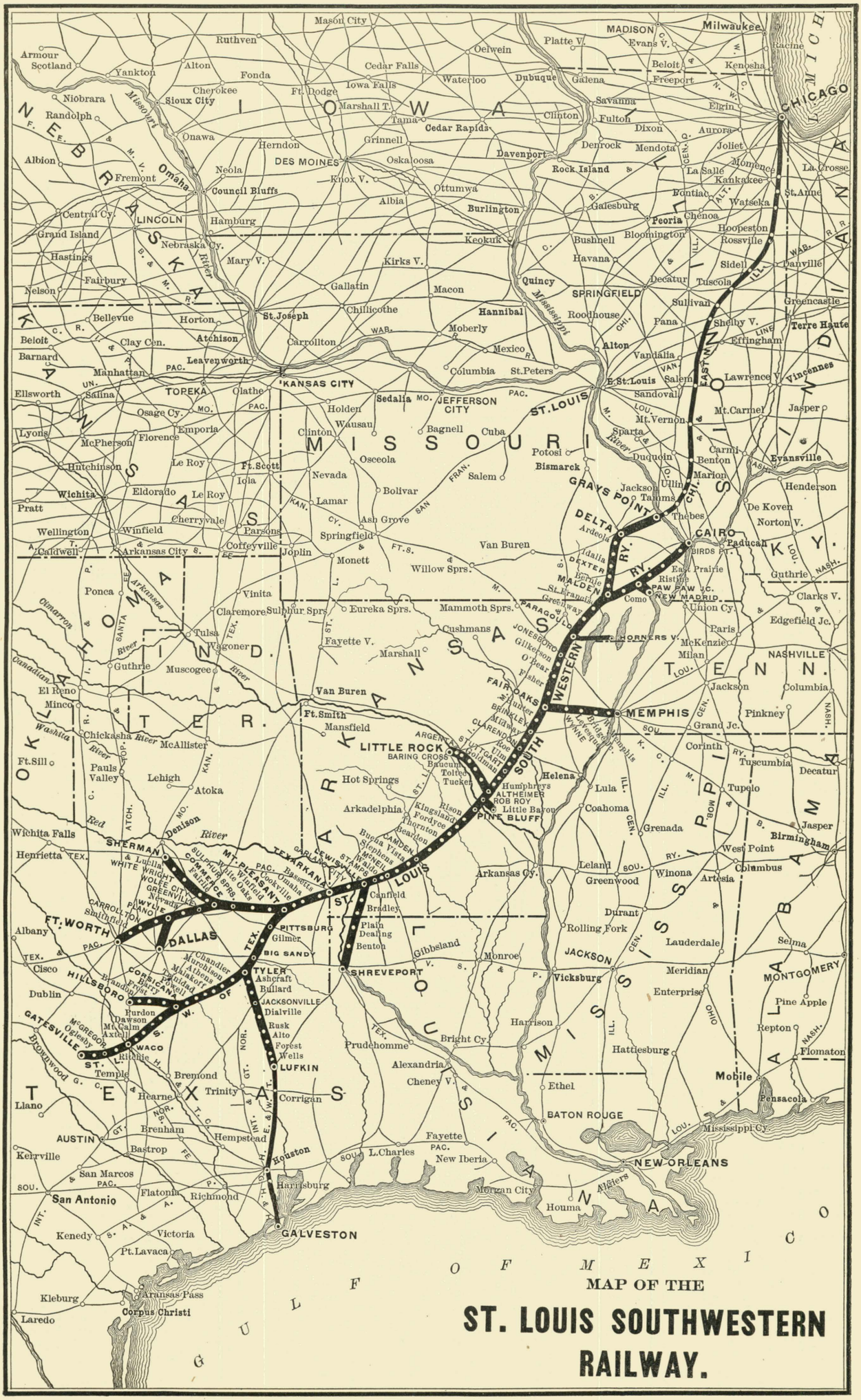

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Southw.—1st M. ctfs., $16,500 p. m., g.c*	1,227	1890	$1,000	$20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. 4% incomes, $10,000,000, non-cum., gold.c*	1,227	1891	500 &c.	9,000,000	2 in Jan.	1901.	N. Y., Merc. Trust Co.	Nov. 1 1989
Car trusts June 30, 1900	....	1891	various	584,832	6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g.SSt.c &r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
St. Louis Wichita & West'n—See St. L. & S. Fran.								
St. Paul & Duluth—See Northern Pacific.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C.&N.W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See North'n Pacific RR.								
Salt Lake & Los Angeles—1st mortgage, gold....c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.).c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes July 1, 1899	....	....	.....	40,609	.....	.....	.....	.....
San Antonio & Brownsv.—1st M., g., $16,069 p. M.	275	1900	.....	N'ne Oct. '00	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East'n Ry.—1st mort., gold	22	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sanford & St. P'burg—1st M., g. not guar. PP	....	1894	.....	375,000	4 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W. PP	....	1894	.....	300,000	4 g.	J. & J.	.....	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. Me.c*&r	165	1889	1,000	4,019,000	5 g.	J. & J.	N.Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&i., s.f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See Atch. Top. & S. Fe.								
S. Fe & Gr. Canyon—1st M., $1,500,000, g., s.f. IBc	70	1898	1,000	1,000,000	5 g.	J. & J.	.....	Jan. 1, 1918
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g. Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.). Ce	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd)	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '01, 3½%
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110.c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937

N. E.; Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—V. 71, p. 237, 437, **748, 762,** 809, **1013,** 1167, 1221.

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—(*See Map.*)—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 39 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo. 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman, in all, 99 miles; other 6 miles; total, July, 1900, 1,258 miles. Of the 1,233 miles of main track, 71 are laid with 75-lb., 1,046 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. On Jan. 3, 1901, purchased at foreclosure sale the Stuttgart & Arkansas River RR., Stuttgart to Greenwald, Ark., 34 miles, with branch. V. 72, p. 88.

Organization.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646. In Oct., 1900, stockholders were invited to take protective measures.—V. 71, p. 809.

Stock.—Stock issued, common, $16,500,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1900, common, $143,900; preferred, $106,350. Par of shares, $100.

Bonds.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile. Interest on incomes, not exceeding 4 per cent non-cumulative for the calendar year, is declared (if earned) in Oct and Apr., from the net earnings of the *half calendar year next preceding*, and is payable on the Jan 1 or July 1 following such declaration.—V. 70, p. 1292. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1·678 p. c. paid Jan. 2, 1900; 2·322 p. c. July 2, 1900, making 4 p. c. for 1899. V. 70, p. 667, 1292. On Jan. 2, 1901, 2 p. c. will be paid.—V. 71, p. 699.

Gray's Point Terminal Ry. was completed in Oct., 1898, from Delta to Gray's Point, 16 miles; its $339,000 of bonds at $15,000 per mile are guaranteed by the St. L. Southw., principal and interest. Form of guaranty in V. 69, p. 1062. St. L. So. W. owns all capital stock and leases the road for fifty years. (V. 65, p. 413.) This extension gives a through line via Chicago & Eastern Illinois to Galveston, Tex.

General Finances.—In Feb, 1899, $1,000,000 additional 4 per cent income certificates sold for improvements and betterments, making total listed $9,000,000, and all the floating debt paid off. Interest payments on 2d M. were begun in 1899.

Earnings.—5 mos., July 1 to Nov. 30. } 1900.....Gross, $3,073,289; net, $1,421,582
} 1899.....Gross, 2,605,880; net, 940,225

Annual Report.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1899-00 was in V. 71, p. 696.

Year ending June 30—	1900.	1899.	1898.	1897.
Gross earnings	$5,908,284	$5,862,338	$5,279,332	$4,743,546
Operating expenses	4,156,073	4,209,088	4,173,328	3,855,888
Net earnings	$1,752,211	$1,653,250	$1,106,004	$887,658
P. c. op. ex. to earns	(70·34)	(71·80)	(79·05)	(81·29)
Tot. net, incl. other inc.	$1,847,896	$1,737,708	$1,114,911	$891,242
Taxes	151,567	133,495	131,007	121,485
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Int. on 2d M. bonds	360,000	180,000	.....	.....
Equipment payments	204,889	171,061	.....	.....
Rentals, etc	61,148	44,536	26,613	32,944
Balance	sur. $270,292	sr. $408,617	sr. $157,291	df. $63,189

President, Edwin Gould.—V. 70, p. 1292; V. 71, p., **696,** 699, 809; V. 72, p. 88.

St. Louis Vandalia & Terre Haute RR.—(*See Map Pittsb. Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles.

Capital Stock.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 1899, 1,350,000 common and $381,700 preferred. Dividends paid on pref. stock 1891-1899 aggregated 70 per cent. (See Sup. Jan., 1900.)

Bonds.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477.

Earnings.—For 11 mos. ending Nov. 30, $1,776,218 in 1900, against $1,696,906 in 1899.

Annual Report.—Report for year 1898-9 in V. 70, p. 529, showed:

Fr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1899	$1,829,221	$1,280,159	$549,062	$548,766
1898	1,708,639	1,220,833	487,806	512,592

In 1899 were: Taxes, $65,804; interest, $179,840; car trusts, etc., $70,168; balance, surplus, $240,028.—(V. ,70 p. **529.**)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac.

Annual Report.—Report for 1898-99 in V. 69, p. 903.

Year end. June 30—	1900.	1899.	1898.	1897.
Gross earnings	$1,899,984	$1,802,330	$1,648,635	$1,564,104
Net income from RR.	634,874	594,940	462,238	420,946
do do lands	.....	167,467	157,001	104,418
Rentals paid	75,767	134,283	135,164	134,558
Interest on bonds	241,734	169,444	150,000	150,000
Miscellaneous	.....	864	810	14,604
Bal. over charges	$317,373	$457,815	$333,265	$226,197
Dividends on pref	(7)$279,289	(7)$286,796	(7)$335,307	(5)$239,505

—(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1898 $300,000 first 6s were outstanding. For year ending June 30, 1899, gross, $39,190; net, $10,712, against $16,770 in 1897-98; other income, $6,662; charges, $20,474.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

History.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

Bonds.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1899, $1,560,866; car trusts, $40,609. Bonds listed on N. Y. Stock Ex. to Mar., 1900, $18,892,000.

Latest Earnings—11 mos. } 1899-0..Gross, $2,013,102; net, $453,617
July 1 to May 31. } 1898-9..Gross, 1,904,986; net, 455,805

Annual Report.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1899, was in V. 70, p. 477. In 1899-1900, gross, $2,140,782; net, $476,257. In 1898-9, gross, $2,046,781; net, $455,664; oth. income, $29,000; interest on bonds, etc., $850,484; taxes, $64,173; balance, deficit for year, $429,994. (V. 70, p. **477.**)

San Antonio & Brownsville RR.—Projected to extend from San Antonio, Tex., to Brownsville, near the mouth of the Rio Grande River, 275 miles. Stock authorized, $1,000 per mile. In May, 1900, the Texas Railroad Commission authorized the issue of bonds at $16,069 per mile. In Jan., 1901, no bonds had been issued, and it was reported the rights of way had been sold to the M. Kan. & Texas Ry. President, H. M. Aubrey, San Antonio, Tex.—V. 70, p. 997.

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, $1,000,000, issued Oct. 1898, $32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1899, gross, $40,085; net, $14,928; deductions, $2,939; bal., sur., $11,989. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851. (V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(*See Map Sav. Flor. & West.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $675,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued ($325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1898-99, gross, $79,526; deficit under operating, $48,560; other income, $37,870; deductions, $55,282; deficit, $65,972.—V. 64, p. 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

Bonds.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

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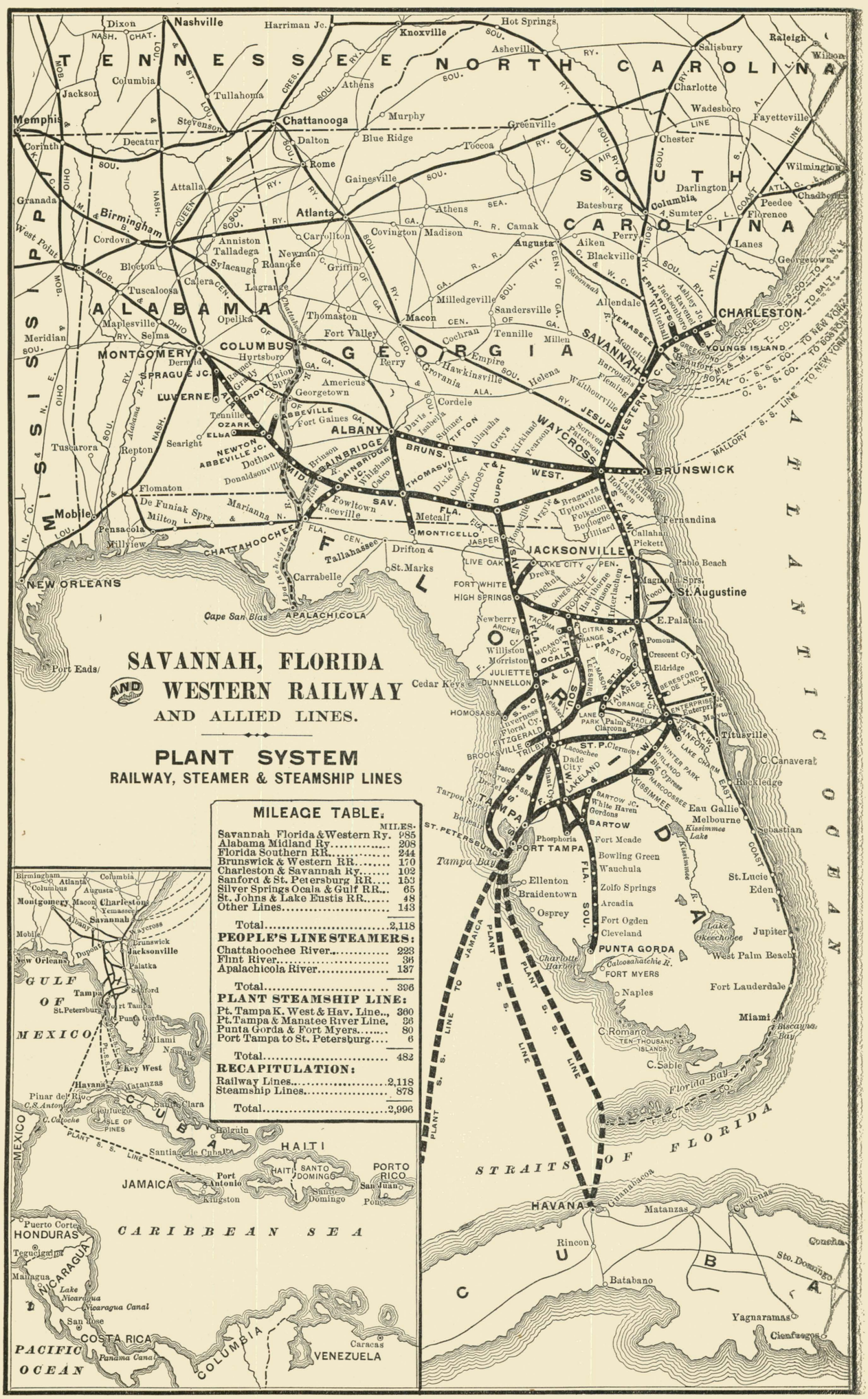
SAVANNAH, FLORIDA AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES
MILEAGE TABLE.
MILES.
Savannah Florida & Western Ry. 985
Alabama Midland Ry. 208
Florida Southern RR. 244
Brunswick & Western RR. 170
Charleston & Savannah Ry. 102
Sanford & St. Petersburg RR. 153
Silver Springs Ocala & Gulf RR. 65
St. Johns & Lake Eustis RR. 48
Other Lines. 143
Total. 2,118
PEOPLE'S LINE STEAMERS:
Chattahoochee River. 223
Flint River. 36
Apalachicola River. 137
Total. 396
PLANT STEAMSHIP LINE:
Pt. Tampa K. West & Hav. Line.. 360
Pt. Tampa & Manatee River Line. 36
Punta Gorda & Fort Myers. 80
Port Tampa to St. Petersburg. 6
Total. 482
RECAPITULATION:
Railway Lines. 2,118
Steamship Lines. 878
Total. 2,996
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
ALABAMA
GEORGIA
FLORIDA
MISSISSIPPI
ATLANTIC OCEAN
GULF OF MEXICO
CUBA
HAITI
JAMAICA
CARIBBEAN SEA
STRAITS OF FLORIDA
Nashville
Knoxville
Chattanooga
Memphis
Atlanta
Birmingham
Montgomery
Columbus
Savannah
Charleston
Jacksonville
Brunswick
Tampa
Port Tampa
Punta Gorda
Fort Myers
Key West
Havana
Matanzas
Cienfuegos
Santiago de Cuba
Port Antonio
Kingston
Santo Domingo
San Juan
Ponce
Puerto Cortes
Tegucigalpa
Managua
Lake Nicaragua
Nicaragua Canal
San Jose
Panama Canal
Caracas
VENEZUELA
COLUMBIA
PACIFIC OCEAN
Cape San Blas
Apalachicola
Pensacola
Mobile
New Orleans
Tallahassee
Lake City
Gainesville
Ocala
Orlando
Winter Park
Lakeland
Bartow
Fort Meade
Bowling Green
Wauchula
Zolfo Springs
Arcadia
Ellenton
Braidentown
Osprey
Fort Ogden
Cleveland
Naples
Fort Lauderdale
Miami
West Palm Beach
Jupiter
Titusville
Cape Canaveral
Rockledge
Eau Gallie
Melbourne
Sebastian
St. Lucie
Eden
Fernandina
Pablo Beach
St. Augustine
Palatka
Pomona
Crescent City
Eldridge
Tampa Bay
St. Petersburg
Clearwater
Dunnellon
Cedar Keys
Homosassa
Inverness
Floral City
Fitzgerald
Brooksville
Tarpon Springs
Bellaire
Phosphoria
Port Tampa
Punta Gorda
Charlotte Harbor
Caloosahatchie R.
Lake Okeechobee
Kissimmee
Kissimmee Lake
Kissimmee R.
Big Cypress
Okeechobee
Florida Bay
C. Romano
Ten-Thousand Islands
C. Sable
Biscayne Bay
Havana
Matanzas
Cardenas
Rincon
Batabano
Cienfuegos
Yagnaramas
Sto. Domingo
Cuba
Haiti
Jamaica
Mexico
Honduras
Nicaragua
Costa Rica
Columbia
Venezuela
Pacific Ocean
Caribbean Sea
Gulf of Mexico
Straits of Florida
Atlantic Ocean
Tampa
Jacksonville
Brunswick
Savannah
Charleston
Wilmington
Raleigh
Wilson
Fayetteville
Charlotte
Salisbury
Asheville
Hot Springs
Harriman Jc.
Dixon
Columbia
Jackson
Corinth
Granada
West Point
Meridian
Tuscaloosa
Selma
Montgomery
Opelika
Anniston
Talladega
Sylacauga
Cordova
Bloctón
Decatur
Athens
Tullahoma
Murphy
Blue Ridge
Dalton
Rome
Gainesville
Toccoa
Greenville
Chester
Batesburg
Columbia
Sumter
Florence
Darlington
Wilmington
Chadbourn
Peedee
Georgetown
Lanes
Aiken
Augusta
Camak
Madison
Covington
Carrollton
Griffin
Newman
Roanoke
Lagrange
Thomaston
Fort Valley
Macon
Milledgeville
Sandersville
Tennille
Millen
Allendale
Yemassee
Whitehall
Ashley Jc.
Ravenel
Jacksonboro
Green Pond
Beaufort
Port Royal
Hawkinsville
Empire
Cochran
Perry
Hurtsboro
Dermid
Union Springs
Americus
Georgetown
Cordele
Tifton
Ocilla
Sylvester
Albany
Fort Gaines
Abbeville
Newton
Dothan
Donaldsonville
Bainbridge
Thomasville
Quitman
Valdosta
Nahunta
Brunswick
Waycross
Jesup
Barrows
Fleming
Walthourville
Helena
Grays
Kirkland
Pearson
Screven
Patterson
Hoboken
Hilliard
Callahan
Pickett
Folkston
Uptonville
Boulogne
Braganza
Arrey
Homerville
Dupont
Dixie
Ousley
Allapaha
Sumner
Isabella
Davis
Brinson
Shiloh
Cairo
Elba
Ozark
Searight
Repton
Tuscarora
Flomaton
Milton
Marianna
Millview
Fowltown
Faceville
Metcalf
Monticello
Jasper
Drifton
St. Marks
Carrabelle
Tallahassee
Chattahoochee
Live Oak
Lake City
Drew's
Hampton
Gainesville
Rochelle
Hawthorne
Johnson
Interlachen
Starke
Macclenny
Baldwin
Jacksonville
Pablo Beach
Magnolia Sprs.
St. Augustine
Fort White
High Springs
Newberry
Archer
Tacoma
Citra
Orange
Micanopy Jc.
Ocala
Pastor
Williston
Morriston
Juliette
Dunnellon
Homosassa
Inverness
Floral City
Fitzgerald
Trilby
Brooksville
Dade City
Lacoochee
Pasco
Hernando
Dresel
Tampa
Bellaire
Tarpon Springs
St. Petersburg
Clearwater
Phosphoria
Port Tampa
Fort Meade
Bowling Green
Wauchula
Zolfo Springs
Arcadia
Ellenton
Braidentown
Osprey
Fort Ogden
Cleveland
Punta Gorda
Charlotte Harbor
Caloosahatchie R.
Fort Myers
Naples
Fort Lauderdale
Miami
West Palm Beach
Jupiter
Lake Okeechobee

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & Western—Stock	....	....	$100	$9,432,900	1½ in '00	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '01, 4
Con. M. (now 1st) $6,500,000 g. ($2,444,000 5s) c*&r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
Sav. Fla. & W. consol. M. ($20,000,000) gold...c*	819	1893	1,000	7,162,000	5 g.	M. & N.	do do	May 1, 1943
St. John's River Div., 1st M., $1,500,000, g. red. c*	130	1899	1,000	1,400,000¶	4 g.	J. & J.	do do	July 1, 1934
Guaranteed Loans.								
Brunswick & W. 1st M. Bruns. to Albany, g., gu. c*	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Midland, 1st mort., guar. p. & i., end. g..xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar., g....c*	74	1888	1,000	1,400,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end..	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—Stock, $17,600,000.....	....	....	50	12,354,000	.....	.....	Phila., Broad St. Stat'n	.....
No. & West Branch Ry., 1st mort., $1,500,000...	48	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	*1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & i., g. Gu Pc*	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Pennsylv. Schuylkill, 1st M., (owned by Pa. RR.)	101	1885	1,000	5,000,000	3½	J. & D.	.....	Dec. 1, 1935
Consol. mortgage, $12,000,000	....	1900	.....	See text.	.....	.....	.....	.....
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '01, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,107,650	To be in voting trust.			.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	16,695,100	To be in voting trust.			.....
1st M., $75,000,000, g. (see text)..... Co Ba. c&r	....	1900	1,000 &c	13,055,000	4 g.	A. & O.	Balt., Contin. Tr. Co.	April 1, 1950
Gold bonds secured by collateral, text..... N. c*	....	1900	1,000	2,000,000	5 g.	A. & O.	New York.	Oct. 1, 1902
Loan certificates (see text and V. 70, p. 842).....	....	1900	.....	3,400,000	6	M. & N.	.....	Mar. 26, 1902
Equipment trust, due $50,000 quarterly.....	....	1900	5,000	1,129,000	5	J. & J.	.....	Quarterly.
OLD LOANS, excluding amounts (*) pledged under consolidated mortgage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000.....	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov., 1928
Roanoke & Tar River, $260,000	32	1887	.....	*50,000	6	A. & O.	do do	1917

¶ NOTE.—There are $475,000 additional 4s unguaranteed. * Includes bonds held alive in sinking fund.

Stock reported in Nov., 1898, owned by President A. W Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS—5 mos. July 1 to Nov. 30. 1900....Gross, $493,137; net, $225,188. 1899....Gross, 463,390; net, 215,213

ANNUAL REPORT.—Report for 1899-00, in V. 71, p. 339, showed, gross, $958,223; net, $319,287; charges, $226,743; bal., surplus, $92,544. In 1898-99 gross, $922,245; net, $316,282. (V. 71, p. 136, 339.)

San Francisco & San Joaquin Valley Ry.—See Atchison Topeka & Santa Fe.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired and to be formally merged about Feb., 1901, as a part of the new line. In Dec., 1900, active work was going on in construction from Los Angeles to near Redlands, Cal., 71 miles. V. 71, p. 1067, 1220, 1312. Stock authorized, as reported, $25,000,000; issued, Dec., 1900, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued on account of acquisition of Los Angeles Terminal Ry. President, W. A Clarke; Secretary, T. F. Miller; Treasurer, W. H. Rule.—V. 71, p. 1067, 1220, 1312.

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—Projected from Williams Ariz., at a connection with the Atch. Top. & Santa Fe, to rim of Grand Canyon, 70 miles, of which Williams to Coconino, 55 miles, is completed. Projected further 40 miles to coal fields. Stock, $2,000,000, all outstanding; par of shares, $100. On Aug 28, 1900, E. D. Gage, of Prescott, Ariz., was appointed receiver. V. 71, p. 544. President, L. W. Goode, 11 Broadway, New York. V. 71, p. 544.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Stock, $7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1891. The interest charges on 1st mortgage bonds amount to $247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1900...Gross, $388,469; net, $197,689. 1899...Gross, 391,109; net, 217,339

EARNINGS.—Fiscal year ends June 30. Report for 1899-0 was in V. 71, p. 859.

Years ending June 30—	1900.	1899.	1898.
Gross earnings	$987,132	$875,288	$764,124
Operating expenses	437,584	455,285	365,270
Per cent of op. exp. to gross	44·33	52·02	47·80
Net earnings	$549,548	$420,003	$398,854
Total net income	$555,477	$430,957	$399,416
Rental of P. & E. RR.	17,154	11,829	.....
Interest on bonds, etc	395,200	395,257	365,560
Balance, surplus	$143,123	$23,871	$33,856

F. M. Murphy, Pres., Prescott, Ariz.—(V. 71, p. 859.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to Apr., 1900. For 1896-97, gross, $17,231.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund. $5,500 yearly. Stock. $1,000,000 In 1899-0 earnings were equal to operating expenses, interest on bonds and sinking funds. For year 1898-9 gross earnings, $64,394; net, $51,512.

Savannah Florida & Western Ry.—*(See Map.)*—Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 129 miles; total owned; 999 miles; leases 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total mileage, 1,067. In 1900 sold steamship line.—V. 70, p. 1292.

In Jan., 1901, a plan was reported on foot to unite under the title of the company various lines of the Plant system, definite action to be taken by the latter in April, 1901.—V. 72, p. 138.

PLANT SYSTEM.—This road belongs to "Plant system," which see. The main line of the Jacksonville Tampa & Key West, 129 miles, was purchased at foreclosure in 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672.

STOCK.—The stock is all held by the Plant Investment Co.

BONDS.—Of the $20,000,000 consols of 1893 sufficient are reserved to retire all prior liens and for betterments extensions, etc. Of the $1,500,000 St. Johns' River Division 1st 4s (City Trust Co. of N. Y., trustee, covering the line from Jacksonville to Sanford, $150,000 are reserved for improvements, branch lines, etc., at $50,000 per year. They are subject to call at par to Jan. 1, 1905. V. 69, p. 132.

DIVID'DS.—Since '86, %

'87.	'89.	'90.	'91.	'93.	'94.	'95.	'96.	'97 to '98.	'99.	'00.	'01.
2	4	0	2	3½	6	4	2	0	2	1½	4

LATEST EARNS.—5 mos., July 1 to Nov. 30. 1900.....Gross, $1,936,086; net, $558,174. 1899.. ..Gross, 1,663,421; net, 409,399

REPORT.—Statement for 1898-9 was in V. 69, p. 1059.

Yr. end. June 30—	1900.	1899.	1898.	1897.
Gross earnings	$4,491,760	$3,992,196	$3,642,058	$3,260,342
Net earnings	1,134 532	1,022,676	926,736	834,614
Other income	.....	.....	144,629	129,517
Total income	$1,134,532	$1,022,676	$1,071,365	$964,131
Interest and taxes	792,392	858,965	874,711	901,800
Surplus	$342,140	$163,711	$196,654	$62,231

—(V. 70, p. 77, 231, 1292; V. 72, p. 88, 138.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, $30,000 per year. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64·13 miles; Selinsgrove to Lewistown, 44·74 miles; branches, 79·15 miles; total, 289·32 miles. A consolidation in June, 1900, per plan V. 70, p. 842, of the Nescopec RR., North & West Branch Ry., Pennsylvania Schuylkill Valley RR., Sunbury Hazleton & Wilkesbarre Ry. and Sunbury & Lewistown Ry. V. 70, p. 895, 997. Controlled by Pennsylvania RR., which leases the road for its net earnings and owns the entire $5,000,000 Pennsylvania Schuylkill Valley 3½s.—V. 71, p. 136. In October, 1900, it was understood that a consolidated mortgage would be made. President, Samuel Rea; Treasurer, Robert W. Smith.—V. 70, p. 895, 997; V. 71, p. 136, 809, 864.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000).

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8·24 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all 2,600 miles, of which 2,542 owned and Meldrim to Lyons, 58 miles, operated under perpetual lease. Under agreement with the Pennsylvania RR. through car service has been established between New York, Philadelphia, Washington and the South.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond Petersburg & Carolina, etc. In July, 1900, the entire system was in operation; 200 miles of new connecting lines having been built and the new mortgage having been filed. (See "Bonds" below and official statement, V. 71, p. 765.)—V. 70, p. 793.

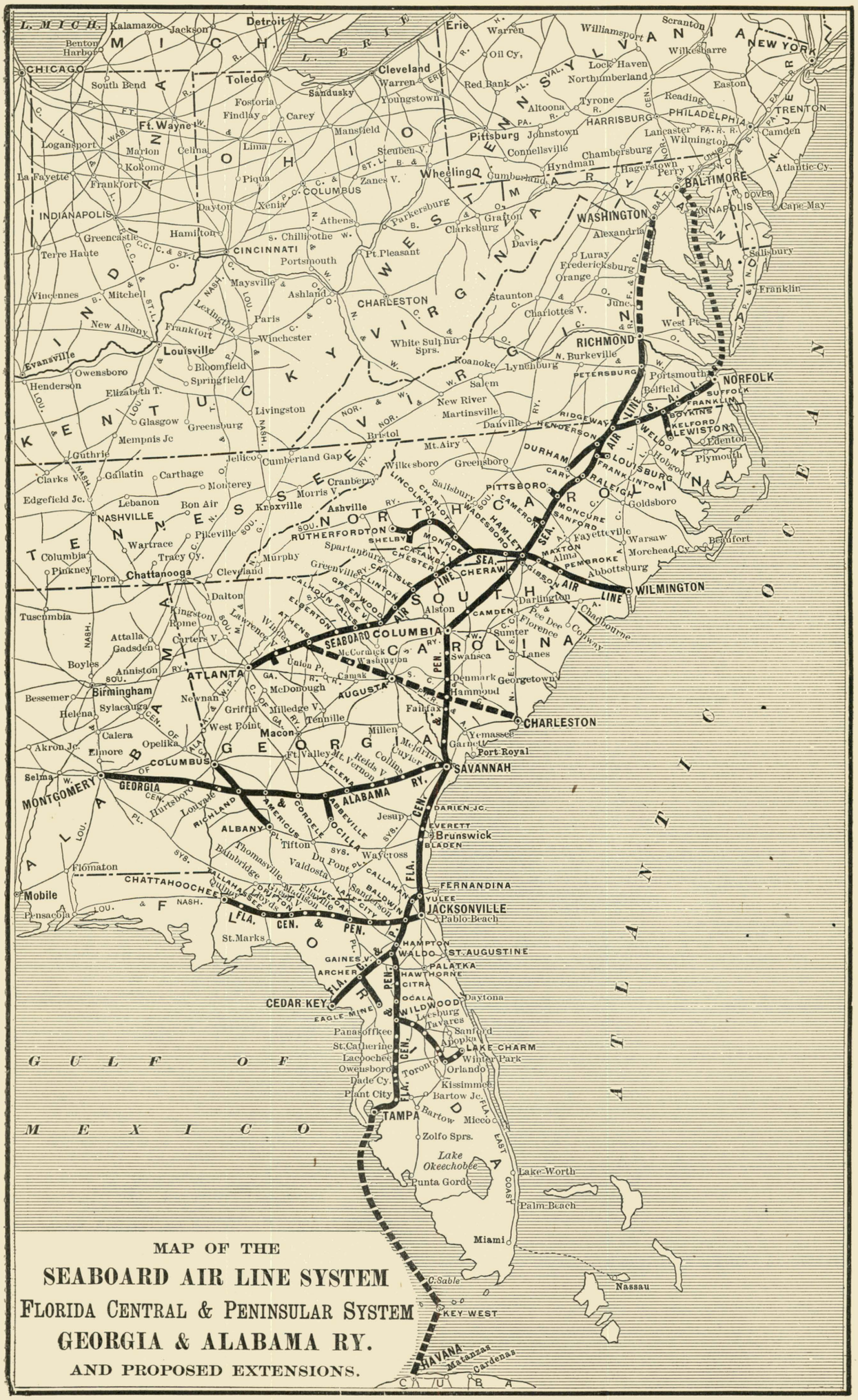
STOCK.—Authorized $62,500,000, of which $25,000,000 pref. outstanding Oct., 1900, common, $29,107,650, and pref. $16,695,100.

BONDS.—The 4s of 1900 are a first lien on about 287 miles of road nearly all in the main stem, and on 73 miles additional, subject only to $150,000 old prior lien bonds; also a consolidated collateral mortgage on the remaining 2,172 miles of the system owned. Pending the actual merger of some of the railroad properties, their securities are pledged under the mortgage. See V. 71, p. 765.

The bonds have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding October, 1900 (held by the Continental Trust Co. of Baltimore under pool agreement)	13,055,000

itized for FRASER


MAP OF THE
SEABOARD AIR LINE SYSTEM
FLORIDA CENTRAL & PENINSULAR SYSTEM
GEORGIA & ALABAMA RY.
AND PROPOSED EXTENSIONS.
CHICAGO
Detroit
Cleveland
Toledo
Erie
Pittsburg
Ft. Wayne
INDIANAPOLIS
CINCINNATI
COLUMBUS
Louisville
Evansville
Nashville
Chattanooga
Atlanta
Birmingham
Montgomery
Mobile
Pensacola
Selma
Macon
Augusta
Savannah
Charleston
Columbia
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Scranton
Williamsport
Harrisburg
Reading
Lancaster
Trenton
Camden
Atlantic City
Cape May
Dover
Annapolis
Franklin
Salisbury
Goldsboro
Raleigh
Durham
Greensboro
Charlotte
Spartanburg
Greenville
Asheville
Knoxville
Bristol
Roanoke
Lynchburg
Petersburg
Portsmouth
Belfield
Suffolk
Edenton
Plymouth
Weldon
Henderson
Danville
Martinsville
New River
White Sulphur Sprs.
Staunton
Charlottes V.
Fredericksburg
Alexandria
Hagerstown
Chambersburg
Wheeling
Parkersburg
Clarksburg
Grafton
Cumberland
Connellsville
Johnstown
Altoona
Tyrone
Oil Cy.
Warren
Youngstown
Sandusky
Mansfield
Zanesville
Steubenville
Portsmouth
Pt. Pleasant
Ashland
Maysville
Paris
Lexington
Frankfort
Winchester
Livingston
Jellico
Cumberland Gap
Morristown
Cranberry
Wilkesboro
Mt. Airy
Salisbury
Pittsboro
Sanford
Fayetteville
Warsaw
Morehead Cy.
Beaufort
Abbottsburg
Darlington
Florence
Chadbourn
Conway
Georgetown
Sumter
Camden
Alston
Swansea
Denmark
Hammond
Fairfax
Yemassee
Garnett
Port Royal
Millen
Mcdonough
Griffin
Milledge V.
Tennille
Fitzgerald
Macon
West Point
Opelika
Calera
Elmore
Akron Jc.
Selma
Montgomery
Hurtsboro
Louvale
Richland
Albany
Tifton
Thomasville
Bainbridge
Quincy
Tallahassee
Chattahoochee
Flomaton
Pensacola
Mobile
St. Marks
Gainesville
Archer
Hawthorne
Citra
Ocala
Wildwood
Leesburg
Tavares
Sanford
Apopka
Lake Charm
Winter Park
Orlando
Kissimmee
Bartow Jc.
Bartow
Micco
Zolfo Sprs.
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
Nassau
Key West
Havana
Matanzas
Cardenas
Cedar Key
Eagle Mine
Panasoffkee
St. Catherine
Lacoochee
Owensboro
Dade Cy.
Plant City
Tampa
Zephyrhills
Dunnellon
Brooksville
Jacksonville
Pablo Beach
Yulee
Fernandina
Everett
Bladen
Brunswick
Darien Jc.
Jesup
Waycross
Valdosta
Du Pont
Live Oak
Lake City
Baldwin
Sanderson
Callahan
Hampton
Waldo
St. Augustine
Palatka
Daytona
Titusville
Eau Gallie
Melbourne
Fort Pierce
Stuart
Jupiter
Juno
Delray
Boca Raton
Deerfield
Pompano
Fort Lauderdale
Hollywood
Miami
Homestead
Key Largo
Key West
Havana
Matanzas
Cardenas
Cuba
Bahama Islands
Gulf of Mexico
Atlantic Ocean
Florida
Georgia
Alabama
Tennessee
Kentucky
Indiana
Ohio
West Virginia
Virginia
North Carolina
South Carolina
Pennsylvania
New Jersey
New York
Michigan
Seaboard Air Line
Florida Central & Peninsular
Georgia & Alabama Ry.
Louisville & Nashville
Southern Railway
Atlantic Coast Line
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
Norfolk & Western
Richmond, Fredericksburg & Potomac
Seaboard Air Line
Gibson Air Line
Roanoke Air Line
Weldon Air Line
Louisburg Air Line
Ridgeway Air Line
Boykins Air Line
Kelford Air Line
Lewiston Air Line
Franklin Air Line
Suffolk Air Line
Pembroke Air Line
Maxton Air Line
Hamlet Air Line
Cameron Air Line
Moncure Air Line
Sanford Air Line
Pittsboro Air Line
Durham Air Line
Carv Air Line
Raleigh Air Line
Louisburg Air Line
Franklinton Air Line
Weldon Air Line
Roanoke Air Line
Henderson

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Seaboard Air Line Ry.*—(Concluded)** –								
Florida Cen. & Pen. 1st M. $5,226 p. m., gold .c*	575	1888	$1,000	$3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 per m., gold..c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N Y. 32 Lib'ty st, or Balt	Apr. 1, 1941
Ga. & Ala., 1st M., pref., g., red. at 105 aft. 5 yrs.c*	400	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., 32 Liberty St.	Oct. 1, 1945
1st mort., con., $10,000,000, gold (See text)..c*	400	1895	1,000	2,922,000	5 g.	J. & J.	do do	Oct. 1, 1945
Ga. & Ala. Term. Co, 1st M., $1,000,000, g. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & i. R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort, $1,500,000, gold..c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. $2,500,000 ... c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1, 1926
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	*290,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	....	.....	625,000	.....	.....	.....	.....
***Sea Coast*—Prior lien mortgage ($350,000) gold.**	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
General mortgage, series A ($150,000), gold.....	66	1898	.....	150,000	5 g.	A. & O.	do	Apr. 1, 1948
General mortgage, series B ($600,000), gold.....	66	1898	.....	600,000	See text.	A. & O.	do	Apr. 1, 1948
***Shamokin Sunbury & Lewisburg*—1st mort....c*&r**	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
***Shamokin Val. & Pottsville*—Stock, guar. by No. C..**	36	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '01, 3%
1st mortgage, gold, on road and lands.....c	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
***Sharon*—Stock ($800,000) 6 p. c., guar. by rental..**	34	....	50	657,500	6	M. & S.	Sharon, Pa.	Sept., '00, 3%
Sharon, 1st M., g. (Sharon to Pymat, etc.).....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
***Shreveport & Red River Valley*—1st mort., gold....**	....	....	1,000	800,000	6 g.	J. & J.	.....	In 50 years.
***Sierra Ry. (of Cal.)*—1st M., g., $1,860,000, s.f. 5%**	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Silver Sp. Ocala & Gulf*—1st, l. gr. ($15,000 p.m.) g.c	74	1888	1,000	1,107,000	4 (6) g.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
***Somerset Railway*—1st mortgage.....c**	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
New mortgage, $420,000, gold.....	42	1900	.....	(?)	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Exten.*—1st M., $1,800,000, g. Co..c	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.*—1st M. $5,250,000, g. Ce..c	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J.P. Morgan & Co.	May 1, 1919
Augusta Southern 1st mort., gu. p. & i. end., g.c	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
Sumt. & Wateree Riv. 1st M. $100,000 g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	.....	Apr. 1, 1919

Held by the Continental Trust Co., trustee, to secure the $3,400,000 certificates of indebtedness due 1902..... $6,800,000
Held by the New York Security & Trust Co., trustee, to secure $2,000,000 collateral trust guaranteed bonds..... 4,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system..... 29,725,000
Held in the treasuries of the various companies in the system. 8,920,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter..... 12,500,000

The loan certificates, redeemable in two years or sooner at the option of the managing trustees, were issued pending completion of consolidation, etc., to take up loans by financial institutions and others. They are secured by pledge of $6,800,000 4s of 1900.—V. 70, p. 842.

The gold 5s of 1900 are secured by a collateral trust deposit of $4,000,000 Seaboard 1st 4s, from the sale of which they are to be retired at maturity, and are guaranteed, both principal and interest, by the Raleigh & Gaston and Raleigh & Augusta Air Line RR. V. 71, p. 699.

In Sept. 1900, $1,151,000 5 per cent equipment notes were issued, payable $50 000 quarterly. V. 71, p. 544.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 bonds, $6,560 preferred and $11,450 common stock.

EARNINGS.—Earnings of system for year ending June 30, 1900 (2,358 m.), are reported. Gross, $9,578,286; net over taxes, $2,618,564; int. on bonds of constituent cos., and rentals, $1,463,500; bal., $1,155,054. "The interest on the entire amount of outstanding bonds of the Seaboard Air Line Railway, including the $2,000,000 guaranteed gold 5s and the G. & A. terminal 5s, will amount to only $874,000, so that even on last year's business, without the benefits which will follow the expenditure of the more than $6,000,000 paid out for new construction, etc., the net earnings of the system were some $300,000 more than its total bond interest and rentals will be after consolidation."—V. 71, p. 699.—V. 71, p. 603, 646, 699, 751, **765**, 864, 914, 1167; V. 72, p. 88.

Seaboard & Roanoke RR.—*(See Map.)*—Portsmouth, Va., to Weldon and branch, N. C., 81 miles. In Jan., 1899, a syndicate purchased the stock held in the Hoffman pool, amounting to $832,100 (see V. 63, p. 715, 795, 924) at $200 per $100 share for the Seaboard Air Line Ry., which see (also V. 71, p. 699).

STOCK.—Stock, common, $1,144,200; 1st 7 p. c. pref., $200,000; 2d 7 p. c. pref., $44,200 Dividends on common Nov., 1890, to May, 1892, 7 p. c. per an.; 1892, 3; 1893, 2 p. c.; 1898, 2½; in 1898-9, 2½ p. c.

ANNUAL REPORT.—For 1897-8 in V. 67, p. 948, on road proper, 114 m.:

Years.	Gross.	Net.	Charges.	Pref. div.	Balance.
1898-9	$1,108,873	$454,513	$419,298	$17,094	$18,121
1897-8	984,352	418,159	331,949	17,094	69,077

President, John Skelton Williams, Richmond, Va.—V. 70, p. 77, 126.

Sea Coast RR.—Winslow Junc., N. J., to Cape May, 44·5 miles; branches to Sea Isle, N. J., 12 miles, and Ocean City (leased), 10 miles. Successor of South Jersey RR foreclosed March 29, 1898, and reorganized per plan in V. 66, p. 135. (See also p. 185.) Reading Company took possession on April 9, 1898, under a lease to the Atlantic City RR. Co.—V. 66, p. 761.

STOCK.—$600,000 preferred and $600,000 common.

BONDS.—Series B bear interest for 5 years at 2 per cent only if earned; thereafter they become a fixed charge for two years at 2 p. c., increasing 1 per cent every two years up to 5 p. c. Interest charges for first two years met by assessments.—V. 66, p. 185, 1002.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852.

Stock, $3,000,000. Bonds, $1,500,000 1st 40 year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, John Leary.—V. 71, p. 1167.

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. Pennsylvania RR. owns $464,000 7 per cents and $341,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 34 miles in all. Consolidated with Newcastle & Shenango Valley RR. and thereupon leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—V. 72, p. 88.

Shore Line Ry. of New Brunswick,—V. 71, p. 136; V. 72, p. 138

Shreveport & Red River Valley Ry.—Shreveport, La., to St. Maurice, 75 miles, operated in Jan., 1901. Extension from St. Maurice to Monsura, La., about 75 miles, was under construction. Stock, $800,000 authorized. President, Wm. Edenborn, Chicago, Ill.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Tuttletown, 4½ miles, was completed Aug. 1, 1900. Stock authorized, $5,000,000; issued, $2,750,000. Second mort. income bonds $15,000 per mile. For 6 months ending June 30, 1900, gross, $100,534; net, $45,485; int. on bonds, $27 810. Year 1899, gross, $206,365; net, $103 62[illegible]. President, A. Poniatowski; Secretary, L. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. In Oct., 1900, reported to be acquired by Southern Pacific at foreclosure sale. Bonds, $300,000 1st 6s, due '15.

Silver Springs Ocala & Gulf RR.—*See Map Sav. Flor. & West.*—Ocala to Inverness, with branch from Dunellon to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest on the $1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. See form, V. 71, p. 237. Stock, $1,500,000, par $100. The first mortgage is limited to $3,000,000, but no more than $1,120,000 can be issued on 74 miles; $13,000 bonds redeemed, leaving $1,107,000 outstanding in Jan., 1900. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile. See statement of Jan. 1, 1900, V. 71, p. 233, 237.

EARNINGS.—11 months, 1900.....Gross, $226 481; net, $114,898
Jan. 1 to Nov. 30. 1899.....Gross, 284,644; net, 176,042

For 6 mos. ending Dec. 31, 1899, net, $80,610; other income, $1,165; interest on bonds, $22,240; balance, surplus, $9 9,535.

Year ending June 30, 1899, gross, $300,939; net, $172,338; surplus over charges, $127,858.—V. 70, p. 122; V. 71, p. **233**, 237.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—V. 69, p. 132.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900, sufficient will be reserved to retire the old 5s at or before maturity, balance to retire floating debt and for additions and improvements.—V. 70, p. 1096.

EARNINGS.—Year 1899-00, gross, $103,908; net, $31,320; charges, $15,230; balance, surplus for year, $16,090.—V. 70, p. 895, 1096.

South Brooklyn RR. & Terminal.—V. 70, p. 126.

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. For 11 mos. ending Nov. 30, 1900, $2[illegible]4,936, against $208,822 in 1899. Stock, $500,000. In year ending 1896-97, gross, $190,572; net, $28,844.—V. 68, p. 979.

South Carolina & Georgia RR.—*(See Map Southern Ry.)*—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. Leases Augusta Southern Ry., Augusta to Sandersville, etc., 81 miles. Total system, 323 miles. In Oct., 1899, the Sumter & Wateree River Ry., 16 m., was completed. V. 71, p. 447.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

STOCK.—Stock $5,000,000; outstanding $3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1900, etc., $63,230.

ANNUAL REPORT.—Report for 1897-98 given in V. 67, p. 1106. Earnings since lease included in those of Southern Ry.—(V. 69, p. 82.)

Southern Indiana Ry.—Terre Haute, Ind., to Westport, 148 m.; operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., and branches, 6 miles, under perpetual contract, by which all the earnings above interest on $350,000 5 p. c. bonds go to Southern Ind. Ry; total, 158 miles. A reorganization of Evansville & Rich. RR., foreclosed Mar., '97.

STOCK.—Common, $2,000,000; pref., $5,000,000; par, $100; all issued. Bonds can be called after 1908 at 105. See adv. in CHRONICLE of Sept. 16, 1899. On June 30, 1900, there were $164,839 equipment notes maturing during the next three years. For year ending June 30, 1900, gross, $343,019; net, $148,583; other income, $1,314; charges, $96,545; surplus, $53,352. President is John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—V. 69, p. 591; V. 71, p. 751.

Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 64 miles. Stock, $1,000,000; outstanding, $889,000; par $100. A reorganization per plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.	189	1873	£200	£654,600	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold, $1,500,000. EC.. c*	148	1898	1,000	1,500,000	5 g.	J. & D.	Equit. Trust Co., Chic.	June 1, 1938
Southern Missouri & Arkansas—Stock, $1,000,000	....	....	100	889,000	.....	....	.....	.....
1st mortgage, $600,000 5 per cent	94	1899	500	425,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939
do $400,000 income, 5 years	94	1899	500	400,000	.....	.....	.....	1939
South Pac. Coast—1st M., g., gu. (s. f. 1912)..... F. c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,832,148	.....	....	.....	.....
Col. trust mort., gold, sub. to call at par. Un.. c* &r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,858,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1901
Coll. tr. mort., g., sec. by Pac. Mail, etc. red. 02. Ce*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
South. Pac. of Arizona—1st M, ser. A, gold, guar.. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar..... c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	100,966,160	.....	....	.....	.....
All equally secured. 1st M., series A, gold	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold..... land grant.. c*		1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. sink'g fund. c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. not subject. c* to call.... c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s. f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold..... c* &r	1,587	1888	1,000	2,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn..... c* &r	1,982	1893	500 &c.	6,576,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½, aft. 1905. c* &r	....	1893	500 &c.	19,168,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m. c* &r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold... c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

BONDS, ETC.—Of the bonds outstanding $425,000 bear 5 p. c. interest from July 1, 1899, and the remaining $400,000 for five years are to be non-cumulative incomes, but thereafter entitled to 5 p. c fixed interest. For 12 mos. ending Dec. 31, 1900, gross, $184,846; net, $76,617; int., taxes, etc., $28,000; bal., sur., $48,647. For year 1899, gross, $130,666. Pres., Newman Erb, New York, N. Y. Treas. and Asst. Sec., Costello Lippitt, Norwich, Conn.—V. 71, p. 864.

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but $7,000 of the stock. The stock is $6,000,000; par, $100. In year 1898-99, gross, $815,616; net, $7,279; deficit under charges, $243,086.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.	*Miles.*
CONTROLLED (ALSO LEASED BY) So. PAC. CO.	*Miles.*
Central Pacific RR.	1,359
Louisiana Western RR.	141
Morgan's La. & Tex. RR. & SS.	318
South Pacific Coast Ry.	101
Southern Pacific RR. of Arizona	393
Southern Pacific RR. of Cal	2,641
Southern Pac. RR. of New Mex.	167
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	919
New York Texas & Mexican Ry.	91
Texas & New Orleans RR.	276
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines	6,533
Tot'l, deduc. 242 m. leas. to Atch.	**6,291**
(4) LEASED AND OPERATED.	
Oregon & California RR.	656
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage Mar. 30, '00.	7,543
Tot'l, deduc. 242 m. leas. to Atch.	**7,298**
Steamship Lines (3,440 propriet'y)	3,565
AFFILIATED LINES, ETC.	
Austin & North Western RR.	108
Central Texas & N. W. Ry.	12
Fort Worth & New Orleans Ry.	40
Houston & Texas Central RR.	508
Galveston Houston & Northern.	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry.	192
Houston & Shreveport RR.	40
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124
Grand total of owned, leased and affiliated lines	**9,604**

ORGANIZATION.—Organized under laws of Kentucky. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement; also see below.

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 56 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Feb., 1900, practically all the stock of the Houston East & West Texas Ry. and Houston & Shreveport RR. were acquired.—V. 70, p. 176, 381, 687. In July, 1900, the Ogden & Lucin RR. was incorporated, with $1,000,000 stock, to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden, Utah, 107 miles, a saving of 39 miles over the old line. V. 71, p. 85. In Nov., 1900, a majority of the Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, '99, of $141,837,218, are mostly owned—only $7,464,283 out of their total stock of $185,772,072 not being held on July 1, 1898, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,274,200 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

In June, 1900, the Speyer Huntington syndicate had obtained the holdings of the Crocker and Stanford estates, aggregating alone $56,000,000, which, together with other stock controlled by the syndicate and those friendly to it, including C. P. Huntington estate, represents a controlling interest. See directors below.—V. 70, p. 1250; V. 71, p. 391.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The new first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co. stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

GENERAL FINANCES.—The interest on funded debt for 1899-1900 will not be materially increased over that of 1898-9 by the C. P. readjustment. Interest charge in 1898-9 was $12,888,337; estimated charge for 1899-1900, after deducting $709,070 income on securities in Cent. Pac. sinking funds, primarily applicable to payment on Cent. Pac. 3½ per cent bonds, $13,347,820. Against the last-named amount the So. Pacific Co. will be entitled to any dividends on $12,000,000 Central Pacific 4 p. c. preferred and $67,275,500 common stock.—V. 70, p. 83.

EARNINGS.—5 mos., July 1 to Nov. 30. 1900.....Gross, $29,825,155; net, $11,520,528. 1899.....Gross, 28,157,364; net, 11,235,014.

ANNUAL REPORT.—Fiscal year now ends June 30. Statement for 1899-00 was in V. 71, p. 1309. Report for 1898-9 at length in V. 70, p. 79 to 86; editorial, p. 55.

	1899-00.	1898-99.
Average miles of rail lines operated, proprietary and non proprietary	7,545	7,175
Gross earnings of proprietary and non-proprietary lines	$64,400,726	$56,305,352
Operating expenses, including taxes and rentals	44,242,980	38,230,813
Net income from operation	$20,157,746	$18,074,539
Difference between miscellaneous income and miscellaneous expenses	+1,321,887	—767,740
	$21,479,633	$17,306,798
Interest on funded debt (including interest on Central Pacific RR Co. notes to the United States since Feb. 1, 1899, and the Thurman Act requirements prior to that date)	14,226,213	12,828,823
Surplus	$7,253 420	$4,477,975

From surplus above shown were appropriated for betterments, additions, etc., $2,730,407 in 1899 and $3,334,700 in 1900.

DIRECTORS.—Chas. H. Tweed (Chairman), Chas. M. Hays (Pres.), H. E. Huntington, Edward F. Searles, August Belmont, D. O. Mills, John W. Mackey, James Speyer, John D. Probst, John B. Haggin and Edwin Hawley.—(V. 71, p. 864, 914, 1013, **1309**, 1312, **1314**; V. 72, p. 45.

Southern Pacific RR. of Arizona.—*(See Maps.)*—Own Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000 all but $2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—5 months, July 1 to Nov. 30. 1899-0....Gross, $1,526,818; net, $777,805. 1898-9.....Gross, 1,449,580; net, 600,831.

Year 1898-99, gross, $3,194,518; net, $1,137,865; surplus over charges, $445,223; due So. Pac. Co., $113,066; total surplus, $332,157.

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf completed in Jan., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific *Company* June 30, '99, held $94,482,489.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities), of which not exceeding $26,000,000 shall be issued until completion of coast line from Surf to Ellwood. Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1898-9 sales were 32,020 acres for $101,824 and 84,984 acres were surrendered; interest on deferred payments, $27,864; land notes outstanding June 30, 1899, $2,202,676. See So. Pac. item V. 65, p. 778.

EARNINGS.—5 months, July 1 to Nov. 30. 1900.....Gross, $7,833,359; net, $3,293,456. 1899.....Gross, 7,661,034; net, 3,179,940.

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1898-9, gross, $14,-

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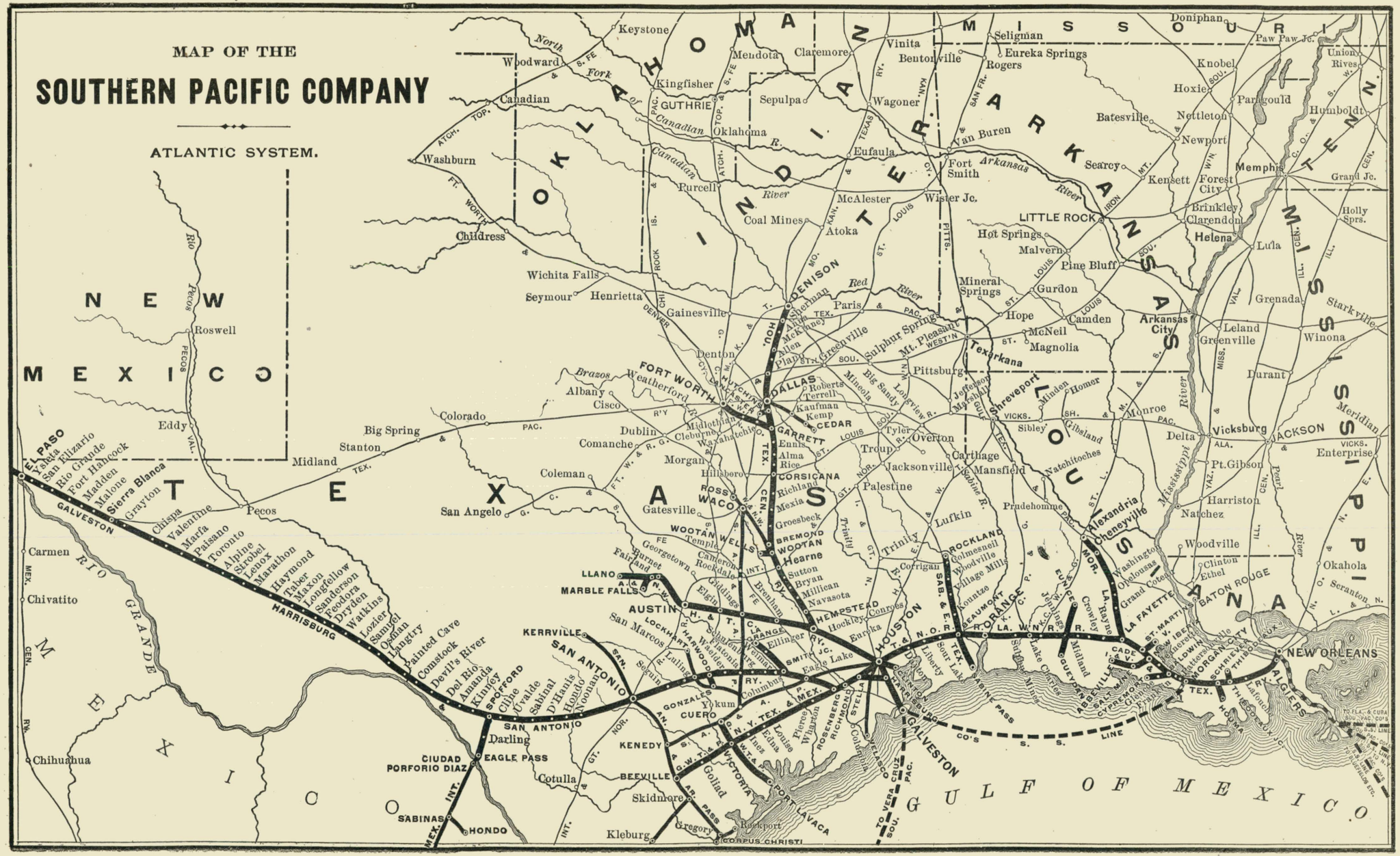

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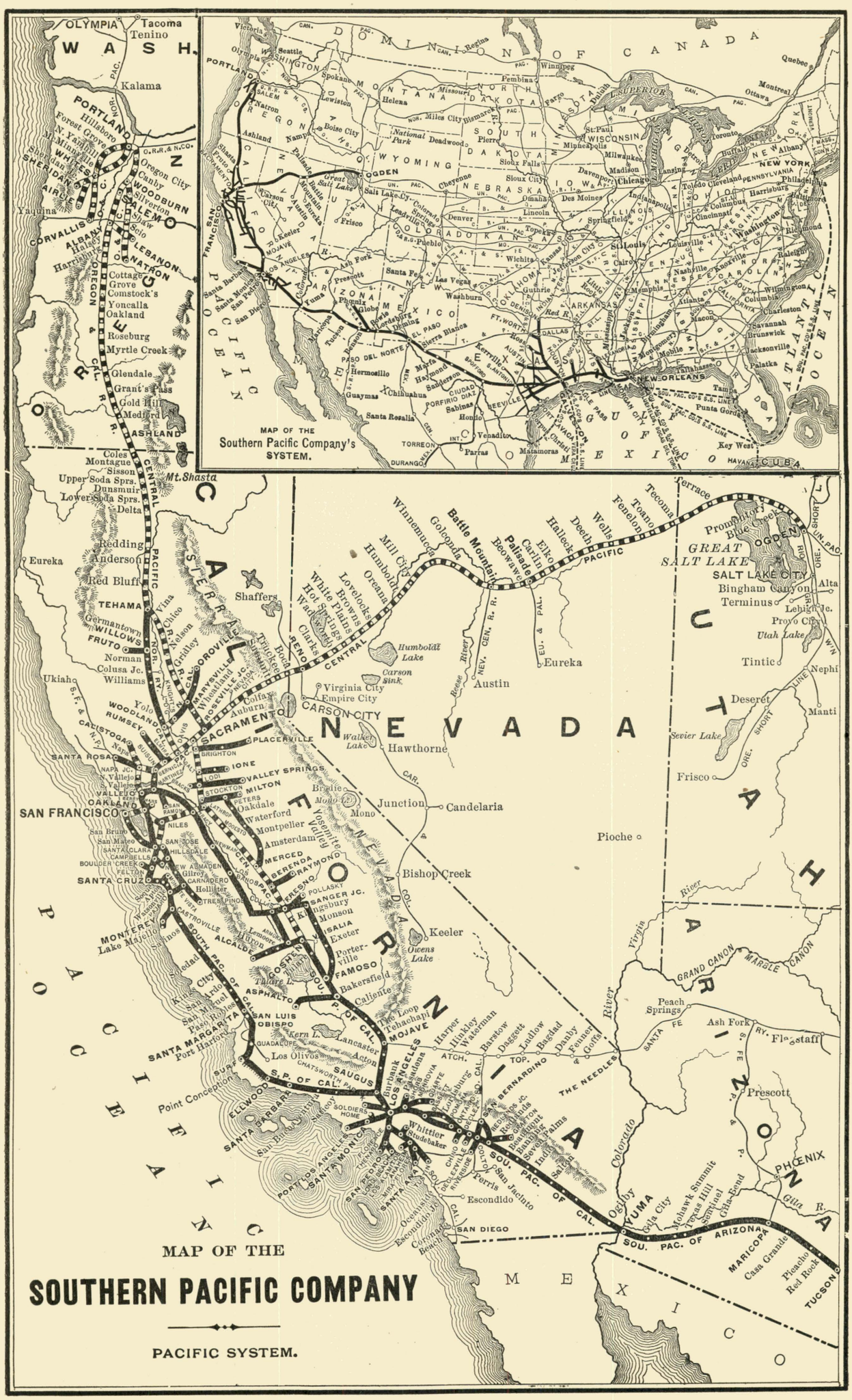
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
MAP OF THE
Southern Pacific Company's
SYSTEM.
OLYMPIA
Tacoma
Tenino
W A S H.
Kalama
PORTLAND
Hillsboro
Forest Grove
N. Yamhill
Mt. Mineralle
Sheridan
WHITES
SHERIDAN
AIRLIE
O.R.R. & N.CO.
Oregon City
Canby
WOODBURN
Silverton
SALEM
Shaw
Scio
Yaquina
CORVALLIS
ALBANY
Halsey
Harrisburg
LEBANON
NATRON
Cottage Grove
Comstock's
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
OREGON & CAL. R. R.
Coles
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Mt. Shasta
CENTRAL PACIFIC
Redding
Anderson
Eureka
Red Bluff
TEHAMA
Vina
Chico
Nelson
Gridley
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
S.F. & CALISTOGA N.R.
WOODLAND
RUMSEY
Yolo
CALISTOGA
Napa
SANTA ROSA
NAPA JC.
N. Vallejo
S. Vallejo
VALLEJO
OAKLAND
SAN FRANCISCO
San Bruno
San Mateo
SANTA CLARA
CAMPBELLS
BOULDER CREEK
FELTON
SANTA CRUZ
SAN LORENZO
NEW ALMADEN
Gilroy
CARNADERO
Hollister
TRES PINOS
CASTROVILLE
Salinas
MONTEREY
Lake Majello
SOUTH PAC. OF CAL.
Soledad
City of Soledad
San Ardo
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
SAN LUIS OBISPO
Point Concepción
ELLWOOD
SANTA BARBARA
San Buenaventura
SOLDIERS HOME
PORT LOS ANGELES
SANTA MONICA
SAN PEDRO
LOS ANGELES
SANTA ANA
Oceanside Jc.
Escondido Jc.
Coronado Beach
SAN DIEGO
SACRAMENTO
SHERMAN
Shaffers
Colfax
Auburn
PLACERVILLE
BRIGHTON
IONE
VALLEY SPRINGS
LODI
STOCKTON
MILTON
PETERS
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
Yosemite Valley
SANGER JC.
Kingsbury
Monson
HANFORD
VISALIA
Exeter
Porterville
FAMOSO
Bakersfield
Caliente
ASPHALTO
Tehachapi
MOJAVE
Kern L.
Lancaster
Acton
GUADALUPE
Los Olivos
SAUGUS
Burbank
Glendale
Pasadena
Monrovia
Duarte
Puente
Whittier
Brea
Fullerton
Anaheim
Orange
Santa Ana
Newport
Redondo
Inglewood
Gardena
Compton
Norwalk
Downey
Los Nietos

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $120,000,000...	....	....	$100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	3 in 1 00	.....	N.Y., J. P. Morgan & Co.	Oct. 16, '00, 1½
1st cons. M., 1st on 900 m. g. ($120,000,000) c*&r	4,502	1894	1,000&c	33,278,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
Equip. trust, ser. A, $225,000 due Apr. and Oct.	....	1900	.....	2,775,000	4	.....	do do	To Oct. 31, 1907
A.—Properties merged into Southern Railway Co.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Col. & Greenv. 1st m. (6 p. c. after Jan., '98), g..c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98.....c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call..c*	....	1889	1,000	229,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.....c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	697,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort...	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold..c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—Southern Railway Divisional Mortgages.								
East Tennessee lien, gold.	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g..G.c*	292	1898	1,000	5,083,000	4, 4½, 5	J. & J.	do do	July 1, 1996
2d mortgage, $2,500,000, gold..Ce.....c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	3 0,200	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
Venice & Carondelet 1st mortgage..... c*	7	1882	1,000	150.000	6	A. & O.	....	Apr. 1, 1902
St. Louis div. 1st m., $15,500,000, g. IC..... c*&r	365	1901	1,000	10,750 000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1951
Also additional amounts pledged June 30, 1900, under first consolidated mortgage: a $221,000; b $1,325,000.								

628,937; net, $5,211,982; other income, $537,381; charges, $4,672,034; sur., $1,077,329; net profits under lease, $2,118,961. In 1898 gross, $15,078,026; net, $6,331,516.—(V. 70, p. 995; V. 71, p. 136.)

Southern Pacific RR. of New Mexico—*(See Maps.)*—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific *Co.*, as lessee, pays all charges and 6 p. c. of net profits under omnibus lease. Stock, $6,888,800 (par, $100), all but $2,500 held by So. Pacific Co. Sink. fund June, 1899, $7,95,948.

Earnings.—5 months, July 1 to Nov. 30. { 1900.....Gross, $822,528; net, $477,675 / 1899.....Gross, 801,562; net. 462,610

In year 1898 99, gross, $1,734,617; net, incl. other income, $929,587; surplus over charges, $629,152; net profits under lease, $228,467.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	228
Memphis to Stevenson, Ala... ‡	272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.....	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala.....	271
Atlanta, Ga., to Ft. Valley, Ga.	102
Branches, etc.....	970
Total owned.....	3,617
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
Lockhart RR (V. 71, p 448).	14
†¶Richmond & Mecklenb. RR.	31
¶Mobile & Birmingham RR.—Selma, Ala., to Marion Jct..	149
¶South Carolina & Ga. RR.—Charleston, S. C., to Augusta, Ga.. and branches.....	241
¶Augusta Southern Ry.—Augusta to Sandersville, Ga., etc.	82
Sumter & Wateree River RR. Wateree Jct. to Sumter.....	16
¶North Carolina RR.—	
Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. —	
Norfolk to Danville, Va., and branches	282
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
So. Ry. in Miss. (bonds own'd).	
StateL., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., etc.	60
Controlled by securities—	
†¶Ashev. & Spartanb'g RR..	134
State University RR.....	10
Elberton Air Line RR.....	51
¶¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Carolina Midland.....	85
So. Ry. in Ky. (all owned).	
Louisv. to Lexing'n, Ky., &c.	123
Atlantic & Yadkin.....	166
Other roads.....	86
Trackage Rights—	
Allendale, S. C., to Sav'h., Ga.	89
Washingt'n, D.C., to Alex., Va.	7
Mobile Jc. to Birming'm, etc.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	16
Kentucky & Indiana Bridge.	7
Selma, N.C., to Pinners Pt., Va.	155
Cumberl'd Gap to Middl'o, Ky	5
Total mileage op July, '00.	6,431
Taken over Jan. 1, 1901—	
St. Louis division.....	365

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 31 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah, the latter being partly replaced by the construction of its own line from Allendale to Hardeeville, S. C, 50 miles, opened Dec., 1900, V. 71, p. 447. In Oct., 1900, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis-Chattanooga RR., for which $3,000,000 bonds were reserved under Mem. & Charleston first mortgage. V. 69, p. 956. The Louisville Evansville & St. Louis Consolidated RR. was taken over after foreclosure on Jan. 1, 1901. V. 70, p. 792, 1292; V. 71, p. 603; V. 72, p. 45. In Jan., 1900, the Ensley Southern Ry., substantially all of whose stock is owned, was building from Ensley, Ala., to Warrior River, 25 miles, on branch to Parrish, 35 miles. V. 71, p. 448.

Organization, Etc.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization **plan** presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

Atlantic & Danville has been leased for 50 years from July 1, 1899.

Stock.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in Sup. of April, 1897, page 6.

Dividends.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c. in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1½ p. c.; Oct., 1½ p. c

Bonds.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. (V. 70, p. 1150), as follows:

Issued to June 30, 1900 (of which $1,276,000 in treas)...	$31,311,000
Issuable only to retire certain { "prior bonds" (see V. 59, p. 785).....	69,027,000
{ stocks (see V. 59, p. 786).....	5,700,000
{ equipment obligations (see V. 59, p. 786)	1,019,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....	12,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1900, and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 365 miles of main line and branches, the balance unissued, $4,250,000, being reserved for extensions, improvements or additional equipment.—V. 72, p. 138.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902; in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. In 1900 issued $3,000,000 equip't trusts. V. 71, p. 183.

Of the Ensley Southern Ry. 1st gold 4s only $650,000 will be issued at present. V. 71, p. 448, 809. The bonds are soon to be retired by consolidated mortgage.

General Finances.—Certificates of indebtedness incurred for purchase of properties June 30, 1900, $2,916,667. V. 71, p. 446. During 1899-00, $1,278,000 consol. 5s were issued. V. 71, p 446. Equipment notes of old co's June 30, 1900, $133,890. The Louisville Evansville & St. Louis Consolidated RR., acquired per plan V. 70, p. 1291, furnishes the Southern a new line into St. Louis. Under the plan the Southern issued its St. Louis div. gold bonds. V. 72, p. 138.

Latest Earnings—5 mos., July 1 to Nov. 30. { 1900.....Gross, $14,134,624; net, $4,677,925 / 1899.....Gross, 13,293,378; net, 4,518,665

Operating 6,440 miles in 1900, against 6,293 in 1899.

Annual Report.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1899-00 was given in V. 71, p. 436, 455. See also editorial p. 418.

Earnings for 1900 include results of operation of So. Car & Ga., etc. for entire year, against part only; also of sundry additions to the system in 1900, for various periods. (See V. 71, p. 445.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1899-00 furnished only about 14 per cent (cotton about 6 per cent), while over 38 per cent was from mining industries (26 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·916 cents per m.; train load, 203 tons. Earnings, etc., have been as follows:

Years ending June 30.	1900.	1899.	1898.
Average miles operated...	6,306	5,377	4,837
Freight.....	$21,006,730	$16,099,293	$13,679,164
Passengers.....	7,737,455	7,083,253	5,394,518
Mail, express, etc.....	2,456,685	2,171,140	2,022,157
Gross earnings.....	$31,200,870	$25,353,686	$21,095,839
Operating expen. & taxes.	21,831,447	17,356,355	14,501,864
Op. exp. to gross, per cent	(69·98)	(68·45)	(68·74)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
South'n Ry.—(Con.)								
C —ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.								
At. & Y., 1st M., g., gu.....Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1. 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept.,1900, 3%
Pref. M. (old 7s ext. in 1897, V.64, p 286) cur.c"	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y.,J. P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Feb., 1901, 3½
Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
¶Augusta So., 1st cons. M., g., gu., p. &i. end. Ce. xc	85	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
¶Mobile & Birmingham RR., prior lien, g. Ce....c	149	1895	*200, r,000*	600,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000 Me.....c	149	1895	*200, r,000*	1,200,000	4	J. & J.	do do	July 1, 1945
*Spart. Union & Col., $1,000,000 gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
*Ensley Southern 1st M., $900,000, gold S.....	35	1900	1,000	See text.	4 g.	A. & O.	do do	Oct. 1, 1925
Southwest Pennsylvania—Stock [$3,000,000 auth.].	109	....	50	1,499,900	10 in '00	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '00, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan.5,'01,2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c.gu. N.Y.Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1901, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc"	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
*Staten Isl. Ry.*1—st M., $1,000,000, gold, gu. Me...c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y.,offi.foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Jan.,'01, 1½%
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunb'ry Hazle. & Wilkesb.—See SCHUYLKILL & JUNIATA RR.								
Sunbury & Lewistown—See SCHUYLKILL & JUNIATA RR.								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	M'nch'st'r,N.H.,Nat.Bk	Jan., '01, 3%
Sussex RR.—1st mortgage.....	30	1873	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1900	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '00. 2%
Consol. M. (p. and i. guar. (end.) by D.L.&W.).c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906

	1900.	1899.	1898.
Net earnings.....	$9,369,423	$7,697,331	$6,593,975
Other income.....	$318,805	$328,470	$348,376
Total net income.....	$9,688,228	$8,325,801	$6,942,351
Interest and rentals.....	$6,755,442	$6,207,253	$5,862,768
Other deductions.....	15,535	24,028	72,571
Balance, surplus for year..	$2,917,252	$2,094,520	$1,007,012
Dividends on preferred..	(3) $1,800,000	(2) $1,172,904	(1) $543,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, Josiah F. Hill, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 71, p. **286, 436, 445,** 603, 809, 1068, 1167, 1221, 1270; V. 72, p. 45, 138.)

South Shore Ry.—Yamaska to St. Lambert, Que., 45 miles; branch, 2 m.; total, 57 miles. Extension from Sorel to Yamaska, 10 miles, included above, opened June 17, 1900. Stock, $1,000,000; outstanding June 30, 1899, $300,000. Floating debt June 30, 1899, $518,133; bonded debt, $893,400. In May, 1900, it was proposed to issue $1,000,000 4 per cent ten-year debentures. President, F. X. Choquet; Secretary and Auditor, Edward C. Lalonde, Sorel, Que.—V. 70, p. 1049

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—Per cent....	1892. 10	'93. 10	'94. 10	'95. 11	'96. 11	'97. 10	'98. 10	'99. 10	1900. 10

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1899....	$1,006,444	$224,706	$106,799	$149,990	def. $32,083
1896..	713,793	165,528	104,100	164,989	def. 103,561

*Includes $19,909 other income in 1899.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—V. 70, p. 532, 895.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., Fort Valley to Columbus, Ga., etc., 189 miles

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock. As to stockholders' suit see V. 71, p. 809.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179. V. 68, p. 772. V. 68, p. 725.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley. V. 68, p. 233; V. 69, p. 1248.

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. STOCK.—$1,050,000; par, $75. Of the 4½ per cents no more than $511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O.—V. 69, p. 284. See B. & O.

EARNINGS.—Statement 1898-99, with balance sheet, in V. 69, p. 383.

Year ends June 30.	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
*1899-00.....	$557,731	$284,761	$217,798	$55,172
1898-99.....	693,597	291,739	354,568	def. 62,829

*Operations of Staten Island Ry. not included in 1899-00.
—(V. 69, p. 492, 696, 956; V. 70, p. 585, 895.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—See V. 70, p. 1250.

Stuttgart & Arkansas River RR.—Sold in foreclosure on Jan. 3. 1901, to the St. Louis Southwestern Ry.—V. 72, p. 88.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500.000, owned by Vermont Valley RR. For year 1899-00, gross, $303,777; net, $72,648; interest, etc., taxes, $32,546; dividends (8 p. c.), $40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—See Schuylkill & Juniata RR.—V. 70, p. 533, 842, 895.

Sunbury & Lewistown Ry.—See Schuylkill & Juniata RR.—V. 70, p. 842.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. For year ending Dec. 31, 1899, gross, $199,918; net, $95,016; charges, $16,555; balance, sur., $78,461. In 1897-8, gross, $159,167; net, $45,480.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS.....Per cent.....	'88 12	'89 8	'90 8	'91 13	'92 to Nov.,'00, inclus. 8 yearly (2 p. c. quar.)

EARNINGS.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Bal., sur.*
1899-0.....	$936,645	$421,327	$137,964	$200,000	$83,363

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $802,375 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—See V. 71, p. 646, 1311.

Tacoma Eastern RR.—Under construction from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 30 miles, of which 8½ miles completed in Sept., 1900. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore. —V. 71, p. 343

Tallahassee Southeastern RR.—V. 71, p. 964.

Tennessee Central Ry.—Line is projected from Clarksville, Tenn., via Nashville to Harriman, about 232 miles, with branches. In Dec., 1898, construction of the entire line reported to be let, the 54 miles at eastern end from Emory Gap to Crossville and thence by branch to Monterey being completed in Sept., 1900, and branch Johnson Stand to Isoline, Tenn., 9 miles, under construction in Jan., 1901. V 67, p. 179; V. 68, p.674; V. 69, p. 542. Capital stock authorized $25,000 per mile on the 66 miles operated. V. 71, p. 1270. In June, '98, made a mortgage for $5,000,000. In Nov., 1900, arranged to acquire for $81,9 5 certain equipment, to be paid in monthly instalments of $865 each.—(V. 71, p. 964.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

Owns entire stock ($336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1899, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $500,000 for completion of East Belt Line, of the latter of which $100 000 has been sold.—V. 71, p. 914, 964.

Guarantees the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. $1.008,489 for advances under guaranty.

Bills payable Dec. 31, 1899, $725,897.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 70, p. 529, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1899....	$2,119,209	$1,360,265	$348,630	$1,428,343	sr.$280,553
1898....	1,997,753	1,263,467	348,346	1,375,383	sr.236,430
1897....	1,862,228	1,184,641	335,462	1,411,918	sr.108,185

President, Julius S. Walsh (March, 1900); Secretary, James Hanna; Treas., A. H. Calef. (V. 68, p. 568; V. 70, p. 529; V. 71, p. 914, 964.)

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	$100	$1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1,'00, 7%
1st mortgage, s. f., dr'n at par	57	1875	100 &c.	509,000	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tacoma Eastern—1st M g., $20,000 per m red. at 103	....	1900	1,000	63,000	6 g.	M. & N.	Tit. Guar. & Tr. Co., Port.	May 1, 1905
Tennessee Central Ry.—1st M., $5,000,000. MSt.	250	1898	1,000	1,483,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
Terminal Railroad Association—1st mort., gold	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold	....	1894	1,000	4,600,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed	....	....	100	2,490,000	6	J. & J.	do do	Jan., '01, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '01, 1½%
1st mortgage, gold	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., '01, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Consol. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	.....	1,242,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st consol. M., $2,500,000, g., gu. p. & i. (end.)	138	1892	1,000	2,194,000	5 g.	M. & S.	Mar.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Preferred stock, non-cum	....	....	.....	1,324,500	5 in 1901	Jan.	N.Y., Moran, 54 Wm. St.	Jan. 15,'01, 5%
1st mortgage for $2,000,000 gold, red. at 110	176	1893	1,000	500,000	5 g.	A. & O.	N.Y. Farm. L'n & T. Co.	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—Land gr. s.f. not drn., 1st M.	105	1875	1,000	1,347,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) Un	....	1900	1,000	See text.	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas Transportation Co., 1st mortgage	....	....	.....	350,000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1899	....	....	.....	363,505	6	M. & N.	.....	2 p. ct. per an.
Texas & Pacific—Stock, $50,000,000	1,506	....	100	38,720,280	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100	519	1875	1,000	3,178,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold	1,387	1888	1,000	21,822,000	5 g.	J. & D.	do do	June 1, 2000

& H. R. RR. each own 5,000 shares of the stock. From Sept. 15, 1898. to June 30, 1899, gross, $55,756; net, $38,748; interest and taxes, $31,476; balance, surplus, $7,242. Secretary, E. V. W. Rossiter, New York City.—V. 64, p. 1138; V. 67, p. 530.

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281.

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a block of the $1,988,150 stock.

In January, 1901, representatives of the Penn. RR were reported to be offering to purchase stock of various holders.—V. 72, p. 138.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Oct., 1900.—V. 71, p. 810.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1900, bills payable, none; accounts payable, $2,053.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1899-0, on 123 miles owned, gross, $1,620,165; net, $577,268; oth. income, $12,400; interest, $125,000; loss in operating leased lines, $96,539; payment for terminal, $29,740; balance, surplus for year, $338,388. In 1898-9, gross, $1,501,589; net, $529,217; other income, $59,640; interest, $125,000; loss in operating leased lines, $75,575; balance, surplus, $388,282.—(V. 67, p. 30, **1305**; V. 70, p. **992**, 1049, 1292; V. 71, p 810; V. 72, p. 138.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to J. T. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893. Capital stock, $2,000,000.

EARNINGS—Fiscal year ends Dec. 31. Report for 1899 was given in V. 70, p. 1046, showing, gross, $766,563; net, $147,640; int. and rental, $82,519; betterments, $55,799; bal., sur., $9,322. In 1898 gross, $694,826; net, $134,250.—(V. 70, p. **1046**; V. 71, p. 183.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1049. Fiscal year ends Oct. 31. In 1899-00, gross, $494,568; net, $60,927; rental from lessee, $148,370; balance, loss to lessee, $87,443. In 1898-99, gross, $442,330; net, $70,940; rentals to T. H. & P., $132,699; balance, loss to lessee, $61,759. (V. 67, p. **1306**; V. 70, p. **993**, 1050.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 11 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1900, $650,000 additional firsts were held in treasury. Common stock is $2,649,400; preferred, see table.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.; in 1901, Jan., 5 p. c.

LATEST EARNINGS.—10 mos., Jan. 1 to Oct. 31. 1900..Gross, $355,433; net, $140,332. 1899..Gross, 257,343; net, 80,241.

Report for year ending June 30, 1900, was in V. 71, p. 860, showing: Gross, $375,573; net, $129,615; interest, $22,583; div., $52,980; improvements, etc., $24,058; balance, surp., for year, $29,994. In 1898-9 gross, $394,408; net, $165,870. V. 71, p. **860**; V. 72, p. 45.

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green. It was reported in March, 1899, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles, but in June, 1899, extension was reported to be deferred for the present.

STOCK.—$500,000; par, $100. Total current liabilities July 1, 1898, $2,011,499, including $176,866 unpaid coupons. For year 1899-00, gross, $442,083; net, $11,521. In 1898-99 gross, $477,723; net, $69,947; charges, $56,809; improvements, $74,884; def., $61,746. Pres., E. H. R. Green, Terrell, Tex.—V. 63, p. 839.

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 76 miles. In Dec., 1900, extension from Athens to Nacogdoches, 22 miles, was under construction.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass; additional bonds under a new mortgage of the Texas & New Orl. to be issued thereon and the bonds of the old companies canceled.—V. 68, p. 1026. In Oct., 1900, the Texas RR. Commission approved the issue of $1,470,869 bonds at $13,500 per mile on 109 miles of Dallas extension from Dallas to Athens, Rockland to Huntington, and Orange to Sabine River, of which $890,000 owned by So. Pac. Co. V. 71, p. 438. In Dec., 1899, Texas Trunk Ry. was acquired.—V. 69, p. 1347, 696; V. 71, p. 864.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all but $2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

The stockholders voted on July 16, 1900, to authorize a first mortgage securing 30-year 4 per cent bonds at $20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line recently purchased from Orange to the Sabine River, about 7 miles.—V. 70, p. 997; V. 71, p. 183.

EARNINGS.—5 mos., July 1 to Nov. 30. 1900..... Gross, $1,038,213; net, $377,153. 1899..... Gross, 750,645; net, 247,949.

In year ending June 30, 1899, gross, $1,864,921; net, $766,928; surplus, including other income, over charges and taxes, $481,246. In 1897-8, gross, $1,491,831; net, $538,910.—(V. 71, p. 183, 438, 864.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,152 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 61 miles; total, 1,529, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,437 miles owned. In 1898 the T. & P. built a new line from Waskom, Tex., to Reisor, La., 14 miles, used as a part of the main line instead of line theretofore leased of Vicks. Shreveport & Pac. RR. from State Line to Shreveport, La., and lease was given up Jan. 1, 1899. V. 67, p. 75. In Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed. V. 70, p. 581. In Oct., 1900, branch from Donaldsville to Thibodaux, La., 30 miles, was under construction, of which 12 miles to Napoleonville opened Oct. 15.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1900, were 77,340 acres, a large number of town lots and land notes $37,987 and $6,104 cash. See also Tex. Pac. Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1899, owned $6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at $978,750.

BONDS.—Trustee of *first mortgage* of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of *second mortgage* of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.) First payment on incomes, 1½ p. c., made Mar. 1, 1900. V. 70, p. 329.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $274,102; other scrip, $9,331; $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, $105,000 on March 1, 1900, and $118,000 on Mar. 1, 1901.—V. 71, p. 699. Equipment notes, $567,554, payable monthly Dec., 1900 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding *seconds*, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements, but in March, 1900, made its first payment on incomes, viz., 1½ per cent.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899, a syndicate offering to purchase at 85 the new bonds received in exchange. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Dec. 22, 11¾ months, gross, $9,218,820 in 1900, $8,037,720 in 1899. Jan. 1 to Oct 31, 1900, net, $2,014,600, against $1,717,134 in 1899.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1899 was in V. 70, p. 581, 634. Comparison with earlier years impracticable, owing to changes in methods of accounting to comply with Texas laws. Net earnings for 1898 are as far as possible revised to same basis.

Year ending Dec. 31—	1899.	1898.	1897.
Gross earnings	$8,300,186	$8,006,504	$7,588,648
Net earnings	2,451,320	2,299,039	2,115,646

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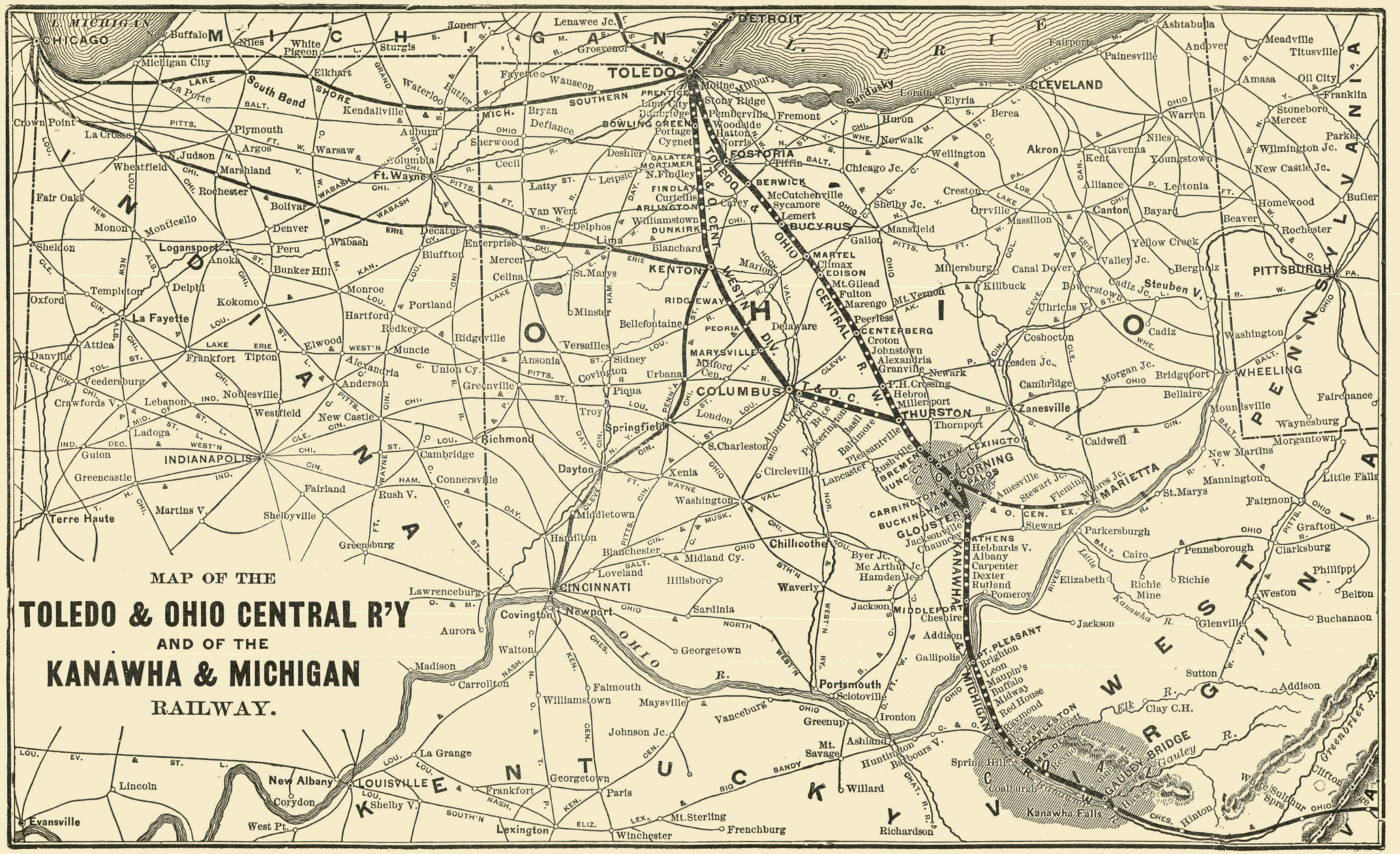

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific—(Concluded.)								
2d consol. inc. M. ($25,000,000), gold (see rem.) c*	1,387	1888	$1,000	$23,204,402	5 g.	Mch. 1.	1½ p c. pd. Mch.1, 1900	Dec. 1, 2000
Port Allen branch mortgage	25	1899	1,000	312,000	5	M. & S.	.....	Sept. 1, 1929
Tifton Thomas. & Gulf—1st M.,g.,$1,000,000. o Bc*	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—Stock ($189,700 is preferred)	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—Stock [$3,708,000 pref.]	....	....	100	10,208,000	.....	.....	N. Y., Central Trust Co.	July 25'96,1¼
1st M., g., limited to $3,000,000 (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce. c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
Tol. & O. Cent. Ext., 1st M. (foreclosed), int. guar.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Car trusts, Jan. 1, 1901 (principal)	....	....	.....	764,119	5, 6 & 7	Various	.....	.....
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust)	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	.....
Preferred stock, 4 p. c., non-cum., $10,000,000	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	.....
Prior lien mort., $10,000,000, gold.....F. c&r	451	1900	.....	9,000,000	3½ g.	J. & J	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g.. $6,500,000, red. aft. July,1925. Col. c&r	451	1900	.....	6,500,000	4 g.	A. & O.	Int from Oct. 1, 1900.	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), } A, guar. p. & i. c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold } B, do c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B. c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p. & i. end. c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold	26	1883	1,000	250,000	3 g.	J. & J.	Jan.,'00, pd. June, 1900	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J. & D. *15*	Troy, N. Y.	Dec. 15,'00,3½

In 1898-99 other receipts, $130,575; int. on bonds, $1,283,865; betterments, etc., $601,702; taxes, $249,344; bal., sur., $446,934. Final results in earlier years were: In 1898, surplus, $31,151; in 1897, surplus, $447,969; in 1896, deficit, $6,011.—V. 71, p. 699; V. 72, p. 88.

Texas Sabine Valley & Northwestern Ry.—V. 71, p. 343.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile. President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Atlanta, Ga.; Secretary and Treasurer, F. J. Ansley, Thomasville, Ga.

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro Junc	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Millfield and to Carrington	25
Prentice to Thurston	145		
		Total operated	372
Total owned	335	Kanawha & Mich. (which see)	164

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.

In Oct., 1900, the Hocking Valley Ry. had acquired all except $104,109 common and $66,047 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties will be operated separately. In Jan., 1901, was arranging to purchase the former Columbus & Northwestern Ry., extending from Peoria, O., to St. Mary's, 65 miles, and projected northerly to Lima and southerly to Columbus. V. 71, p. 1068.

The stockholders will vote on Feb. 7, 1901, on the question of authorizing first mortgage branch and income bonds for purchasing or constructing additional branch lines.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and also the interest only on $300,000 Tol. & O. Cent. Ext. 5s (foreclosed).

EARNINGS.—5 *mos.*	*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income.*
July 1 to } 1900	$1,098,255	$292,070	$170,803	sur.$121,983
Nov. 30.. } 1899	940,935	307,076	166,454	sur. 152,979

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in Sept.. Report for 1899-0 was in V. 71, p. 860. Of total tonnage 68 p. c. in 1899-0 was bituminous coal.

Years end. June 30—	1900	1899.	1898.	1897.
Gross earnings	$2,368 912	$1,897,868	$1,779,614	$1,750
Net earnings	832,902	601,413	533,918	465,704
Other income	13,189	24,855	10,255	8,208
Total net income	$846,091	$626,268	$544,173	$473,912
Interest, taxes, etc.	484,536	497,956	464,536	467,475
Dividends	.....	.....	.....	46,350
Balance for year	sur.$361,555	sur.$128,312	sur.$79,637	def.$39,913

President, D. Axtell; Vice-President, N. Monsarrat.—V. 71, p. 1068.

Toledo & Ohio Central Extension RR.—See Marietta Columbus & Cleveland RR.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1900. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1900, $174,319; bills payable, $331,191.

EARNINGS.—6 mos. } 1900.....Gross, $606,072; net, $157,906
July 1 to Dec. 31. } 1899.....Gross, 564,520; net, 149,756
Surplus over 6 months' charges, $21,404 in 1900, agst. $13,340 in '99.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1899-00	$1,077,904	$271,008	$270,263	$745
1898-99	976,657	269,803	269,453	350
1897-98	982,651	273,119	267,552	5,567

—V. 63, p. 26, 501; V. 65, p. 514; V. 67, p. 948; V. 71, p. 961.)

Toledo St. Louis & Kansas City RR.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and above bonds have a traffic guaranty. In June, 1900, the Chic. & Grand Trunk disaffirmed the lease and the Grand Trunk Ry. will operate the road. V. 71, p. 85.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1899	$133,328	$78,973	$83,100	$4,127	(?)
1898	131,730	75,662	83,100	7,438	$51,824

—V. 71, p. 31, 85.

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1096. The new company took possession early in August, 1900.—V. 71, p. 237.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

NEW BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after Jan. 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

Position of New Company.—The committee estimates that within a reasonably short time the gross earnings can be increased to about $2,400,000 yearly and the net to about $840,000, and that when the improvements contemplated by the cash requirements of the plan have been made, the net earnings can be still further increased. The fixed charges of the new company at first will be $575,000 yearly.

RESULTS OLD COMPANY.—During receivership of old company:

EARNINGS.—9 mos. } 1899-0.....Gross, $1,519,764; net, $262,685
July 1 to Mar. 31. } 1898-9.....Gross, 1,596,907; net, 320,954

Year—	*Gross.*	*Net.*	*Taxes.*
1898-99	$2,062,738	$535.545	$104,400
1897-98	2,245,974	356,956	90,000
1896-97	2,232,001	470,223	90,000

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, James N. Wallace, C. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Joseph H. Seaman.

OFFICERS.—Chairman of the Board, Wm. A Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.—V. 71, p. 343, 438, 544.

Toledo Terminal RR.—V. 71, p. 698.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1899, gross, $929,002; net, $199,280; other income, $20,721; interest, etc., $111,520

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Carolina. V. 69, p. 182. For year ending June 30, 1900, (22 miles) gross, $16,507; net, $8,534; int., $6,237; bal., sur., $2,297. Pres., W. P. Potter. Pittsburg; Sec., C. H. Stolzenbach; Treas., G. W. Eisenbeis.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due Jan. 1, 1900, were paid in June, 1900, at office of Winslow, Lanier & Co., N. Y. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1899, gross, $48,705; net, $8,748; interest on bonds, $7,500; bal., surplus, $1,248.—V. 67, p. 75, 1310.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1899. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, $310,000; par, $50), and in Dec., 1899, over one-half was completed Tuscarora RR. bonds will probably be guaranteed. Stock, $300,000;

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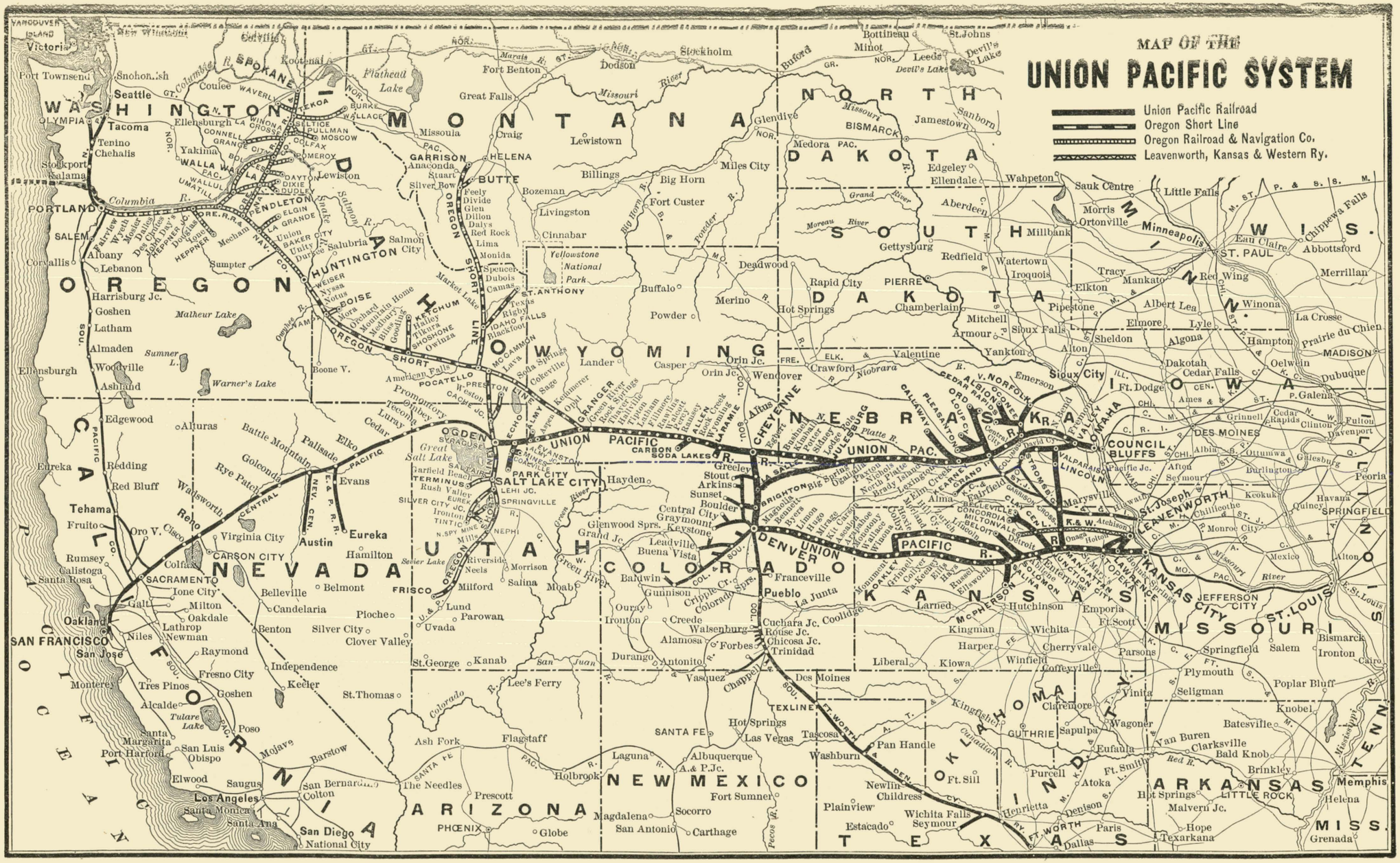

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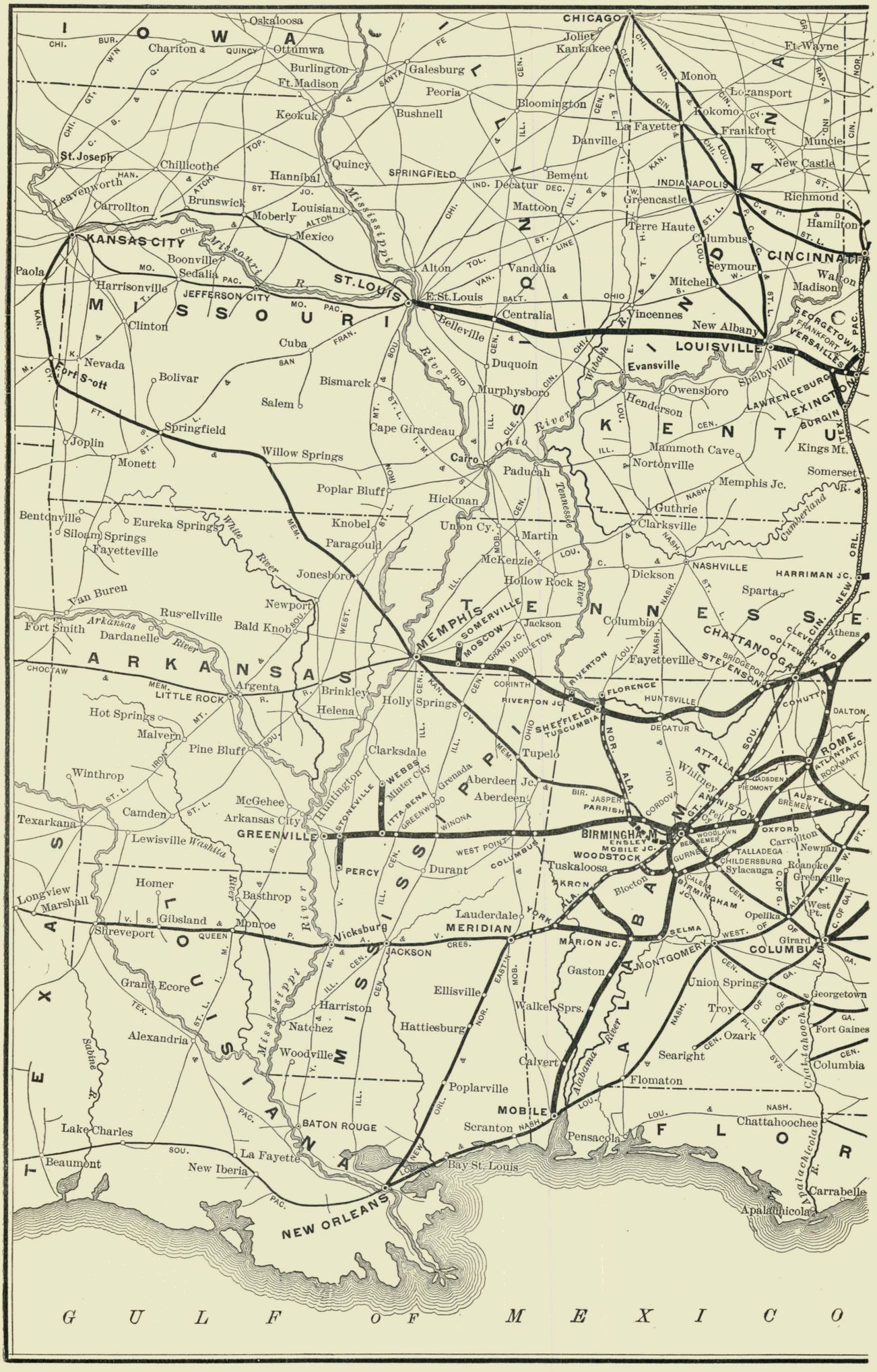

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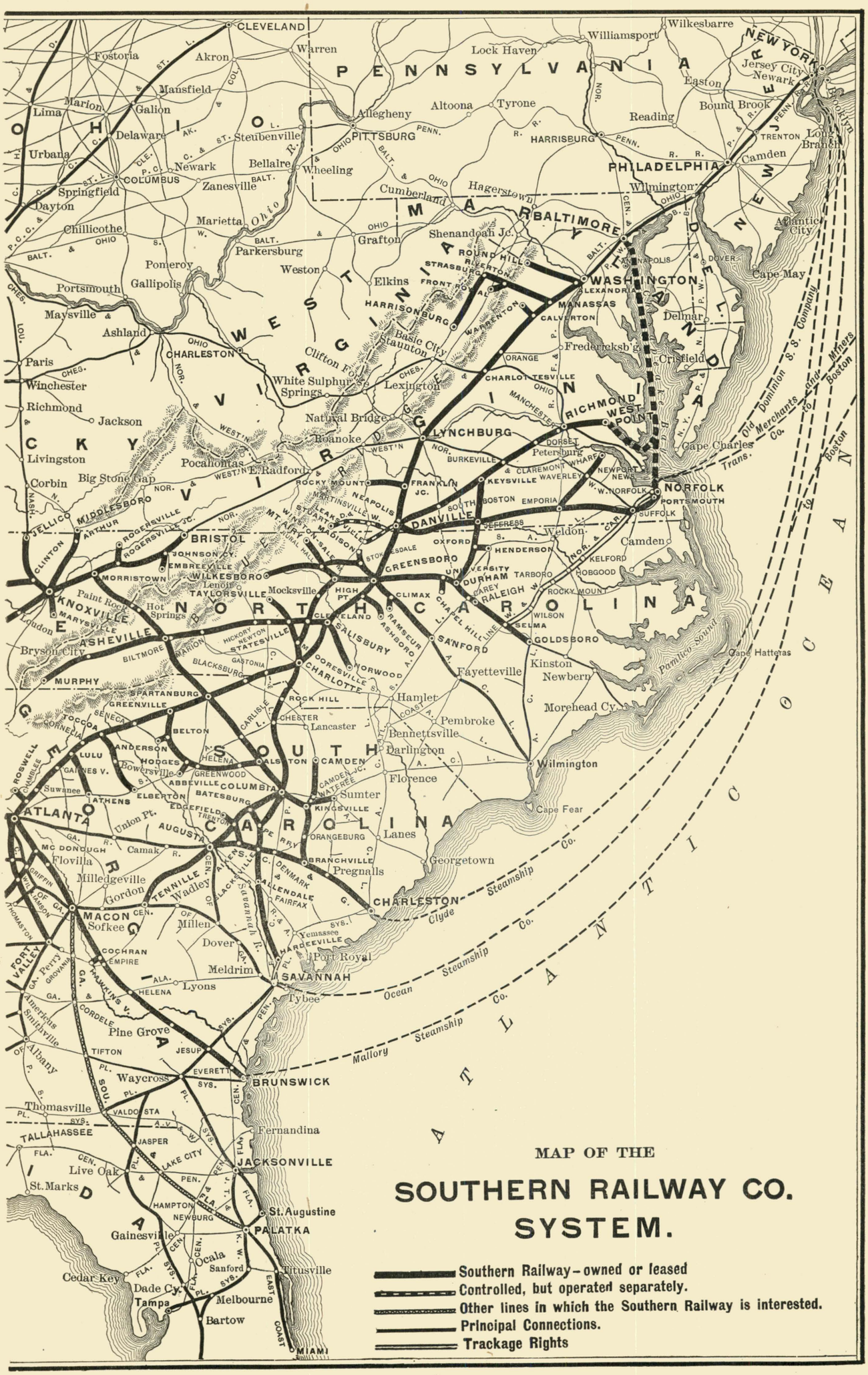

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	....	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c'	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 19'8
2d mortgage.....	....	1899	1,000	499,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	N. Y., Floyd & Moore.	Jan. 2, 1933
Union Pacific RR.—Common stock, $96,178,700	....	...	100	95,955,800	3½ in '00	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '00, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,435,400	4 in 1900	A. & O.	do do	Oct. 1, 1900, 2
1st M. Ry and land grant, $100,000,000 g....Me	1,835	1897	¶	96,536,000	4 g.	J. & J.	Int. from Jan. 1, 1898.	July 1, 1947
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan. 10, '01, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally. — loans of 1901, gold.....c	238 m.r'd & canal.	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1951, g. p. & i.gu.		1901	1,000	5,66[illegible],000	3½ g.	M. & S.	do do	Mch. 1, 1951
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1900, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	July 28, '00, 2
1st mortgage, guar. by D. & H..... c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '01, 2½%
1st mortgage (for $500,000).....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry.—1st mortgage, $800,000.....	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1900, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1.000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 5, '01, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

par, $50; outstanding $150,000. Year ending June 30, 1899, gross $21,991; net, $12.266. President, T. S. Moorhead; Vice-President and Treas., J. C. Moorhead; Sec., D. B. McWilliams.—Vol. 67, p. 1162.

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; leased, entire stock owned: Stony Clove & Catskill Mt. RR., Phœnicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otsego RR., Hobart to Oneonta 29 miles; Hobart Branch RR., 4 m.; total, 130 m. Extension from Bloomville northwest to Oneonta, 20 miles, included above, operated from July, 1900, giving a through line from Kingston to Oneonta, 109 miles. V. 71, p. 136. Loans and bills payable June 30, 1899, $246,000

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1899-1900...	$473,663	$142,376	$11,400	$136,658	$17,118
1898-99.....	417,193	103,852	10,900	103,729	11,023

—(V. 65, p. 568; V. 67, p. 478; V. 69, p. 382; V. 71, 136.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $30,700 20-year 5s. Interest on firsts was not paid, but funded for 5 years. Year 1899-0, gross, $31,904; net, $1,586; interest, $12,500; balance, deficit., $10 914. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 Broadway, N. Y.—V. 69, p. 441.

Union Depot & RR. of Denver.—V. 71, p. 343,

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled*—	
Council Bluffs to Ogden.....	1,033	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640		
Denver to Cheyenne.....	106		
Lasalle, Co., to Julesburg ...	151		
Branches	934	Oregon RR. & Navigation....	1,136
Trackage—			
Norfolk, Neb., to Sioux C., Ia.	75	Total all lines July 1, 1900.	5,556
Tot. main line and br'nchs.	2,939		

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per **plan** of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.* Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. Owns over 99 per cent of the stock of the Oregon Short Line RR.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. The Julesburg branch was transferred to U. P. on Feb., 25, 1899. V 68, p. 381.—(See V. 66, p. 521).

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds See each company.

DIVIDENDS.—First on pref., 1½ p c., Oct. 31, 1898. On Apr. 19, 1899, 1½ p. c. was paid on pref. On Oct. 2, 1899, 2 p. c.; 1900, Apr., 2, 2 p. c.; Oct. 1, 2 p. c. First semi annual div. on com., 1½ p. c. paid Apr. 2, 1900. Dividend of 2 per cent paid Oct. 1, 1900, placing that stock on a 4 p. c. basis.—V. 71, p. 237

BONDS.—The new first mortgage (Mercantile Trust Co., trustee), is for $100,000,000, of which $90,000,000 was issued for the acquisition, free and clear of all Government and other liens, of the 1,854 miles composing the former Union Pacific and Kansas Pacific lines; $3,565,000 unissued may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding $1,500,000 per annum. The property on which the loan is a first lien includes the telegraph terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

LANDS.—The new first mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1900, at $5,801,676. It also covers further notes or contracts for lands sold aggregating $5,882,546, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1900, $12,132,948 During 1899-0, 1,267,686 acres were sold for about $1,729,244.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Oregon Short Line RR., Oregon RR. & Navigation Co., Union Pac. Coal Co the Pac Express Co., various water, depot, etc., companies. On July 1, 1900, the U. P. owned 1,038 miles of railroad free of any mortgage or lien other than mortgages wholly owned, about $8,000,000 cash on hand, besides $12,000,000 worth of unsold lands and a large amount of securities in its treasury. V. 71, p. 55, 233. See stock above.

Has traffic agreement with and five-year option to purchase $1,000,000 stock and redeem $1,000,000 bonds at par of the Wyoming & Southern RR., to be built from a point near Fort Steele to the Colorado State line, near the North Platte River, of which 33 miles to Saratoga was to be completed Oct. 15, 1899, and extension then made to Grand Encampment and Battle Lake, 44 miles. V. 69, p. 334.

LATEST EARNINGS—For 5 months ending Nov. 30 on the 5,546 average miles, against 5,425 in 1899, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Nov. 30.	1900	1899.	1900.	1899.
Union Pac. System.	$19,843,558	$17,876,974	$9,052,479	$8,543,453

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 in V. 71, p. 960, 966 (see also editorial, p. 938). Average train load, 344 tons in 1899 0, against 310 in 1898-9.

Union Pacific Proper (2,923 *aver. miles, against* 2,422 *in* 1898-9).

Fiscal Year.	*Gross Earnings.*	*Net over Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1899-00..	$23,046,907	$9,724,684	$2,303,126	$3,890,000	$8,137,810
1898-99..	19,811,641	8,399,473	2,013,894	3,830,000	6,583,368

Entire System (5,427 *aver. miles, against* 4,926 *in* 1898-9.)

1899 00.-	$39,147,697	$17,720,151	$2,743,519	$6,923,191	$13,540,479
1898-99..	34,394,729	15,326,542	2,517,658	6,888,880	10,955,320

1899-00—*By Divisions*—	*Union Pac.*	*Oregon Short Line.*	*Oregon RR. & Nav.*	*Total System.*
Average miles	2,923	1,438	1,066	5,427
Gross earnings.....	$23,046,907	$8,578,397	$7,522,393	$39,147,697
Opera'g exp. & taxes..	13,322,223	4,104,933	4,000,390	21,427,546
Net receipts	$9,724,684	$4,473,464	$3,522,003	$17,720,151
Inc. from invest's.....	2,303,127	282,148	158,244	2,743,519
Total income.....	$12,027,811	$4,755,612	$3,680,247	$20,463,670
Fixed charges.....	$3,890,000	$1,963,883	$1,069,308	$6,923,191
Dividends on—				
Ore. RR. & Nav. pref.	.....	.....	(4%)440,000	440,000
Ore. St. L. incomes....	.....	952,890	.....	952,890
Union Pac. pref.	(4%)3,952,870	.....	.....	3,952,870
do do common	(3½%)3,350,757	.....	.....	3,350,757
Bal., sur.....	$834,183	$1,838,839	$2,170,939	$4,843,961

OFFICERS, ETC.—(December, 1900.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, James H. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 71, p. 85, **233**, 237, **603**, 865, **908**, **960**, 966.

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Station of Buffalo.—V. 68, p. 525, 620.

Union Terminal Ry. of Sioux City.—Owns termin l road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,2 0 outstanding, all issued to the old bondholders. Over two thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 508 Walnut St., Philadelphia—V. 71, p. 31.

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches. 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. In Dec., 1901, $5,669,000 3½ per cent bonds due Mar. 1, 1901, were sold to retire the 6s, due Mar. 1, 1901.—V. 71, p. 1270.

EARNINGS.—For year ending Dec. 31, 1899, gross, $21,660,510; net, $5,810,874; other income, $253,884; interest, rentals, etc., $5,910,798; balance, surplus for year, $153,960. In 1898, gross, $19,816,225; net, $5,447,814.—(V. 58, p. 179, 636, 816; V. 71, p. 1221, 1270.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, interest guar. by D. & H. Canal Co. at 5 p. c. per an.; balance variable, 3¾ p. c. paid in 1898, 1899 and 1900. On July 28, 1900, 2 p c. was paid.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicks. Shrevep. & Pacific—1st M., non-assent'g, g.c*	188	1881	$1,000	$106,000	6 g.	J. & J.	Jan '01, int. pd wh.due	Jan. 1, 1920
Prior lien mortgage, gold.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y. Central Trust Co.	Nov. 1, 1915
1st mortgage, assenting, gold, see text.....c*	188	1881	1,000	3,894,000	6 g.	J. & J.	See text.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Income bonds.....	....	1881	1,000	29,000	6	.....	.....	July 1, 1921
Income bonds, non-cum.....	....	1887	1,000	494,860	4	.....	.....	Jan. 1, 1920
Virginia Midland—SEE SOUTHERN RAILWAY.								
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St.L.,K &N.on St.Charles Bridge,g.c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000).....c*	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,019	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,542	1889	1,000	3,500,000	6	J. & J.	Jan., 1901, paid 3 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,542	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M.,g., red. at 110.Ce.c*	150	1891	1,000	3,392,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold. $1,800,000..Co.c*	96	1899	1,000	1,600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
New mortgage, gold, $3,000,000	....	1901	1,000	See text.	4 g.	.....	.....	1941
Equipment bonds, $3,000,000 s. f.....	....	1901	.....	See text.	5	.....	.....	1921
Kans. City Excels. Sp. & Nor. M., to be guar...	....	....	.....	100,000	4	.....	.....	.....
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold...c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d M. income, 3½ per cent, guaranteed.....	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y.. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1899, $1,020,600 and $223,000 of the bonds. In year 1899-0, gross, $113,410; net, $10,664; interest, $45,000; taxes, $2,087.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized $600,000) issued $343,100; par, $100. First mort. bonds outstanding, $400,000. On July 26, 1899, E. D. Dorchester was appointed receiver. In Dec., 1900, the property had been offered several times at auction, but no purchaser found. V. 71, p. 1271. For year 1898-99, gross, $19,253; deficit under oper. exp., $7,686.—V. 71, p. 237, 391, 603, 1271.

Vera Cruz (Mex.) Railways, Lim.—V. 71, p. 237.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1900, gross, $244,565; net, $58 926; div. on Sullivan Co. RR., etc., $49,987; total net, $108,913; interest, taxes, etc., $48,843; dividends paid, $60,000; balance, surplus for year, $70.—(V. 63, p. 877; V. 65, p. 867.

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this 18 miles, Shreveport to Texas State line, is not operated by the company, but leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. On April 21, 1900, J. H. McCormick of Monroe, La., was appointed receiver. V. 71, p. 911.

ORGANIZATION AND STOCK.—The stock is $1,650,000 authorized; outstanding $1,601,500 (par $100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with $3,692,000 of the 1st and $965,500 3d mortgage bonds.

In June, 1900, holders of third mortgage bonds were requested to take protective measures. V. 70, p. 1292.

BONDS, ETC.—*On third* mortgage only the first and second coupons have been paid.—V. 69, p. 29. These bonds are received in payment for lands, [at 20 per cent of par for year 1899-00] and to July 1, 1900, inclusive, the bonds outstanding had been reduced from $2,483,625 to $1,760,750 thereby, and $16,375 "thirds" had not been issued. Lands unsold June 30, 1900, were 178,698 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.—$106,000 1st 6s have not assented to priority of p. l. mortgage. Coupons due and unpaid June 30, 1900, 1st mort., $2,430,-958; 3d mort., $858,779. The July, 1900, and Jan , 1901, int. on the $106,000 non-assenting bonds was paid when due. V. 70, p. 1292. See V. 71, p. 914,

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, $765,810 in 1900; $697,800 in 1899.

ANNUAL REPORT.—Report for 1899-00, in V. 71, p. 911, showed:

Year.	*Gross.*	*Net.*	*Land Sales, Etc.*	*Interest Accrued.*	*Bal.. Def*
1899-0....	$691,531	$183,219	$56,807	$408,889	$168,863
1898-9....	678,384	205,387	33,639	409,527	170,501

—(V. 70, p. 843, 896, 1292; V. 71, p. 751, 911, 914.)

Virginia Midland Ry.—On June, 21,'98, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney..	12
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Total owned.....	1,715

Leases East of Miss. River.	Miles.
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines.....	18
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total owned and leased....	1,929
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
8 short lines to Quincy, Detroit, &c.....	45
Windsor, Ont., to Suspension Bridge and Black Rock and Suspension B'dge to Buffalo	270
Grand total June 30, 1900.	2,358

The proposed line from a point near Toledo, O., to Montpelier, 57 miles, giving the company a continuous line from Toledo to Chicago, will be built early in 1901; also a line from Fort Wayne, Ind., to Butler, 27 miles, and the Kansas City Excelsior Springs & Southern, 9 miles, will be purchased. See BONDS below. The Indiana Supreme Court in May, 1900, declared the lease of Eel River RR. invalid. V. 70, p. 1050; V. 71, p. 1120.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1,1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B.

INTEREST on "A" bonds %	1890 to 1893.	'94.	'95.	'96.	'97 to '99.	1900.	1901.
	6 yearly.	0	0	1	0	6	Jan., 3

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See full description in V. 68, p. 574, and advertisement in CHRONICLE of March 18, 1899; also V. 69, p. 335, 796, 1248.

In Jan., 1901, arrangements were made to sell $3,000,000 forty-year 4 per cent gold bonds, secured by a first lien on extensions to be constructed from Toledo, O., to Montpelier, 57 miles, and from Fort Wayne, Ind., to Butler, 27 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles; also $3,000,000 rolling stock or equipment bonds for additional equipment and to pay off existing rolling stock notes and to purchase the Kans. City Excelsior Springs & Nor. Ry., 9 miles, and guarantee its $100,000 bonds. The stock and debenture holders will vote on Mar. 19, 1901, to authorize these measures.

GENERAL FINANCES.—June 30, 1900, there were bills payable, $649,-451, including $10,019 notes payable and $639,432 rolling stock notes payable monthly to Nov., 1904. (V. 71, p. 440.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches a maximum of $350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.)

Traffic.—In 1899-0 carried 8,080,220 tons; grain furnished 19·98 p. c., bituminous coal 23·18 p. c., lumber 6·32 p. c., and live stock 3·77 p. c.

EARNINGS.—5 mos.	1900.....Gross,	$7,567,577; net,	$2,278,491
July 1 to Nov. 30.	1899.....Gross,	7,218,637; net,	2,093,063

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1899-00 was given at length in CHRONICLE, V. 71, p. 435, 439; editorial, p. 419, showing:

Year ending June 30—	1900.	1899.	1898.
Average mileage	2,358	2,278	2,061
Gross earnings	$16,140,990	$14,393,974	$13,207,862
Maintenance of way.....	$1,896,131	1,686,363	$1,662,987
Motive power.....	3,605,625	3,129,737	2,502,652
Maintenance of cars.....	1,334,758	891,527	870,311
Transportation and general..	5,110,902	4,703,847	4,268,837
Total oper. expenses.....	$11,947,416	$10,411,474	$9,304,779
Net earnings.....	$4,493.574	$3,982,500	$3,903,083
Per ct. oper. exp. to earn'gs..	(72·67)	(72·33)	(70·45)
From rent of tracks, &c.....	339,522	249,811	292,065
Total net income.....	$4,833,096	$4,232,311	$4,195,148
Taxes	$567,327	567,163	$499,486
Track, bridge rent., &c.....	1,129,863	825,717	599,521
Int'st on bonds and rentals..	2,715,796	2,691,495	2,694,545
Div. on "A" deb.....	210,000	.....	.....
Balance.....	sur.$210,099	sur.$147,936	sur.$401,496

President, O. D. Ashley, 195 Broadway, N. Y. (V. 71, p. 1121, 1312.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1899, gross, $75,642; net, $12,023; interest, etc., $39,911; bal., def., for year, $27,888.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds. In July, 1900, $2,000,000 refunding 3½s were sold to retire the $750,-000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements.—V. 72, p. 45.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Iron River, 35 miles, with branches, 30 miles. On Dec. 24, 1898, A. C. Frost was appointed receiver. In 1898 filed a mortgage to secure $535,000 20-year gold bonds (5s) due Jan. 1, 1918, of which $237,000 are outstanding. Royal Trust Co., Chicago, is trustee. V. 62, p. 187. Year 1899, gross, $110,652; def. under operating, $10,056.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	$50	$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct.15,'00,3½
1st consolidated (now 1st) mortgage	18	1875	1,000	600,000	7	M. & S.	do do	Mch. 1, 1905
1st refunding M., $2,000,000, gold..... F.c*&r	18	1900	1,000	793,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	500 &c.	1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,142,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $225,000, g., int. rental.r	14	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Waycross Air Line—1st M $1,400,000, g., text F.c*	54	1900	1,000	500,000	5 g.	J. & J	Waycross,Ga., and N.Y.	July 1, 1920
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock,.....	....	....	50	4,951,050	5 in 1900	M. & S.	Phila., Broad St. Stat'n.	Sept.15,'00,2½
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 15'00,3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p.& i., end. by N.Y.C.&H.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $10,000,000.	....	....	100	10,000,000	2½ in '00	Semi-an	Check from Co.'s office.	Sept.,1900,1½
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V.71,p.1166,gu.,g MeBa	43	1900	1,000	1,000,000	5 g.	F. & A.	Balt.,Mer.Tr.& Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., gold. Me Ba....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of.,2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock. text	....	1900	.....	1,875,000	3½	.....	.....	Jan. 1, 1950
LEASED LINES—See statement of each company.								

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1900, gross, $359,259; net (over taxes), $162,205; other income, $1,804; int. on 1st mort. bonds, $100,000; impts. and betterments, $51,091; balance, surplus, for year, $12,918. V. 66, p. 426.

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. First coupon paid Jan. 1, 1899. (V. 68, p. 284.) Frederick W. Whitredge, President; Frank E. Randall, Treasurer, 59 Wall St., New York.

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898, and in Sept., 1899, was being extended from Quinsonia to New Franklin, 4 miles. The line is leased to Western Md. at 5 p. c. on cost.—V. 69, p. 493; V. 70, p. 478.

Washington & Potomac RR.—V. 71, p. 136, 699.

Waycross Air-Line RR.—Waycross, Ga., to Vickers, 54 miles, of which 9 completed on Aug. 31, 1900, and 20 miles additional from Vickers to Fitzgerald to be completed early in 1901. Extensions are projected from Fitzgerald to Macon, Ga., 91 miles, and from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 m.; total to be 250 miles. Stock, $1,000,000; issued $504,000; par of shares, $100. Of the bonds $150,000 are prior liens and are subject to call after 5 years at 110 and interest. Balance above $500,000 bonds shown in table above can only be issued at $5,000 per mile of completed road over 70 miles. Prest., W. G. Raoul, 1 Nassau St., New York; Sec., W. B Albertson; Treas., J. E. Wadley; Vice-Pres. & Gen. Man., Geo. V. Wadley; office, Waycross, Ga.—V. 71, p. 544.

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871. In 1900 the Delaware River RR., 20 miles, was merged.—V. 70, p. 896.

STOCK.—Common stock authorized, $8,076,000, of which the Penn RR. held Jan. 1, 1900, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5.

BONDS.—First consolidated mortgage is for $7,000,000, of which in July, 1900, $1,840,000 are reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1900.....Gross, $3,276,084; net, $915,205
1899.....Gross, 2,915,884; net, 863,205

REPORT.—Report for 1899 was in V. 71, p. 234.

Years end. Dec. 31.	1899.	1898.	1897.	1896.
Gross earnings.....	$3,114,192	$2,682,122	$2,550,940	$2,554,919
Net earnings.....	872,240	680,476	591,923	586,888

In 1899, other income, $25,217 interest on funded debt, rentals, taxes, etc., $427,410; balance for dividends, $470,047. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,808.—V. 68, p. 234, 431, 774, 972; V. 69, p. 907; V. 70, p. 896; V. 71, p. 234.

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. Abstract of mort. in V. 42, p. 176. Syr. Ont. & N. Y. securities are owned. (V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR. 29 m., under new lease of 1899, providing for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. Extension, Beverly, W. Va., to Huttonsville, 11 miles, included above, opened Feb. 5, 1899. In Oct., 1900, the Coal & Iron Ry. Co., whose entire stock is to be owned and $1,000,000 bonds are guaranteed, was building from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 43 miles, at a connection with a branch of the Ches. & Ohio from Caldwell, to be completed about July 1, 1901.—See V. 71, p. 860 and form of guaranty p. 1166.

HISTORY.—Main line completed in 1889. Company owned 32,244 acres of coal and mineral rights on 5,407 acres more. See V. 60, p. 220. In Dec., 1899, by the acquisition of the $2,700,000 capital stock of the Davis Coal & Coke Co., the Railway Company acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; the mines are now producing 5,000 tons of coal and 1,000 tons of coke daily. In Dec., 1899, a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from $6,000,000 to $10,000,000, to purchase Davis Coal & Coke Co. and 6% p. c. of stock of Pied. & Cumb. Ry. Bills payable Dec. 1, 1900, $210,000.

DIVIDENDS (Per cent.)	1889 to 1894.	1895 to '97.	1898.	1899.	1900
	1 yearly.	1½ yearly.	½	1	2½

In 1899, Mar., ½ p. c.; Oct., ½ p. c.; in 1900, Mar., 1 p. c.; Sep., 1½ p. c.

LATEST EARNINGS—3 mos. July 1 to Sept. 30. 1900....Gross, $286,536; net, $125,173
1899....Gross, 254,501; net, 94,985

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for '99-00 was in V. 71, p. 860. Earnings have been:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1899-00.....	$1,108,392	$407,083	$350,248	$256,202	$501,129
1898-99	919,273	325,425	.....	.....	.....

From surplus above shown in 1899-00, were paid as follows: Betterments, equipment, etc., $212,533; dividends (2½ p. c.), $205,000; bal., sur., $83,597. "Other income" includes profits of Davis Coal & Coke Co. (for 6 months only), $274,324.

Total coal and coke shipments for year 1899-00, 1,795,894 tons; 1,508,335 tons in 1898-99; 1, 353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95.

Prest., H. G. Davis, Elkins, W. Va.—V. 71, p. 493, 860, 1168, 1221.

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Curtin, West Va., 112 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 168 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice.—V. 69, p. 439, 646. Com., $2,500,000; pref., 5 p. c., $900,000. All owned by B. & O.

BONDS.—First mortgage covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Loans and bills payable June 30, 1898, $260,689; equip. notes, $11,620 6s.

EARNINGS.—For year 1898-9, gross, $357,386; net, $116,128. Earnings from Sept. 1, '99, included in those of B. & O.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.)	1894 to 1896.	1897.	1898.	1899.	1900.
	2 yearly.	3	0	5	4

In 1899, June, 2 p. c.; Oct., 3 p. c.; in 1900, June, 2 p. c.; Oct., 2 p. c. (See V. 72, p. 45.)

EARNINGS.—4 mos., July 1 to Oct. 31. 1900.....Gross, $263,743; net, $100,852
1899.....Gross, 241,361; net, 94,600

EARNINGS.—For year ending June 30, 1900, gross, $739,745; net, $262,426; other income, $12,533; interest, $69,435; dividends, $200,000; taxes, etc., $31,344. Balance to credit income acct., June 30, 1900, $165,659.—V. 72, p. 45, 134.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Quinsonia, Pa., 14 miles; total, 253 miles main line.

STOCK.—Common stock is $684,950; par, $50; six per cent first preferred stock, $324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned $200,000 of its common stock, $4,263,000 of its mortgages and $2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302.

PROPOSITION TO PURCHASE.—In Jan., 1901, the city authorities were again asked to consider a sale of the property.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	588	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., ($10,000,000), gold..c*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. U.....c*	588	1895	1,000	10,000,000	3-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Equip. notes, incl. int. (V. 71, p. 1064) June 30, 1900	....	....	.....	258,195	.....	.. ..	.....	.....
Western Penn.—Stock.....	....	....	50	1,775,000	6 in 1900	A. & O.	Philadelphia, Pa.	Oct. 15, '00, 3%
Consol. M. ($5,000,000), gold, guar. p. & i. Pa. RR..c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	19,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., not cum, $5,000,000.....	....	....	100	4,117,800	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	10,558,900	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me..c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Ce.c*	50	1888	1,000	904,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold.....	5	1888	1,000	268,000	5 g.	M. & S.	do do	Part each year
Exten. and Impr. mort. ($1,900,000), gold. Ce...c*	260	1889	1,000	349,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Me...c*	....	1899	1,000	9,969,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept 1, 1949
Car trusts, Oct. 1, 1900, payable mo'ly and qu'ly.	....	....	.....	500,491	.....	.....	.....	To May 1, 1906
White Pass & Yukon—Stock £1,000,000.....	....	....	£10	£1,000,000	.....	.....	.....	.....
1st mort. deben. stock, called option, see text...	43	1898	£10 &c.	See text.	6	J. & J.	London.	June 30, 1901
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	.....	See text.	5	J. & J.	do	Dec. 31, 1930
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. c. &r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '00, 5%
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $1,475,000 g. FP.c*	45	1892	1,000	600,000	5 g.	M. & S.	Phila., Fid. I., Tr. & S.D.	Sept. 1, 1922
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. OF	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

BONDS.—There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental. In 1900 made a new $1,875,000 fifty-year 3½ per cent mortgage to the city of Baltimore as security for amounts necessary to take up subsidy loans due Jan. 1, 1900, and Jan. 1, 1902.—V. 70, p. 481.

From July 1, 1892, the company paid regularly interest on all its obligations except on 3d and 4th mortgages, which was paid by the City of Baltimore. In July, 1900, interest on all city loans was paid.—V. 71, p. 31. First mortgage bonds overdue, $43,500; bills payable, $247,850; funded 6 p. c. certs. held by Baltimore, $226,530; unfunded coupons, $71,742, all as of Oct. 1, 1899.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Report for 1898-9 was in V. 70, p. 414, 478.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1899.....	$1,535,934	$532,318	$449,145	$3,043	$80,130
1898.....	1,398,395	408,266	444,949	3,043 def.	39,728

[A] Interest assumed by Baltimore City is not included.—V. 71, p. 31, 865; V. 72, p. 138.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In June, 1900, the Pennsylvania RR. had purchased a majority of the stock at $9 per share and the income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR., with which it may later be consolidated.—V. 71, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent. On June 30, 1899, $159,000 general mortgage bonds and $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1899-00 was given at length in V. 71, p. 1064. All betterments charged to expenses.

Years ending June 30.	1900.	1899.	1898.
Gross earnings.....	$3,803,587	$3,291,412	$3,245,937
Net earnings.....	914,072	1,018,466	1,103,134
Other income.....	24,265	27,768	8,390
Net income.....	$938,337	$1,046,234	$1,111,524
Interest charges on 1st mortgages.	499,500	$499,500	$499,500
Int. on gen. mtg. (see above).....	294,037	297,615	300,000
Taxes.....	107,190	115,117	100,070
Int. on real est. and equip. notes..	20,148	35,985	21,446
Balance, surplus.....	$17,462	$98,017	$190,508

—(V. 71, p. 31, 85, 136, 183, 339, 343, 544, 1064; V. 72, p. 138.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 42 miles; total, 140 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. EARNINGS.—In year ending Dec. 31, 1899, gross, $1,941,338; net, $772,010. In 1898, rental $297,558; expenses and taxes, $31,058; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, Apr., 3 p. c.; Oct., 3 p. c.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000; par $100.; for year ending Dec. 31, 1899, gross, $126,009; net, $47,245. Pres., Joseph Wood; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—V. 70, p. 1096, 1197, 1292.

Wheeling & Lake Erie RR.—(*See Map.*)—The system includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...	217	Cleveland Belt & Terminal....	6
Cleveland to Zanesville, O.....	145	Branches owned.....	32
Canton to Sherrodsville.....	46	Branches leased.....	14
Toledo Belt Line.....	5		
Total.....			465

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 30 miles, was purchased on May 4, 1900, at foreclosure sale, and made ready for operation—V. 70, p. 531, 632, 843. See V. 71, p. 542. Owns majority of the stock of the Wheeling Lake Erie & Pitts. Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK AND BONDS.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. The stockholders on June 26, 1899, authorized a mortgage to secure $15,000,000 50-year gold 4s, of which $6,400,000 to refund or retire the present bonded debt, $3,850,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., $1,750,000 to retire equipment trusts, extensions and improvements, and $3,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. V. 71, p. 391.

In Sept., 1899, $5,600,000 new consol. 4s were issued, of which $3,850,000 for Cleve. Canton & South'n and Clevel. Belt & Term., and $1,750,000 were sold to retire equipment trusts and for extensions and improvements. The company in May, 1900, began the refunding of the old 5s (see plan V. 70, p. 896, 998), upon completion of which there will be outstanding $13,000,000 consol. 4s, $5,000,000 first preferred, $11,000,000 second preferred and $19,000,000 common stock. See application to list new securities. V. 71, p. 34, 542. Bills payable June 30, 1900, $474,885.

LATEST EARNINGS.—5 mos. July 1 to Nov. 30. } 1900..Gross, $1,295,564; net, $439,526 } 1899..Gross, 1,089,980; net, 377,303

REPORT.—Report for the year ending June 30, 1900, including former Clevel'd Canton & South'n from Aug. 14, 1899, was in V. 71, p. 542. In 1899-00, of 3,889,951 tons of freight carried, bituminous coal furnished 44·10 per cent; coke, ores, stone, sand, etc., 20·38 per cent; manufactures, 18·77 per cent; products of agriculture, 6·86 per cent; lumber, 5·11 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1899-1900 ...	$2,670,024	$765,031	$40,070	$598,867	$206,234

DIRECTORS.—John Crosby Brown, A. W. Krech, George Coppell and W. E. Connor, of New York; Myron T. Herrick, Geo. A Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland; Frank J. Hearne of Wheeling, W. Va., and C. M. Spitzer of Toledo. O.

OFFICERS.—Chairman of Board, Myron T. Herrick; President Robert Blickensderfer; V.-P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—(V. 71, p. 493, 542.)

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened about Aug. 1, 1900. V. 69, p. 335; V. 67, p. 1162, 1138.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,000,000. In Dec., 1900, holders of the greater part of the £469,830 1st mortgage 6 per cent debenture stock had agreed to exchange their holdings for 110 per cent in new consolidated 1st mortgage 5 per cent debenture stock of a £750,000 issue, secured by a first mortgage on the £752,073 bonds and the entire stock of the local companies owning the railway. The present debenture stock has been called for payment at 110 per cent on June 30, 1901, the holders being given the option of exchange for 110 per cent in the new debenture stock, the latter being created to convert into one security all the existing debentures, to provide cash to pay for the second portion of the railway and for capital purposes. V 71, p. 1221. Pres., S. H. Graves, 1016 Chamber of Com. Bldg., Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert. (V. 71, p. 136, 1168, 1221.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224. Year 1898-99, gross, $62,137; net, $35,110; charges, $32,778; bal., sur. $2,332.

Wilkesbarre & Scranton Ry.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 45 miles. Stock (auth. $2,000,000) common, $925,362; pref., $300,000; par $50. In June, 1900, the bonded debt was reduced from $1,125,000 to $600,000, $525,000 bonds being canceled.—V. 71, p. 603. Year ending June 30, 1900, gross, $109,209; net, $41,218; int., taxes, etc., $30,781; bal., surplus $10,437. In 1898-99, gross, $101,454; net, $30,678. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, New York.—V. 68, p. 979; V. 70, p. 1197; V. 71, p. 603.

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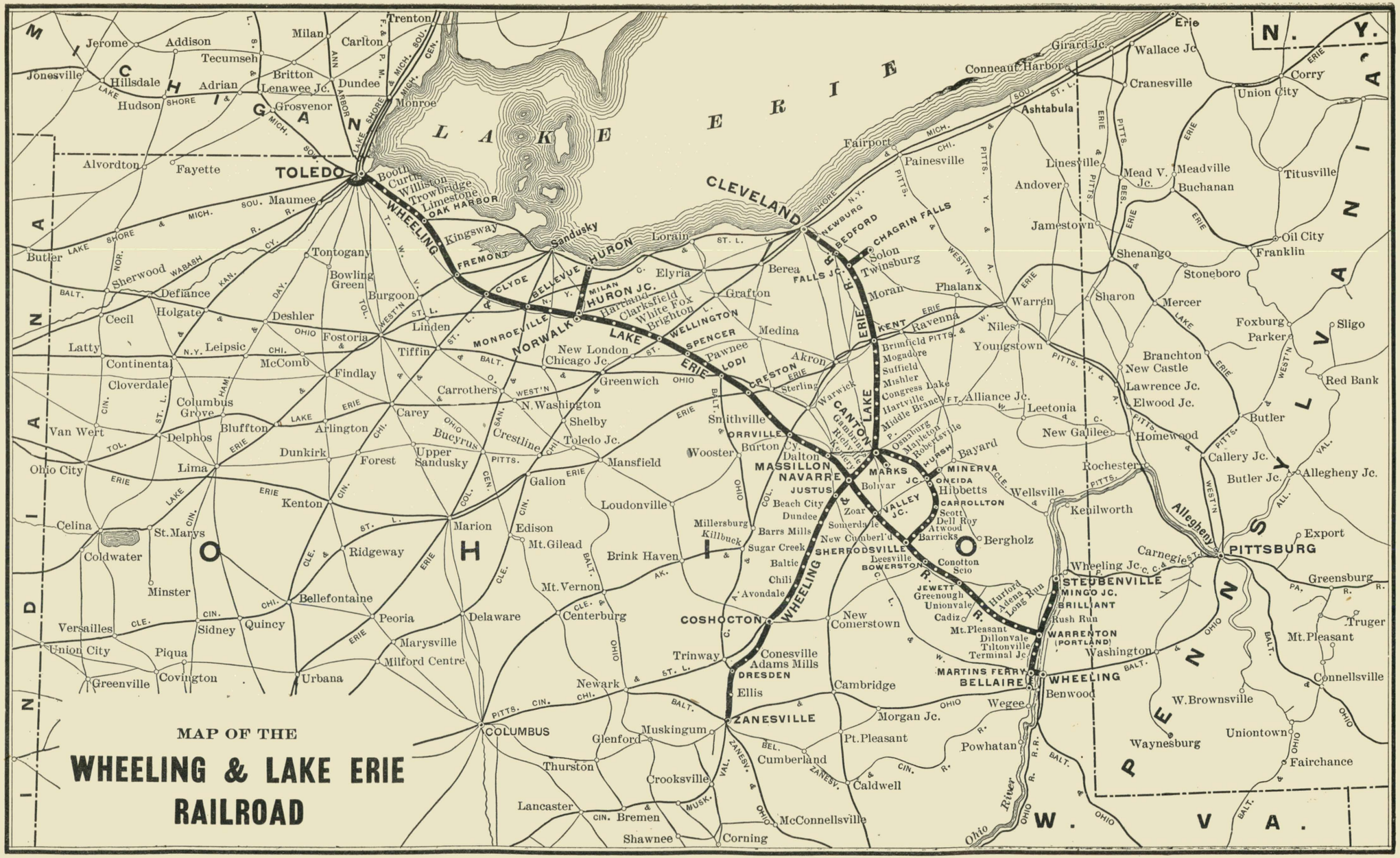

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilming. & North —1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General mort, $1,000,000, g, p. & i. guar., end..r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	4,000	5	Q.—F.	First N. Bk., Wilm., Del.	1901-1906
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western - Stock, $2,000,000	....	....	100	100,000	.....	.....	.....	.....
1st mortgage, gold	....	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, $17,500,000	....	....	100	15,638,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000	....	....	100	11,111,700	.....	.....	Div'nds from July 1,'99	.....
1st gen. M., gold, $27,000,000 Us	ALL	1899	1,000	23,727,000	4 g.	J. & J.	N.Y., Mait., Copp. & Co.	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.	do do	Jan. 1, 1950
Underlying Securities not Exchanged.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.	N.Y., Mait., Copp. & Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	664,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m..... A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn & Pacific—1st M. (see text), gold. Mc.c*	96	1·00	1,000	2,000,000	4 g.	A. & O.	New York.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co.. Prov.	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	4 in 1900	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '01, 3%
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of) do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures) do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally.) do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
Wyoming & Bl. Hills Ry.—1st M., $1,000,000, gold	72	1899	1,000	None Ap. '99	5 g.	F. & A.	Boston.	Feb 15, 1924
York Southern—York & Peach Bottom "A" & "B".	40	1882	.....	249,950	5	Text.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	40	1894	.....	150,000	5 g.	M. & S.	do do	Sept 1, 1940

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles, from junction with W. & N. RR. at Lenape General mort. bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Phila. & Reading Ry. owns practically the entire capital stock, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p 758 No report since that.

For 1898, in V. 68, p. 1021, showing: Gross, $454,783; net, $69,509; interest, $50,744; rental, $9,329; balance, surplus, $9,436.—V. 68, p. 479, 1021; V. 69, p. 1302; V. 70, p 127, 998.

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Burl. & No. for 30 years. STOCK.—$400,000; par, $100. Year ending June 30, 1900, gross, $21,887; net $17,150; charges, $19,623; bal., def, $2 473. In 1898-99, gross, $19,734; net, $5,617.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 836. In Feb., 1900, extension from Simpson to Rochester, Minn., about 7½ miles, was opened. Stock auth., $2,000,000; par, $100. In Mar., 1900, the Jan., 1898, coupon unpaid. Under arrangement with the security holders net earnings have been applied to improvements and extensions. Year 1898-99, gross, $184,254; net, $54,380; in 1897-98, net, $30,742.—V. 70, p. 634.

Wiscasset & Quebec RR.—V. 69, p. 233; V. 71, p 603.

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis	452	Other branches	49
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Minn., etc..	36
Branch to Bessemer	34	Rugby to Milwaukee, etc....	29
Stevens Point to Portage City.	71	Spurs to industries (76 miles unoperated)	178
Neenah to Manitowoc	44		

Grand total (incl. spurs operated 106 miles and unop. 76 m)...1,026

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in part by the latter, including the Central Car Co., Chic. Wis. & Minn. RR., Milwaukee & Lake Win. RR., etc., purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p. 29, 83, 133, 182. Uses Ill. Cent. terminals in Chicago. V. 69, p. 1249; V. 71, p. 547. See application in full to list securities.—V. 70, p. 433.

STOCK—VOTING TRUST.—Both classes of stock will be vested in the voting trustees, George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 percent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1900, $1,712,000 were reserved to retire underlying bonds still outstanding, and about $1,561,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds.—V. 70, p 896.

GENERAL FINANCES.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc.

REPORT.—Report for year ending June 30, 1900, at length, was in V. 71, p. 804, 811; see also edit., p 782. Of the total freight traffic in 1899-0, 37 p. c. was iron ore and 20 per cent lumber and forest products. Average rate per ton mile in 1899-0, 7·31 mills, against 9 74 mills in 1893-4.

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$5,637,416	$5,118,018	$4,939,725	$4,179,971
Operating expenses	3,580,936	3,057,489	3,020,807	2,774,196
Net earnings	$2,056,480	$2,060,529	$1,918,918	$1,405,775
Total net income	$2,064,753	New company took possession July 18, 1899.		
Fixed char., taxes, etc.	1,571,843			
Sur. for the 12 mos. of.	$492,915			

EARNINGS.—For 5 months ending Nov. 30:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1900	$2,332,130	$866,477	$6,664	$674,888	198,253
1899	2,641,419	1,130,029	7,961	650,534	487,366

DIRECTORS.—George Coppell, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

OFFICERS.—Chairman of the Board, George Coppell; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock. Milwaukee. Office, 24 Exchange Place, New York.—V. 71, p. 491, 603, 804, 811.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded in 1900, to cost about $575,000; bonds were to be issued. V. 66, p. 185. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898), $118,526; other unfunded debt, $308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but with what result could not be ascertained. In 1897-8, gross, $110,374; net, $35,819; int., $53,397. Pres., C. H. Bosworth, Chicago.—V. 66, p. 185.

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95 7 miles. Purchased from the Chicago Rock Island & Pacific Ry. by friends of the Chicago Great Western, and since June 1, 1899, operated in connection with the latter, but earnings kept separate. Stock, $5,205,000; issued, $2,0 0 000; par of shares, $100. Additiona bonds may be issued at $20,000 per mile for further mileage acquired, $5 000 per mile of entire road for equipment and $150,000 for terminals. Year ending June 30, 1900, gross, $236,620; net, $115,359.—V. 71, p. 751.

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51·7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, $600,000. No bonds had been authorized Dec. 31, 1899. For year ending June 30, 1899 (old Co.) gross, $36,225; def. under operating, $ .283. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

DIVIDENDS—	1887-93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901
Per cent	6 yearly	5	5	5	5	5¼	4½	4	Jan., 3

Total profit and loss deficit June 30, 1899, $394,565. Current liabilities Apr. 1, 1900, $89,500.—V. 60, p. 749; V. 71, p. 1271

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230.000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June 20, 1900, 4 p. c. For year to June 30, 1900, gross, $169,492, net, $55,552; taxes, $6,823; div. (7 p. c.), $21,000; other deduc. $22,438; bal., $5,291. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

Wyoming & Black Hills Ry.—Partly constructed from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, South Dakota. In Sept., 1900, work had been stopped, but project not abandoned. Owns also 2,080 acres of coal lands. Stock, common, $3,000,000; outstanding, $1,500,000; par $100. Pres., Sam'l W. Snow; Sec., Edmund H. Noyes, 27 State Street, Boston, Mass.—V. 68, p. 726.

York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In April, 1899, Sperry, Jones & Co. of Baltimore purchased a majority of the stock and bonds.—V. 68, p. 675. In January, 1901, consolidation was reported to be pending with the Baltimore & Lehigh RR.

STOCK AND BONDS.—Capital stock is $600,000 (par $50). York and Peach Bottom, Series "A" bonds are for $47,500, interest A. & O.; Series "B" bonds are for $202,450, interest M. & N.

EARNINGS.—5 mos., July 1 to Nov. 30.	1899-0	1898-9
Gross	$42,011	40,021
Net	$10,332	14,753

For year ending June 30, 1899, gross earnings, $75,076; net, $22,160. In 1897-8, gross, $74,358; net, $28,045. President (April, 1900), Chas. H. Jones, Jr.—V. 68, p. 87, 675; V. 69, p. 956.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

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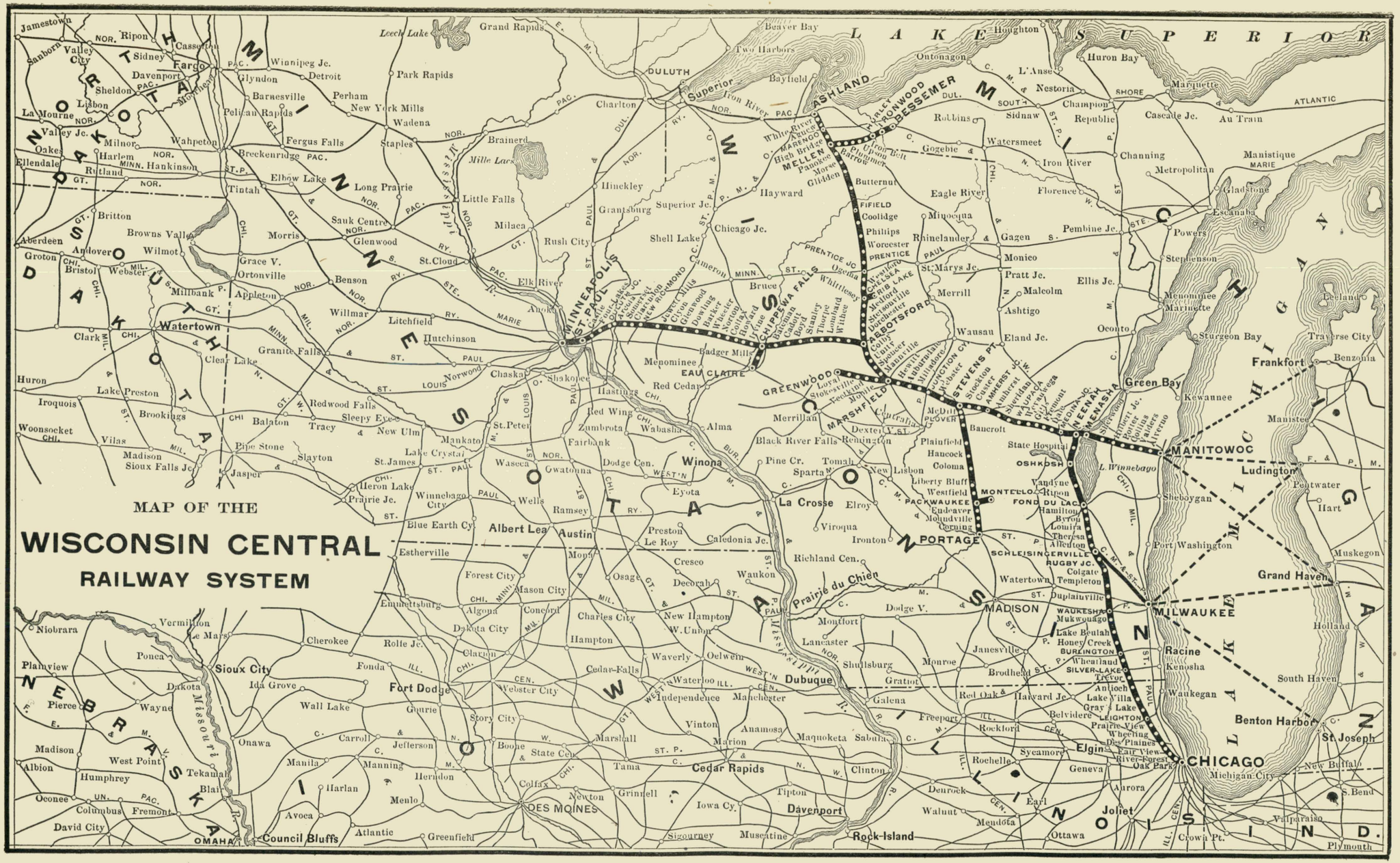

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MISCELLANEOUS COMPANIES.

The following pages (Nos. 153 to 171 contain the leading industrial companies. Some additional statements will be found on page 172, while various gas companies are on page 173, and an index to still other industrials is on page 172.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '00, 4
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Albemarle & Chesapeake Canal—Mortgage. U	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Amalgamated Copper—Stock, $75,000,000	....	100	75,000,000	8 in 1900	Q.—J.	Checks mailed.	Jan.28,'01, 2%
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	16,500,000	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,000,000	6 in 1900	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '00, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	...	.....	.....
Preferred, 6 p. c., cum , $6,000,000 ($10 per sh. paid in)	....	50	6,000,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	Dec. 28, '00, 2
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6 in 1900	Q.—J.	Checks mailed.	Jan. 2, '01, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum., $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Sinking fund debentures, gold, $10,000,000. Usm	1899	1,000	10,000,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Bridge—Common, $35,000,000	....	100	30,527,800	.....	.....	.....	.....
Preferred, 7 p. c. cum., $35,000,000	....	100	30,527,800	See text.	Q.—J.	N.Y., J. P. Morgan & Co.	Jan.24,'01, 2⅝
American Car & Foundry—Common stock, $30,000,000	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Feb. 1,'01, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Feb. 1,'01, 1¾
American Chicle—Stock, common, $6,000,000	....	100	(?)	9 in 1900	Q.—J.	New York.	Dec. 31,'00, 2½
Preferred, 6 p. c. cum., $3,000,000	....	100	(?)	6 in 1900	Q.—J.	do	Dec. 31,'00, 1½
American Clay Manufacturing—Stock, $10,000,000	....	100	6,500,000	.....	.....	.....	.....
1st Mortgage, $2,500,000, sinking fund, call 105. K	1900	500 &c.	(?)	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 27 William st., N.Y.	Nov. 2,'00, 4%
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	3½ in '00	.....	N. Y., Winslow, L. & Co.	Dec. 1,'00, 3½
Pref. stock 6 per cent non-cum., sub. to call at 105	....	100	10,198,600	6 in 1900	J. & D.	do do	Dec. 1,'00, 3%
Debentures, 8s, extended in 1900, at 4½%, gold	1890	1,000	3,000,000	4½ g.	Q.—F.	do do	Nov. 1, 1915

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66. p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p.c. In Dec., 1900, an extra dividend of 2 per cent was paid from investments (see V.66, p.470), the same amount to be paid annually hereafter. V. 71, p. 1014; V. 66, p. 1235; V. 71, p. 1014.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893 96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since to Oct., 1900. In 1899-0, gross, $35.539; net $16.512. In 1898 9, gross, $74,380: net, $53,996; interest on bonds, $35,000. President, Warren G. Elliott; Sec. and Treas., D. S. Burwell. Office, Norfolk, Va.

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop. Co., Col. Smelting, etc.—V. 71, p. 1117. See V. 71, p. 545.

Dividends, 1½ p. c., and ½ p. c. extra paid quarterly (Q.-J.), Oct., 1899, to Jan., 1901, both inclusive.—V. 69, p. 646, 696, 1303.

OFFICERS.—President, Marcus Daly; Vice-Pres., Henry H. Rogers; Sec. and Treas , William G. Rockefeller. Directors, Wm. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 71, p. 1068, **1117.**)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in prospectus in V. 68, p. 974. See V. 71, p. **545.** Dividends on preferred Oct , 1899. to Oct., 1900, 6 p. c. yearly (A.&O.)

EARNINGS.—Statement for half-year ending June 30,1900, in CHRONICLE, V. 71, p. 600, showed: Total earnings for 6 mos., $1,17*,199; net abeve repairs, renewals, etc., $839,320; net earnings of constituent companies to Dec 31, 1899, $1,045,540; div. on pref. 6 p. c., paid Oct., 1899, and April, 1900, $1,004,840; total undivided profits June 30,1900, $880,019; div. payable Oct. 1. 1900 (3 p. c.), about $510,000; balance about $370 019. President, John F. Gibbons, New York; Secretary, Albert French; Treasurer, William H. Grafflin. New York office, 26 Broadway.—V. 70, p. 39, 585; V. 71, p. 544, **600.**

American Alkali.—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194. Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations being begun in Jan., 1901. V. 72, p. 138. Office, 815 Drexel Building, Philadelphia, Pa.—V. 69, p. 1194; V. 70, p. 177, 634; V. 72 p. 138.

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS—	1892 to 1894	1895 to 1898.	1899.	1900.
Per cent.	8 yearly	6 yearly	7	6

In 1900 dividends were 1 p. c. each in March and Sept. and 2 p. c. each in June and December.

OFFICERS.—President, James Macdonough; Vice Pres., Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan , 1901, both inclusive, 6 p. c. yearly (1½ Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N.Y.—V. 70. p. 40, 77.

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co.

American Bicycle Co.—ORGANIZATION —Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Am. Saddle Co., (V. 68, p. 569), etc.

In Nov., 1899, sold to the Rubber Goods Mfg. Co. control of the several rubber tire plants. V. 69, p. 964, 1015; V. 71, p. 391.

Stock authorized and outstanding, common, $20,000,000; pref. 7 p. c., cum., $10,000,000 (all issued); bonds, see table above. In the event of a mortgage being made, holders of debentures may exchange them for new bonds secured by the mortgage or 105 in cash. See V. 69, p. 696, and adv. in CHRONICLE Sept. 30, 1899. Sinking fund retires $250,000 bonds yearly Sept. 1 at not over 105. Accounts and notes payable Aug. 1, 1900, $3,280,620; real estate mortgages, $121,000. Report for 10 mos. ending July 31, 1900, with balance sheet, was in V. 71, p. 750, showing net profits of $605,580.

OFFICERS.—R. L. Coleman, President; A. L. Garford, Treas'r; C. W. Dickerson, Sec. Office, Park Row Bldg., N. Y.—V. 71, p. 391, **750.**

American Bridge Co.—Incorporated in New Jersey in April, 1900, and took over 25 leading bridge plants, controlling, it was said, about 90 per cent of the bridge tonnage of the country, several also doing a large amount of structural iron and steel work. See list, V. 71, p. 86. Stock, authorized, $35,000,000 each of common and 7 p.c.cum. pref. Issued Oct., 1900, $30,527,800 each of com. and pref.; par of shares, $100. J. P. Morgan & Co. were interested. First div. on pref. for period from May 10 to Oct. 3, 1900, 2⅝ per cent, paid Jan 24, 1901. V. 71, p. 1121. President, Percival Roberts Jr.; Vice-Presidents, Charles MacDonald, Frank Conger, William H. McCord, Chas. M. Jarvis, Charles C. Schneider and James Christie; Gen. Mgr., James P. Kennedy; Treas., Wm. H. Connell; Sec., Douglas O. Morgan. Directors, V. 71, p. 86. Main office, 100 Broadway, New York. V. 70, p. 1150; V. 71, p. 86, 1014, 1121.

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. and other companies mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*

STOCK.—First dividend on pref., 1¾ p. c., paid July 1, 1899; Nov. 1, 1899, to Feb., 1901, both inclusive, 1¾ p. c. quar. (7 per an.) First div. on common, ½ p.c., paid Aug. 1, 1900.; Nov. 1, ½ p.c.; 1901, Feb., ½ p. c.

EARNINGS.—Net earnings 9 months ending Nov. 30, 1900, $4,196,224. Report for 14 months ending April 30, 1900, was in V. 70, p. 1247, showing net earnings April 30, $5,734,949; dividends on pref. stock, (7 p. c.), $2,036,300; surplus, $3,698,649. For 14 months ended April 30, 1900, the business included: Freight cars, 74,455; passenger cars, 214; car wheels, 910,161, etc.—V. 69, p. 542. In Oct., 1900, it was decided to increase the working capital to $10,000,000.—V. 71, p. 699.

OFFICERS.—Pres., William K Bixby; Chair. of Board & Treas., Wm. McMillan; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247. N. Y. office, 71 Broadway.—V. 71, p. 1121; V. 72, p. 45.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 3, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 1130. See V. 71, p. *545*. Div.: On pref., Oct.,'99, to Jan., 1901, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; Dec., 2½ p. c.; 1900, Apr., 2 p. c.; July, 2½ p. c.; Oct., 2 p. c.; 1901, Jan., 2½ p. c. Plants absorbed, see V. 68, p. 871. Annual profits of constituent companies, it is said, were in excess of $560,000. President, W. J White, Cleveland; Vice-Pres., Dr. Beeman, Cleveland; Sec., Jonathan P. Primley, Chicago; Treas., H. Rowley.—V. 69, p. 796.

American Clay Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry. For list, etc., see V. 70, p. 482, 688. The bonds are subject to call at 105 and interest up to $100.000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Net earnings in 1899 said to have exceeded $450,000.

OFFICERS.—President, Charles Baird, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York. Office to be at Pittsburg, P.; now Akron, O.—V. 70, p. 688.

American Coal—See p. 172.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton, the lint cotton being formed by rubber rollers into a continuous sheeting and wound on a core. See V. 68, p. 821. In 1899 handled over 370,000 cylindrical bales. Status Aug. 1, 1900, V. 71, p. 544. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c; 1900, 8 p. c. Year 1899-00, gross profits $522,142; net, $259,294. Pres., John E. Searles.—V. 71, p. 544, 1068.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Has extensive works in various southern cities, etc. for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK AND BONDS.—Common stock authorized, $20,237,100; pref., $14,562.300. See pref. certificate in editorial of May, 1893. SUPPLEMENT. The $3,000,000 eight per cent debentures were extended for 15 years from Nov. 1, 1900, at 4½ p. c.—V. 71, p. 237, 1019.

DIVIDENDS, ETC.—Pref. stock June, 1892, to Dec., 1900, inclusive, 6 p. c. per an. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.—V. 71, p. 964.

REPORT.—Report for 1899-00 at length in V. 71, p. 1011, 1019, showed profits $1,739,449, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $242,267; balance, net income, $1,497,182; dividends on pref. (6 p.c.), $611,916; div. on common (3½ p. c.), $708,298; bal., surplus for year, $176,968, against $216,415 in 1898-9. Profits: Year 1897-98, $1,559,661; in '98-99, $1,883,255; 1899-00, $1,739,449.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Executive committee: George A. Morrison, J. Fred'k Chamberlin, Robert F. Munro. Tranfer agents, Winslow, Lanier & Co., bankers, New York City.—(V. 71, p. 237, 914, 964, **1011, 1019.**)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1899, was in V. 70, p. 228. showing gross, $629,752; net, $104,180; dividends (2¼ p. c.), $86,497.

DIVIDENDS.—	'91.	'92.	'93.	'94.	'95.	'96	'97.	'98.	'99.	1900
Per cent.	1	2½	3½	1	3	1	2	2	2¼	2¼

Office, 8 Dey St., N. Y. City.—V. 68, p. **229,** 426; V. 70, p. **228.**

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. Dividends, 6 p.c. per ann. since 1882. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—V. 70, p. 998.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American District Telegraph—Stock, $4,000,000	....	$100	$3,844,700	2¼ in '00	M. & N.	Treas. off., 6 Dey St., N.Y.	Nov.15,'00,1¼
American Express—Stock	....	100	18,000,000	6 in 1900	J. & J.	N.Y., Co.'s Of., 65 B'way	Jan. 2,'01, 3%
Amer Hide & Leather—Common stock, $17.500,000	....	.....	11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	.....	13,000,000	.....	.....	.....	.....
1st M , $10,000,000, g., s. f., subj. to call at 115.Col.c*	1899	1,000	8,525,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
American Ice—Common stock	....	100	22,921,900	4 in 1900	Q.-F. 15	133 E 23d St., by check	Nov. 15,'00,1
Pref. stock, 6 per cent, cum., $30,000,000	....	100	13,327,200	6 in 1900	Q.-J. 15	do do	Jan.15,'01, 1½
Underlying bonds	....	.....	1,705,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	By check from Chicago.	Sept. 15'00,1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c*	1899	1,000	4,000,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000	....	50	4,612,100	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $5,000,000.	....	50	4,150,000	6 in 1900	Q.—J.	.....	Jan.19,'01, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1900	Q.-F. 15	Off., Lake&Dearb. St. Ch.	Nov.15,'00,1¾
Amer. Sheet Steel—Common stock $26,000,000	....	100	26,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., $26,000,000	....	100	26,000,000	.....	Q.—J.	.....	Jan.15,'01, 1¾
American Shipbuilding—Stock, common, $15,000,000	....	100	7,500,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum , $15,000,000	....	100	7,900,000	7 in 1900	Q.—J.	.....	Jan.15,'01, 1¾
Amer. Smelt. & Refining—Com. stock, to be $100,000,000	....	100	27,400,000	.....	.....	.....	.....
Pf. stk., 7 p.c. cum., to be $100,000,000	....	100	27,400,000	7 in 1900	Q —J.	N. Y., 71 Broadway.	Jan. 8,'01, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,000,000	.....	.....	.....	.....
Preferred, 6 per cent, non cum., $12,500,000	....	100	12,000,000	See text.	J. & J.	N. Y.. Morton Trust Co.	Jan. 2,'01, 3%
American Steel Casting—Stock, common, $2,750,000	....	....	2,143,000	6 in 1900	M. & N.	Checks mailed.	Oct. 31,'00, 3%
Preferred stock, 7 per cent, non-cum., $1,450,000	..	...	1,195,700	7 in 1900	J. & D.	Checks mailed.	Dec.20,'00, 3½
1st mortgage, gold	1897	....	490,000	.....	.....	.....	Nov. 1, 1912
American Steel Hoop—Pref. 7 per ct., cum., $14,000,000.	....	100	14,000,000	7 in 1900	Q —J.	N.Y., Manhattan Tr.Co.	Jan.31 '01, 1¾
Amer. Steel & Wire of N. J.—Common stock, $50,000,000	....	100	50,000,000	7 in 1900	Q.-J.	Chic. office, Rookery.	Jan.2,'01,1¾%

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1900, said to control a bout 75 per cent of the upper leather output of the country, including c s mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for 9 mos. ending May 31, 1900. with balance sheet, in V. 71, p 491, showed: Total profits, $694,937; interest, $381,825; bal., sur., $313,112. Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept , 1900, V. 71, p. 493. Office, 96 Cliff St., N. Y.—V. 71, p. 1271.

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899. and in October, 1899, had acquired most of the $10.000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. In Dec., 1900, purchased entire $500,000 stock of the Boston Ice Co. V. 71, p. 1271. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1211. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

DIVIDENDS.—On pref'd Oct. '99, to Jan., 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99, to Nov., 1900, inclusive, 4 p. c. yearly (Q-F).

DIRECTORS, ETC.—Charles W. Morse (President), Charles T. Barney, Frank K. Sturgis, William H. Gelshenen, H. H. Morse, Alfred W. Hoyt, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; C. B. Church, of Washington, D. C.; Jonn D. Schoonmaker, of Rondout. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—V. 71, p. 1168, 1271.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In Nov., 1900, the company was proposing to raise about $5,000,000 additional working capital.—V. 71, p. 1014, 1121; also p. 964.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—First report for year ending Mar. 1, 1900, was in V. 71, p. 234, showing: Earnings, $2,028;402; div. on pref. (7 per cent), $1,116,937; bal., sur., $911,465. Pres., Guy G. Major, Toledo, O.; Sec., G. E. Highley. General offices, Chicago —(V. 71, p. 234, 1014, 1068, 1121.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. The investigating committee in Oct , 1900, recommended a reduction of the stock, but no decision probable before June, 1901. V. 71, p. 1014, 1068, 1221.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; preferred, as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an.; none since.

BONDS. -Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), $4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 1195, and official circular, V. 69, p. 1013. On Oct. 31, '00, underlying mortgages, $306,000.

EARNINGS —Report of investigating committee for year as changed to end Aug. 31, 1900, was in V. 71, p. 1011, showing: Profits above interest on bonds and deductions for bad debts, $128,000. See also committee's earlier report covering period from Oct. 11, 1897, to Dec. 31, 1899, with balance sheet, in V. 70, p. 478.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Geo. F. Neidlinger; Treas., Louis Lee Stanton; Directors, Nov., 1900, V. 71, p. 1068. N.Y. office, 63d St. & E. R. V. 71, p. 438, **1011**, 1014, 1068, 1221.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan. 19, 1901, inclusive, 6 p. c. per an. (1½ Q-J). Underlying bonds Nov. 30, 1900, $516,000 Lamson sinking fund gold 6s, less a sinking fund of $120,059. Report for 13½ mos. ending Nov. 15, 1900, was in V. 71, p. 1166.

Directors—H. M. Whitney, G. W. Armstrong, J. Shepard, B. W. Currier, Oakes Ames, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettingill and W. E. L. Dillaway. Office, Fiske Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—V. 71, p. **180, 1166**; V. 72, p. 89.

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; par, $100. Dividends on pref., May, 1899, to Nov., 1900, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1900, with bal. sheet, V. 70, p. 530, showed: Net profits, $657,162; 5¼ p. c. on preferred, $157,500; balance, $496,662. Sec., C. M. Woolley.—V. 68, p. 821; V. 70, p. **530**.

American Sheet Steel.—A consolidation incorporated in New Jersey on Mar. 28, 1900. V. 70, p. 332, 634. See list, V. 71, p. 183. First div. on pref., 1¾ p. c., paid Jan. 15, 1901. V. 71, p. 1168.

OFFICERS—Geo. B. McMurtry, Prest.; F. S. Wheeler, Treasurer; H. B. Wheeler, Secretary; I. M. Scott, Auditor. Office, Battery Park Building, N. Y.—V. 71, p. 1168, 1312; V. 72, p. 89.

American Shipbuilding Co.—ORGANIZATION. — Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014. Div on pref., July, 1899, to Jan. 15, 1901, inclu., 7 p. c. per an. (1¾ Q-J.) Purchase money mortgage on Buffalo plant, $150,000. Report for 16 mos. ending June 30, 1900, in V. 71, p. 234, showed: Net earnings, $1,100,666; div. on pref., $532,000; bal., sur., $568,666. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 71, p. 234. Offices, Cleveland, O.—V. 71, p. 1014.

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

The stockholders will vote on Feb. 16, 1901, on increasing the stock to $50,000,000 common and $50,000,000 preferred, to acquire the property of M. Guggenheim's Sons, and increase the cash resources about $15,000,000, the entire authorized stock to be outstanding. The output of lead and silver, it is stated, will then be about 85 per cent of the production in the U. S.—V. 71, p. 1271; V 72, p. 138; see circular in CHRONICLE of Jan 26, 1901.—V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $1,067,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1901, inclusive, 7 p. c. per an. (1¾ Q J).

REPORT.—First report for year ending April 30, 1900, was in V. 71, p. 543, showing: Gross, $4 634,628; net above repairs, etc , $3,524,961; dividend on pref. (5·64 p. c.), $1,545,053; bal., sur , $1,979,908.

DIRECTORS.—E. W. Nash (President), Walter S. Gurnee, H. H. Rogers, Grant B. Schley, Leonard Lewisohn, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell. Secretary is Edward Brush. Office, 71 Broadway.—V. 72, p. 89, 138.

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 12, 1900, in the interest of the American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, and which own $7,500,000 common and $2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output of nearly 15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country see V. 70, p. 533, 634. First div. on pref., 3 p. c., paid Jan. 2, 1901.

Pres., Geo. A. Helme; 1st Vice-Pres., G. S. Wilson; 2d Vice-Pres., Jonathan Peterson; Sec., Otis Smith; Treas., Geo. D. Woodside, 111 Fifth Ave., N. Y.—V. 71, p. 344, 1168.

American Soda Fountain.—Formed in '91 in N.J.—V. 66, p. **382.** Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 incl., none; on Nov. 21, 1900, 3 p. c. on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 32 p. c. on 2d pref. V. 71, p. 1014. On com. to 1895, inclusive, 10 yearly; 1896, 7¾; none since.

GENERAL FINANCES.—On Aug. 31, 1900, there were loans (unsecured) to the company by its managers of $45,592 and additional loans from the managers of $262,573 secured by customers' notes.

ANNUAL REPORT.—Report for year ending Aug. 31, 1900. V. 71, p. 1065. In 1898-99 profit was $10,084, against loss of $134,933 for 1898, $37,894 for 1897 and $257,954 for year '96. Pres., James W. Tufts. N. Y. office, 449 First Ave.—(V. 71, p. 1014; **1065**, 1068.)

American Spirits Mfg.—See DISTILLING, Co.

American Steel Casting Co.—ORGANIZATION.—Incorporated in New Jersey. Plants at Thurlow, Sharon, Pittsburg and Norristown, Pa.; Alliance, O., and Syracuse, N. Y.—V. 70, p. 998.

DIVIDENDS—	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Preferred stock....	7	7	7	7	7	7	7
Common stock.....	..	..	..	..	6	6	6

President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—V. 70, p. 998.

American Steel Hoop Co.—ORGANIZATION.—Incorporated in N. J. on April 14, 1899. For plants absorbed, see V. 68, p. 870; V. 69, p. 852; V. 71, p. 545. Stock, common, $19,000,000; pref., as to assets and div. 7 p. c. cum., $14,000,000; all issued; par of each, $100. As to rights of stock, see V. 68, p. 870. No bonds. Dividends on preferred July, 1899, to Jan., 1901, 1¾ p. c. quarterly (Q.-J.). Annual tonnage, 700,000 tons of finished product and 200,000 tons of pig iron.—V. 70, p. 77. REPORT for year ending April 30, 1900, with balance sheet, was in V. 70, p. 1093, showing: Net profits, $5,026,896; div. on pref. stock (7 p. c.), $980,000; balance, surplus, $4,046,896, from which charged off for depreciation, $1,000,000.

OFFICERS.—President, C. S. Guthrie; Vice-President, Veryl Preston; Treasurer, F. S. Wheeler; Secretary, F. L. Clark. Office, Battery Park Building, New York.—V. 70, p. **1093**, 1096, 1293.

American Steel & Wire Co.—Incorporated in New Jersey Jan. 13, 1899, and acquired American Steel & Wire Co. (V. 66, p. 615; V. 67, p. 632), Washburn & Moen Co., Cleveland Rolling Mill, etc. See V. 69, p. 543, 646, 744; V. 70, p. 383; V. 71, p. 545. In Nov., 1900, the company agreed to purchase the stock of the American Steamship Co., owning 12 ships, the Steel & Wire Co. guaranteeing $5,630,000 20-year 5 p. c. gold bonds.—V. 71, p. 1014, 1122, 1168, 1222.

STOCK.—See V. 68, p. 377; V. 70, p. 281, 383. Bonds $101,656.

DIVIDENDS.—On the pref., April, 1899, to Jan., 1901, both inclusive, 7 p. c. per ann. On common, Apr. 2, 1900, to Jan., 1901, 7% yearly.

REPORT.—Results for 1899, with balance sheet of Dec. 31, 1899, were in V. 70, p. 228, (see also p. 383), showing: Profits, including dividends and miscellaneous income, after allowing for depreciation and bad debts, $12,162,530; dividends, 7 p. c. each on preferred and common stock, $6,300,000; bal., sur., $5,862,530. V. 70, p. 1046.

OFFICERS.—A. Clifford, Chairman; Wm. P. Palmer, President; F. L. Watson, Treasurer; T. P. Alder, Assistant Treasurer, New York; C. S. Roberts, Secretary; O. Owen. General office, "The Rookery," Chicago, Ill. N. Y. office, 71 Broadway.—V. 71, p. 1162, 1222.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Steel & Wire of N. J.—(Concluded)—							
Preferred stock, $40,000,000, 7 per cent, cumulative..	....	$100	$40,000,000	7 in 1900	Q.—J.	Chicago Office, Rookery	Jan.2,'01,1¾%
American Steamship—$5,630,000, gold, guar. p. & i...	....	.....	See text.	5 g.	.....	.....	1920
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec.27,'00, 1%
1st M., gold, sinking fund, subject to call in 1901.....	1891	....	621,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, $37,500,000..	....	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2, '01, 1¾
Pref. stock, 7 p. c. cum. (not pref. as to assets).....	....	100	36,968,000	7 in 1900	See text	do do	Jan. 2, 1901
American Telegraph & Cable—Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '00, 1¼%
American Telephone & Telegraph—Stock, $ 00,000,000 ..	....	100	94,237,500	.....	Q.—J.	.....	Jan.15,'01, 2¼
Collateral trust mortgage, cur. **OB** (V. 70, p. 40)....c*	1899	1,000	10,000,000	4	J. & J	New York and Boston.	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72. 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—pref. stock, $6,000,000 5 p.c., cum ,g. or £	....	5	4.890,475	5 in 1900	J. & J.	Guar Trust Co., N. Y.	Jan., 1901, 2½
1st coll. trust M., $6,000,000, g. or £..... .....G.c*	1899	500 &c.	5,798,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—Stock, common, $30,000,000...	....	100	28,000,000	See text.	Q.—F.	New York.	Feb.15,'01, 2%
Stock, preferred, 7 per cent, cumulative, $20,000,000.	....	100	18,325,000	7	Q.—J.	do	Jan.31,'01, 1¾
American Tobacco Co.—Com. stock, $56,000,000 auth....	....	50	54,500,000	6 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1,'01, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1900	Q.—F.	do do	Feb. 1,'01, 2%
Dividend scrip. See text.....	....	.....	3,014,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
American Type Founders—Stock..	....	100	4,000,000	4 in 1900	Q —J.	.....	Jan.15.'01, 1%
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 Me	....	..	975,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4.000,000	....	100	4,000,000	10 in '00	M. & S.	By company's check.	Sept.15'00, 6%
American Window Glass—Stock, common, $13,000.000..	....	100	13,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $4,000,000 ...	....	100	4,000,000	7 in 1900	M. & S.	Checks mailed.	Sept 1,'00, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 19.0	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan.15,'01, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	.....	12,500,000	.....	.....	.....	.....
1st M., s.f.,g.,$17,000,000, call. aft. July,'09,105. **OB**.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Barney & Smith Car—1st M., g., call at 110 after 1902..	1892	.....	1,000,000	6 g.	J. & J.	.....	July 1, 1942

American Straw Board.—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Se. t. 29, 1 p. c.; Dec. 27, 1 p. c. See V. 62, p. 587.

ANNUAL REPORT.—Report for 1899, in V. 70 p. 278:

	1899.	1898.	1897.	1896.
Profits	$242,544	$115,862	$89,703	$113,292
Per cent on stock	4·04	1·9	1·49	1·88

Bills payable Jan. 1,19 0, $398,234. President, R. F. Newcomb. Old Colony Building, Chicago.—V. 70, p. 127, 278, 1096; V. 71, p. 1069.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ..., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64 p. 841; coffee plants, V. 63, p. 1157; V. 64. p. 40; V. 70, p. 688, 1051; V. 71, p. 914.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69. p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1½ p. c., but raised to 1¾ p. c. in Oct., 1900. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699.

In November, 1899, officially stated to supply about 70 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. —V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104.

DIV.—P. ct.	1891.	1892.	1893.	1894 to 1899.	1900.	1901.
Common	4	10½	2½	12 yearly (3 Q.-J.)	7¾	Jan., 1¾
Preferred	7 p. c. yearly to date; nearly all Q.-J.—V. 71, p. 1168.					

REPORT.—No recent report. Annual meeting in 1901, see V. 72, p. 89.

BALANCE SHEET—	*Dec.* 31, '99.	*Dec.* 31, 98.	*Dec.* 31, '97.
Real estate and machinery.	$36,412,652	$37,285,545	$37,691,871
Cash and debts receivable.	15,306,596	27,563,965	25,882,504
Investm'ts in other comp's.	30,423,680	31,058,142	30,347,657
Sugar, raw and refined.....	20,340,609	22,243,224	22,489,384
Total assets.....	$102,483,537	$118,150,877	$116,111,416
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	21,152,323	32,987,200	31,150,525
Reserves.....	7,395,214	11,227,677	11,024,891
Total liabilities.....	$102,483,537	$118,150,877	$116,111,416

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—V. 72, p. 89.

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned only the long-distance lines of the Amer. Bell Telephone Co., but in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. On Dec. 20, 1900, 1,952,816 instruments were in use, against 1,580,505 on Dec. 20, 1899.

STOCK.—Authorized issue, $100,000,000 (par $100), of which $200 was given in exchange for every $100 of the $25,886,300 Bell stock. —V. 70, p. 896; V. 69, p. 1195, 1249; V. 70, p. 1250.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan , 1895, to April, 1900, 15 p. c per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz : 2½ p. c. paid July 16, 1900; Oct. 15, 1½ p. c ; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the collateral trust bonds and the $10,000,000 Amer. Bell debentures. The first issue of $7,625 000 coll. trust bonds (together with the Amer. Bell debentures) were secured by pledge of the securities mentioned in V. 70, p. 40. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In 1900, sold $10,000,000 bonds, gave an option of $5,000,000 more, and sold $2,000,000 of nine months' notes.—V. 70. p. 741; V. 71, p 86, 344.

REPORT.—Of Amer. Bell Tel. Co. for 1900 in V. 70, p. 631, showed:

Year ending Dec. 31.	1899.	1898.	1897.	1896.
Total gross earnings.....	$5,760,104	$5,448,701	$5,130,844	$5,547,429
Sur. over interest, ch'ges.	4,072,949	4,393,967	4,169,674	3,383,581
Paid dividends.....	3.882,945	3,882,945	3.682,948	3,361,233

—V. 71, p. 86, 344, 493, 1014, 1222; V. 72, p. 45, 89, 138.

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to Jan., 1901, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0. V. 70, p. 1046. Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c.

REPORT. Report for year ending Mar. 31, 1900 with balance sheet, in V. 70, p. 1047, showed: Total profit, $1,534,810. total deductions, including $300,000 depreciation, $764,675; divs. (10 p. c. on com. and 5 p. c. on pref.), $605,140. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, New York.—V. 70, p. 1051.

American Tin Plate.—ORGANIZATION, ETC.—Incorporated on Dec. 15, 1898, under the laws of New Jersey as a consolidation of about 95 per cent of the tin-plate mills of the United States, having a yearly capacity of nearly 10,000,000 100-pound boxes of tin. For list of mills acquired, mostly in Pennsylvania, Ohio and Indiana, see V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347; V. 70, p. 843; V. 72, p. 89; V. 71, p 545. Dividend on common, 8 per cent, payable quarterly during 1901 (Q.-F.). V. 72, p. 138. Div. on pref., April, 1899, to Jan., 1901, 1¾ p. c. quar'ly (Q.-J.). Mortgages, $195,000.

Statement for 1900, with balance sheet, was in V. 71, p. 135, showing profits, $5,857,417; divs. (7 p. c.) on pref stock, $1,282,750; div. on com. stock (8 p. c.) $2,240,000; depreciation charged off, $1,500,000; bal., sur., $834,667. President, D. G. Reid; Sec., E. G. Applegate; Treas., F. S. Wheeler. Main office, 21-24 State St, N. Y.—V. 71, p. 289, 751; V. 72, p. 89, 135, 138.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock the American Co. was reported to own about $8,500,000. V. 70, p. 533. In Jan., 1901, the International Cigar Machinery and American Cigar Co., with $10,000,000 stock each, were incorporated in its interest.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 is now redeemable only in cash. V. 70, p. 1096. The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—	'91 to '95.	1896.	'97.	'98.	'99.	'00.	1901.
Common.....	12% yrly.	6 & 20% scrip.	9	8	*7	6	Feb., 1½
Preferred..	8% yearly (2% quar.) to Feb., '01, inclusive. (V. 69, p. 25.)						

*Also 100 p. c. in common stock paid on common May 11, 1899.

LATEST EARNINGS.—For 9 mos. ending Sept. 30, 1900, earnings were $4,666,484, against $3,392,961 in 1899.

ANNUAL REPORT for year ending Dec. 31, 1899, was in V. 70, p. 942:

	12 *Mos. Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on scrip.*	*Surplus.*
1899..	$5,202,384	$1,120,000	(6½) $2,872,500	$192,143	1,017,741
1898..	4,957,804	1,007,020	(8%) 1,612,300	214,800	2,123,684

OFFICERS.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—V. 71, p. 237, 751; 965, 1122.

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. —V. 62, p. 682. Bills payable Aug. 31, 1900, $596,998.

Dividends on stock: Oct., 1898, 1 p. c., first since reorganization; Jan., 1899, to Jan., 1901, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, was in V. 71, p. 861, showing gross profits after deducting expenses, $356,157; interest charges, $75,916; net, $280,241; divs. (4 p. c.) $160,000. Pres., John E. Searles, 27 William St.—(V. 71, p. 861, 865.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200.

DIVIDENDS.—	1879-95.	1896.	1897.	1898.	1899.	1900.
Per cent.	8 yearly.	7	6	6	24½	10.

In 1899 paid extra cash dividend of 16½ p. c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In Mar., 1900, 4 p. c.; Sept. 15, 6 p. c., including 2 extra. Balance sheet Dec. 1, 1899. V. 70, p. 738; V. 71, p. 391.

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass Said to have 70 per cent of the capacity in the U. S. (V. 69, p. 335. 744, 1013.) First div. on pref., 3½ p. c., paid March 1, 1900; Sept., 3½ p. c. V. 70, p. 383. REPORT.—Report for the 10½ months ending Sept. 1, 1900 in V. 71, p. 912, showed: Net, $326,687; div on pref. (7 p c.), $280,000; bal., sur., $46,687.

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 71, p. 912, 1312.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills. Providence, R I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 71, p. 545. Statement to Stock Exchange in full was in V. 71, p. 1316, showing properties acquired, rights of preferred stock, etc.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Jan., 1901, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $405,000 bonds of National-Providence and Chase Mills.—V. 71, p. 1316.

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bay State Gas—Boston Un. Gas 1st M.,s.f.,call at 105,g.c*	1889	$500&c.	$9,000,000	5 g.	J. & J.	N.Y., Mercl. Tr.& Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000)	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bethlehem Steel—Stock, $15,000,000 ($1 per sh. paid in)..	....	50	15,000,000	See text.	Q.—M.	.....	Dec.1,'00.50c.
Bethlehem Iron, 1st mortgage **FP**.....c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry—Stock, $7,500,000	....	....	6,500,000	.....	.....	.....	.....
New York & Brooklyn Ferry, 1st mortgage	....	....	1,000,000	.....	.....	.....	1911
Consol. mortgage, $7,500,000.**K**.....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000	....	100	15,000,000	7 in 1900	J. & D.	By check from Co.'s off.	Dec. 1, '00, 4%
1st con., $15,000,000, g.(for underlying bonds see text)	1895	1,000	14,407,000	5 g.	M. & N.	N. Y., Chase Nat Bank.	May 1, 1945
Brooklyn Wharf & Warehouse Co.—1st M., gold. **Us**..c*&r	1895	1,000	17,500,000	5 g.	F. & A.	See text.	Feb 1, 1945
Brunswick Dock & Improvement—Stock	....	100	5,000,000	.....	.....	.....	.....
Buffalo Gas—Stock, common	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.	....	100	1,630,000	.....	.....	.....	.....
1st mortgage, $5,900,000, red. at 115 **N**.gold.....c*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., E. McMillin & Co.	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1900	A. & O.	Philadelphia.	Oct. 2, '00, 2%
Bonds, g., red. July 1, '02, p.& i. gu. V. 64, p. 753, 951.c*	1897	1,000	218,200	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock ($10 50 per share paid)..(see text)	....	50	16,000,000	.....	Q —F.	.....	Feb.15'01,50c
Carnegie Co.—Stock	....	1,000	156,800,000	.....	.....	.....	(?)
Col.tr.M.,$160,000,000,$or £,s.f.,red.at105af.'05.**Us** c*	1900	1,000&c	160,000,000	5	A. & O.	N.Y.,U.S.Tr.Co.,or Lon.	Apr. 1, 2000
Celluloid Co.—Stock, $6,000,000 authorized	....	100	5,925,000	6¾ in '00	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec.31,'00,2½
Central Foundry—Stock, $7,000,000 is 7% cum. pref....		100	14,000,000	.....	.....	.....	.....
Debentures, $4,000,000, subj. to call after 1901 at 105.	1899	....	4,000,000	6	M. & N.	NY, Bar'g,Magoun&Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1900	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 8, '01, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1900	Q.—J.	N. Y., Office, 40 Wall St.	Jan. 1, '01, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1900	Q.—J.	N. Y., Office, 40 Wall St.	Jan. 1, '01, 1½
Collateral trust, gold, $ or £.....Ce.c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000..c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	New York.	Apr. 1, 1940

EARNINGS.—For 16½ mos. ending Aug. 31, 1900, net, $4,203,234; div. on preferred, $1,925,000; balance for common, $2,278,234. Statement of May 1, 1900, in V. 70, p. 1247, showed: Net profits April, 1899, to April 30, 1900, $3,787,006; dividends at 7 per cent per annum, $1,458,333; renewals, repairs, etc., $500,000; net surplus, $1,828,672. V. 70, p. 282. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—V. 71, p. 1312, **1316**.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Balance sheet as of Feb. 1, 1900, in V. 70, p. 684. Common stock, $12,500,000; issued, $11,500,000; preferred stock and bonds as in table. See. V. 70, p. 998.

OFFICERS.—President, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—V. 70, p. **684**, 998.

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 71, p. 545, 700, 810.

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 172.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500.000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to Dec., 1900, incl. (Q. M.). Report year ending Mar. 31, 1900, in V. 71, p. 82.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its $7,500,000 stock, payable quarterly (Q.-F.), and will extend its operations. Capital stock $15,000,000, in shares of $50 each, on which to Jan., 1900, $1 had been paid up. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to Dec., 1900, incl. For terms of lease, etc., see V. 68, p. 821, 975. For year ending Apr. 30, 1900, net from operations, $2,122,000; Iron Co. rental, $450,000; Steel Co. dividends, $600,000; other payments, $75,000; bal., surp., $997,000. V. 70, p. 1251. President, Robert P. Linderman.—V. 70, p. 330, 383, 1251; V. 71, p. 237, 1069.

Boston El. Lt.—V. 71, p. **286**; V. 72, p. 45, 89.

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. In Nov., 1900, a franchise was secured for a new ferry from East 42d St. to Broadway, Brooklyn, to begin about May 1, '01. V. 71, p. 1069. Statement to N. Y. Stock Exchange (V. 69, p. 1102) for 9 mos. in 1899 gross, $1,045,717; net, $462,277; charges, $398,437; sur., $63,840.

SECURITIES.—Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—V. 68, p. 1022; V. 69, p. **1101**, 1105; V. 71, p. 1069.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.—V. 71, p. 965.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas, con. (now 1st M.)	5% F. & A.	$376,000	Feb. 1, 1940
Union Gas L. con. (now 1st M.)	5% J. & J.	217,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman. (V. 71, p. 965.)

Brooklyn Wharf & Warehouse.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn 11,532 feet and leased 2,837 feet, of which 2,216 feet surrendered in Aug., 1900. V. 60, p. 927; V. 71, p. 237, 289. Robinson Stores. V. 63, p. 115, 701. On Feb. 5, 1900, U. S. Mort. & Trust Co. was made receiver. V. 70, p. 282, 948.

REORGANIZATION COMMITTEE.—Frederick P. Olcott, Chairman; Jas. N. Wallace, Secretary; U. S. Mort. & Trust Co., depositary. The Feb., 1900, interest was advanced to depositing bondholders, but not the August interest. V. 70, p. 232, 432. On June 1, 1900, $17,340 000 of the $17,500 000 bonds had been deposited. V. 70, p. 533. In Dec., 1900, no plan issued. Foreclosure pending. V. 71, p. 1009.

STOCK.—Capital stock (par, $100); common, $5,000,000; prfd., series A, $2,500,000; prfd., series B, $5,000,000.

DIVIDENDS.—Pref. "A" in 1896, 6 p. c.; '97, 6; '98, 6; none since.

ANNUAL REPORT.—Report for year ending Jan. 31, 1899, was given in V. 68, p. 522; gross, $2,163,397; net, $1,379,994; interest, $875,000; taxes and rent, $535,942; balance, def., $68,727. Net earnings for year ending Jan. 31, 1900, were stated not to exceed $600,000. V. 70, p. 282.—V. 71, p. 237, 289, 1069, 1222.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., and about 27,000 of 30,000 shares of stock and $1,980,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262).

October 1 to Dec. 31, 1900, 3 months, net, $97,336. Year ending June 30, 1900, net, $288,393; int. on bonds, $290,250; bal., deficit, $1,857. V. 69, p. 129. Fiscal year now ends Sept. 30, A. C. Humphreys, 31 Nassau St., Pres.—V. 71, p. 965, **1066**.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 per cent; 1899 '00, 320 per cent; June 28, 1900, 40 per cent; Sept. 28, 80 p. c.; Dec. 28, 80 p. c.—V. 71, p. 1168. In calendar year 1899, produced 89,610,963 pounds of refined copper, against 86,426,320 in 1898 and 83,248,054 in 1897. V. 71, p. 392. Report for year ending April 30, 1900, in V. 71, p. 133; V. 71, p. 493, 1122, 1168.

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. Stock, $16,000,000; $1 50 per share paid Dec. 1, 1898, $1 50 Dec. 1, '99, $1 50 Feb. 1, $1 50 May 1, 1900, $1 50 Dec. 1, 1900; $3 each payable June and Dec., 1901. V. 72, p. 138. Divs. paid Dec. 1, 1900. V. 69, p. 697; V. 70, p. 794; V. 71, p. 810. Divs. paid per share: May 15, '99, 40 cts; Aug. 15, '99, 60 cts.; Nov. 15, '99, $2 50; on Feb. 1, 1900, extra dividend of $1 50, applicable only to payment of third instalment; Feb. 15, 1900, 50 cents per share in cash; May, 1900, 50 cents cash and $4 50 applicable for fourth instalment; Aug. 15, 1900, 50 cts.; Nov. 15, 1900, 50 cts.; 1901, Feb. 15, 50 cts. For terms of lease see V. 68, p. 128. Report for year ending Oct. 31, 1900, in V. 72, p. 135, showed gross, profits, $3,943,258; net over depreciation, etc., $3,092,387; dividends, $2,560,000; bal. sur., $532,387; total surplus Oct. 31, 1900, $1,735,517.—(V. 72, p. 83, **135**, 138.)

Carnegie Co.—ORGANIZATION.—Incorporated in N. J. on March 24, 1900, and took over the assets of the limited partnership, Carnegie Steel Co., Ltd, and H. C. Frick Coke Co.—V. 70, p. 586, 635. For list of properties owned see V. 68, p. 925; V. 71, p. 1014. The Carnegie Steel Co., a Pennsylvania corporation, with $50,000 000 stock, is a subsidiary company.—See V. 70, p. 688. In Jan., 1901, the company proposed to build a large plant at Conneaut, on Lake Erie, for the manufacture of merchant pipe.—V. 72, p. 89, 139.

BONDS.—The coll. tr. 5s of 1900 (denominations $1 000, $5,000, $10,000, $20,000 or £200, &c.) are secured by stocks of steel, coke, railroad (the latter including Pitts. Bessemer & Lake Erie), &c., companies owned (see list V. 71, p. 1014). A sinking fund of $800,000 will be payable yearly, beginning Apr. 1, 1905, for which bonds will be subject to call at 105 and interest, if not purchasable at that price. As to Frick & Co. bonds, about $1,800,000 in Jan. 1, 1901, see V. 72, p. 139.

OFFICERS.—President, Chas. M. Schwab; Vice-President, L. C. Phipps; Secretary, Andrew M. Moreland; Treasurer, W. W. Blackburn. Directors.—V. 71, p. 31, 86, 184, 603, 1014, 1069, 1168; V. 72, p. 89, 139.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 25, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1900.
Per cent	6	5½	4	4	4½	4	4¼	5	6¾	Jan., 2½

On Dec. 31, 1900, 1½ p. c. and 1 p. c. extra was paid.—V. 71, p. 1168. Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—V. 69, p. 1195; V. 71, p. 1168.

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222. President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 116 Nassau St, New York.—V. 71, p. 1222.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS,	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1901.
Per cent.	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c in stock. For 6 mos. ending Dec. 31, 1900, gross, $425,802; net, $237,802; div. (3 p. c.), $231,768; bal., sur., $6,034. Year 1899, gross, $944,086; net, $598,971; dividends, $463,556. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is $6,605,300, of which 52 per cent is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1900, 59 810.

Of the $6,000,000 10-20-year gold consol. 5s, due Jan. 1, 1919, $2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906, and $500,000 for cost of future extensions and improvements. V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In 1900, gross earnings were $2,307,742; net, $317,613. President, W. A. Jackson.—V. 72, p. 139.

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 69, p. 1195, 1303.

Chicago Edison.—V. 69, p. **227**, 1347; V. 70, p. 40, **839**.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of Union Stock Yards & Transit Company of Chicago. The property thus controlled consists of over 450 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly. On common 1891, 10; 1892 to Jan., 1901, incl., 8 p. c. yearly (Q-J).—V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co.

Of the $14,000,000 collateral trust and refunding 4 per cent bonds (Standard Trust Co., N. Y., trustee), $10,000,000 are reserved to take up the collateral trust 5s, due July 1, 1915, the remaining $4,000,000 being issued to retire the $2,465,000 income 5s and $400,000 5 per cent notes and for additions, etc. See V. 70, p. 1251; V. 70, p. 533, 897.

ANNUAL REPORT.—Annual meeting second Thursday in Feb. Report in V. 70, p. 278, 379. Receipts for first half of 1900, V. 71, p. 86.

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INDEX TO MAP—SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

0. General Offices.
1. Steam-coal lands.
2. Dry-domestic-coal lands.
3. Elk Head Mountains, anthracite lands.
4. Domestic-coal lands.
5. Lignite lands.
6. Semi caking-steam-and domestic-coal lands.
7. Semi-caking-steam-and domestic-coal lands.
8. Semi-caking-steam and domestic-coal lands.
9. Dry-domestic-and steam-coal lands.
10. Coke ovens.
11. Semi caking-domestic-coal mines.
12. Coking-coal mines.
13. Coke ovens.
14. Coking-coal mines.
15. Iron lands.
16. Anthracite mine.
17. Anthracite mine.
18. Coking coal-mine. Coke ovens.
19. Iron lands.
20. Iron mine.
21. Iron mine.
22. Iron lands.
23. Domestic-coal mines.
24. Steel works.
25. Limestone quarries.
26. Domestic-coal mine.
27. Domestic-coal mine.
28. Domestic-coal mine.
29. Domestic-and steam-coal mine.
30. Domestic-and steam-coal mine.
31. Iron lands.
32. Domestic-coal lands.
33. Coking coal mine.
34. Coking-coal lands.
35. Coke ovens.
36. Coking coal mine.
37. Coke ovens.
38. Coking-coal mine.
39. Iron lands.

LOCATION AND MARKETS OF The Colorado Fuel & Iron Co. Shown by the Shaded Section

LOCATION OF PROPERTIES OF

THE COLORADO FUEL & IRON CO.

WITH REFERENCE TO

THE COAL FIELDS OF COLORADO.

WYOMING
NEBRASKA
UTAH
KANSAS
NEW MEXICO
OKLAHOMA
CARBON
ALBANY
CHEYENNE
ROUTT
LARIMER
WELD
LOGAN
SEDGWICK
PHILLIPS
YUMA
MORGAN
WASHINGTON
KIT CARSON
ARAPAHOE
ELBERT
LINCOLN
CHEYENNE
KIOWA
PROWERS
BENT
BACA
LAS ANIMAS
OTERO
PUEBLO
HUERFANO
COSTILLA
CONEJOS
ALAMOSA
RIO GRANDE
SAGUACHE
CUSTER
FREMONT
CHAFFEE
PARK
LAKE
EAGLE
SUMMIT
GARFIELD
PITKIN
GUNNISON
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
MINERAL
MONTEZUMA
LA PLATA
ARCHULETA
DELTA
MESA
GRAND
RIO BLANCO
JEFFERSON
DOUGLAS
ELBERT
CLEAR CREEK
GILPIN
BOULDER
WELD
PLATTE
NORTH PARK FIELD
YAMPA FIELDS
RATON FIELD
LA PLATA FIELD
COAL 7,000 FEET DEEP
COAL 3,000 FEET DEEP
CONTINENTAL DIVIDE
SOUTH PLATTE
ARKANSAS
Little Snake River
Yampa River
White River
Grand River
Gunnison River
Rio Grande
Arkansas River
Platte River
Colorado Springs
Denver
Pueblo
Boulder
Greeley
Lyons
Central
Georgetown
Idaho Springs
Golden
Leadville
Como
Aspen
Salida
Cañon City
Gunnison
Montrose
Grand Junction
Meeker
Durango
Silverton
Lake City
Creede
Del Norte
Alamosa
Trinidad
Walsenburg
Las Animas
Lamar
Holly
Sedgwick
Julesburg
Brush
Fort Morgan
Sterling
Akron
Wray
Yuma
Phillips
Kit Carson
Cheyenne Wells
Eads
Ordway
Rocky Ford
La Junta
Lamar
Springfield
Granada
Trinidad
Raton
Clayton
Tucumcari
Santa Fe
Albuquerque
Gallup
Farmington
Aztec
Durango
Cortez
Dolores
Telluride
Ouray
Montrose
Delta
Grand Junction
Fruita
Rifle
Glenwood Springs
Aspen
Leadville
Buena Vista
Salida
Canon City
Florence
Pueblo
Colorado Springs
Monument
Palmer Lake
Castle Rock
Parker
Littleton
Englewood
Arvada
Golden
Boulder
Longmont
Loveland
Fort Collins
Greeley
Brighton
Fort Lupton
Platteville
Evans
Windsor
Eaton
Wellington
Laporte
Bellvue
Timnath
Severance
Kersey
Ault
Pierce
Nunn
Hereford
Cheyenne
Kimball
Sidney
Julesburg
Ovid
Sedgwick
Holyoke
Haxtun
Amherst
Wiggins
Fort Morgan
Brush
Hillrose
Sterling
Atwood
Merino
Crook
Peetz
Akron
Otis
Yuma
Wray
Idalia
Burlington
Stratton
Hugo
Limon
Genoa
Arriba
Flagler
Seibert
Vona
Kit Carson
Cheyenne Wells
Eads
Kiowa
Sheridan Lake
Haswell
Towner
Ordway
Sugar City
Crowley
Olney Springs
Rocky Ford
La Junta
Manzanola
Fowler
Swink
Las Animas
Lamar
Hasty
Granada
Holly
Coolidge
Springfield
Vilas
Campo
Trinidad
Walsenburg
Aguilar
Ludlow
Starkville
Segundo
Weston
Stonewall
Gardner
Cuchara
La Veta
Cokedale
Primero
Rouse
Berwind
Tercio
Sopris
Engleville
El Moro
Water-Canon
Canon del Agua
Placer
Robinson
Pictou
Walsen
Santa Clara

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Claflin (H. B.) Company—Common stock	....	$100	$3,829,100	8 in 1900	Q.—J.	N.Y., Office — Church St	Jan. 15, '01, 2%
1st pref. 5 per cent, *gold*, cum.... { pref. as to princi- }	....	100	2,600,300	5 in 1900	Q.—F.	do do	Nov. 1, '00, 1¼
2d pref. 6 per cent, cumulative.... { pal and dividends. }	....	100	2,570,600	6 in 1900	Q.—F.	do do	Nov. 1, '00, 1½
Colorado Fuel & Iron—Col. Coal & Iron 1st M., g., ext..c*	1880	1,000	2,765,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.fd., red. 105.c*&r	1893	1,000	2,303,000	5 g.	F. & A	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. River Coal & Coke 1st M., g. ($125,000 are guar.)c*	1889	1,000	949,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105..c*&r	1889	1,000	700,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) C.c*	1887	1,000	895,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($15,000,000).....	....	100	13,333,300	8 in 1900	Q.—J.	N. Y., 253 Broadway.	Jan. 2, '01, 2½
First M. (incl. deben. & sto k), $20,000,000. gold...c&r	1897	$ & £	18,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Compressed Air—Stock, $755,000 is 6% non-cum pref...	....	100	6,944,400	.....	.....	.....	.....
1st mortgage, $500,000, gold. **Mo.** V. 70, p. 844.....	1900	1,000	50,000	5 g.	A.&O. *16*	N. Y., Off., 621 B'way.	Apr. 16, 1920
Consolidated Car Heating—Stock, $1,250,000....	....	100	1,130,400	7½ in '00	F.&A. *15*	Checks mailed.	Feb. 1, '01, 2½
Consol. Gas of Baltimore City—Stock.....	....	100	10,770,968	5¾ in '00	J. & D.	Baltimore.	Dec. 1, '00, 1¼
1st mortgage bonds..... c	1880	500 &c.	3,584,500	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. **We Ba**..... c*	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$80,000,000.....	....	100	71,614,500	See text.	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 13, '00, 2%
Metropolitan Gas Light Co. 1st mortgage.....c*	1881	500 &c.	622,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures..... r	1888	1,000	1,477,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y. Gas & El. L. H & P. Co., 1st M., $15,000,000, g. **Mo** c*&r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur. mon. M., $21,000,000, g., sec. by Ed. stk., etc. **Ce**.c*	1899	1,000	20,890,957	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
N. Y. Light Heat & Power, 1st mortgage.....	....	.....	150,000	4	.....	.....	.....
United Elec. Lt. & Power, 1st mort., $5,370,000. **Un**...	1894	1,000	4,848,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.....	....	....	275,000	5	J. & J.	New York.	.....

Year ending Dec. 31—	1899.	1898.	1897.
Dividends of U. S. Y. Co., &c.....	$1,768,485	$1,699,382	$1,705,796
Balance previous year.....	28,382	43,379	26,987
General expenses, rents, &c.....	66,768	64,756	56,378
Interest on bonds.....	646,050	649,625	633,025
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	90,000
Balance, surplus.....	$84,049	$28,381	$43,380

Un Stock Yds. & Tr. Co.—	1899.	1898.	1897.	1896.
Gross earnings.....	$3,977,139	$3,731,542	$3,321,423	$3,313,578
Net earnings.....	*2,042,743	*2,023,386	1,932,231	1,984,267

*Includes Chic. Junc. Ry. in 1898 and 1899.

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 70, p. 1257; V. 71, p. 86, 1219.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83.

DIVIDENDS.—1890-1892. '93. '94 to Apr., '99. J'y. & O., '99. '00. 1901.
Common, p. c.. 8 yearly. 7½ 6 (1½ Q.-J.) 2 each. 8 Jan., 2
Preferred stocks.——In full to Nov., 1900.——

REPORT.—Report for half-year ending Dec 31, 1900 (V. 72, p. 89): Net for dividends, $302,045, against $640,819 in 1899; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $6,756. Reserve for com. stk. Dec. 31, 1900, $1,133,097. Profits for calendar years before deducting any dividends: In 1900, $914,354; in 1899, $1,247,851; in 1898, $526,545.—(V. 72, p. 89.)

Colorado Fuel & Iron.—*(See Map)* A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, to be issued from time to time as required. Of the increased stock, $6,000,000 had been issued to July, 1900.—V. 69, p. 494, 540, 6 7; see also circular in full, p. 652, 653, 794.

BONDS.—See application for listing bonds V. 62, p. 461.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	'01.
Common.....	1¼ %	0	0	0	0	0	0	0	0
Preferred.....8 (4 sc.)	4 sc.	0	8	4	0	0	—See below.—		

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends. V. 71, p. 544, 601, 1069. On Feb. 15, 1901, 4 per cent for 6 months ending Dec. 31, 1900.

LATEST EARNINGS.—For 5 mos. ending Nov. 30 in 1900, net, $1,145,486, against $753,378 in 1899. Report for 1899-00 in V. 71, p. 600.

	Gross		Net	
Year end'g June 30.	1900.	1899.	1900.	1899.
Fuel department.....	$5,105,302	$4,627,909	$1,137,696	$988,020
Iron department.....	4,928,652	3,237,109	1,387,845	204,990
Retail dept., etc.....	316,076	299,792	26,045	20,041
Total.....	$10,350,030	$8,164,809	$2,551,586	$1,213,051
Bal. to inc. acct. aft. deduct'g gen. expenses..			$2,349,682	$1,058,092

Interest, $408,019; taxes, exchange, etc., $88,937; sinking fund, $384,042; div. on pref. (16 p. c.), $320,000; balance, $1,148,683.

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treas. Office, Denver, Col. New York office, 71 Broadway.—V. 71, p. 600, 751, 1069.

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976. The old firsts have been limited in amount to $895,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock $5,033,499, of which $333,499 is pref.

REPORT.—Report for year ending Mar. 31, 1900, V. 70, p. 1047:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-00.....	$450,979	$101,138	$51,062	$49,076

—(V. 68, p. 976; V. 69, p. 540; V. 70, p. 1047.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), and New York, via Canso (Nova Scotia), opened), Aug. 1, 1900. V. 71, p. 238. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled see V. 64, p. 951. Postal Co. Dec. 31, 1899, had 156,543 miles of wire (land lines), 2,908 offices.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000 and $3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—1889. '90.	'91 to '96.	1897-'98.	'99.	1900.	1901.
Per cent..... 1½ 6	7 yearly.	8	8	8	Jan., 2⅔

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '99 in V. 70, p. 479.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1899.....	$3,356,204	$2,343,601	$720,000	$800,000	$1,000,000
1898.....	3,031,838	2,028,013	707,808	800,000	592,761

J. W. Mackay, President, 253 Broadway, New York.—(V. 71, p. 238.)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc. V. 70, p. 741. In Dec., 1900, acquired control of Rome Locomotive Works, of Rome, N. Y. The Rome Co. had $75,000 6 per cent bonds, interest payable at Atlantic Trust Co., N. Y.—V. 71, p. 1168. President, Henry D. Cooke; Sec. and Treas., Henry A. Himely, 621 Broadway, New York. V. 71, p. 184, 865, 1168.

Consolidated Car Heating Co.—ORGANIZATION.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc. V. 70, p. 232.

DIV'S— Per cent.	1892	1893	1894	1895	'96	'97	'98	'99	1900	1901.
	3	3	6	1	3½	1½	3	4	7½	Feb., 2½

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3½ p. c. extra; 1901, Feb., 2½ p. c., incl. 1% extra. Officers and directors, June, 1900, V. 70, p. 1252. 413-423 North Pearl St., Albany, N. Y.—V. 70, p. 232, 1252.

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized $11,000,000. Price of gas was to be reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.— Per cent...	1891.	1892.	1893 to 1896.	1897.	1898.	1899.	1900.
	3	4½	5 yearly.	4¼	4¼	4	Below

In 1900, June, 2 p. c.; July, 2½ p. c. extra; Dec., 1¼ p. c.

EARNINGS.—Statement for year ending June 30, 1900, was in V. 72, p. 135, showing, gross, $1,705,916; net earnings, $804,403; fixed charges, $386,887; bal., sur., for div., $417,516.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Baltimore. V. 72, p. 135.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. The companies controlled are described below. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c. Sept., 2 p. c., being restored to the 8 p. c. rate; Dec., 2 p. c. Balance sheet July 1, 1900, V. 71, p. 543. In June, 1900, the price of gas was restored to the legal rate.—V. 71, p. 137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share; $7,722,900 to remain in the treasury. The controlled properties are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544) Office, 4 Irving Place.

OFFICERS—President, Harrison E. Gawtry; Sec., O. F. Zollikoffer; Treas., G. W. Doane; Asst. Sec., Lewis B. Gawtry. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, J. P. Huggins, W. Rockefeller, M. Taylor Pyne, Geo F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—V. 72, p. 89.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per **plan** V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for $6,436,598 Consol. Gas 6 per cent debentures at the rate of $50 and $26, respectively, in debentures for each $100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at $190 per share.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK GAS & ELECTRIC LIGHT, HEAT & POWER CO.

Incorporated in Nov., 1898. V. 67, p. 737. In 1898-99 acquired all, or practically all, the capital stock of the leading companies controlling the electric-light and subway business of New York City and Yonkers. In Sept., 1899, contract was awarded for boilers for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. In Jan., 1900, Consol. Gas Co. purchased the entire $36,000,000 stock.—V. 70, p. 40, 86, 330.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on all the company's property now or hereafter acquired and by pledge of various securities, for list see V. 68, p. 773, 824.

In 1899 the company, in order to purchase the $9,200,000 stock of the Edison Elec. Ill. Co. of New York, made a mortgage to secure $21,000,000 purchase money 4 per cent gold bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Power Co. plant, and by $4,000,000 cash to be invested in extensions or improvements of the Edison plant and property. The 4s are subject to call at par at any time prior to Feb. 1, 1902. In Dec., 1899, about $8,900,000 Edison stock had been acquired. See V. 68, p. 129.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS—	1894 to 1897.	1898.	1899.	1900.	1901.
Since 1893, p. c.	9 yearly.	8	7	3	Jan., 4

In 1900, Jan., 1 p. c.; July, 2 p. c.; 1901, Jan., 4 p. c.—V. 72, p. 46.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) -							
Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110..c*	1890	$1,000	$4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold.....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Equitable Gas L. consol. (now 1st) M.. Debentures (called May 1, 1901)..... Assumed by New Gas Co.	 1896	1,000 100	3,500,000 500,000	5 g. 5	M. & S. M. & N.	N. Y., Central Trust Co. do do	Mch. 1, 1932 1901-1906
N. Y. & East River Gas 1st mort. gold.c* Amsterdam 1st consol. mort. ($5,000,000), gold.c* Gas Co.	1894 1895	1,000 1,000	3,500,000 1,500,000	5 g. 5 g.	J. & J. J. & J.	N.Y.Guaranty Trust Co. N. Y., Knick'b'r Tr. Co.	Jan. 1, 1944 Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R....Ce.c*	1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar.K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consol. Ry., Elec. Lighting & Equipt.—Stock, $ 6,500,000	....	100	16,000,000	.....	.....	.....	.....
Consol. Water Co. of Utica—1st M., g., $2,500,000.Co...c*	1899	1,000	2,100,000	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock.....	....	100	10,250,000	2 in 1901	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '01, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105.G...	1896	1,000	533,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....	....	100	48,844,600	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non-cum., $50,000,000	....	100	48,846,100	7 in 1900	Q.—J.	N.Y., Manhattan Trust.	Jan. 2, '01, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)	1900	100 &c	Text.	7 g.	A. & O.	Baring, Magoun & Co	Apr. 1, 1905
Cramp (Wm.) & Sons Ship & Eng. Bldg.—Stk., $5,000,000	....	100	4,848,000	See text.	Q.—M.	Office, Philadelphia.	Dec.15,'00, 1¼
1st mortgage, gold, sinking fund, calls at 110 FP.....	1899	1,000	1,475,000	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
Crucible Steel Co. of Amer.—Com. stock, $25,000,000...	....	100	25,000,000	.....	....	....	.....
Preferred stock, 7 per cent. cumulative, $25,000,000..	....	100	25,000,000	.....	Q.—M.	Checks mailed.	Dec.29,'00, 1¾
Cumberland Telephone & Telegraph—Stock, 10,000,000...	....		6,000,000	See text.	Q —J.	.....	See text.
1st mortgage, gold.....	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Debentures.....	1900	....	239,000	5	.....	.....	1920
People's Telephone Co. of New Orleans, gold.Ce	..	...	300,000	6 g.	A. & O	.....	1918
Denver Gas & Electric—1st cons'l. mortgage, gold.Co ...	1899	1,000	2,400,000	5 g.	M. & N.	.....	May 1, 1949

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co, it is understood, owns a two-thirds of the stock.—V. 70, p. 1099.

DIVIDENDS—1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00
Common % ...	..	..	..	..	1	4	5	8	5	0
Preferred %...	3¾	1½	4	4	5½	4½	6	8	6	Dec.,2½

In 1899, *common*, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1 p. c.; Oct., 1 p. c.: n ne since. In Dec., 1900, dividends were resumed on preferred. V. 71, p. 1273. Office, 3d Ave. and 49th St., N. Y.—V. 70, p. 40, 86, 180, 283, 384, 692, 949, 1099; V. 71, p. 1273.

(5) UNITED ELECTRIC LIGHT & POWER CO OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Ice.—See Am. Ice Co.—**Consol. Lake Super.**—See p. 172.

Consolidated Railway Electric Lighting & Equipment Co.—Incorporated in New Jersey on Jan. 8, 1900, to combine various concerns engaged in furnishing electric and gas-lighting apparatus and brakes for steam and electric cars, etc., viz.: Electric Axle Light & Power Co. (see SUPP., Jan., 1900); Columbian Electric Car Lighting & Brake Co.; European Railway Electric Lighting Co.; Lindstrom Brake Co.; Railway Triplex Ticket Co. (V. 70, p. 78, 178, 534, 844, 1097.) Factory at Derby, Conn. In Mar., 1900, the lighting system was reported to be in use on 180 cars. No bonds. Pres., Isaac L. Rice. Directors, officers, etc., July, 1900, V. 71, p. 87.

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. *545*. Stock, common, $5,000,000; pref. 6 p. c. cum., $5,000,000; $4,000,000 of each issued. Par of shares, $100 each. Dividendson preferred, Sept., 1899, to Dec,, 1900, 1½ p c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 189 , see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—V. 70, p. 794, 844, 948.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non cum., $1,000,000; par of shares, $100. Pres , Geo. L. Record. V. 69, p, 1347.

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1899, 1,536,468 tons; in 1898, 1,435,418 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1901, inclusive, 2 p. c. yearly.

EARNINGS.—For 1899 in V. 70, p. 278. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 71, p. 1168)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 9, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the P. J. Borg Co., Middletown, O.; Daniel Scotten Co., Detroit, Mich.; John Finzer & Bros. (incorporated), Louisville, Ky.; P. H. Mayo & Bro. (incorporated), Richmond, Va.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; Buchanan & Lyall, Brooklyn, N. Y.; Rice & Vaughan, Louisville, Ky.; and purchased plug chewing tobacco business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. *545*, 1168

In Dec., 1900, had acquired over three-quarters of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock they own $,000,000.—V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771.

DIVIDENDS.—On pref., Oct., 1899, to Jan., 1901, at 7 p. c. per annum.

LATEST EARNINGS.—Net for 9 mos. above all charges, $3,066,301.

REPORT.—Report for year ending Dec. 31, 1899, with balance sheet, was in V. 70, p. 738, showing: Net earnings, $2,032,756; div. on pref. (3½ p. c.), $1,709,561; bal., sur., for year, $323,195.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Hallwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas , H. D Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—V. 70, p. 738, 1051; V. 71, p. 238, 289, 646, 965, 1122, 1168.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor in Penn. in 1871-72. Sinking fund to redeem yearly at least $25,000 bonds subject to call at 110.—V. 67, p. 1310; V. 68, p. 383. Owns entire stock of the Kensington Shipyard Co. (formerly Charles Hillman Ship & Engine Building Co.) adjoining on the north.—V. 71, p. 234.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT —Report for 1899-0 in V. 71, p. 234, showed $7,791,560 gross, over 11 per cent ($536,262, against $331,250 in 1898-9) earned on stock; $20,341,000 orders on hand. Dividends paid $242,400, 5 p. c., surplus, $293,862.—V. 71, p. 234, 1169, 1313; V. 72, p. 139.

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co , etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par, $100. No bonds. In Jan , 1901, it was reported that the company would guarantee $2,250,000 of St. Clair Steel Co. serial 5 per cent bonds to be issued for construction of the latter's open-hearth steel plant, and to be redeemable in instalments from 1904 to 1925.—V. 72, p. 139. First quarterly div. on pref., 1¾ p. c., paid Dec. 29, 1900 —V. 71, p. 1222.

President, C. H. Halcomb, Syracuse, N. Y.; Chairman of Board, W. G. Park; Treas., Reuben Miller, Pittsburg, Pa; Secretary, Frank B. Smith, Pittsburg, Pa. Directors, V. 71, p. 1070, 1222; V. 72, p. 139.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. Am. Bell Telep. & Teleg Co. owns control.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, Jan , 1½ p. c.; April, 1½ p. c.; since (!).

EARNINGS.—For calendar year 1899, gross, $1,144,893; net above fixed charges, $439,682; dividends (6 p. c.), $189 308; balance, surplus, $205,574, V. 70, p. 232, 534, 688; V. 71, p. 1070.

Denver Gas & Electric.—Stock, $2,650,000. See SUPP. July, 1900

Denver Union Water Co.—See p. 172.

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city

STOCK.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; May, 1900, 2½ p. c.; Dec. 3, 1900, 2½ p. c.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $921,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Jan. 1 to Oct. 31, 1900, net, $363,913; against $309,308; net for fiscal year ending Dec. 31. '99, $427,320, agst. $332,715 in '98.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908.)

Detroit Mackinac & Marquette RR. Land Grant.—Land grant unsold, 1,220,975 acres in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of $4,560,000 30-year bonds, due Oct. 1, 1911, $1,215,000 have been purchased for $427,781 (about 35 per cent per bond) and $324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1900, $3,021,000. From Oct., 1892, to Oct., 1900, 2 per cent interest was paid (1 p. c. each in A&O) at Central Trust Co., N. Y. See statement Feb., 1879, to Jan., 1900, V. 70, p. 684.—V. 71, p. 751.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage.

DIVIDENDS.—	1893.	1894.	1895.	1896 to Dec., 1900.
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire Continental Match Co., etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1899 in V. 70, p. 278, showed net, $1,513,767; in 1898, $1,155,997; in 1897, $1,274,918. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt. Office, 27 William St., New York.—(V. 71, p. 604, 965.)

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distriouting Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co , were acquired in July, 1899 (V. 69, p. 179, 494, 745). In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957. Distillers' Association, see V. 71, p. 557.

STOCK, ETC.—Stock authorized, common, $70,000,000; pref., 7 per cent, cum., $55,000,000; to be reduced by cancellation to common $50,000,000 and preferred $35,000,000, of which $3,573,000 common and $3,750,000 preferred will be in the treasury, leaving the outstanding amounts $46,427,000 common and $31,250,000 preferred stock. Of these last-named amounts, $2,015,000 common and $1,885,000 preferred held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646.

In July, 1900, a large majority of the stock had been deposited for exchange for voting trust certificates for five years, the trustees to have the right to raise additional working capital otherwise than by assessments to be paid by stockholders. The trustees are August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harcity and Alvin W. Krech. (See V. 72. p. 90)

In Jan., 1901, stockholders were offered the right to subscribe pro rata to Jan. 21 for $5,000,000 5 per cent ten-year collateral trust gold bonds at 85 per cent of their par value. Of the bonds, $4,000,000 has been underwritten. They will be secured by the stocks of the constituent companies owned, and $5,000,000 (being the entire issue) Kentucky Distilleries & Warehouse 1st mort. 5s. (See V. 72, p. 90)

REPORT —Report for the year ending June 30, 1900, with balance sheet, profit and loss account, etc., was given at much length in V.

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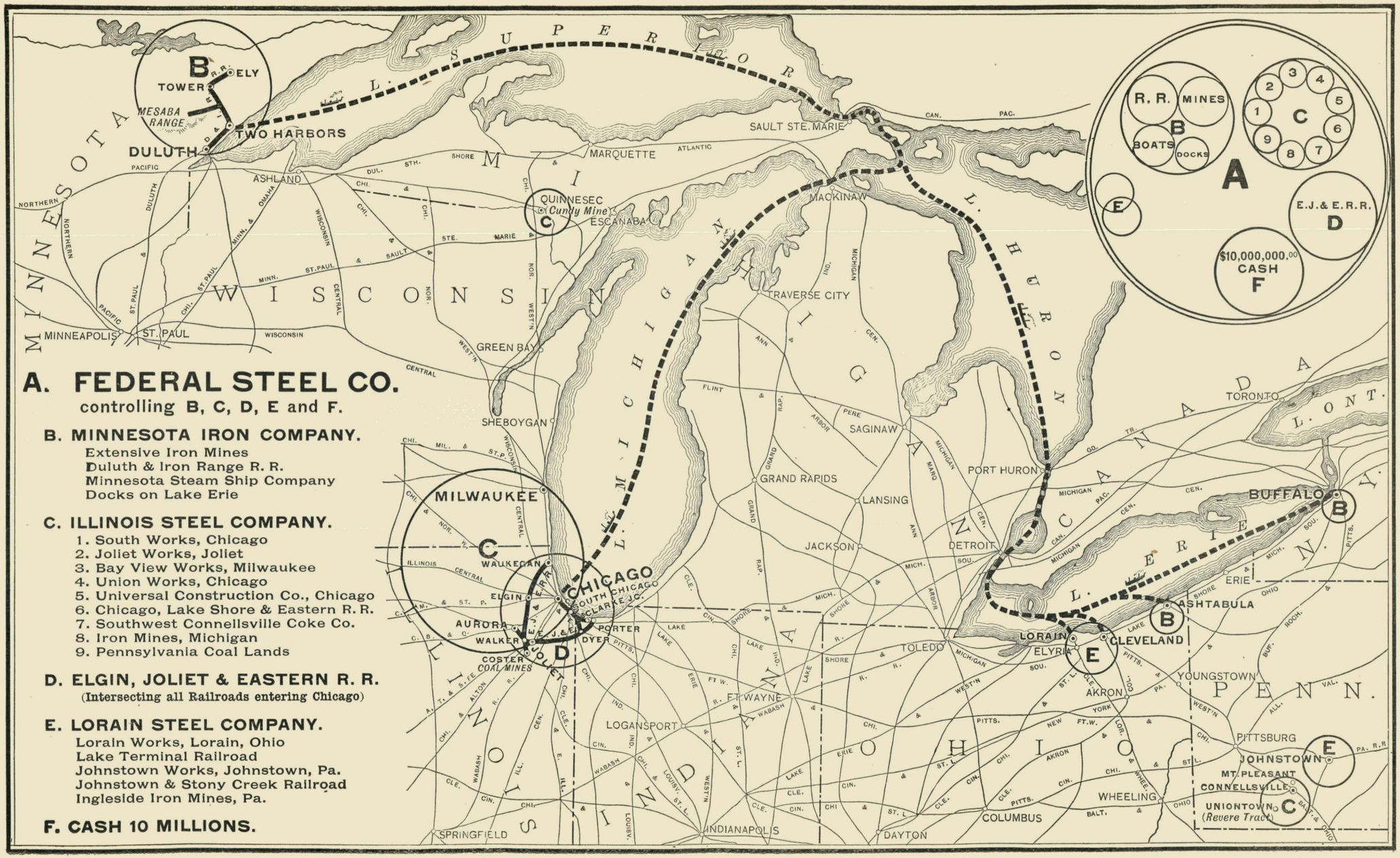

A. FEDERAL STEEL CO.

controlling B, C, D, E and F.

B. MINNESOTA IRON COMPANY.

Extensive Iron Mines
Duluth & Iron Range R. R.
Minnesota Steam Ship Company
Docks on Lake Erie

C. ILLINOIS STEEL COMPANY.

1. South Works, Chicago
2. Joliet Works, Joliet
3. Bay View Works, Milwaukee
4. Union Works, Chicago
5. Universal Construction Co., Chicago
6. Chicago, Lake Shore & Eastern R. R.
7. Southwest Connellsville Coke Co.
8. Iron Mines, Michigan
9. Pennsylvania Coal Lands

D. ELGIN, JOLIET & EASTERN R. R.

(Intersecting all Railroads entering Chicago)

E. LORAIN STEEL COMPANY.

Lorain Works, Lorain, Ohio
Lake Terminal Railroad
Johnstown Works, Johnstown, Pa.
Johnstown & Stony Creek Railroad
Ingleside Iron Mines, Pa.

F. CASH 10 MILLIONS.

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MISCELLAFEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	$100&c.	$7,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1941
Detroit City Gas—Stock, $5,000,000	....	50	4,560,000	5 in 1900	M. & N.	Checks mailed.	Dec. 3, '00, 2½
Prior lien mortgage, $6,000,000, gold..Co. .....c*	1898	1,000	4,698,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, gold...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, $15,000,000, listed in Chicago..	....	100	14,750,000	10 in '00	Q.—M.	By check fr. Chicago off.	Dec. 12, '00, 2½
Distilling Co. of America—Common stock, $70,000,000..	....	100	46,427,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $55,000,000..	....	100	31,450,000	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%..Ma.c*	1895	1,000	1,899,000	6 g.	M. & S.	N. Y., Manhat. Tr. Co.	Sept. 1, 1915
Collat tr.M.,g., $5,000,000,1.o pay. yrly.(V.72,p.90)Me	1901	1,000	See text.	5 g.	.....	New York.	1911
Dominion Coal—Pref., 8 p. c. (com. stock is $15,000,000)	....	100	3,000 000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '01, 4%
1st mortgage, sinking fund, NB.....	1893	500 &c.	2,876,500	6	M. & S.	.....	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	6,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER.			GAS CO. AND CONSOL. OF N. Y.				
Electric Storage Battery—Pref. stk., 1 p.c.cum., $5,000,000	....	100	5,000,000	See text.	.....	Checks mailed.	Jan. 2, '01, 6%
Electric Vehicle Co.—Common stock, $11,000,000.....	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.	Dec. 29, '99, 2%
Preferred stock, 8 per cent, non-cum., $9,000,000.....	....	100	8,125,000	2 in April, 1900		do	Apr. 16, '00, 2%
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,280,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,570,000	See text.	J. & J.	Checks mailed.	Jan. 2, '01, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red. at 105.N	1898	1,000	7,127,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($15,000,000).....	....	100	See text.	5 in 1900	Q.—J.	Checks mailed.	Jan. 14, '01, 1¼
Col. trust ($1,000,000) 10% red. yearly after 1899 ...	1894	500 &c	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
gold bds. ($4,000,000) sink. fund., not subj. to call..c*	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
($5,000,000 formerly debentures. OB.....c	1898-9	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1928-9
Collateral trust gold notes, $7,500,000. OB.....	1901	.....	See text	5 g.	J. & J.	do do	Jan, 1902
Federal Steel—Common stock, $100,000,000.....	....	100	46,484,300	See text.	.....	N.Y., Off., Empire Bldg.	Feb. 20, '01, 5
Preferred stock (as to assets and 6% div.) non-cum....	....	100	53,260,900	do	Q.—J.	do do	Jan. 21, '01, 1½
Illinois Steel, convertible debentures, see text.....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910

Distilling Co. of America.—(Concluded.)

71, p. 808, 815, showing net earnings of constituent companies, $1,387,183, and net profits of Distilling Co. of America, $129,737, but see V. 72, p. 90. Balance sheets of proprietary cos., V. 71, p. 962.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, E. F. C. Young, R. A. C. Smith. Samuel Woolverton, Geo. D. Turner, Walter S. Wilson, Edson Bradley, E. Mora Davidson, John M. Atherton and H. J. M. Cardeza; Secretary, Thomas H. Wentworth. Office, 27 William St., N. Y. V. 71, p. 915, **962**, 1222; V. 72, p. 90.

Dominion Coal Co.—Dominion Iron & Steel.—See page 172.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and has acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref., $1,690,000. V. 69, p. 697, and the Electro-Dynamic Co. of Phila. President, I. L. Rice, 100 Broadway.—V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p 943; V. 71, p. 87, 1313. Stock, $25,000,000; par $50; issued, $20,227,050, of which $7 50, or $3,034,063, paid in Jan. 1, 1900. Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, incl. (J.-J). Report for 1899 was in V. 70, p. 943.

OFFICERS.—President, A. Loudon Snowden; Vice-President, William J. Latta. Office, Land Title Bldg., Philadelphia.—V. 71, p. 1271, 1313.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,875,000. Preferred, 1 per cent cumulative, $5,000,000 (par $100). After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900. V. 71, p. 1122. In 1899 increased the common stock from $8,500,000 to $13,000,000, $3,375,000 being allotted to the stockholders at par.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1899, in V. 70, p. 632 President, Geo. H. Day; office, 100 Broadway, N. Y.—V. 71, p. 238, 1121.

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from $12,000,000 to $18,000,000, and in Dec., 1900, to $20,000,000, the latter increase being to acquire the $7,000,000 stock of the Riker Electric Vehicle Co., with plant at Elizabethport, together with the foreign patent rights from A. L. Riker personally. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850.

STOCK—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock.

Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock.

REPORT.—Report for 8 mos. ending Aug, 31, 1899, in V. 69, p. 850.

DIVIDENDS.—A dividend of 8 per cent on preferred and 2 per cent on common paid April 1, 1899, "out of net earnings for year 1899." In July, 1899, 2 p. c. on common: Oct., 2 p. c.; Dec. 29, 2 p. c. None since. On preferred in 1900, April, 2 per cent.—V. 70, p. 586, 1293.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway.—V. 70, p. 1252, 1293; V. 71, p. 1015, 1169.

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at the rate of 6 per cent per annum, paid July 1, 1899; to Jan. 1, 1901, incl. (J.-J.). V. 71, p. 1271, see V. 68, p. 926. Gross earnings from Apr. 11, 1899, to June 30, 1900, $699,205; depreciation, repairs, etc., $57,900; div. on pref., $152,468; bal., sur., $488,837. V. 71, p. 664. President, Leonard Peckitt, Catasauqua, Pa.; Sec., Glen Wright, 71 Broadway, N. Y. N. Y. office, 71 Broadway.—V. 71, p. 1271

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 172.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. In 1899-00 acquired control of Michigan and Wisconsin (Bell) Telephone Cos., etc. In Feb., 1900, the Telephone Teleg. & Cable Co. purchased $5,001,000 stock, but in Jan., 1901, sold about $2,900,000 to a Boston syndicate, and this, with the balance owned by the Cable Co., has been deposited in a voting trust for two years from Jan. 1, 1901, to secure control by the bankers' syndicate which purchased the collateral trust notes of 1901. See below.

STOCK.—Listed in N. Y. in 1894; see V. 59, p. 701. In Jan., 1901, $10,000,000 was outstanding and a small additional amount was subscribed for by stockholders at par.—V. 71, p. 1271; V. 72, p. 90.

BONDS.—In 1900 the debentures of 1898-9 were secured by a collateral trust indenture dated April 16, 1900, under which additional debentures may be issued on deposit of stocks of subsidiary companies of equal par value. V. 70, p. 999, 1151; V. 71, p. 32. The $7,500,000 5 per cent collateral trust notes authorized in Jan., 1901, are secured by $9,760,000 stocks and notes of subsidiary companies owned and will be issued from time to time as required to retire the floating debt (about $6,000,000) and for improvements and extensions during the year. V 72, p. 90. The bonds of proprietary companies include: Mich. Teleph. 1st 5s, due 1917, $285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest by Mich. Tel. Co., Central Trust Co., N.Y., trustee, sinking fund beginning 1902.

DIVIDENDS..	1888.	'89.	'90. to '98.	'99.	1900.	1901.
Per cent...	4	4	4 yearly	4¼	5	Jan., 1¼

REPORT.—Report for 1899 in V. 70, p. 1093, 1100. Directors, Jan., 1901, V. 72, p. 90. Office, Lowell, Mass. (V. 72, p. 45, 90, 139.)

Federal Steel.—*(See Map.)*—ORGANIZATION.—Incorporated in N. J. Sept. 9, 1898, with liberal powers (V. 67, p. 530), to acquire by purchase (plan in V. 67, p. 483, 633,) the capital stocks of the Minnesota Iron Co. (and through it owning the entire stocks of the Duluth & Iron Range RR. Co. and Minn. SS. Co.), the Illinois Steel Co. and the Elgin Joliet & Eastern Ry. Co. The entire outstanding issues of the capital stocks of these companies have been acquired and are now owned by the Federal Steel Co.; it has also acquired the entire stocks of the Lorain Steel Co. and the Johnson Co. of Pa. See V. 71, p. *545*.

STOCK, ETC.—Stock authorized, $100,000,000 each of common and 6 p. c. non-cumulative preferred. See V. 71, p. *545*. See table above. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578, 1008. In Jan., 1901, it was generally understood that a bond issue, probably for $10,000,000 to $20,000,000, was in contemplation.—V. 72, p. 139.

DIVIDENDS.—Preferred: In full to Jan. 1901, incl. Common: 3¾ p. c. for 1899. V. 70, p. 331; on Feb. 20, 1901, 5 p. c. out of earnings of 1900.—V. 70, p. 689; V. 72, p. 139.

OPERATIONS.—Report for year ending Dec. 31, 1899, in V. 70, p. 684 (balance sheet, p. 790), showed: Net receipts of Federal Steel Co. above expenses to Dec. 31, 1899, $5,111,038; div. on pref. stock (6 p. c.), $3,195,541; dividends on common stock (3¾ p. c.), $1,743,162; balance, surplus, $172,335. In addition the surplus of constituent companies Sept., 1898, to Dec. 31, 1899, after payment of all expenses, depreciation, dividends to Federal Steel Co., etc., was $4,407,307. Tons output:

Year.	*Iron Ore Mined.*	*Pig Iron and Spiegeleisen.*	*Steel Ingots.*	*Steel Rails.*	*Other Steel Products.*
1899..	2,933,051	1,569,277	1,721,812	755,203	692,250

DIRECTORS.—H. H. Porter, E. H. Gary, H. H. Rogers, Nathaniel Thayer, Samuel Spencer, J. Pierpont Morgan, D. O. Mills, A. R. Flower, Marshall Field, Norman B. Ream Samuel Mather, Robert Bacon, C. C. Cuyler, James Sim and Charles MacVeagh.

OFFICERS.—E. H. Gary, President; H. H. Porter, Chairman of Board; Richard Trimble, Sec. and Treas.; Auditor, W. J. Filbert, 71 Broadway., N. Y.—V. 71, p. 289, 915; V. 72, p. 139.

Fort St. Union Depot (Detroit).—See SUP., April, 1897.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and other companies mentioned in authoritative statement in V. 68, p. 571—which see.

REPORT.—First report, for 10 mos. ending Dec. 31, 1899, with balance sheet, in V. 70, p. 228, showed: Net profits, $959,696; extraordinary expenses, $84,923; div., 6 p. c. on $8,088,700 preferred, $396,063; div., 4 p. c., on (say) $6,760,200 common, $270,408; bal., sur., $208,302. On pref., Oct., '99, to Jan., '01, both incl., 6 p. c. per an. On common, 1 p. c., paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, out of earnings of 10 mos. ending Dec. 31, 1899.

OFFICERS.—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty St.—V. 70, p. **278**.

General Electric.—ORGANIZATION.—Organized under a special charter of New York, April 15, 1892, and owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies. In 1896 made agreement with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. In April, 1900, purchased practically all of the $2,000,000 stock of Siemens-Halske Co. of America, with plant at Cicero, Ill. (see V. 68, p. 927).—V. 70, p. 689.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $18,276,000 common and $2,551,000 preferred.—V. 67, p. 28, 125, 177, 319, 578, 634.

The stockholders voted on July 17, 1900, to increase the common stock by $4,415,000 to redeem the $5,298,000 debentures, which have been largely retired.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated $1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock. V. 67, p 900, 1160. Dividends on reduced com., July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, 2 p. c.; 1901, Jan., 3 p. c.—V. 71, p. 604, 1222.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

EARNINGS.—Statement of earnings for 7 months ending Aug. 31, 1900, was in V. 71, p. 1011, showing gross earnings, $15,295,973; net, $3,219,978; div. on com. (3 p. c.), $548,280;, bal., sur. $2,671,698. Total surplus Aug. 31, 1900, $5,024,729.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1899-00, with balance sheet of Jan. 31, 1900, was given at length in V. 70, p. 789, 795.

Year end. Jan. 31—	1900.	1899.	*Deduct*—	1900.	1899.
Income—Sales..	$22,379,464	$15,679,431	Op. exp. & taxes..	$18,573,603	$13,094,534
Royalties, etc.	848,707	792,591	Int. on debent..	281,667	290,000
Int. and div....	389,750	461,953	Patent expenses	353,334	289,440
Sale of secur., &c.	768,146	526,884			
Total.....	$24,406,067	$17,260,859	Bal. for div., &c.	$5,197,463	$3,606 884

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Federal Steel—(Con.)—Ill. Steel, non-con. deb., A & B..c*	1893	$500&c.	$6,900,000	5	A. & O.	N.Y., Oft., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g..Ce.....c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage..Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000.Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
JohnsonCo.of Pa.,1st M.,red.$100,000 Sep.1,y'ly.Us..c	1894	1,000	1,400,000	6	M. & S	N. Y., U. S. Trust Co.	To 1914
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,070,300	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	Dec. 1, '00, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	8,126,400	6	Q.—J.	do do	Jan. 2, '01, 1½
General Electric—Common stock, $22,691,000.....	....	100	21,280,100	6½ in' 00	Q.-J.,15	Check from Co.'s office.	Jan.15,'01, 3%
Pref. stock 7 per cent cum. (not pref. as to assets).....	....	100	2,551,200	7	J.—J. 31	do do	Jan.31,'01, 3½
Debentures, g., convertible ($100 stk. for $120 bonds).c	1892	1,000	1,693,100	5 g.	J. & D.	N.Y.,Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. &i. Pa. RR.....r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Sept. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000....	....	100	24,027,300	6 in 1900	Q.—M.	Chicago Of., Rookery.	Dec. 1, '00, 1½
Preferred, 7 per cent, cumulative, $14,000,000.....	....	100	13,638,300	7	Q.—M.	do do	Dec. 1, '00, 1¾
Grand Rapids Gas Light—1st M., g , subj. to call at 110..	1895	..	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Commercial—Stock, common, $12,500,000.....	....	100	10,600,000	.....	.	.....	.....
Preferred stock, 7 per cent, cumulative, $7,500,000....	....	100	6,000,000	See text.	Q.—J.	.....	Apr.16,'00,1¾
Hoboken Ferry—See N. Y. & Hoboken Ferry.							
Hudson County Gas—1st mortgage, gold, $10,500,000....	1899	100 &c.	8,150,000	5 g.	M. & N.	Tit. Guar.&Tr. Co., J. C.	Nov. 1, 1949
Illinois Steel—See Federal Steel Co.							
International Navigation—Stock, com., $5,000,000.....	....	100	5,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, non-cum., $10,000,000..	....	100	9,205,100	See text.	.....	By check.	July 2, '00, 2%
1st M., gold, $20,000,000, subj. to call text. FP.....c*	1899	1,000	13,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Dec.31,'00, 1½
1st con.M.,$10,000,000, g. Us. red. af. '07 at 105.conv.c*	1898	1,000	9,095,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common ($7,400,000 auth.)...	....	100	6,400,000	...	.....	.....	.....
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6 in Mar.,	1900.	.....	Mch. 15, '00, 6

General Electric Co.—(Concluded.)

Balance 1899-00. as above, $$5,197,463; div. on pref. stock (7%), $178,584; div. on com. stock (4½%), $822,420; patents, etc., written, off, $2,000,000; bal., sur., Jan. 31, 1900, $2,196,459. Cash, Aug. 31, '00, $2.310,315; notes and accounts receivable and work in progress, $8,-907,174; securities owned , etc , $7,119,937; liabilities, $873,139.

Officers.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 71, p. 1169, 1222.)

Glucose Sugar Refining Co—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1263. Bushels of corn ground during year 1898-99, 26,600,000, or 5,000.000 more than in preceding year. V. 69, p. 285. Grinding capacity August, 1899, 100,000 bushels daily. V. 69, p. 285.

Stocks.—Common stock, ($26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. Dec., 1897, to Dec., 1900, 1¾ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to Dec., 1900, both inclusive (6 p. c. per an.)

Earnings.—Report for year ending July 31, 1900, was in V. 71, p. 808, showing: Profit (after writing off $695,178 for betterments and repairs), $2,632,985; 7 p. c. on pref., $919,005; 6 p. c. on common, $1,441,622; surplus, $272,358. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago —V. 70, p. 534; V. 71, p. 286, 664, 808.

Gold & Stock Telegraph Co.—See Western Union Telegraph.

Gramercy Sugar Co.—See V. 68, p 232; V. 69, p. 909.

Grand Rapids Gas-Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day.—V.69,p.662. Stock, $1,000,000; par, $50.

Dividends.—'96, 5; '97, 5; '98, 5½; in '99, 6; in 1900, 6, (M.-N).

Earnings.—Jan. 1 to Nov. 31, 1900, net, $133,554, agst. $127,677; earnings year ending Dec. 31, 1899, $166,096, against $140,619. Prest., Emerson McMillin.—V. 64, p. 662.

Great Lakes Towing Co.—Organization.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Oct., 1899, $1,675,000 each of common and preferred. Par of shares $100. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196.)

G. H. Hammond Co.—V. 71, p. 664.

Harrison Brothers & Co.—V. 69, p. 130, 853; V. 70, p. 233.

Havana Commercial Co.—Organization.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926; See V. 71, p. 545. Capacity said to exceed 100,-000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c. quarterly (Q.-J. 15). The July, 1900, dividend was passed and a committee appointed to prepare a plan to fund the floating debt, $1,500,000. V.70, p. 1252, 1293. V.71, p. 1122. Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. Profit, Mar. 3 to Dec. 31, 1899, $497,844; div. (3½ p. c.) on $6,000,000 pref., $210,000; net profit to Dec. 31, 1899, $287,844. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—V. 70, p. 1293; V. 71, p. 1122.

Hawaiian Commercial & Sugar Co.—V. 71, p. 339.

Hecker-Jones-Jewell Milling Co.—See U. S. Flour Milling.

Herring-Hall-Marvin Co.—See p. 172.

Hoboken Ferry Co.—See N. Y. &. Hoboken Ferry.

Hudson County Gas.—Organization—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $1,-750,000 reserved for future requirements. President, E. F. C. Young; Vice-Pres., Sec., Robert W. Elliott; Treas., Lewis Lillie.—V. 69, p. 957.

Illinois Steel.—See Federal Steel Co.

Intern. Automobile & Vehicle Tire—See page 172.

International Navigation Co.—Organization, Etc.—Incorporated in N. J. on June 6, 1893. Owns Red Star and American lines of steamships between New York, Philadelphia, Southampton, Liverpool and Antwerp. Bonds for $7,000,000 reserved for new property. Loan is subject to call at par after 1909 and a sinking fund of $250,-000 to $500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. First dividend on pref., 2 p. c., paid July 2, 1900. V. 71, p. 33.—V. 68, p. 282, 331, 524, 671, 1024, 1076; V. 71, p. 33.

Intern. Packing Co.—V. 71, p. 1218, 1223; Chr., Jan. 26, '01.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., producing from 75 to 90 per cent of all the newspaper manufactured east of Chicago. For list of properties acquired see official statement in V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. In Apr., 1900, the Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, was building a factory at Rumford Falls, Me., its capacity, then over 3,-500,000 paper bags daily, to be 10,000,000 on completion of the plant. V. 70, p. 742.—V. 69, p. 494, 908.

Dividends.—On pref., July, 1898, to Jan., 1901, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Jan., 1901.—V. 69, p. 593, 957.

Bonds.—Of the $10,000,000 1st 6s, $1,301,000 were reserved to retire prior liens (of which in Dec., 1900, $530,000 had been exchanged and $134,000 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option Feb. 1 or Aug. 1 any year to 1910, into pref. stock. Underlying bonds Dec., 1900: $1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part, Jan. 1 or July 1 of any year after 1907; $150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, due Feb. 1, 1918; Glens Falls Paper Mill, $400,000; Otis Falls Pulp Co., $371,000; Remington Paper Co. bonds, $246,000; C. R. Remington & Sons Co., $66,500; Olcott Falls Co. bonds, $389,000; $171,000 Piscataquis 4s, $280,000 Ammonoosuc 4s and $350,000 Rumford Falls Sulphite 6s—V. 67, p. 1359; V. 68, p. 726.

For 3 months ending Sept. 30, 1900: Gross, $4,906,972; net, applicable to dividends, $744,677; div. on pref., (1½ p. c.) $336,100; bal., sur , $408,577. Balance sheet, Oct. 1, 1900.—V. 71, p. 867.

Report.—Report for year ending June 30, 1900, in V. 71, p. 286:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	**Dividends.*	*Balance, surplus.*
1899.....	$18,707,635	$15,581,759	$842,302	$1,344,402	$939,172
1898.....	15,063,568	12,218,533	596,595	1,786,206	462,234

* 6 per cent on pref. in each year and 3 p. c. on common in 1899.

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

Officers.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N.Y.—V. 71, p. 866, 867; V. 72, p. 143.

International Power Co.—Organization.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In Feb. and Mar., 1899, purchased plants of R. I. Locomotive Wks. of Prov., R. I.; Amer. Wheelock Engine Co. of Worcester, Mass., and about June, 1900, acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. First mort. bonds, 4s, $225,000, due Feb. 1, 1919, secured on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. First dividend on preferred, 6 p.c. for the year 1899, was paid March 15, 1900. See official statement, V. 70, p. 432. Pres., Joseph H. Hoadley, 253 Broadway, N. Y.—V. 71, p. 134, 137.

International Silver.—Organization, Etc.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. Before Industrial Commission in November, 1899, President Dodd estimated the company's output as about 55 or 60 per cent of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545. First div. on pref., 1¾ p. c., paid April 2, 1900. The July, 1900, dividend was deferred. V. 70, p. 1197. Balance sheet Jan. 31, 1900, V. 70, p. 582. Underlying bonds, $127,600. President, Samuel Dodd; Treas., Samuel Thomas; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 232, 331, 334, 1024; V. 70, p. 233, 582, 1197.)

International Steam Pump Co.—Organization.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. These companies taken over Apr. 15, 1899, include Henry R. Worthington Co. and Blake & Knowles Steam Pump Works, etc. See prosp., V. 68, p. 723, and official statement showing properties owned, rights of stock, bal. sheet of Mar. 31, 1900, etc., in Chr.; Feb. 26, 1901; V. 71, p. 545.

Stock.—Dividends on preferred: Aug. 1, 1899, to Feb. 1, 1901, both incl., 6 p. c. per annum. The stock unissued is set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and £241,800 6 per cent debentures, and £100,000 8 per cent preference shares of the Blake & Knowles Co. Report for year ending Mar. 31, 1900, in V. 71, p. 235, showed net profits, $1,-813,907, after deducting $168,153 for depreciation, etc. V. 69, p. 285. President, John W. Dunn, Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 71, p. 235, 1070, 1223.

Iron Steamboat.—See Supplement of Jan., 1898. V. 71, p. 1118.

Jefferson & Clearfield Coal & Iron.—See Supp., Jan., 1898, and V. 71, p. 185, 238; also Buff. Roch. & Pitts. under "Railroads."

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,822,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings May 1 to Apr. 30, 1900 (12 months), $286,357; interest. $191,100; bal., $95,257. Pres., Hugh McGowan.—(V. 71, p, 82, 438.)

Kentucky Distill. & Warehouse.—See Distilling Co. of Am.

Kings County Electric Light & Power.—This company, owns a new power station on the water front in Brooklyn, and other property in that borough, and acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p. 483.

Securities.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International Silver—Stock, common, $11,000,000	....	$100	$9,946,000	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000	....	100	5,111,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2, '00, 1¾
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,900,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000	....	100	12,262,500	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $12,500,000	....	100	8,850,000	6 in 1900	Q.-F.	N. Y., Of., 26 B'dway.	Feb. 1, '01, 1½
Henry R. Worthington, pref. stock, 7 per cent cum	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May, 1900, 3½
Blake & Knowles, pref. stock, 8 per cent, cum	....	£10	£100,000	8 per an.	.....	New York.	.....
Debentures	....	.....	241,000	6	.....	do	.....
Kings County Electric Light & Power—Stock, $2,500,000	....	$100	$2,500,000	See text.	Q.—M.	.....	Dec. 1, '00, 1½
1st mortgage, gold, $2,500,000. Co.c	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Col.c*	1898	1,000	5,175,900	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000	....	100	8,014,400	4 in 1900	M. & S.	N. Y., H.B. Hollins; St. L.	Sept. 15, '00, 2
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1900	J. & D.	do do	Dec. 15, '00, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Ce.c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000	1896	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1901
Lehigh Coal & Navigation—Stock, $14,366,650	....	50	14,366,650	5½ in '00	M. & N.	Philadelphia, Office.	Nov. 27, '00, 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP.....r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold..... .c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold..... F.P..r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g. (ser. "A," $2,085,000).c*	1898	1,000	1,080,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900...	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sinking fund (not drawn).....c	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—	SEE RAILROAD COMPANIES.						

acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493. 868. On Nov. 21, 1900, $520,000 stock was issued to stockholders at par, making amount outstandin7, $2,500,000. V. 71, p. 1015, 1169. First dividend, 1½ p. c., June, 1900; Sept, 1½ p c.; Dec. 1, 1½ p. c.

EARNINGS.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of guaranty fund, it is stated, amounted to about $625,000; fixed charges, $587,000; bal. for divs., about $38,000. Statement of May 1, 1900, V. 70, p. 1047, bal. sheet of Nov. 1, V. 71, p. 1218. Pres., Anthony N. Brady; Treas., A. W. Dater; Directors, Jan., 1900, V. 71, p. 1223.

Knickerbocker Ice Co. of Chicago.—V. 71, p. 137.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p 534.

STOCK.—The $1,000,000 new common stock, subscribed for in March, 1900, raising the amount to $8,500,000, will be issued from time to time as paid up until Mar. 15, 1901. V. 70, p. 1047. The proceeds will be used entirely for improvements. V. 70, p. 178.

DIVIDENDS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	99.	1900.
Pref. 5% cum...	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5
Common, p. c..	0	0	0	0	0	0	3	3	4

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 1899 (including Carondelet Branch) net earnings were $1,021,373; in 1898, $1,020,373; in 1897, $883,059; in 1896, $782,213. For 10 mos. ending Oct. 31, 1900, net, $767,283, against $786,326 in 1899. N. Y. office, 40 Wall St.—(V. 70, p. **1047**.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls many important iron properties on the Missabe Range, Minnesota, also the Duluth Missabe & No. Ry. V. 69, p. 336.

STOCK.—Auth., $30,000,000. Issued $28,722,000; par $100. No bonds.

DIRECTORS.—George D. Rogers, Fred T. Gates, D. B. Searle, Edward B. Cary, George Welwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred T. Gates; Sec. and Treas., Charles E. Scheide. Office, 26 Broadway, N. Y.—V. 66, p. 811; V. 69, p. 336, 908, 1064.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Freskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $125,033.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For full mort. of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, but of these $1,000,000 in Jan., 1900, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. (V. 67, p. 788.)

DIVS. since 1889....	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900.
Per cent.....	5	5	5½	6	4½	4	4	4	4	4	Below

In 1900, May, 2½ p. c.; Nov, 3 p. c.—V. 71, p. 965.

ANNUAL REPORT.—Report for 1899 was in V. 70, p. 428. Coal produced in 1899, 1,807,733 tons; 1898, 1,450,964 tons; 1897, 1,530,823.

Year ending Dec. 31.	1899.	1898.	1897.	1896.
From railroads.....	$1,878,224	$1,504,200	$1,546,138	$1,550,625
Canals.....	7,403	6,089	11,433	loss 16,060
Net profit on Leh. Coal..	139,060	156,891	296,400	226,946
Miscellaneous	179,435	192,602	235,764	136,768
Total receipts.....	$2,204,123	$1,859,782	$2,089,735	$1,898,279
Int., rentals, taxes, &c..	1,299,610	1,300,432	1,329,601	1,339,730
Dividends.....	(4) 573,866	(4) 573,866	(4) 573,866	(4) 573,866
Balance.....	sr. 330,647	def. 14,516	sr. 186,268	def. 15,317
Sinking fund.....	83,802	87,709	92,295	95,816

—(V. 68, p. 1025; V. 70, p. **428**, 948, 1151; V. **71**, p. **965**.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Ry. in Jan., 1901. In 1897 mined 2,132,042 tons.

BONDS, ETC.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. in 1900 canceled the overdue coupons held by it but in Nov., 1900, still held in its treasury $6,116,000 consols. See V. 71, p. 26, 390.

GENERAL FINANCES.—The Central of N. J. on June 1, 1900, owned $2,353,000 income B bonds. Bills payable outstanding were $3,200,224; "other indebtedness," $1,136,249. See V. 71, p. 26.

EARNINGS.—10 months, Jan. 1 to Oct. 31: 1900.....Gross, $7,623,768; net, $917,887. 1899.....Gross, 7,105,657; net, 660,474.

ANNUAL REPORT.—Balance sheet of June 1, 1900, was in V. 71, p. 26. Report for 1897 was given in V. 66, p. 808.

	Gross.	*Net.*	*Interest.*	*Sink. Fund.*	*Balance.*
1897.....	$7,698,128	$837,484	¶$735,379	$201,855	def. $99,749
1896.....	8,385,447	524,508	¶745,828	227,662	def. 448,979

¶ Excluding int. on consols held by Cent. of N. J. RR.—V. 71, p. **26**

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897.

Reorganization Committee.—F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co., N. Y. PLAN, V. 65, p. **195**, provides for foreclosure under 2d mtge.; old 2d mtge. bonds assessed $400 per bond and stock $2 50 per share.—V. 65, p. 620.

Bondholders Committee.—Isidor Wormser, Charles T. Harbeck and John S. Tilney; depositary, I. & S. Wormser, Mills Building, N. Y.

DIRECTORS (May, 1900): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1899, the outstanding common stock was increased to $30,782,200; authorized, $35,000,000. Pref. stock, 6 p. c. cum., authorized, $15,000,000; issued, $1,530,000. Report for 1899 in V. 70, p. 381. Owns majority of stock of Internat. Smokeless Powder Co. See V. 71, p. 1123.—(V. 70, p. **381**; V. 1, p. 1123.)

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. **1192**.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 480,856 tons in 1899; 383,879 tons in 1898; 371,233 tons in 1897. Annual report for 1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in 1899 over interest, etc., were $157,248; in 1898, $112,851; in 1897, $109,020; dividends in 1899 (5 p. c.) $94,230; sur. for year, $63,108.

DIVIDENDS—	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5

In 1899, Jan., 2½ p. c.; July, 2 p. c.; Dec., 3 p. c., incl. 1 ex.; in 1900, June, 2 p c.; Dec., 3 p. c., incl. 1 extra. Dividend period changed in 1899.—(V. 66, p. **383**; V. 70, p. **686**; V. 71, p. 1169.)

Mergenthaler Linotype.—Listed in 1898. Last report in V. 71, p. 810, 962; statement as to rival co's, V. 67, p. 371.

DIVIDENDS, Per cent.	1894.	1895.	1896.	1897.	1898.	1899 to Dec, '00.
	3	8	14½	19	25	20 yearly.

—(V. 68, p. 1182; V. 69, p. **1009**; V. 71, p. 810, **962**.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico; 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1901, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1899, $422,553; net, $340,528; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. **682**.)

Mil. & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345.

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065. Dividends on pref., 3½ p. c., paid July 10, 1900; 1901, Jan., 3½ p. c. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; during 1900, $184,000 were canceled. Report for period ending Oct. 31, 1900, with balance sheet, was in CHRONICLE of Jan. 26, 1901, showing undivided profits of $495,687 over all charges. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa.—V. 69, p. 1065; V. 71, p. 33, 604.

Mount Vernon-Woodberry Cotton Duck Co.—Incorporated in Delaware in Aug., 1899, as a consolidation of 14 cotton duck mills, claimed to produce 90 per cent of the cotton duck in the U. S. Div. for 3 mos. to Dec. 31, 1899, 1½ p. c., paid Mar. 1, 1900; Sept. 10, 1900, 2 p. c. for 6 mos. ending June 30, 1900. V. 71, p. 345. For 6 mos. ending June 30, 1900, net profits were $759 380; interest on 1st mort. bonds, $175,000; on incomes, $150,000; div. (2 p. c.), $190,000; bal., sur., $244,380. V. 71, p. 345. Net earnings for 4 mos. ending Dec. 31, 1899, about $600,000. V. 69, p. 127. S. Davies Warfield, Chairman of Board; President, Richard Cromwell, Equitable Bldg., Baltimore, Md.—V. 70, p. 689; V. 71, p. 345.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
Maryland Coal—Stock, preferred (no bonds)	....	$100	$1,885,005	5 in 1900	J.30&D.	New York, 1 B'dway.	Dec. 31, '00, 3
Mergenthaler Linotype—Stock	....	.....	10,000,000	20 in '00	Q.—M.	N.Y., 114 Tribune Bld'g	Dec. 31'00, 5%
Mexican Telegraph—Stock	....	100	1,912,600	10 in '00	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 15,'01, 2½
Monong Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000 000	.....	.....	.....	.....
Preferred, 7 per cent, non-cumulative, $10,000,000	....	50	9,415,000	See text.	J. & J.	Checks mailed.	Jan.15,'01,3½
1st mortgage, $10,000,000, gold, s. f., see text. UPi	1899	1,000	9,479,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa	Oct. 1, 1949
Mount-Vernon-Woodberry Cotton Duck—Stk., $9,500,000.	....	100	9,500,000	3½ in '00	M. & S.	Contin. Trust Co., Balt.	Sept.10,'00 2%
1st mor'gage, gold, $8,000 000 c*	1899	1,000	7,000,000	5 g.	M. & S.	do do	Sept. 1, 1949
Income mortgage, $6,000,000	1899	1,000	6,000 000	5	J. & J.	do do	Jan. 1, 19 0
National Asphalt—Collat. trust ctfs., $6,000 000, gold	....	.....	See text.	5 g.	J. & J.	Int. from Jan. 1, 1901.	Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	100 &c.	30,000,000	5 g.	A. & O.	Land Titl. & Tr., Phila.	Apr. 1, 1949
National Biscuit—Common stock, $30,000,000	....	100	29 236,000	4 in 1900	Q.-J. 15	Chicago & New York.	Jan.15,'01,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,935,100	7 in 1900	Q.-F.	do do	Nov.30,'00,1¾
National Carbon—Common stock, $5,500,000	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	See text	Q.-F. 15	.....	Nov.15,'00,1¾
National Glass—Stock, $4,000 000	....	50	2,250,000	.....	.....	.....	.....
1st mortgage, gold, to payable Nov., yearly. UPi c*	1899	1,000	2,000,000	6 g.	M. & N.	Mellen & Sons Bk, Pitts.	Nov. 1, 1949
National Lead Co.—Stock, common, $15,000,000 auth'd,	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 in 1900	Q.—M.	do do	Dec. 15 '00,1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Salt—Stock, common, $7,000,000	....	100	7,000,000	3½ in '00	See text	Checks mailed.	Feb. 1, '01, 1½
Preferred stock, 7 per cent, non-cum., $5,000,000	....	100	5,000,000	See text.	Q.—F.	do do	Feb. 1,'01, 1¾
National Starch Co.—Com. stock, $5,000,000	..	100	4,900,000	To be in	trust till	July 1, 1901.	
Pref. stock, 6% cum., $4,500,000, div. from July, 1900	....	100	3,658,000	To be in	trust till	July 1, 1901.	Nov. 1,'00, 1½
Debentures, g., s. fund, $4,000,000, call at 105 Usm	1900	1,000	4,000,000	5 g.	J. & J.	1st coup. due Jan. 1,'01	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	1,000,000	6 g.	J. & D.	Boston, Int'l Trust Co.	1921
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)	1890	1,000	3,000,000	6 g.	M. & N.	N.Y..Chase NationalBk.	May 1, 1920

National Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900 V. 70, p. 897. In Oct., 1900, arranged to acquire control of the Asphalt Co of America, and other properties per plan V. 71, p. 545, 700. For securities owned by Asphalt Co. of America, see official statement, V. 70 p. 993; statement of that company Dec. 31, 1899, with balance sheet, V. 70, p. 550. Stock authorized ($50 shares), common, $12,000,000; pref., 6 p. c. cum. (div. accrue from Jan. 1, 1901). $10,000,000; of which $900 000 common and $2,250,000 preferred in treasury for future purposes.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143.

The $6,000,000 coll trust 5s of 1901 will be issued by the Equitable Trust Co of Philadelphia, as trustee, and secured by the deposit of Asphalt Co. of Amer. stock (20 per cent paid in) purchased under the plan—also as to sinking fund for Asphalt of America 5s.

Underlying bonds, $1,000,000 Barber Asphalt Paving debenture 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1 1930; $400,000 Alcatraz Co. debenture 6s, due Jan. 31, 1939, and $275,000 Gilson Alphantum 1sts.—V. 70, p. 993; V 71, p. 545.

President, Amzi L. Barber; Sec. and Treas., Arthur W. Sewell.—V. 71, p. 345, 545, 700, 1272; V. 72, p. 46, 143.

National Biscuit.—Organized in 1898 and consolidated N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1900, 7 p. c. (1¾ Q-F). On com., Oct., '99, to Jan., 1901, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S), due Mar., 1910, $968,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000, and $50,000 5s due $5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1900, was in V. 70, p. 326, showing: Sales for year, $35,651,898; net profit, $2,302,155; dividends, 7 p. c. on pref. and 2 p. c. on common, $2,232,326; bal., sur., $1,069,829. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis. (V. 70, p. 326.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., 1900, to Q.-F. 15; May to Nov., 1900, 1¾ p. c. quar. Statement for year ending Jan. 31, 1900, in V. 70, p. 428, showed: Net earnings, $451,687; dividends (7 p. c.) on preferred, $315,000; additions, depreciations, etc., $100,742; bal., sur., $35,945.

Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 68, p. 977; V. 70, p. 428, 432.

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474. Stock common, $20,000,000; pref., 7 p. c. cum., $10,000,000; outstanding Dec. 31, 1899, $14,038,100 common, and $7,358,100 pref. stock. Quarterly dividend on pref., 1¾ p. c. paid March 31, 1900; June 30, 1¾ p. c; Oct. 1, 1¾ p. c.; Dec. 31, 1¾ p. c.

Underlying mortgages, St. Louis Tin Plate, $400,000; American Stamping Co., $200 000; bills payable Dec. 31, 1899, $650,900 merchandise on hand $3,392,491; accounts receivable, $600,462. Net earnings from Feb. 1 to Dec. 31, 1899, first 11 months, $1,322,374; dividends on pref., $490,497, leaving a surplus of $831,877. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—V. 70, p. 283, 790.

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. Bonds are payable one-tenth yearly Nov 1, in numerical order beginning with number one, at Pittsburg. See official statement, V. 69, p. 1304. From Nov. 1, 1899, to July 14, 1900, gross earnings, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323,506, or at the rate of $456,715 per annum. Annual interest charge is $120,000 V. 71, p. 345. President, H. C. Fry, Rochester, Pa.; Vice-Pres., C. J. Bockius, Marion, Ind.; Sec., Addison Thompson. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593, 1015, 1065, 1304; V. 71, p. 345.

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage to secure guaranteed 5 per cent bonds to cover cost of improvements, etc.—V. 71, p. 345, 392.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	1898 to 1900.
Common, p. c..	0	2	3	1	0	0	1% yearly.
Preferred, p. c.	7 per cent yearly (1¾ Q-M to Dec., 1900, inclusive).						

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1899 in V. 70, p. 326, gave the following statement: Net earnings, $1,373,906; dividends on preferred, $1,043,280; dividends on common, $149,054; balance for year, surplus, $181,572. In 1898, net, $1,241,839. In 1897, net, $1,532,376. The general balance sheet Dec. 31, 1899, showed:

Plant investment	$23,476,974	Capital stock	$30,000,000
Other investments	587,911	Surplus Dec. 31	1,324,841
Stock on hand	5,122,761	Mortgages	12,603
Treasury stock	190,600	Accounts payable	13,781
Cash in banks	313,116		
Notes receivable	198,619		
Accounts receivable	1,461,246		
Total assets	$31,351,225	Total liabilities	$31,351,225

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 71, p. 345, 392.)

Nat. Linseed Oil.—Sold to Am. Linseed Co. V. 72, p. 91.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. See V. 71, p. 545 Dividend on preferred stock, July 24, 1399, to Jan. 24, 1900, 1¾ per cent quarterly: May to Feb., 1901, 1¾ p. c. quar. Div. on common, 1½ p. c. and extra div. ½ p. c. paid Aug., 1900; Dec., 1½ p. c.; 1901, Feb., 1½ p. c. See prospectus, V. 68, p. 524. Annual output increased Oct., 1899, from 6,300,000 to about 10,000,000 barrels, claimed to be over 90 p. c. of total output of the U. S., of which 4,850,000 bbls. produced at plants owned, and balance purchased. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118, showing properties owned and leased, rights of preferred stock, etc. V. 71, p. 1272. A portion of the stock is held in escrow, and special trust certificates issued against same. (See V. 71, p. 1272.)

Underlying bonds, $280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912 Balance sheet of Sept. 30, 1900.—V. 71, p. 862. Net earnings for 11 mos. ending Nov. 30, 1900, were $1,103,688, or a basis of about 12 per cent on the common stock. V. 71, p. 1272. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. N. Y. office, 26 Broadway.—V. 71, p. 1015, 1118, 1123, 1272.

National Starch Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1900, as a combination, per plan in V. 70, p. 742, of the Nat. Starch Mfg. Co., United Starch Co., U. S. Glucose Co. and U. S. Sugar Refinery. These companies own the most important factories in the United States manufacturing starch and have a capacity of over 45,000 bushels of corn daily, or more than double that of the Nat. Starch Mfg. Co., and are said to do about 90 per cent of the starch business of the U. S. V. 71, p. 392. Operations of the new company date from Aug. 1, 1900. See list of plants, p. 742.

STOCK AND BONDS.—Of the new stock, $329,476 preferred and $2,750,000 common were reserved in treasury of new company. All the capital stock will be deposited for one year from July 1, 1900, with the U. S. Mort. & Trust Co., N. Y., subject to the option of the stockholders to withdraw, but not sell, the certificates issued therefor, prior to July 1, 1901, or to direct the sale for their account of preferred stock at not less than 90 per cent and of com. stock at not less than 45 p. c. of par. First div. on pref. 1½ p. c. payable Nov. 1, '00.

Debentures may be increased hereafter to provide for the acquisition at par of the $1,000 000 bonds of the old companies shown above. Earnings over interest, 2 per cent sinking fund, and dividends on preferred stock, may be used to purchase debentures or preferred stock.

EARNINGS.—Net earnings for 1900 were reported as $1,191,239; interest charges, $440,000; sinking funds, $203,000.

OFFICERS.—Chairman of Board, Joy Morton; President, Wm. F. Piel Jr.; Vice-Presidents, T. P. Kingsford and Wm. H. C. Coles; Sec. and Treas., J. D. Higgins, New York.—V. 72, p. 91.

National Steel Co.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of the following plants, manufacturing soft steel outside of the Chicago and Pittsburg districts:

Ohio Steel Co. of Youngstown, Ohio; King, Gilbert & Warner, Columbus, Ohio; Ætna Standard Iron & Steel Co. of Bridgeport, Ohio; Shenango Valley Steel Co., New Castle, Pa.; Buhl Steel Co., Sharon, Pa.; Union Iron & Steel Co., Youngstown, O., and the Bellaire Steel Co., Bellaire, Ohio.—V. 68, p. 283.

Estimated annual capacity of tin plate bars, sheet bars and steel billets, 1,800,000 tons; blast furnaces, 1,600,000 tons.—V. 68, p. 380.

In 1899 1,800 acres coking property in Connellsville district.—V. 68, p. 928. In July, 1899, acquired Chapin and Winthrop mines, expected to furnish about 1,250,000 tons of ore a year, thus affording about 80 p. c. of the Co.'s requirements of about 3,000,000 tons; also the Mutual Transportation Co. and Menominee Transit Co. of Cleveland, owning steel fleets having an aggregate capacity of 1,000,000 gross tons of ore per annum. See V. 69, p. 230. In Dec., 1899, the Nat. Mining Co., in which the Nat. Steel Co., Am. Steel Hoop Co. and Am. Tin Plate Co. are interested, purchased 7,000 acres of coal property.—V. 69, p. 1348. V. 70, p. 384; V. 70, p. 897.

STOCK.—Common, $32,000,000, preferred (as to assets and dividends), 7 per cent cum., $27,000,000; par of each, $100; banking capital upon organization, $9,000,000 cash; all outstanding. As to rights of stock, etc., see official statement, V. 68, p. 272; V. 71, p. 545.

DIVIDENDS.—On pref., June, '99, to Dec., 1900, 7% per an. (1¾ Q-M).

BONDS.—Underlying bonds aggregate $2,811,000 [of which all 6s except $250,000 5s], consisting of:

$1,000 000 Ohio Steel Co., subject to call June 1, 1901; $330,000 Shenango Val. Steel, $100,000 due June 1, 1901; $1c0,000 due Oct. 1, 1902, and $80,000 due Sept. 1, 1902; $130,000 King, Gilbert & Warner Co., $100,000 due May 1, 1905, and $30,000 due Jan. 1, 1900; $600,000 Ætna Standard Iron & Steel Co., subject to call Jan. 1, 1901, due Jan. 1, 1908 $300,000 Bellaire Steel Co., subject to call March 2, 1901 due March 2, 1906, $200,000 Buhl Steel Co., due Nov. 1, 1903, and $250,000 Rosena Furnace 5s, due Dec. 1, 1912.

REPORT.—Report for year ending Feb. 28, 1900, with balance sheet, in V. 70, p. 582, showed net earnings of $3,234,000, after charging off $3,617,329 for depreciation, interest on bonds and four quarterly dividends on preferred stock, about $1,872,500.

OFFICERS.—President, W. E. Reis; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler. Office, 21-24 State St., N. Y.—(V. 71, p. 915.)

National Sugar Refining.—See page 172.

National Telephone & Telegraph.—V. 71, p. 88.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National Steel—Stock, common, $32,000,000	....	$100	$32,000,000	.....	.....	N.Y., First N.Bk. & Chic.	.....
Pref. stock, 7 p.c. cum. (as to ass'ts & div) $27,000,000	....	100	27,000,000	.....	Q.—M.	do do	Dec., 1900, 1¾
National Tube—Stock, common, $40,000,000	....	100	40,000,000	See text.	Q.—F.	.....	Feb. 15, '01, 1½
Pref. stock, 7 per cent, cumulative, $40,000,000	....	100	40,000,000	7 in 1900	Q.—J.	N. Y. office, or mailed.	Jan. 2, '01, 1¾
Newark Consol. Gas—Newark Gas 1st M., $4,000,000	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10 000,000	1898	1,000	4,600,000	5 g.	J. & D.	Fidelity Tr. Co. Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	6¾ in '00	J.—J	.....	Jan. 1, '01, 3½
1st M., $6,500,000), gold. NB s. f. subj. to call at 110.c*	1899	1,000	5,591,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Engl'd Gas & Coke—1st mort., $17,500,000, gold. Ce.	1897	1,000	14,000,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, $20,000,000	....	100	15,479,100	6 in 1900	Q.—F.	Boston, 125 Milk St.	Nov. 15, '00, 1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston. Bank of Repub.	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915, '16 & '19
New bonds, $1,000,000 (see text)	1900	1,000	1,000,000	4	A. & O.	do do	Jan. 1, 1930
New York Air Brake—Stock	...	100	6,250,000	3 in 1900	Q.—J.	Office, 66 B'way, N. Y.	Jan. 15, '01, 2%
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	Dec 1, '00, 1¼
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000).c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	Text	J. & J.	Checks mailed.	Jan. 10, '01, 4%
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $8,000,000	....	100	See text.	7 in 1900	Q.—J. 15	Bklyn, 81 Willoughby St.	Jan. 15, '01, 2½
Gen. M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. c*	1890	100	1,364,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. c&r	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce. c&r	1891	500, &c.	9,920,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., $3,000,000 (text). Mp. c	1900	1,000	2,100,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910

National Tube Co.—ORGANIZATION.—Amended charter filed in New Jersey June 27, 1899, changing name from U. S. Tube Co. A consolidation, effected in July, 1899, of the leading wrought iron pipe and tube manufactories. See application to list, V. 70, p. 744, giving bal. sheet, properties, rights of preferred shares, etc.; also V. 71, p 240

The National Tube Co. is said to represent about 90 per cent of the entire industry of the country and to have an aggregate annual output of 1,000,000 tons, including all classes of tubular goods of wrought iron and steel. J. P. Morgan & Co. fiscal agents. See V. 71, p. 545.

STOCK.—Common, $40,000,000; pref. 7 per cent cum., $40,000,000, all issued. There is no mortgage lien and none can be created without the written consent of at least 80 per cent of both stocks.

DIVIDENDS.—On pref., Oct., '99, to Jan., 1901, 7% per an. (1¾ Q.-J.). Div. on com., 1½ p. c., paid Aug., 1900, to Feb., 1901 (Q.-F. 15).

EARNINGS.—Report in full for year ending June 30, 1900, was in V. 71, p. 235, 240, showing net earnings after allowing for depreciation, etc., $13,878,365; dividends on preferred (7 per cent), $2,800,000; reserve for div. on common for year (6 per cent), $2,400,000; balance, surplus, $8,678,365. See official statement, V. 70 p. 384.

OFFICERS.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; Treasurer, Arthur F. Luke; directors see V. 70, p. 746. V. 71, p. 392. Financial headquarters 26 Cortlandt Street. N. Y.; manufacturing headquarters at Pittsburg.—V. 71, p. 866; V. 72, p. 91.

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. On July 17, 1900, the stockholders voted to dissolve the company. V. 71, p. 33, 137; V. 70, p. 1099; V. 64, p. 1088. Common stock, $27,931,500 for good will, patents, etc.; debenture stock, $7,500,000. General balance sheet Jan. 1, 1900.—V. 70, p. 582. Dividends paid in liquidation. 30 per cent, the second dividend, 10 per cent, being paid Dec. 24, 1900. V. 71, p. 1313; V. 70, p. 582. N. Y. office, 418 Broome Street. (V. 71, p. 33, 137, 345, 1313.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $1,375,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25,000 Montclair Gas and Water bonds due in 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—V. 70, p. 534.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS—	'86.	'87.	'88.	'89.	'90.	'91	to '94.	'95	to '97.	'98.	'99.	'00.
Since 1884 p.c.	1	1	1	0	0	1	0	2	4	Apr., 2		

The Oct., 1900, dividend was passed on account of the strike.—V. 66, p. 901, 1140; V. 67, p. 29; V. 71, p. 700.

New England Cotton Yarn.—ORGANIZATION.—Incorporated in New Jersey on July 5, 1899, as a consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181. In March, 1900, it was proposed to transfer the property to a Mass. company of same name. V. 70 p. 587, 1294. See V. 69, p. 1009. In Aug., 1900, the plant was increased from 588,000 to 620,000 spindles. V. 71, p. 345

SECURITIES.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table.

REPORT.—First report for 11½ mos. ending June 30, 1900, with balance sheet, was in V. 71, p. 286, showing: Net earnings, $1,398,709; other income, $5,289; int. and sink fund, $317,125; div. on pref. (7 p. c.), $337,500; additions, etc., $29,990; bal., sur., $119,383.

DIVIDENDS.—First div. on pref., 3½ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3½ p. c.; 1901, Jan., 3½ p. c.

Pres., Andrew G. Pierce, New Bedford.—V. 71, p. 287, 345, 866.

New England Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on March 22, 1899. Operates motor vehicles. Stock, $5,000,000 (par, $10); issued April, 1900, $2,242,600, full paid. See V. 70, p. 483, 534, 689. Bal. sheet March 1, 1900. V. 70, p. 689, 743. President, Francis R. Hart; Sec., W. A. Borroughs. Office, 541 Tremont St., Boston.—V. 71, p. 1313.

New England Gas & Coke.—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, to supply a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal is converted into coke, and the gas, which would otherwise be a waste product, sold at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The output in Nov., 1900, was stated to be 5,200,000 cubic feet of gas daily and 1,300 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70 p. 483. In Sept., 1900, it was said, there was a floating debt of $1,500,000, one-half secured.—V. 71, p. 664.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179. The Boston & Maine RR. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

STOCK AND BONDS.—Capital stock authorized is $17,500,000; issued, $14,000,000, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $14,000,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock	$2,000,000	$1,998,600
" certificates of indebtedness	1,615,000	1,615,000
Dorchester Gas Light stock	520,000	517,600
Boston United Gas bonds, 1st series	9,000,000	1,000,000
Jamaica Plain Gas Light Co	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1899-00 in V. 71, p. 1147. Statement for first year ending Dec. 1, 1900, (ovens being in full operation from Mar. 5, 1900, only) shows net earnings sufficient to meet fixed charges and expenses within $8,174, interest at the end of the year being more than earned.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—V. 72, p. 143.

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1900, it had 60,711 stations in all, against 46,323 in 1899. Of capital stock $8,989,900 is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40.

STOCK AND BONDS.—The bonds are debentures, but are to be secured by any mortgage placed on the property.

Stock increased in 1900 from $15,000,000 to $20,000,000, and $1,720,000 offered to stockholders pro rata at par. V. 71, p. 33. In Jan., 1900, sold $1,000,000 debenture bonds—V. 70, p. 994.

DIVIDENDS.—	1886-93.	1894.	1895.	'96.	'97.	'98.	'99.	1900
Per Cent.	3½ yearly.	4	4½	5	5½	6	6	6

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899 was in V. 70, p. 994, showing gross earnings $3,946,355; net over interest, maintenance, taxes, etc., $783,552; dividends (6 p. c.) $750,216; balance, sur. for year, $33,336. (V. 70, p. 993; V. 71, p. 33.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 300 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1901, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business.—V. 69, p. 181, 388. In March, 1900, had no bonded or floating debt. As to favorable decision in July, 1899, in patent litigation, see V. 69, p. 181, 442; V. 70, p. 636.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Anson R. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady and Mrs. C. Purdy. V. 70, p. 636.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—	1895.	1896.	1897.	1898.	1899.	1900
Per cent.	3	4	4½	5	5	5½

In 1900, Mar., 1¼ p. c; June, 1¼ p. c.; Sept., 1½ p. c.; Dec. 15, 1½ p. c.

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—V. 71, p. 392.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Stock, $25,000,000; par, $100, of which $23,500,000 stated to be outstanding, $10 paid in. Owns Fifth Ave. Stage line. V. 70, p. 844; V. 71, p. 290. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips.—V. 70, p. 689, 840, 844; V. 71, p. 290.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Sept., 1900, inclusive, 1 p. c. quarterly (4 p. c. per annum); Dec., 1900 1¼ p. c.—V. 71, p. 1070.

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 172.

New York & New Jersey Bridge Co. N. Y.—(V. 66, p. 237.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1900, were 28,073 (of which 12,163 in Long Island), 22,065 in 1899, 18,093 in 1898 and 14,336 in 1897.

STOCK.—Inc. from $5,000,000 to $8,000,000 auth. in 1898. V. 67, p. 37. Stockholders subscribed until Feb. 1, 1900, to 25 per cent in new stock, payment to be made in 25 per cent instalments on Feb. 1, May

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Niles-Bement-Pond Co.—Stock, common, $5,000,000	....	$100	$5 000,000	3 in 1900	...	.....	Dec.20,'00, 1½
Pref. stock, 6 %, cum., $3,000,000, call in 1911 at 105..	....	100	2,000,000	6 in 1900	Q.—F.	.....	Nov 24,'00,1½
Pratt & Whitney. 6 p. c. cum. pref. stock, guar., text...	....	.....	1,225,000	See text.	.....	.....	.....
North American—Stock. See text.	....	100	See text.	.....	.....	.....	.....
Northwestern Consol. Milling—See STANDARD MILLING.							
Northwestern Tel.—Stock, 6 p.c., guar. West. Un.	....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	Jan., 1901, 3%
1st mort., sink. fund, bonds not drawn, interest guar. c	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio & Ind. Nat'l & Illum. Gas—Stock, $10,000,000	....	100	9,000,000	4 in 1900	Q —M	N. Y., Corn Exc. Bank.	Dec. 1,'00, 1%
Underlying bonds—See text.							
Omaha Water—See text.							
Otis Elevator—Stock, pref., 6 p. c., non-cum, $4,500,000..	....	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	Jan.12,'01, 1½
Pacific Coast Co.—Stock, common, $7,000,000	....	100	6,738,800	4 in 1900	Q —F.	N.Y., Manhat. Trust Co.	Feb. 1,'01, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1900	Q.—F.	do do	Feb. 1,'01, 1¼
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,904,200	4 in 1900	Q.—F.	do do	Feb. 1,'01, 1%
1st mortgage, $5,000,000, gold. Ma	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
Pacific Mail Steamship—Stock	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1,'99, 1½
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g.	1899	1,000	3,317,000	5 g.	M. & S	N.Y., First N. Bk. & Pat.	Mar. 1, 1949
Underlying bonds—See V. 71, p. 37.							
Pennsylvania Canal—Gen. M., $5,000,000, int. guar. c	1870	1,000	2,297,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylvania Coal—Stock	....	50	5,000,000	16 in '00	Q.—F.	New York, 1 Broadway.	Nov., 1900, 4%
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur. r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1912
Maryland Steel 1st mortgage, currency r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1927
Consol. mortgage, $7,000,000, gold. GP c*	1895	500 &c.	3,472,500	6 g.	M. & S.	Girard L. I., A. & Tr., Phil.	Sept. 1, 1925
NEW STOCK TO BE OUTSTANDING UNDER PLAN.							
Stock, common, $25,000 000	....	To be	10,750,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $25,000,000	....	To be	16,500,000	.....	.....	.....	.....

1, Aug. 1 and Nov. 1, 1900, increasing the total issue from $6,165,600 to $7,707,000 of which $207,000 to be in treasury.—V. 70, p. 40.

BONDS.—On *general mortgage* of 1890 is now a *first lien*. Generals for $19,000 and $165,600 of stock were held in treasury on Jan. 1, 1900, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1899, $290,000; real estate mortgages, $111,500.

DIVIDENDS.—Per Cent. 1892. 6 1893. 6 1894 to Jan., 1901, inclusive, 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1899, was in V. 70, p. 479, showing gross, $2,381,369; net, $763,177; interest, taxes, etc., $141,557; dividends, $398,850; balance, surplus, $222,770. In 1898, gross, $2,058,477.—(V. 68, p. 425; V. 69. p. 1150; V. 70, p. 40, 479.)

N. Y. & Q. Gas & Elec.—V. 71, p. 185.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

N. Y. Telephone.—P. 172. **N. Y. & Wilkes. Coal.**—SUP. Jan.'98

Niagara Falls Power.—See SUPP. of July, 1900.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Said to control the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the $1,225,000 preferred stock of the latter, provided that it earns that amount on its own stock.—V. 71, p. 139; V. 70, p. 1253; V. 72, p 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105). $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov. 1899, to Nov. 24, 1900, 1½ p. c. quarterly, (Q.-F. On common, semi-annual dividend of 3 per cent, paid one-half on Sept. 20 and one-half on Dec. 20, 1900. For year ending June 30, 1900, net, $1,116,361; reserve for depreciation, $46,361; div. on pref. (3 p. c.), $60,000; on common (3 p. c.), $150,000; bal., sur., $800,000. V. 71, p. 290. Pres., R. C. McKinney; Treas., Chas L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y. V. 71, p. 1015; V. 72, p. 143.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. The stockholders voted on Jan. 21, 1901, to decrease the authorized capital stock from $40,000,000 to $12,000,000 and the outstanding stock to $11,936,700 (in $100 shares) by the issue of certificates in the proportion of one share for each 3⅓ shares of the present outstanding stock. Robert Bacon, of J. P. Morgan & Co., has been elected a director.—V. 71, p. 1273. 1313.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. Receipts from interest, dividends and commissions, $182,147; expenses and taxes, $32,398; bal., surplus, $149,749, agst. $85,293 in 1898-99. ASSETS.—Milwaukee Electric Ry. & Light stock, $5,877,030; Cin. Edison El. stock, $863,266; other stocks, etc., valued at $76,558; accounts rec., $347,587; cash, $350,929.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse. Henry C. Payne. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St. (V. 71, p. 27, 1273, 1313.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends at 6 per cent after 1897.—V. 72, p. 143.

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid March 1 to Dec. 1, 1900, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,705,000 Logansport & Wabash 6s, J-D, due 1925; $1,955,000 Fort Wayne, 6s J J, due 1925; $970,000 Lafayette 6s, M-N, due 1924; $1,955,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; interest on bonds, $454,875; dividends, $362,500; construction, $486,962; bal., sur, $28,276. Prest., Chas F. Dieterich; Treas, A. B. Proal, 45 Broadway, N. Y.—V. 71, p. 1015.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision as to reorganization see V. 71, p. 915 Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.; 1901, Feb., 2½ p. c. On second pref. 1 p. c. paid Aug., 1899; Feb., 1900, 1 p. c.; Aug., 1900, 1 p. c.; 1901, Feb., 1 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g*	*Last div., etc.*
Common stock	$50	....	None.	....
1st pref., 5 p. c.	50	F&A	$750,000	Feb 11,'01, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Feb. 11,'01,1
Prior lien gold 5s, $1,500,000	1,000	J&J	793,000	July 1, 1916
Consol. gold 4½-5s, $6,000,000	1,000	J&J	3,577,000	1946

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—V. 71, p. 23, 915.

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consol. Mining Co.—V. 68, p. 425; V. 70, p. 531.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 per cent of the business. See V. 71, p. 545. Stock $6,500,000 common and $4,500,000 non-cumulative 6 per cent preferred; $500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899 to Jan., 1901, both inclusive, 1½ p. c., quar. (6 per annum). No bonds. Office, 71 Broadway, New York.—V. 68, p. 525.

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for $554,000 are reserved for new steamships, etc., at not over $100,000 per annum.

DIVIDENDS—	1898.	1899.	1900 to Feb., 1901.
Com., per ct..	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4 1/8	1¼ Q-F (5% per an.)
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)

EARNINGS.—5 months, Jan. 1 to Nov. 30. 1900-1..... Gross, $2,428,486; net, $635,249. 1899-0.... Gross, 2,417,619; net, 775,682

REPORT.—Rep. for year ending June 30, 1900, in V. 71, p. 1010, 1018, showed gross earnings of steamships and colliers, $3,643,996; net, $761,271; rail lines, gross, $688,157; net, $373,609; coal department, etc., gross, $958,289; net, $269,901. Detailed results were:

Gross earnings	$5,290,443	Interest on bonds	$222,300
Op. expenses and taxes	3,885,661	Depreciation, etc.	256,439
Net earnings	$1,404,782	Div. on 1st pref. (5 5/8%)	82,604
Interest and discount	47,0 2	Div. on 2d pref. (4⅓%)	173,333
		Div. on common (4%)	280,000
Total net income	$1,451,854	Balance, surplus	$437,178

For year 1898-99, gross, $4,893,483; net, $1,108,001, contrasting with $1,404,783, as above, in 1899-00.

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—V. 68, p. 525; V. 69, p. 853, 1059, 1065; V. 71, p. 912, 1010, 1018

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock.—V. 71, p. 1015.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. The company proposes for a time to invest surplus earnings in new vessels, etc., and suspends dividends for the present.—V. 70, p. 331.

LATEST EARNS.—7 mos., May 1 to Nov. 30. 1900....Gross, $1,964,360; net, $409,450. 1899....Gross, 2,226,015; net, 714,599

REPORT.—Report for 1899-00, with balance sheet, was in V. 71, p. 138. On Apr. 30, 1900, current liabilities were $260,087; current assets, $1,490,831.

Year ending Apr. 30.	1900.	1899.	1898.	1897.
Steamships	$3,509,840	$3,959,013	$3,668,477	$3,759,338
Subsidies	12,282	15,707	55,917	69,333
Miscellaneous	195,498	165,994	339,827	311,478
Total earnings	$3,817,620	$4,140,713	$4,064,221	$4,140,149
Net earnings	$830,189	$1,116,336	$620,543	$714,258

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

DIRECTORS AND OFFICERS—C. H. Tweed, President; Isaac E. Gates, Edwin Hawley, Jas. Speyer, G. H. Macy, Ogden Mills, Russell Sage E. H. Harriman; V.-Pres. and Gen. Man., R. P. Schwerin; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—V. 71, p. 273, 1313

Park Steel Co.—V. 70, p. 840; V. 71, p. 139. See Crucible Steel.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas or electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900. $275,272; interest, $219,987; bal., sur., $55,285.

Stock, $5,000,000 all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Bonds. $5,000,000 50-year gold consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), of which $3,317,000 outstanding, $1,059,000 reserved to redeem underlying bonds and $624,000 for improvements and acquisitions; int. M-S at First Nat. Bank, Paterson, N. J., and First Nat. B'k, N Y. President, William Barbour, Paterson, N. J.—V. 71, p. 36, 1273.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa.; Dividends since 1881—From 1882 to Nov., 1900, inclusive, 16 p. c. per an. In Feb., 1894, 4 p. c. extra and in Dec., 1896, 5 p. c. extra. In Dec., 1900, J. P. Morgan & Co. purchased a large amount of the stock at $276 per $50 share, the minority holders being offered the same terms; it is expected that, in addition, the treasury assets will be liquidated and the proceeds paid to stockholders on Jan. 8 as a dividend of about 200 per cent, making about 752 per cent in all. See circular, V. 71, p. 1223.—V 69, p. 1061, 1102; V. 71, p. 1223, 1313.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
People's Gas Light & Coke (Chicago)—Stock, $30,000,000	....	$100	$28,668,800	6 in 1900	Q.—F.	N. Y., Central Tr. Co.	Nov.24,'00,1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage..c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for $10,000,000 gold...*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP).....c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472....c	1886	1,000	4,246,000	5 g.	J. & D.	do do	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F.....c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Philadelphia Electric—Stock. See text.....	....	25	25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	a13,050,000	4 g.	J. & J.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,238,000	5 g.	A. & O.	LandTit. & Tr. Co., Phila.	Apr. 1, 1948
Pittsburg Coal—Common stock, $32,000,000	....	100	29,626,900	.....	....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000..	....	100	29,124,200	See text.	Q.—J.	Checks mailed.	Jan.25,'01, 1¾
Pressed Steel Car Co.—Stock, common, $12,500,000.....	....	100	12,500,000	6	See text	Tradesmen's Building, Pittsburg, Pa.	Nov.19,'00,1½
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		Nov.26,'00,1¾
Procter & Gamble.—Common stock, $4,500,000.....	....	100	4,500,000	20 in '00	F&A, 15	Cincinnati, O., Co. Office.	Feb.15,'01,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1900	Q.—J.	do do	Jan.15,'01, 2%
Pullman Company—Stock, $74,000,000.....	....	100	74,000,000	8 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb.15,'01,2%
a Also $2,000,000 held in the treasury uncanceled.	V. 71,	p. 393.					

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776; V. 71, p. 393. Has option until July 1, 1901, on the stock of the Cuban Steel Ore. Co.

PLAN.—In Jan., 1901, a plan for re-capitalization was proposed, per plan. V. 72, p. 46, 91. A new company of the same name to be incorporated under the laws of Pennsylvania or New Jersey, with $25,000,000 each of common and 7 per cent non-cumulative preferred stock. The old common will receive 100 per cent in new preferred and the old preferred 100 per cent in new preferred and 50 per cent in new common. A syndicate wil purchase $10,000,000 of each kind of stock for $9,000,000, a portion of which may be used to retire about $2,000,000 of the existing bonds of the Penn. and Maryland companies, the balance for working capital, acquisition of ore properties, etc. Of the stock $8,500,000 preferred and $14,250,000 common will remain in the treasury for future requirements.—V. 71, p. 557.

STOCK.—Common, $15,000,000; par, $100; $4,750,000 outstanding. Preferred, 7 per cent, $1,500,000; par, $100, all outstanding. Dividends on preferred, 1¾ p. c. quarterly (7 p. c. per an.), Oct., 1899, to Jan., 1901, both inclusive. As to dividends, see V. 70, p. 1253.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens.

ANNUAL REPORT.—Net profits for 1900 reported as $1,945,000, against $1,840,000 in 1899.—V. 71, p. 1313; V. 71, p. 393, 557, 816, 915, 970, 1313; V. 72, p. 46, 91, 143.

Pennsylvania Electric Vehicle.—See page 172.

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. In Jan., 1901, a contract was authorized to purchase the property of the Ogden Gas Co. for, it was stated, $7,000,000, at the expiration of the latter's franchise in 1945.—V. 72, p. 91.

In Sept., 1898, all disputes with the Indiana Oil & Gas Co. were settled, the People's Co. agreeing to expend not exceeding $1,500,000 in the next three years in exploiting natural gas in Chicago.—V. 67, p. 690; V. 68, p. 825, 1132; V. 71, p. 33, 1123.

PROPERTY.—In service January, 1900: Street mains, 1,706 miles; meters, 274 604; public lamps, 25,121.—See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers after 1897 to be $1, the present price. See V. 52, p. 939.

STOCK.—In December, 1898, $3,750,000 stock was allotted at par, raising the outstanding amount to $28,668,800.—(V. 67, p. 1111.)

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to Nov.'00
Per cent. 4 3 3 5¼ 4½(1½sc.) 6 2½ 1½ 6 yearly
In 1900—February, 1½%; May, 1¾%; August, 1¾%; Nov., 1½%.

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572.

LATEST EARNINGS.—Sales of manufactured gas to private consumers for first 9 mos. of year: In 1900, $4,638,783; in 1899, $4,145,709; in 1898, $3,776,622.—V. 71, p. 1015.

EARNINGS.—Report for year ending Dec. 31, 1899, in V. 70, p. 326:

YEARS ENDING DEC. 31.	1899.	1898.
Manufactured gas sold, cubic feet	6,879,419,985	6,114,587,380
Sales of manuf'd gas to private users	.....	5,374,846
Sales of manufactured gas to the city	.....	623,164
Sales of natural gas	.....	1,141,996
Other income	.....	125,520
Gross income	$8,096,320	$7,265,526
Net over operating expenses	$4,283,282	$3,470,225
Interest on bonds	1,857,300	1,842,300
Depreciation	464,409	---
Balance for stock	$1,961,573	$1,627,925

OFFICERS.—President, C. K. G. Billings; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N.Y.—V. 71, p. 1223; V. 72, p. 91.

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899, and acquired the Pennsylvania Manuf'g, Light & Power Co. (controling the Penn. Heat, Light & Power Co.—see SUPPLEMENT of Jan., 1898), and the National Electric Co. Controls nearly all of the electric-light properties of the city; also plants in West Philadelphia and Chester, adjacent to Philadelphia.

STOCK.—Authorized, $25,000,000; 10 per cent paid in; 5 per cent called for payment on Nov. 21, 1899, and 5 per cent on Jan. 21, 1900. V. 71, p. 239, 393.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 were used to purchase so far as might be the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 71, p. 393.

EARNINGS.—In Aug., 1900, gross earnings were reported to be at the rate of $2,500,000 yearly, of which $1,250,000 for operating expenses and about $1,000,000 for fixed charges, leaving $250,000 surplus. V. 71, p. 185. Net income Penn. Mfg. Co. for cal. year 1899, $1,121,650; of Nat. Elec. Co. for year ending June 30, 1900, (3 mos. estimated), $218,497; total profits, $1,340,147; int. on trust certs., $1,163,650; bal. for Phila. Elec. Co., $176,497.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa.—V. 71, p. 185, 239, 346, 393.

Pillsbury-Washburn Flour Mills Co.—(V. 71, p. 1123.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 130 coal mines, with equipment, and about 1,000,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,000 coal cars operating over railroads radiating from Pittsburg. The estimated tonnage for 1899 20,000,000 tons. Has arrangement for division of territory with Monongahela River Coal & Coke Co., which see. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713.

Dividends on pref., 1900, to Jan., 1901, 7 p. c. (Q.-J. 25).

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank. M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec., Chas. W. Baine, 232 5th Ave., Pittsburg.—V. 71, p. 713

Planters' Compress Co.—See page 172.

P. Lorillard Company.—V. 70, p. 331, 1052.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71 p. 545. Capacity of the works about 100 cars a day of largest size.—V. 69, p. 745; V. 70, p. 1000. In Nov., 1900, orders on hand aggregated $16,000,000.—V. 71, p. 1070.

STOCK.—Common, $12,500,000; pref., 7 p.c. non-cum., $12,500,000.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7 per an.) Div. period changed to Q.-F; May, 1900, 1¾ p. c.; Aug., 1¾ p. c.; Nov., 1¾ p. c. On com., 6 p. c. declared for year 1899, paid in quarterly instalments on Feb. 9, May 21, Aug. 20 and Nov. 19, 1900.

REPORT.—In Oct., 1900, the gross earnings to date were reported to be nearly double those for 1899. See recent orders. V. 71, p. 713. Statement for year ending Dec. 31, 1899, in V. 70, p. 124, showed gross earnings $13,965,000; net, $2,237,000; div., 7 p. c. on pref., $875,000; 6 p. c. on com., $750,000; surplus for working capital, $612,000. President, Chas. T. Schoen. N. Y. Office, 71 Broadway. V. 70, p. 86, 124, 1000, 1099. V. 71, p. 290, 713, 970, 1070.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with 36 factory buildings. In Dec., 1900, the stockholders subscribed to $2,250,000 additional common stock, raising the amount outstanding to $4,500,000, at $50 per $100 share, the other $50 being credited on account of money used in retiring the $1,000,000 bonds already paid, etc. From the proceeds the remaining $1,000,000 were redeemed at 110 per cent on Jan. 1, 1901. V. 71, p. 713, 817, 915.

DIVIDENDS..... 1891. 1892 to 1897 incl. '98. '99. 1900. 1901.
On common..... 8 12 per cent. 20 20 20 Feb, 3
On pref. in full to Jan., 1901, incl. Office, Cincinnati. V. 70, p. 1294; V. 71, p. 713, 915.

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the capital stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock, the name being changed from Pullman's Palace Car Co. to The Pullman Co. See V. 69, p. 854; V. 70, p. 40. In 1900 located new shops at Denver, Col. V. 71, p. 604. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 909, 1197.

CASH DIVIDENDS.— 1877-80. '81-83. '84-98. '99. 1900. 1901.
Since 1877—P. ct. 8 yrly. 9½ yrly. 8 yrly. 6¼ 8 Feb., 2
An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, by $18,000,000, in order to distribute surplus assets—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1899-00 was in V. 71, p. 862, including Wagner Company since Jan. 1 1900.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	$100	$4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	July 16'00, ½%
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	....	100	20,306,900	7 in 1900	Q.—J.	General Office, Chicago.	Jan. 2, '01, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	6 in 1900	Q.—J.	Checks mailed.	Jan. 2, '01, 1½
Rubber Goods Manufacturing—Com. stock, $25,000,000.	....	100	15,140,800	See text.	Q.—J.15	Checks mailed.	Jan.15,'01, 1%
Pref. stock, 7 per cent cum., $25,000,000	....	100	6,474,400	See text.	Q.—M.15	do do	Dec. 15'00, 1¾
Do To be paid at par by Nov. 9, 1901.	....	100	1,150,000	See text.	Q.—M.15	do do	Sep.15,'00, 1¾
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft. '02. c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000	....	.....	8,150,000	.....	Q.—J.	.....	.....
Preferred stock, $6,000,000, 7 per cent cumulative	....	.....	5,000,000	See text.	Q.—F.	.....	Aug.15,'00, 1¾
Singer Sewing Machine Manufac'g—Stock, $30,000,000	....	.....	30,000,000	20 in '00	Quar.	.....	Dec.31,'00, 5%
Sloss-Sheffield Steel & Iron—Common stock. $10,000,000.	....	.....	7,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	.....	6,700,000	See text.	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 2, '01, 1¾
Underlying bonds—See text.	....	.....	4,000,000	4½ & 6	.....	.....	.....
Southern Cotton Oil—Stock	....	50	2,000,000	6 in 1900	J. & D.	From Camden–by ch'ck	Dec.15,'00, 2%
South Yuba Water Co.—1st mortgage bonds	1890	50	466,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500.000	1893	1,000	540,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.... abt	11,500,000	.....	.....	.....	.....
First mortgage, gold, $5,750,000	1900	.... ab	t. 3,489,000	5 g.	.. ..	.....	1920
Underlying mortgages undisturbed	....	.....	2,261,000	6	semi-an.	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	100	100,000,000	48 in '00	Q.—M.	N. Y., 26 Broadway.	Dec. 15,'00, 10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,835,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call. c	....	1,000	1,481,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $20,000,000	....	100	20,000,000	7 in 1900	Q - J.	.....	Dec.31,'00, 1¾
1st M., $5,000,000, gold, call after July, 1910.. A. C.	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep. & Ch.	July 1, 1914

Years ending July 31.	1900.	1899.	1898.
Earnings from cars	$15,022,858	$9,74*,576	$8,598,837
Patent royal's, manuf. prof., &c.		1,730,353	2,076,031
Total revenue	$15 022,858	$11,478,929	$10,674,868
Operating expenses	$6,112,655	$5,340,200	$4,569,351
Depreciation on cars, etc	1,699,183		
Paid other sleeping car assoc'n..	587,544	693,715	831,634
Dividends on capital stock	5,519,720	3,149,550	2,880,000
Net surplus for year	$1,103,756	$2,295,465	$2,393,884

Pres., Robert T. Lincoln, Chicago. N. Y., 15 Broad St.—V. 71, p. 862.

Quicksilver Mining.—See Sup. of Oct., 1897, and V. 71, p. 185.

Quincy Mining.—V. 71, p. 185. **RR. Equip.**—V. 69, p. 28, 82.

Rapid Transit Ferry.—See Sup., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—Organization.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. *545*.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p 454. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

Stock.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

Dividends.—On pref., Oct. 1, '99, to Jan., '01, 7 p. c. yearly (1¾ Q.-J.)

Report.—First report for 14 mos. ending June 30, 1900, in V. 71, p. 436, 453, showed: Net profits, $5,684,101; improvements, renewals, depreciation, etc., $2,040,372; div. on pref. (7 per cent), $1,421,679; bal., sur., $2,222,050. August Belmont is a director.

Officers.—President, Randolph S. Warner; Secretary, William B. Ridgely; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago.—V. 70, p. 1039; V. 71, p. **436, 453**, 557, 1124, 1170.

Rhode Island Perkins Horseshoe.—See page 172.

Royal Baking Powder Co.—Organization.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. *545*.

Dividends.—On pref., to Jan., 1901, incl. 6 p. c. per an.—1½ Q.-J.

Pres., J. B. Rose; Vice-Pres., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 69, p. 181.

Rubber Goods Manufacturing Co.—Organization.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of New York and of the India Rubber Co. of Akron, O., together with $1,427,820 cash; and later in 1899 the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. *545*. In Feb., 1900, arranged to acquire the capital stock of the Am. Dunlop Tire Co.

Stock.—Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par $100. Outstanding, common, $15,134,600; pref., $7,621,300. The $1,150,000 preferred stock given in Nov., 1900, to the American Bicycle Co. in part payment for rubber tire plants, must be redeemed by Nov. 9, 1901, at par, and the $2,300,000 common stock is guaranteed 4 per cent annually, or its equivalent, for five years, the guaranty being subject to conditions on transfer of the stock. V. 71, p. 391. Dividends on pref., June, 1899, to Dec., 1900, 7 p. c. per annum (Q.-J. 15). On common, 1 p. c. paid July, 1900; Oct., 1 p. c; 1901, Jan., 1 p. c.

Earnings.—For 6 mos. ending June 30 earnings were $1,208,487 after allowing for dividends on preferred. V. 71, p. 239. First report from Jan. 26, 1899, to Feb. 10, 1900, in V. 70, p. 327, showed: Net income, $798,438; dividends on preferred (5¼ p. c.), $340,770; bal. for common stock, $457,668.

Officers.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assist. Treas.; W. M. Ivins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—V. 71, p. 393, 438.

Safety Car Heating & Lighting.—Organization.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1900 was in use on 16,000 cars in the United States, including 2,483 Pullman cars. Stock, all common, $2,500,000 ($100 shares) was on Dec. 19, 1899, voted to be increased to $5,000,000, to provide additional plants to 45 already owned. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900, Apr., 2 p. c.; July, 2 p. c.; Oct., 2 p. c.; Dec. 22, 2 p. c. No bonds. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—V. 70, p. 283; V. 71, p. 1223.

Shelby Steel Tube Co.—Organization.—Incorporated in New Jersey on Feb. 8, 1900, to take over the Shelby Tube Co. of Pennsylvania and most of the other principal manufacturers of hollow *seamless* steel tubing in the U. S., being "practically a reorganization and enlargement of the old Shelby Tube Co." See list in prospectus. V. 70, p. 331, 949. Capacity of old Shelby Tube Co., 57,000,000 feet; of present company, about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183.

Stock.—Authorized, common, $9,000,000; preferred, 7 per cent cum., $6,000,000; present issued, common, $8,150,000; preferred, $5,000,000. No bonds. Earnings of old Shelby Tube Co. from Aug. 1, 1894, to Aug. 1, 1899, were stated as $1,786,674, an average of $357,334 yearly. Dividend on preferred, 1¾ per cent, paid May 15, 1900; Aug. 15, 1¾ p. c. The Nov., 1900, div. was passed. V. 71, p. 1074.

Officers.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70. p. 331. Headquarters, Cleveland, O. V. 71, p. 1074

Silver Bullion Certificates.—See Supplement of Jan., 1898.

Singer (Sew. Mach.) Mfg. Co.—Organization.—Incorporated in 1873 in New Jersey under special act, the bulk of the output consisting, it is said, of machines for factory purposes. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow, total sales being about 1,000,000 machines in 1899, but larger in 1900, the capacity of the Elizabeth plant being doubled. Stock, $30,000,000, being increased in December, 1900, by 200 per cent stock dividend. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Office, 149 Broadway, New York.—V. 71, p. 867, 1224, 1273.

Sloss-Sheffield Steel & Iron Co.—Organization.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or shares of stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, *545*. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p 164, showing properties acquired, rights of preferred shares, balance sheet, etc. Sloss Iron & Steel Co. was taken over subject to $2,000,000 1st 6s, due 1917; also $2,000,000 general 4½s, subject to call at par.

Dividend on preferred, April, 1900, to Jan., 1901, 7 p. c. yearly (Q.-J.) Estimated net profits for first 12 mos. ending Nov. 30, 1900, $1,122,312; int. on bonds and taxes, $227,383; div. on pref., 7 p. c., $456,000; balance, including other income, $451,433; actual surplus to be larger, probably. V. 70, p. 534. Pres., E. O. Hopkins; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—V. 71, p. 557, 970, 1224.

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern Cotton Oil.—See Sup. of Jan., 1898; also V. 70, p. **1248**.

South. New England Telephone.—V. 70, p. **381**, 1099, 1203.

South Yuba Water Co.—See Supplement of January, 1898.

Standard Milling Co.—Organization.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns 19 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York. See V. 68, p. 873, 929; V. 69, p. 29, 1010. In Oct., 1900, it was proposed to have the reorganized company lease the various plants to the original owners.—V. 71, p. 817.

Stock and Bonds.—Stock authorized, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,261,000 is reserved to retire at par the $1,496,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits the committee to increase this by $500,000 if deemed best, for working capital, the bonds to be sold at not less than 95.

Charges, Etc.—The interest charges of the new company will be $310,110, viz., $174,450 on $3,489,000 new first 5s and $135,660 on 1st M. 6s of H.-J.-J. Co. and N. Con. M. Co.; sinking fund for bonds, $45,000. The net earnings, it is stated, will be at least $700,000.

Officers.—President, Samuel Thomas; Vice-President, Wm. Ballou; Secretary and Treasurer, W. Pond. Office, Produce Exchange Bld'g, New York.—V. 71, p. 920.

Standard Oil.—Organization.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See Supplement for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

Stock.—Common, $100,000,000; $10,000,000 preferred canceled.

Dividends—	1891-95.	1896.	1897.	1898.	1899.	1900.
Per cent.	12 a year.	31	33	30	33	48

In 1900, March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.

Officers.—President, J. D. Rockefeller; Treasurer, W. H. Tilford Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett and F. Q. Barstow.—V. 70, p. 283, 538, 850; V. 71, p. 290, 970, 1273.

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644; V. 71, p. 601. A committee appointed to examine the business methods of the company had not yet reported in Jan., 1901.—V. 71, p. 604, 817.

Stock and Bonds.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1899, $165,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Temple Iron—Stock, $5,000,000, guar. See text	....	$100	$2,500,000	6	.....	.....	See text.
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G.c*	1899	1,000	3,500,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Consolidated mortgage	1881	1,000	5,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	612,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n....c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n.c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	....	.....	440,000	6	J. & J.	do do	Jan. 1, '01, 3%
1st mortgage, guaranteed, gold. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1928
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	950,000	6 g.	J. & D.	do do	Dec. 1, 1922
Trenton Gas & Electric—Stock, $2,000,000	....	100	2 000,000	In votin	g trust	until March 1, 1902.	
1st mortgage, gold, $2,000,000. Col	1949	1,000	1,500,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Mch 1, 1949
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Jan. 2, '01, 1¾
Union Ferry—Stock	....	100	3,000,000	2 in 1900	Q.—J.	Co. office, Brooklyn.	Jan. 2, '01, ½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., 30 Broad Street.	Nov. 1, 1920
Union Typewriter—Common stock	....	100	10,000,000	.....	.....	.....	.....
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1900	A. & O.	.....	Oct. 1, '00, 3½
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	See text.	A. & O.	.....	Oct. 1, '00, 8%
United Electric Co. of N J.—1st mort., gold. See text	1899	500 &c.	20,000,000	4 g.	J. & D	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000,000		100	12,369,500	10 in '00	Q.—J.	Boston, Mass.	Jan. 15, '01, 2½
Coupon notes (V. 70, p. 87)	1899	5000 &c	1,750,000	6	A. & O	do do	Oct. 1, 1901
No. Ry. of Costa Rica, 1st M., g. red. 105, s.f. & int. gu OB.c*	1900	1,000	1,600,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1915
United Gas Improvement Co—Stock, $22,500,000	....	50	22,500,000	8	Q.—J.15	Philadelphia, Office.	Jan. 15, '01, 2%
Debenture bonds, (currency) c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902

REPORT.—Year ends July 31. Statement for 1899-'00 in V. 71, p. 601, showed: Current assets July 31, 1900, were $3,123,663; current liabilities, $1,536,523. Previous reports showed:

Year.	Proceeds of sales.	Net from oper.	Other income.	Charges, etc.	Balance, for year.
1897-8.	$3,100,118	$473,428	.....	$239,865	sur. $223,563
1896-7.	3,542,353	def. 169,710	$96,376	264,212	def. 167,836

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner Jr., Joseph G. Taylor, C. Reiff. (V. 71, p. 817.)

Susquehanna Iron & Steel Co.—Stock, $1,500,000; par of shares, $5, full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, 1899, 6 p. c.; 1900, April, 3 p. c.; July, 3 p. c.; Oct. 22, 1½ p. c.; 1901, Jan. 25, 1½ p. c. Year ending June 30, 1900, gross sales, $2,658,866; net profits, $387,899; dividends, $270,000; balance, surplus, $117,899.—V. 71, p. 290, 817.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. See also SUP. of Oct., 1900.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,400,000 to $20,000,000. Dividends since 1889; '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Jan., 1901, 7 p. c. The outstanding 6s due July 1, 1910, were called for payment July 1, 1900, and paid from the proceeds of the new bonds. See V. 71, p. 454.

REPORT.—Report for 1900, with balance sheet, was in CHRONICLE V. 72, p. 135, showing: Sales (over), $170,000,000, against $160,000,000 in 1899 and $150,000,000 in 1898. Net earnings in 1899 above depreciation, repairs, etc., were $2,152,174. President, G. F. Swift; Treas., L. A. Carton; Secretary, D. E. Hartwell.—V. 72, p. 135.

Tamarack Mining Co.—V. 70, p. 582, 1099; V. 71, p. 1124.

Telephone, Telegraph & Cable Co.—ORGANIZATION.—Incorporated in New Jersey on Nov. 9, 1899 (V. 69, p. 1016,) and owns $2,100,000 of the $10,000,000 stock of the Erie (Bell) Telegraph & Telephone Co. See V. 72, p. 92. V. 70, p. 432 Stock $30,000,000, all issued; par of shares, $50; $10 paid in and $5 called for payment on Dec. 31, 1900. V. 71, p. 1170. President, William J. Latta, 100 Broadway.—V. 71, p. 557, 1170; V. 72, p. 92.

Temple Iron Co.—ORGANIZATION.—Incorporated in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest. Of the bonds the $11,500,000 remaining unissued are reserved for additional properties. See V. 71, p 1124, 1170.

OFFICERS.—President, Thomas H. Watkins, Scranton, Pa.; Secretary, A. F. Law. Directors, V. 71, p. 1170.—V. 71, p. 1124, 1170.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31.

On July 1, 1899, purchased for $850 000 the Sheffield (Ala.) Coal, Iron & Steel Co, including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. A rail mill will be added, for which in November, 1899, contracts had been let. The $50,000 common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196.

On May 26, 1899, sold Birmingham South'n RR.—V. 68, p. 774, 1078.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, May, 2 p. c.; Aug., 2 p. c.; Nov. 1, 2 p. c. The Feb., 1901, dividend was passed. V 72, p. 92. On preferred, 1889 to 1893, 8 p. c. per annum; May, 1900, 54 p. c.; Aug., 2 p. c.; Nov, 2 p. c.; 1901, Feb., 2 p. c.—V. 72, p. 92.

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from $20,000,000 to $23,000,000. Of the $3,000,000 new stock, $1,800,000 to be used to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining $1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS.—The total authorized issue of the Birmingham Div. loan is $5,000,000 [of which $540,000 bonds have been cremated] and $638,000 remain in trust to secure $628,000 Pratt Coal & Iron bonds; and of the Tenn. Div., $1,400,000, of which $149,000 are in the sinking fund. The *De Bardeleben mortgage* is for $3,000,000, of which $258,500 canceled by sinking fund. V. 68, p. 725. See V. 56, p. 604.

EARNINGS.—Jan. 1 to Nov. 30 in 1900, net, $2,384,885, against $1,561,001 in 1899; charges, $634,116, against $512,193; balance, sur., $1,780,769, against $1,048,811.

REPORT.—Report for 1899, at length in V. 70, p. 581, 588, showing output: Coal, 4,151,496 tons; coke, 1,182,286 tons; pig iron, 651,145.

Year end. Dec. 31—	1899.	1898.	1897.	1896.
Tot. net profits	$1,865,705	$868,383	$623,823	$692,333
Int. on bonds, &c	577,832	616,434	649,830	660,084
Bad debts, &c	76,962	26,974	13,928	1,186
Balance for year	sr. $1,210,911	sr. $224,975	df. $39,935	sr. $31,063

DIRECTORS (Mar., '00)—Cord Meyer, James T. Woodward, W. S. Gurnee, Jr., B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, B. Y. Frost and Henry S. Manning, of New York; A. M. Shook and N. Baxter, Jr., of Nashville; J. Bowron, of Birmingham; F. H. Benedict, of New York; Chairman of Board, D. H. Bacon; President, N. Baxter Jr.; Secretary, John F. Fletcher Jr.; V. P. and Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—V. 72, p. 92.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pac. Coal Co.—See SUPP. of Jan., 1898. V. 71, p. 1175.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154.

Tidewater Steel Co.—V. 69, p. 133, 554; V. 72, p. 46.

Trenton Gas & Electric Co.—ORGANIZATION, ETC.—A consolidation in Feb., 1899.—V. 68, p. 573. In Dec., 1900, the South Jersey Gas, Electric & Traction Co. arranged to acquire control.—V. 71, p. 1273.

March 1 to July 31, 1900, net, $40,497.—V. 71, p. 1273.

Trenton Potteries Co.—Stock, $3,000,000, SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July 10, 1900, 2 p. c.: Oct. 10, 1900, 2 p. c.; Jan. 10, 1901, 2 p. c.—V. 70, p. 592.

Trow Direct. Print. & B'kbind.—V. 67, p. 952; V. 69, p. 1060.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Mar. 1, 1900, with balance sheet, was in V. 70, p. 840, showing net earnings, $1,494,169; dividend on pref. (7 p. c.), $724,169; balance, $724,169.

DIVIDENDS.—On pref., July, '99, to Jan., 1901, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Sec. and Treasurer, Frank Washburn. General offices, Fisher Building, Chicago, Ill.—V. 69, p. 182; V. 70, p. 632, 840.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1901, 2 p. c. (½ p. c. Q.-J.) Pres., Julian B. Fairchild.—V. 69, p. 757, 797.

Union Switch & Signal.—V. 69, p. 1348; V. 70, p. 428, 636.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
1st preferred, p. c.	3½	7	7	7	7	7	7	7
2d preferred, p. c.	0	0	6	6	8	8	8	16

Overdue on 2d pref.—In Oct., 1900, 2d pref., 8 p. c.—V. 69, p. 82; V. 71, p. 609. Pres., Clarence W. Seamans; Treas., Phineas C. Lounsbury; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—V. 71, p. 609.

United Electric Co. of New Jersey.—See page 172.

United Electric Securities Co.—V. 70, p. 898; V. 71, p. 140, 185.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500, as increased in Dec., 1900. V. 71, p. 393. Coupon notes (6s) are expected to be retired at maturity from earnings. The $1,750,000 notes due Oct. 1, 1900, were so retired. V. 71 p. 393, 713, 1021. Boston Fruit bonds, $85,000, retirable $30,000 May 1 annually. V. 70, p. 799; V. 71, p. 1020.

Official statement, V. 69, p. 854. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends October, 1899, to January, 1901, 10 p. c. per annum (2½ Q.-J. 15). Dividends paid at Boston, Mass. Balance sheet Aug. 31, 1899.

REPORT.—First report for fiscal year ending Aug. 31, 1900, with balance sheet and remarks in full, was in V. 71, p. 1011, 1020, showing: Net earnings, $1,594,670; earnings of sub-co.'s, etc., $237,146; total net income, $1,831,816; income prior to Aug. 31, 1899, $697,607; interest and commissions paid, $260,022; dividends (10 p. c.), $1,119,257; bal., sur., $1,150,144.

Andrew W. Preston, Pres.; 1st V. P., Minor C. Keith; 2nd V. P., L. G. Burnham; Treas., Charles A. Hubbard; Sec., Bradley W. Palmer. Gen. offices, 60 State St., Boston, Mass.—V. 71, p. 393, 713, 1011, 1020.

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000, by sale to stockholders at par to pay for additional properties.—V. 70, p. 87, 592, 944.

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MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United Shoe Machinery—Common stock $12,500,000....	....	$25	$8,930,100	8 in 1900	Q.—J. 15	Boston.	Jan.15,'01, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9,331,375	6	Q.—J. 15	do	Jan.15,'01, 1½
U. S. Cast Iron Pipe & Foun Co.—Stk., com., $15,000,000	....	100	12,155,447	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $15,000,000....	....	100	12,500,000	7	Q.—M.	N. Y., Thomas & Post.	June 1,'00, 1¾
Underlying bonds—See text.							
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000....	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Dec. 1,'00, 1¾
1st M., $2,000,000, g., red. aft. 1908 at 104, s. f. y'rly..	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock.....	....	100	10,000,000	3 in 1900	M. & N.	N. Y., Office, 49 B'way.	Nov.15,'00,1½
United States Flour Milling—See STANDARD MILLING.							
United States Leather—Common stock, $64,000,000...Ce	....	100	62,869,800	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,269,800	6 in 1900	Q.—J.	Office, 26 Ferry St, N.Y.	Jan. 2, 01, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	....	100	2,000,000	10 in '00	J. & J.	N.Y.,Office, 59 Cedar St.	Jan. 2,'01, 5%
1st mort. trust bonds. "D" gold, red. after 1901.....c*&r	1896	100 &c.	1,000,000	4½g.	J. & J.	do do	Jan 1, 1916
1st mort. trust bonds. "E" & "F" g., red. after 10 yrs.c*&r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917 & 1918
1st mort. trust bonds. "G" "H" "I" "J" g., red.af. 5 yrs.c*	1898-9	100 &c.	4,000,000	4 g.	Various	do do	1918 & 1919
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N.Y.	Apr.30,'00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	23,525,500	8 in 1900	Q.—J.	do do	Jan.31,'01, 1%
Boston Rubber Shoe Co., gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	do do	Aug. 1, 1908
Virginia-Carolina Chemical—Stock, com., $12,000,000.	....	100	9,000,000	See text	Q.—M.	Richmond, Va.	Dec. 1,'00, 1%
Preferred, 8 per cent, cumulative, $12,000,000.....	....	100	10,000,000	8 in 1900	Q—J. 15	do do	Jan.15,'01, 2%

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900. V. 70, p. 944; V. 71, p. 609, 1273. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City, including Westchester County, except Long Island.—V. 70, p. 850; V. 71, p. 1175.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1899, in V. 70, p. 944, showed profits of $4,948,923. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 71, p. 1175, 1273.)

United Lighting & Heating.—V. 68, p. 333.

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430. Stock, common, $12,500,000; par, $25; outstanding, $8,930,100; pref. cum., 6 p.c., $12,500,000; par, $25; outstanding, $9,331,375. Net earnings in 1898 of companies consolidated were over $1,600,000. Balance sheet March 31, 1900, V. 70, p. 1194.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1901, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1901, inclusive, at 6 p. c. per annum, payable quarterly.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. Shoe & Leather Bl'dg., Boston, Mass.—V. 70, p. 1194; V. 71, p. 393.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum). The Sept., 1900, dividend was passed. V. 71, p. 454.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,196,000 6s (int. J. & J.); Anniston mortgage bonds, $122,500. Bills and accounts payable Oct. 31, 1900, $758,000.

EARNINGS.—Net earnings March 13 to Nov. 30, 1899, $759,386; div. on pref., 1¾ p. c., $218,750; bal., sur., $540,636. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.

DIRECTORS.—Samuel Thomas, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan and A. Howard Hinkle.

OFFICERS.—Pres., Samuel Thomas; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—V. 70, p. 87; V. 71, p. 88, 454, 1124.

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Dec., 1900, incl., 7 p. c. per annum (Q-M). Bal. sheet June 30, 1899, V. 70, p. 685.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 70, p. 685.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the Baltimore & Ohio Express was purchased. In Dec., 1900, the Metropolitan Express Co., with $500,000 stock, understood to be an offshoot, was incorporated.—V. 72, p. 92.

DIVIDENDS. Since '87, p.c.	'88	'89	'90	'91	'92	'93	'94	'95	'96 to Nov., 1900.
	5	5	4	2	2	4	2	0	3 yly. V. 72, p. 92.

United States Flour Milling.—See Standard Milling.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS. Preferred, p.c....	1895. 6	1896. 1	1897. 4	1898. 4¾	1899. 5	1900. 6	1901. Jan., 1½

Overdue on preferred: May 1, 1893, to Jan., 1901, 33½ p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1899, only $5,280,000 outstanding. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899, in V. 70, p. 428, gave merely balance sheet showing profit and loss surplus of $4,855,487 on Dec. 31, 1899. In 1898 surplus was $4,027,944.

OFFICERS—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 71, p. 557, 817).

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $2,250,000; undivided profits Jan. 1, 1901, $174,525. DIVIDENDS.—In 1894, 6 p.c.; in '95, 6; in '96, 6; in '97, 6; in '98, 6½.; in '99, 9; in 1900, 10; in 1901, Jan., 5.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487; $1,000,000, series "C," were paid on Apr. 1, 1900.

OFFICERS.—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—V. 68, p. 189, 620, 829.

United States Oil.—V. 67, p. 1001. Stock, $2,500,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. The Jan., 1901, dividend was passed. V. 71, p. 1273. Report for 1899-00, V. 71, p. 817. Pres., J. S. Ricker; Sec. and Treas., F. W. Batchelder, 8 Congress St., Boston.—V. 70, p. 327, 592; V. 71, p. 817, 1273.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 758, 802, 905. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106. Is interested in International Crude Rubber Co., organized in Dec., 1900, V. 71, p. 1317; V. 72, p. 46.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVS., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common.....	0	0	2½	0	2	0	2	Below.	None
Preferred.....	8 p. c. yearly—				¶6	8	8	8	Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

On common in 1900, Jan., 1 p. c.; Apr., 1 p. c., July dividend was deferred. V. 71, p. 37. In Jan., 1901, dividend on preferred stock was reduced. V. 72, p. 118.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1900, was given in V. 70, p. 994.

	1900.	1899.	1898.
Gross income.....	$3,233,773	$3,416,381	$2,256,324
Rent, expenses, etc.....	225,886	189,867	185,573
Balance.....	$3,007,887	$3,226,514	$2,070,751
Dividends on preferred.	(8)$1,882,040	(8)$1,882,040	(8)$1,552,040
Dividends on common....	(4)946,640	.....	.....
Balance for year.....	$179,207	$1,344,474	$518,711
Previous surplus.....	823,522	108,913	90,134
Depreciation and losses...	170,026	629,864	499,932
Surplus April 1.....	$832,703	$823,523	$108,913

The "gross income" in 1900 was made up of results from operations of plants and dividends on investments, $2,246,030, and of net income from commission on sales of rubber boots and shoes, $987,743.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, Lester Leland, Frederick M. Shepard, E. S. Converse, Samuel N. Williams, Frederick C. Sayles, Geo. E. Weed. President, F. M. Shepard; Vice-Pres., James B. Ford; Sec., Samuel P. Colt; Treas., Charles R. Flint; H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V. 70, p. 1053; V. 71, p. 37, 1274, 1317; V. 72, p. 46, 92.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; also adv. in CHRON. Mar. 4, 1899.

STOCK.—Authorized (as increased July, 1899), common, $12,000,000; pref. (as to assets and div.), 8 per cent cum., $12,000,000; outstanding March, 1900, common, $8,000,000; preferred, $10,000,000.

DIVIDENDS—(P.c.) In full to Jan., 1901, inclusive (paid Q.-J. 15).	1896.	1897.	1898.	1899.	1900.
Common..... Dec., 1	4	4	4	4	4
Preferred, 8 p.c.					

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers, Richmond, Va.—V. 68, p. 431; V. 69, p. 232.

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.—V. 68, p. 675; V. 69, p. 388.

Stock authorized, $10,000,000, all common; all outstanding; par, $100. Bonds, $10,000,000 1st 50-year gold 5s; also mortgage for $700,000 to Morton Trust Co. of N. Y., trustee, to secure 6 per cent notes, dated July 26, 1900, and due Feb. 1, 1901, issued, it was said, for working capital.—V. 71, p. 393. Pres., Geo. L. Carter; Sec., T. F. Davis; Treas., Edward B. Craig. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—V. 69, p. 1252; V. 70, p. 1000; V. 71, p. 393, 506.

Warwick Iron & Steel.—V. 69, p. 232, 797, 1066; V. 70, p. 799.

Wells, Fargo & Co. (Express).—Incorporated under the laws of Colorado Feb. 5, 1866. On Jan. 1, 1900, operated over 34,072 miles, inland and ocean, 1,368 miles of stage and 5,358 miles of steamer routes; total, 40,798 miles. Of the stock, $1,530,000 is owned by the Southern Pacific Co.—V. 71, p. 1317. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan. 1901, 6 p. c. yearly.—(V. 63, p. 563; V. 71, p. 1317.)

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MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia Iron Coal & Coke—Stock, com., $10,000,000	....	$100	$10,000,000	.....	.....	.....	.....
1st mortgage, gold, $10,000,000 Ma..... .....c*	1899	1,000	10,000,000	5 g.	M. & S.	N. Y., Manhattan Tr. Co	Mch. 1, 1949
Mortgage to secure notes, $700,000 Mo.....	1900		700,000	6	.....	.....	Feb. 1, 1901
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	6 in 1900	J. & J.	N. Y., Office, 63 B'way.	Jan.15,'01, 3%
Welsbach Co.—Stock, $3,500,000	....	100	3,488,250	.....	.....	.....	.....
Coll. trust mortgage, gold, $7,000,000, s. f.....	1900	100 &c.	6,468,500	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1 000	2,921,000	5 g.	J. & D.	New York.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1900	J. & J.	Checks mailed.	Jan.21,'01, 3%
Collateral trust 1st M.,$4,000,000,gold,red at 110.C .c*	1893	1,000	3,855,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.....	....	100	97,340,615	5 in 1900	Q.—J.	N. Y., Office, 195 B'way.	Jan 15,'01, 1¼
Real est. bds., g., (lien on W.U.Bldg., N.Y.C.)s.f.(not.dr.).	1872	1,000	1,158,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral Trust bonds. Me..... .....c*	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., $20 000,000, gold. F..c&r	1900	1,000&c	10,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,950,000	30 in' 00	Q.—J.	Pittsburg, Pa.	Jan.10,'01, 6%
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	95,400	.....	.....	.....	.....
Assenting stock (see V. 71, p. 1274).....	....	50	9,367,750	5⅜ in '00	Q.—F.	N. Y., Office, 120 B'way	Nov.15,'00,1½
First pref.($4,000,000) stock, 7 p.c., cum.(see remarks).	....	50	3,996,750	7 in 1900	Q.—J.	do do	Jan. 2,'01, 1¾
Debenture certificates, $3,500,000, gold. Me	1898	1,000	3,500,000	5 g.	J. & J.	N Y. Merc. Trust Co	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$3,000,000 (part preferred).....	....	50	3,000,000	.....	Q.—J.	....	Jan.10,'01, 1½
Mortgage.....	.....	.....	350,000	.....	J. & D.	Fid.Tr.t.&Tr.Co. Pittsb.	1914
New mortgage, $1,500,000, gold.	1899	.....	See text.	5 g.	J. & D.	do do	1919
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105..c*	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns a controlling interest.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philade phia, trustee) $409,000 reserved for working capital, etc.

EARNINGS.—Profits for quarter ending Oct. 31, 1900, were $235,209; interest and sinking fund, $108,637; bal., available for dividends, $126,572; estimated surplus in Dec., 1900, for first year, about $250,000, or between 7 and 8 per cent on the stock.—V. 71, p. 1224.

President, W. E Barrows; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—V. 71, p. 37, 506, 1224.

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen 50-year 5s, $1,000,000 were reserved for extensions and betterments now being constructed, $5,550,000 to be used from time to time for additional extensions and new properties and $529,000 to redeem an equal amount of underlying bonds—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, $238,103. President, Wm. W. Scrugham; B W. Stillwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In 1900, Jan. 1 to Aug. 31 (8 mos.), net, $334,101, against $308,877 in 1899.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.; unissued bonds for extensions and improvements.

DIVIDENDS.—1895, 4%; '96, 5; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, Jan., 3.

EARNINGS of Milwau. Gas L. Co.: Jan. 1 to Oct 31, 1900, net. $431,202; in 1899, $401,448. In year 1899, net, $513,530; fixed charges, $195,447; 1898, net, $504,821. Prest., Emerson McMillin; New York; Sec. & Treas., Robert M. Murray.—V. 70, p. 692.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U.

In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p.1139.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Jan.'01, incl.
Since '86, p. c..	2	5	5	5⅜	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1900, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 will be secured upon real estate in New York and Chicago and provide for the $6,800 000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the $10,000,000 bonds issued (see V. 70, p. 384) $2,242,499 will be used to acquire new property and for construction of new lines from and after June 30 1899. V. 70, p. 284, 384. Of the remaining $7,000,000 $1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1900, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	¶ *Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1,1905
Illinois & Miss. Tel	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan.,1981	d1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb.,1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500.000	6	J & J	....
1st mort. int guar....		1,180.000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A & O	No bonds.

¶ Exclusive of amounts owned by Western Union directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,984,600; e $2,385,700; f $3,043,000; g $1,458,125; h $390,475.

LATEST EARNINGS.—Revenue for 6 months ending Dec 31, 1900:

6 months -	*Net revenue.*	*Interest.*	*Dividend.*	*Bal., sur.*
1900 (estimated).....	$3,405,755	$478,080	$2,434,001	$493,674
1899 (actual).....	3,246,053	442,240	2,433 987	363,826

Total surplus Dec. 31, 1900 (estimated), $8,951,878.

ANNUAL REPORT.—Statement for 1899 00 was in V. 71, p. 750.

Year ending June 30.	1899-00. $	1898-99. $	1897-98. $	1896-97. $
Revenues for the year....	24,758,570	23,954,312	23,915,732	22,638,859
Oper. exp's, rent., t'xes, &c.	18,593,206	18,085,579	17,825,581	16,906,657
Remainder	6,165,364	5,868,733	6,090,151	5,732,202
Dividends paid.....	4,867,984	4,867,949	4,867,911	4,792,855
Interest on bonds	896,306	897,092	896,555	895,510
Sinking funds.....	9,797	.....	9,991	39,990
Surplus.....	391,277	103,692	315,694	3,847

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732
1899-00..	192,705	933,153	22,900	63,167,783	24,758,569	6,165,363

Office, 195 Broadway, New York City.—V. 72, p. 46.

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $10,000,000 in July, 1898-$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; in 1901, Jan., 6 p. c., incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70. p 636. Report for year ending July 31, 1900, was in V. 71, p 862. showing: Gross, $8,530,904; cost of operation, $4,534,710; net profits, $3,519,199; div. [(30%), $3,285,000; bal., sur., $234,199.—(V. 70, p. 636, **862**, 1224.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p.25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is $15,000,000, increased from $10,000,000 in June, 1896. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893. SUPPLEMENT.

The stockholders will vote Feb. 20, 1901, on increasing the capital stock, the additional stock to be "a second preferred stock of the character of the present 'assenting stock'"—V. 71, p. 1274.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Jan., 1901, incl. 7 p. c. per an. First quarterly dividend on assenting stock, 1¼ p. c., paid Feb. 20, 1900; May, 1900, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings for 4 mos. ending July 31, 1899, $558,431. V. 69, p. 704. For year 1898-9, output of Pittsburg factory was $6,951,669; net profit about $1,240,000.—V. 69, p. 232. Balance sheet July 31, 1899. V. 69, p. 694.)

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Bumstead, B. H. Warren Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway.—(V. 71, p. 1274; V. p. 46.

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from $1,500,000 to $3,000,000 in Mar., 1899. Par value of shares, $50. Dividends have been paid since about 1895. On July 10 and Oct. 10, 1900, and Jan. 10, 1901, quarterly dividends on common and preferred, 1½ p. c. each.

BONDS.—Of the $1,500,000 5 p. c. gold bonds, $350,000 reserved to retire existing bonds due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—V. 69, p. 1252

Wheeling Lake Erie & Pittsburg Coal.—V. 71, p. 37, 1124.

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American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c. Office, No. 1 Broadway.

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1⅔ p. c.; Apr., 1900 to Jan., '01, 1¼ p. c., Q.-J. On com., Jan. 25, 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 25 cts. No bonds.—V. 70, p. 1051; V. 71, p. 180.

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1899, V. 70, p. 843. See table on a preceding page.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercantile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

EARNINGS—Reports of operating companies in V. 71, p. 1117, show:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1899-00	$3,018,183	$961,878	$817,864	¶$22,188

¶After deducting int., charges, etc.—V. 71, p. 1222, 1271; V. 72, p. 138.

Boston & Mont. Consol. Mining.—V. 70, p. 948; V. 71, p. 810.

Canton Company.—See SUPP. of Apr., 1897, and V. 70, 794 1251.

Consolidated Lake Superior Co.—Has Connecticut charter, and has acquired and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $495,000, and 50-year first mort. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $734,100, common $1,239,300; Tagona Water & Light Co. of Ontario, $196,500. See prospectus, V. 68, p. 1075. As to Ontario Lake Superior Co., see V. 69, p. 909; V. 70 p. 40, 1252.

STOCK, ETC.—Stock authorized, common, $14,000,000, all outstanding; pref., 7 p. c. non-cum., $6,000,000 in $50 shares, of which a few represented by trust receipts are only part paid.—V. 70, p. 794.

Dividends on pref., September, 1899, to Dec., 1900, 7 p. c. per annum (1¾ p. c., Q.-M.). First dividend on common, 1 p. c., paid Dec. 15, 1900. V. 71, p. 1069. Checks are mailed.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 912, showing dividends declared, $423,328; deduct preferred stock dividend ($420,000), etc., $420,694; bal., sur., $7,634.

President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. West End Trust Building, Phila., Pa.—V. 71, p 1069.

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Controls the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,000,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 71, p. 700, 1169.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Contract with Dominion Iron & Steel Co. provides for supply of coal at $1·20 per ton (subject to revision every ten years), the Steel Co. to have right to 1903 to lease the property.—V. 69, p. 79.

Average sales to 1900, 1,000,000 to 1,200,000 tons annually. Dividends on preferred paid in full to Jan., 1901, inclusive. Report for year ending Feb. 28, 1900, in V. 70, p. 1193, showed: Net earnings, $746,926; int., renewals and sinking fund, $396,787; div. on pref. (8 per cent), $160 000; additions improvements etc., $125,178; bal., sur., $64,961. Pres., Henry M. Whitney, Boston, Mass.—V. 71, p. 1222.

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel, opened in December and to be completed in spring of 1901. V. 70, p. 1051; V. 71, p. 1122, 1169. Stock, common, $15,000,000, all issued; par $100. The stockholders voted Dec. 29, 1900, to construct a plate and rail mill and to issue $5,000,000 seven per cent cumulative preferred stock, subject to call at $115 per share or convertible into common stock, at holder's option. The new stock, it is reported, has been underwritten. V. 71, p. 1271 Of the bonds (National Trust Co. of Ontario, Montreal, Canada, trustee), $2,000,000 were reserved for additional property. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly, beginning 1902. See V. 71, p. 1122; V. 71, p. 184, 1122, 1169, 1271; V. 72, p. 139.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426 Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.
Common, per cent.	0	6	(?)
Preferred, per cent	4	6	6

For 9 mos. ending Sept. 30, 1900, gross revenue, $2,536,275, against $2,105,453 in 1899. For calendar year 1899 gas sales were 3,564,610,610 cubic feet, as against 3,032,074,650 in 1898; receipts ($1 00 per 1,000 feet), $3,561,611, of which city received 10 p. c.—V. 71, p. 915.

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, and successor Jan 2, 1901, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000. President, H. A. Tenney.—V. 71, p. 238; V. 72, p. 46.

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—V. 68, p. 772; V. 70, p. 999.

Journeay & Burnham.—V. 71, p. 134. See plan. V. 70 p. 1293

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock authorized, $10,000,000 6 p. c. cumulative preferred and $ 0,000 000 common stock, of which a portion will remain in the treasury. First div. on pref., 1½ per cent. paid Oct. 2, 1900; 190 , Jan. 2 1½ p. c. No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—V. 71, p. 557.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock of this company.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 72, p. 91, 143.

Ontario & Lake Superior Co.—See V. 70, p. 40, 1252.

Pennsylvania Electric Vehicle—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, $4,000,000 all outstanding; preferred, 6 per cent, cum., $2,000,000, 20 per cent paid in. Par of shares, $50. Has license from Electric Vehicle Co. to operate in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. In June, 1899, $15,000,000 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. In Jan., 1901, $5,000,000 new stock was issued to take up the $50),000 6 per cent notes due Feb. 1, 1901, leaving also over $500,000 in the treasury for working capital. See V 71, p. 1170. Trustees, T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon. V. 70, p. 283. Stephen M. Weld, President, 133 Essex St., Boston.—V. 71, p, 1070, 1170.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q-J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	97.	98,	'99	1900.	'01.
Common, p.c.	12½	10 yearly.	4½	...	...	...	...	...
Preferred, p.c.	—7 p. c. yearly.—		6¾	5	4	4	Jan.,	1

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, to unite the electric-light, heat, and power companies of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year collateral trust gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. President, A. B. Carlton; Sec., Thomas J. George. Office, Newark, N. J. V. 68, p, 476, 620, 1134; V. 70, p. 483, 636; V. 71, p. 1293.

INDEX TO ADDITIONAL COMPANIES.

	Vol.	*Page.*
Ala. Consol. Coal & Iron	72	135
Alabama & Georgia Iron	69	907
Alabama Steel & Wire	70	533
American Brass	71	438
American Caramel	71	603
American Cement	71	180
American Confectionery	71	1014
American Cereal,	71	810
Amer. Elec. Heating	SUP. July,	1898
American Graph-o-phone	70	790
American Grass Twine	70	998
Amer. Hawaiian Steamship	71	1068
American Mail SS	68	1224
American Market	68	1178
Amer. Mutoscope & Biograph.	70	431
American Ry. Equipment	68	974
American Rice	70	585
American Screw	70	380
American Switch	69	1303
Armour & Co.	70	843
Atlas Tack	71	1014
Atlantic Transp't	71	138
Baltimore Brick	70	282
Barrett Mfg. Co.	68	1074
Birdsboro Iron & Steel	69	908
Borax Consol. Limited	71	965
Boston Electric Light	72	45
Boston Quicksilver	70	635
Brooklyn Borough Gas	70	581
Brooklyn Development	68	870
Brooklyn Dock & Terminal	68	975
Brooklyn Gas & Elec. Light	71	184
Canada Cycle & Motor	69	543
Carter-Crume Co	71	1117
Casein Co. of America	71	965
Central Fireworks	71	184
Central Hudson Steamboat	71	238
Central Oil.	71	604
Chicago Pack. & Provision	71	1122
Chicago Trans. & Clearing	69	1011
Cincinnati Edison Electric	72	89
City of Chic. Brew. & Malt	69	78
Cleveland & Sandusky Brew.	66	1188
Columbian Elec. Car L. & B.	ke. 70	178
Columbus (O.) Edison	70	50
Compr. Gas Capsule (Spark's).	71	1168
Consolidated Lime	70	688
Continental Cotton Oil	70	688
Contra Costa Water Co.	70	1293
Cuban Steel Ore	72	90
Diamond State Steel	70	999
Danville Bessemer Co	71	1271
Danville (Va.) Tobac. Ware	69	79
Denver Union Depot	69	494
Diamond State Steel	72	45
Edison Elec. Illum. of Boston.	72	134
Electric Corporation	70	684
Electro Gas	61	1107
Electro-Pneumatic Transit.	71	915
Equitable Securities	69	1196
Fairmont Coal & Mining	71	836
Federal Telephone	70	127
Flemington Coal & Coke	71	1272
Fowle Bros., Lim.	71	344
General Carriage	72	90
Hammond (G. H.) Co.	71	915
Harper & Bros.	71	700
Hudson River Telephone	70	1151
Hudson River Water Power.	70	40
Ill. Elec. Veh. Transp.	70	1293
Illinois Telep. & Teleg.	69	387
International Car Wheel	69	130
International Crude Rubber.	71	1313
Intern. Emery & Corundum.	71	1015
International Fire Engine	71	345
Inter Smoke, Powder & Dyna.	71	1123
Kansas City Stock Yards	72	143
Kern Incandescent Gas	70	534
Knickerbocker (Inc.) Telep. & T. of N. Y.	71	545
Lackawanna Iron & Steel.	70	1098
Lanston Monotype Machine.	72	91
Lewis Motor Vehicle	71	915
Magnus Metal	71	238
Manhattan Oil	70	534
Manhattan Typewriter	70	1294
Manufactured Rubber	69	796
Michigan Telephone	71	137
Milwaukee & Chicago Brew.	71	345
Missouri Ed. Elec. Co. of St. L.	69	180
Monongahela Light & Power.	69	285
Mosler Safe Co. of Boston	70	840
National Cash Register	70	1151
National Casket	69	131
National Fish	70	283
National Gramophone	71	290
Nat. Roofing & Corrugating.	71	345
Nat. Telephone & Telegr.	71	88
National Typewriter	68	872
New England Brick	71	1123
New Haven Iron & Steel.	71	557
New Orleans Brewing Ass'n.	69	1015
New York Auto-Truck	69	1196
N. Y. & Ontario Land	SUP. Jan.,	1900
N. Y. & Penn. Tel. & Tel.	71	1123
N. Y. & Queens Gas & Elec.	71	185
New York Shipbuilding	71	557
New York Suburban Water.	71	1123
North. Ala. Coal, Iron & Ry.	69	181
Nova Scotia Iron & Steel	71	506
Oceanic Steamship	71	1070
Ogden Gas Co. of Chicago.	72	143
Pennsylvania Furnace	70	229
Penna. Sugar Refining	69	81
Pittsburg Brewing	71	1119
Pittsburg Stove & Range	70	1099
Pitts. Valve & Constr	71	1015
Pottstown Iron	70	587
Pure Oil	70	1151
Railroad Equipment	70	1253
Railway Automatic Sales	69	797
Rap. Tr. Sub. Con. Co. of N. Y.	71	699
Reece Buttonhole Machine.	71	88
Riker Electric Vehicle	71	1170
St. Joseph Stock Yards	70	949
St. Louis Consol. Elevator	69	757
St. L. Term. Cup. St. t. & Prop.	71	1070
Schoenhofen (Peter) Brew. Co.	71	239
Scott-Janney Electric Co.	69	854
Seacoast Packing	72	143
Sharon Steel	71	438
Sniillie (John) Co of Cincin.	69	229
Sprague Electric	70	1000
Standard Chain	71	290
Standard Shoe Machinery	71	1074
Standard Underground Cable.	69	132
Stetson (John B.) Co	71	1313
Storage Power	71	33
Street's West Stable Car Line.	68	430
Street Ry. & Illum Prop.	67	1056
Sunday Creek Coal Co. of Col.	66	334
Superior Water Light & Pow.	71	438
Tacoma Land & Improvem't.	71	970
Teleph. Telegr. & Cable.	72	92
Temple Iron.	71	1170
Tennessee Copper	69	132
Torrington Co.	71	912
Tripler Liquid Air	71	1224
Union Brick Co. of New Eng.	70	88
Union L. & P. of Salt Lake C.	70	234
Union Steel	70	1099
Union Steel & Chain	70	538
U. S. Bobbin & Shuttle	71	1074
United States Finishing	69	82
United States Glass	71	346
U. S. Pneum. Horse Collar	72	46
United States Printing	71	1313
United States Steel.	70	1094
United States Vehicle	68	29
Washburn Wire	71	1274
Westchester Lighting	71	1175
Whitebreast Fuel	69	1252
Wood's Motor Vehicle	69	758
Yakima Investment Co.	70	538

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N. Y. and Brooklyn Banks, Trust and Fire Insurance Co's. and Miscellaneous Gas Co's.

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1899.	1900.	Latest.	%
New York	$	$	$					
America*	100	1,500,000	2,980,900	J. & J.	14	14	Jan.'01.	7
Am. Exch	100	5,000,000	2,940,100	M. & N.	7	7	Nov.'00.	3½
Astor	100	350,000	296,400	.....	.....	.....	Org. Jan.'98	
Astor Place*	100	250,000	Cons'd wi	th Corn	Exch	. V. 6	8, p. 357,502	
Bowery*	100	250,000	724,700	J. & J.	6	17	Jan.'01.	6
Broadway	25	1,000,000	1,603,900	J. & J.	12	12	Jan.'01.	6
Butch's'&Dr	25	300,000	85,500	J. & J.	6	3	Jan.'00.	3
Central	100	1,000,000	557,500	J. & J.	8	8	Jan.'01.	4
Chase	100	1,000,000	2,110,500	J. & J.	11	12	Jan.'01.	6
Chatham	25	450,000	994,500	Q.—J.	16	16	Jan.'01.	4
Chemical	100	300,000	6,881,700	Bi-m'ly.	150	150	Jan.'01.25	
Citizens'	25	600,000	407,300	J. & J.	7	7	Jan.'01.	3½
City	100	10000000	5,490.300	M. & N.	15	6	Nov.'00.	3
Colonial*	100	100,000	128,300	.....	None	None	Dec.'97.	5
Columbia*	100	300,000	194,700	J. & J.	8	8	Jan.'01.	4
Commerce‡	100	10000000	6,936,000	J. & J.	8	18	Jan.'01.	4
Continental	100	1,000,000	518,400	J. & J.	6	6	Jan.'01.	3
Corn Exch.*	100	1,400,000	1,807,200	F. & A.	12	12	Aug.'00.	6
Dom. Exch	100	300,000	5,690	Org. No	v '99.	V.69,	p.1038,1329	
East River	25	250,000	161,100	J. & J.	8	8	Jan.'01.	4
11th Ward*	25	100,000	129,000	J. & J.	8	8	Jan.'01.	4
Fidelity*	100	200,000	98,353	See V.	71, p.	735,	1147.	
Fifth	100	200,000	348,000	J. & J.	12	12	Jan.'01.	6
Fifth Ave*	100	100,000	1,326,700	Q.—J.	100	100	Jan.'01.25	
First	100	500,000	9,220,600	Q.—J.	100	100	Jan.'01.25	
Fourth	100	¶3000000	2,467,400	J. & J.	7	7	Jan.'01.	3½
14th Street*	100	100,000	55,200	M. & N.	6	6	Nov.'00.	3
Franklin	100	200,000	In liquid	n; V.69,	p. 11	2, 26	2; V.68, p.751	
Gallatin	50	1,000,000	1,873,300	A. & O.	12	12	Oct.'00.	6
Gansevoort*	50	200,000	20,400	F. & A.	None	None	Feb.'96.	2½
Garfield	100	200,000	1,095.500	Q.—M.	40	50	Dec.'00.15	
Germ'nAm.*	75	750,000	366,000	F. & A.	6	6	Feb.'01.	3
Germ'n Ex.*	100	200,000	638,600	M. & N.	10	18	Nov.'00.	6
Germania*	100	200,000	818,500	M. & N.	10	16	Nov.'00.	8
Greenwich*	25	200,000	173,600	M. & N.	6	6	Nov.'00.	3
Hamilton*	100	200,000	102,400	J. & J.	6	6	Jan.'01.	3
Hanover	100	‖3000000	‖517890	J. & J.	10	10	Jan.'00.	5
Hide&L'th'r	100	500,000	325,100	.....	.....	.....	.....	
Home*b	100	100,000	.....	J. & J.	None	None	July'96.	3
Imp.& Trad.	100	1,500,000	6,107,800	J. & J.	20	20	Jan.'01.10	
Irving	50	500,000	458,100	J. & J.	8	8	Jan.'01.	4
Leather Mfr.	100	600,000	486,100	J. & J.	10	10	Jan.'01.	5
Liberty	100	500,000	604,100	.....	.....	.....	.....	
Lincoln	100	300,000	919,700	Q.—F.	18	18	Aug.'00.	3
Manhattan*	50	2,050,000	2,114,400	F. & A.	8	10	Aug.'00.	5
Mkt & Fult	100	900,000	1,047,500	J. & J.	10	10	Jan.'01.	5
Mechanics'	25	2,000,000	2,251,400	J. & J.	8	8	Jan.'01.	4
Mech. & Tr*	25	400,000	124,800	J. & J.	None	None	July'98.	3
Mercantile	100	1,000,000	1,239.200	J. & J.	6	6	Jan.'01.	3
Merchants'	50	2,000,000	1,190,900	J. & J.	7	7	Jan.'01.	3½
Merch. Ex	50	600,000	224,600	J. & J.	6	6	Jan.'01.	3
Metropolis*	100	300,000	1,018,200	J. & D.	12	12	Dec.'00.	6
Mt. Morris*	100	250,000	59,500	J. & J.	None	None	July,'94.	3
Mutual*	100	200,000	135,800	.....	.....	.....	.....	
Nassau*	50	500,000	274,900	M. & N.	8	8	Nov.'00.	4
N. Amst'm*	100	250,000	444,600	J. & J.	.....	10	Jan.'01.	5
New York	100	2,000,000	2,074,300	J. & J.	10	10	Jan.'01.	5
N. Y. County	100	200,000	386,600	J. & J.	40	50	Jan.'01.25	
N. Y. N. Ex	100	300,000	109,600	F. & A.	None	None	Feb.'97.	2
Ninth	100	750,000	66,800	J. & J.	4	2	Jan.'00.	2
Nine'th W'd	100	100,000	59,200	J. & J.	None	None	Jan.'97.	3
N. America	100	1,000,000	734,900	J. & J.	6	6	Jan.'01.	3
Oriental*	25	300,000	401,000	J. & J.	10	10	Jan.'01.	5
Pacific*	50	422,700	484,700	Q.—F.	8	8	Feb.'01.	2
Park	100	2,000,000	3,568,600	J. & J.	10	12	Jan.'01.	6
People's*	25	200,000	337,300	J. & J.	10	10	Jan.'01.	5
Phenix	20	1,000,000	241,300	J. & J.	6	6	July'00.	3
Plaza*	100	100,000	175,900	.....	.....	.....	V. 67, p.	275
Prod. Exch.*	100	1,000,000	379,200	A. & O.	6	6	Oct.'00.	3
Republic	100	1,500,000	1,140,800	J. & J.	8	8	Jan.'01.	4
Riverside*	100	100,000	116,400	Q.—J.	6	8	Jan.'01.	2
Seaboard	100	500,000	813,800	J. & J.	6	6	Jan.'01.	3
Second	100	300,000	888,700	J. & J.	12	12	Jan.'01.	6
Seventh	100	300,000	216,400	J. & J.	3	6½	Jan.'01.	3½
Shoe & L'th	100	1,000,000	206,800	Q.—J.	4	4	Jan.'01.	1
Sixth	100	200,000	In liquid'	n; merg	ed wi	th As	tor Nat'l.	
State*	100	100,000	238,900	J. & J.	6	10	Jan.'01.	8
State of N.Y*	100	1,200,000	543,300	M. & N.	6	6	Nov.'00.	3
Twe'f. Ward*	100	200,000	54,800	J. & J.	6	3	Jan.'00.	3
23d Ward*	100	100,000	69,800	F. & A.	5	5	Aug.'00.	2½
Union‡	100	1,200,000	....	.....	.....	5	Jan.'00.	5
Union Sq.*	100	200,000	351,300	J. & D.	6	6	Dec.'00,	3
Washingt'n	100	100,000	23,800	V.71, p.	215.			
Western	100	2,100,000	1,871,700	.....	None	None	Jan.'94.	3
West Side*	100	200,000	426,400	J. & J.	12	12	Jan.'01.	6
Yorkville*	100	100,000	180,200	.....	.....	.....	.....	
Brooklyn								
Bedford*	100	150,000	124,600	J. & J.	8	8	Jan.'01.	4
Broadway*	100	100,000	169,300	J. & J.	10	10	Jan.'01.	5
Brooklyn*	50	300,000	151,000	J. & J.	7	7	Jan.'01.	3½
City	50	300,000	576,700	J. & J	14	14	Jan.'01.	7
8th Ward*	100	100,000	43,300	.....	.....	.....	.....	
5th Avenue*	100	100,000	67,700	J. & J	5	5½	Jan.'01.	3
First	100	300,000	530,800	Q.—J.	18	16	Dec.'00.	4
Fulton*	40	200,000	Absorbed	by Mec	hanic s'.	Se	e V.68, p.650	
Hamilton*c	100	100,000	....	J. & J.	2½	None	July'99.	2½
Kings Co*	100	150,000	63,800	J. & J	5	5	Jan.'01,	2½
Long Isl'd*	100	400,000	.....	In liqui	datio	n.	July'96.	3
Manufac'rs'	30	252,000	493,600	J. & J.	10	10	Jan.'01.	5
Mechanics'*	50	500,000	366,900	J. & J.	10	10	Jan.'01.	5
Mech.&Tra*	100	100,000	203,100	J. & J.	15	10	Jan.'01.	5
Merch'nts*a	100	100,000	16,300	.....	....	.....	Estab. 1895.	
Nassau	100	300,000	635,900	J. & J.	12	12	Jan.'01.	8
North Side.*	100	100,000	121,700	J. & J.	6	6	Jan.'01.	3
Peoples'*	50	100,000	126,900	M. & N.	8	8	Nov.'00.	4
Scherme'h.*	100	100,000	63,400	.....	.....	.....	Op'd Oct.'94.	
17th Ward*	100	100,000	76,900	F. & A.	None	None	Aug.'95.	3
Sprague	100	200,000	235,400	J. & J.	6	6	Jan.'01.	3
26th Ward.*	100	100,000	53,700	J. & J.	6	6	Jan.'01.	3
Union*c	100	100,000	59,400	J. & J.	None	None	Jan.'01.	2½
Wallabout*	100	100.000	49,900	J. & J.	5	5	Jan.'00.	2½

† Dec. 18, 1900 for National, and Dec. 4, 1900, for State banks, and includes undivided profits. ‡ Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 156, 459, 508. ‖ Capital increased to $3,000,000 and surplus to $5,000,000 in July, 1900. See V. 70, p. 721, 774, 1076; V. 71, p. 10. ¶ Reduced from $3,200,000 in January, 1899. *a* Title changed from German-American in Nov., 1899. See V. 69, p. 990. *b* In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 308, 509, 563. *c* Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of Jan. 26, 1901.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Dec 31'00	DIVIDENDS paid in '99 and '00, and also last dividend. Period.	'99.	'00.	Last Paid.	%
Atlantic‡	100	1,500,000	1,010,854	Q.—J.	n'ne	2	Jan.,'98.	2
Bankers'‡	100	1,500,000	V. 71, p.	889, 10	44,	119	9; V. 72, p.	29
Bowling Gr'n§	100	2,500,000	2,632,747	V.69,p.	624.	127	7. July,'99.	35
Cent. R.B.& T.	100	1,000,000	772,666	V.68,p.	909;	V.6	9, p. 474.	
Central	100	1,000,000	10881416	Q.—J.	50	60	Jan.,'01.15	
City	100	1,000,000	1,322,924	See V	68,	p. 3	57.	
Colonial	100	1,000,000	1,069,958	....	.....	10	Jan.,'01.	5
Continental	100	500,000	772,394	Q.—J.	6	6	Jan.,'01.	1½
Farm. L. & Tr.	25	1,000,000	6,185,145	Q.—F.	30	30	Nov.,'00.10	
Fifth Avenue	100	500,000	884,578	....	.....	.....	Jan.,'01.	4
Guar.Tr.,N.Y.	100	2,000,000	4,232,852	Q —J.	12	18	Jan.,'01.	4
Inter.B.& Tr.*	100	1,000,000	.....	V.70,p.	213,	2f3,	411, 666, 772.	
Knickerbock'r	100	1,000,000	1,173,709	J. & J.	7	7	Jan.,'01.	3½
Manhattan	30	1,000,000	1,482,449	J. & J.	5	6	Jan.,'01.	3
Mercantile	100	2,000,000	4,595,662	Q.—J.	16	19	Jan.,'01.	5
Merchants	100	500,000	1,072,455	See V.	69,	p. 1	131, 1227.	
Metropolitan	100	1,000,000	1,709,770	J. & J.	10	10	Jan.,'01.	5
Morton†	100	2,000,000	3,348,209	V.69,p.	9, 2	09,	676.	
N.Y. Lf. I.&Tr	100	1,000,000	3,783,708	J. & D.	40	40	Dec.,'00.20	
N. Y. Sec. & Tr.	100	1,000,000	2,384,544	Q.—F.	10	20	Feb.,'01.	5
No. American*	100	2,000,000	2,689,869	....	.....	2½	July,'00.	2½
Real Estate	100	500,000	540,471	J. & J.	8	8	Jan.,'01.	4
Standard	100	1,000,000	406,126	....	.....	.....	See V.67,p.	1&o
State†	100	1,000,000	.....	J. & J.	6	3	Jan.,'00.	3
Title Gu.&Tr.	100	2,500,000	3,282,191	Q.—J.	9	10	Jan.,'01.	3
Tr. Co. of Am.	100	2,500,000	2,745,894	J. & J.	.....	3½	Jan.,'01.	3½
Tr. Co. of N.Y.	100	1,000,000	1,046,116	V. 69, p	726,	113	1; V. 70, p.	60
Union	100	1,000,000	6,587,532	Q.—J.	32	32	Jan.,'01.	8
U.S.Mort.&Tr.	100	2,000,000	2,674,525	See Mi	scel	lane	ous Cos.	
United States	100	2,000,000	11152346	J. & J.	40	45	Jan.,'01.25	
Washington	100	500,000	751,212	J. & J.	9	10	Jan.,'01.	5
Brooklyn.								
Brooklyn	100	1,000,000	1,794,841	Q.—J.	16	16	Jan.,'01.	4
Flatbush	100	200,000	115,006	V.68,p.	105	6,11	13; V.69,p	112
Franklin	100	1,000,000	1,283,401	Q.—J.	10	10	Jan.,'01.	2½
Hamilton	100	500,000	777,850	Q.—F.	8	8	Feb.,'01.	2
Kings County	100	500,000	1,036,550	Q.—F.	9½	10	Feb.,'01.	2½
Long I.L.&Tr.	100	500,000	550,085	Q.—J.	8	10	Jan.,'01.	2½
Man'rs',Bklyn	100	500,000	838,436	Q.—J.	10	10	Jan.,'01.	4
Nassau	100	500,000	386,074	F. & A.	6	6	Feb.,'01.	3
People's	100	1,000,000	1,508,510	M'thly.	12½	13½	Feb.,'00.	1
Williamsburg	100	700,000	449,916	J. & J	.....	.....	Jan.,'01	3

* International Banking & Trust Co. absorbed by the North American Trust Co. See V. 70, p. 213, 263, 411, 666, 772. † Morton Trust Co and State Trust Co. consolidated under name of Morton Trust Co., and capital and surplus increased. V. 70 p. 213, 360, 564, 614, 667, 771, 822, 872. § Name changed in July, 1900, from Produce Exchange Trust Co. to Bowling Green Tr. Co. V. 71, p. 168. ‡ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 889, 1044, 1199; V. 72, p. 29.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Dec. 31, 1899.*	DIVIDENDS. 1898.	1899.	1900.	Last Paid.	%
Citizens'	$20	$300,000	$108,805	8	8	8	Jan.,'01.	4
Com'nw'lth	100	500,000	288,146	6	6	6	Jan,'01.	3
Continental	100	1,000,000	4,034,995	27½	25	25	Jan.,'01.	12½
Eagle	40	300,000	760,318	15	15	12½	Oct.,'00.	7½
Empire City	100	200,000	58,190	6	6	6	July,'00.	3
German Am.	100	1,000,000	3,946,577	30	30	30	Jan.,'01.15	
Ger. Alliance	100	400,000	282,628	....	....	....	Jan.,'01.	3
Germania	50	1,000,000	2,101,403	12	15	15	Jan.,'01.	7½
Greenwich	25	200,000	346,239	10	10	10	Jan.,'01.	5
Hamilton	15	150,000	50,396	6	6	6	Jan.,'01.	3
Hanover	50	1,000,000	618,819	10	10	10	Jan.,'01.	4
Home	100	3,000,000	4,631,936	10	10	10	Jan.,'01.	6
Kings Co	20	200,000	110,977	12	5	5	Dec.,'99.	5
Nassau	50	200,000	296,710	10	10	10	Jan.,'01.	5
New York	100	200,000	81,011	6	6	6	Aug.,'00.	3
Niagara	50	500,000	754,408	10	10	10	Jan.,'01.	5
North River	25	350,000	270,072	7½	8	8	Oct.,'00.	4
Pacific	25	200,000	162,026	10	10	10	Jan.,'01.	5
Peter Cooper	20	150,000	115,014	10	10	10	Feb.,'01.	5
Phenix	50	1,000,000	1,529,461	10	10	10	Jan.,'01.	5
Stuyvesant	25	200,000	24,165	6	6	6	July,'00.	3
Unit'd States	25	250,000	174,713	8	8	8	Jan.,'01.	4
Westchest'r	10	300,000	1,194,160	10	16	16	Feb.,'01.	8
W'msb. City	50	250.000	1,089,654	20	24	24	Jan.,'01.12	

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '99.	'00.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	1	2	Jan. 21,'01,	1
1st M. 5s, g	1,000	503,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's(O.)G.L &H.	100	1,698,825	.....	1½	4½	Feb. 1,'01,	3
Pref., non cum	100	3,065,800	J. & D.	6	6	Dec. 1,'00,	3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	.....	.....	
Con. M., gold....c*	1,000	950,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas	50	2,000,000	Q.—J.	8	6	July 1,'00,	2
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920	
Jack. (Mich.) Gas Stk	50	250,000	J. & J.	4	2	Jan. 2,'01,	2
1st M. 5s, g	1,000	281,000	A. & O.	5	5	Mar. 1,	1937
Madison (Wis.) G.&E	100	400,000	J. & J.	4½	5	Jan. 21'01,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip, g., 6 p c.	25 &c	100,000	A&O 10	....	....	V. 71, p.	392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan. 1,'01,	4
1st mort. 6s	1,000	600,000	M. & S	6	6	Mar. 1,	1902
1st con. gold 6s	1,000	2,232,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Feb. 1,'01,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1,	1906
New Orleans G. L.	100	3,750,000	J. & J.	5	5	Jan. 15'01,	2½
1st mortgage	1,000	76,000	J. & J.	5	5	Various.	
Roch'st'r G.& El. com	100	2,150,000	A. & O.	n'ne	3	Oct. 15,'00,	3
Preferred	100	2,150,000	F. & A.	6	6	Feb. 1,'01,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort	1,000	300,000	M. & S.	5	5	Mar. 15,	1918
M. 4½s, $1,000,000	1,000	700,000	M. & S.	4½	4½	Mar. 15,	1920
St. Jos. (Mo.) Gas Stk.	100	1,000,000	M. & S.	2¾	3	Sep 19 '00	1½
1st Mort. 5s, g	1,000	751,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L. Stk.	100	1,500,000	Q.—F.	4	4	Nov. 15,'00,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold	1,000	2,537,000	M. & S.	5	5	Mar. 1,	1944
Un. G. & E., Syrac'se	....	3,000,000	V. 69, p	854;	V. 70	0, p.	433.
Preferred	....	1,000,000	.....	....	....	.....	
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Nov. 1,'00,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,'02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec. 31,'04-29	

* This column shows last dividend on *stocks*, and maturity on *bonds*.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1897.....(310 m.).	135,174	127,415	121,539	118,294	118,455	125,622	131,911	135,746	140,031	142,947	177,215	177,607	1,651,956
1898.....(310 m.).	165,279	142,769	135,882	124,790	132,543	135,211	133,857	150,382	151,304	154,439	159,842	170,195	1,756,493
1899.....(310 m.).	158,636	131,601	152,821	137,355	152,953	163,134	157,086	170,302	181,884	200,449	196,321	195,643	1,998,665
1900.....(310 m.).	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,389	196,879	201,440	*202,621	2,086,761
At. Top. & S. Fe Sys.—													
1897....(6,436 to 6,995 m.).	2,237,136	2,192,900	2,543,470	2,510,499	2,508,000	2,442,052	‡2,594,231	‡3,214,581	‡3,423,213	‡3,695,379	‡3,889,248	‡3,609,110	‡34,859,820
1898.....(6,995 to 6,986 m.).	‡2,860,449	‡3,056,389	‡3,368,541	‡3,212,989	‡3,240,470	‡3,000,500	‡2,766,998	‡3,004,107	‡3,425,582	‡3,995,267	‡4,008,903	‡3,886,773	‡39,975,968
1899.....(6,986 to 7,402 m.).	‡3,298,323	‡2,959,739	‡3,361,844	‡3,235,200	‡3,420,847	‡3,219,913	‡3,203,171	‡3,589,846	‡3,936,310	‡4,458,485	‡4,241,732	‡4,103,656	‡42,954,066
1900.....(7,402 to 7,808 m.).	‡3,678,665	‡3,517,989	‡3,869,135	‡3,808,402	‡3,983,550	‡3,846,136	‡3,697,051	‡4,253,840	‡4,389,555	‡5,070,447	‡4,779,095	....	.....
Baltimore & Ohio—													
1897f.....(2,969 m.).	2,423,336	2,231,373	2,640,205	2,473,795	2,527,817	2,740,218	2,781,484	2,932,492	3,028,930	3,010,153	2,789,475	3,010,872	32,620,150
1898f.....(2,969 m.).	2,576,078	2,449,090	2,945,224	3,055,062	3,079,325	2,947,917	2,822,231	3,108,147	3,237,786	3,134,656	3,057,485	3,082,193	35,486,147
1899f.....(2,969 m.).	2,723,187	2,335,825	3,044,383	2,965,991	2,895,732	2,903,441	3,214,199	3,398,763	3,558,999	3,971,150	3,343,510	3,417,514	37,377,694
1900f...(3,130 to 3,169 m.).	3,494,455	3,160,063	3,689,974	3,554,315	3,706,207	3,677,426	3,543,505	3,877,963	3,927,258	4,246,393	3,885,241	*3,982,588	44,745,378
Buff. Roch. & Pittsb.—													
1897..... .....(334 m.).	250,438	235,731	252,890	258,865	295,890	258,428	326,557	292,646	318,038	353,702	322,100	286,813	3,452,098
1898.....(334 m.).	283,199	258,858	295,754	325,037	318,305	325,096	336,245	351,769	338,231	349,672	340,710	288,853	3,811,729
1899..... .....(334 m.).	297,966	260,643	328,442	349,889	335,807	323,642	268,673	409,769	409,693	435,838	413,231	350,867	4,074,560
1900.....(472 m.).	385,749	336,257	438,245	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	*410,028	5,639,717
Burl. Ced. R. & No.—													
1897.....(1,134 m.).	299,107	310,301	325,833	254,094	317,081	340,417	316,170	387,538	465,405	477,463	427,374	371,380	4,292,163
1898.....(1,134 m.).	303,326	308,361	357,301	310,982	347,319	301,321	303,326	455,430	533,598	497,943	427,449	437,303	4,583,561
1899....(1,134 to 1,170 m.).	353,472	355,647	386,218	306,380	379,945	384,008	393,704	433,659	550,016	535,021	441,360	387,569	4,926,932
1900.....(1,170 m.).	360,968	350,683	428,269	382,013	367,349	396,413	335,749	428,415	487,134	559,936	385,324	414,634	4,848,280
Canadian Pacific—													
1897....(6,476 to 6,547 m.).	1,312,924	1,272,094	1,528,945	1,617,859	1,980,295	2,000,577	2,107,002	2,232,115	2,344,529	2,790,001	2,540,451	2,322,742	24,049,534
1898....(6,548 to 6,681 m.).	1,672,372	1,494,597	2,079,479	1,955,462	2,252,999	2,138,110	2,051,363	2,210,855	2,396,385	2,688,730	2,524,497	2,671,117	26,138,976
1899.....(6,952 to 7,001 m.).	1,864,570	1,753,383	2,109,668	2,196,312	2,402,151	2,362,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,330,037
1900....(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,662,898	2,612,760	2,471,170	2,637,953	2,663,492	2,774,826	2,748,660	*2,961,000	30,414,928
Central of Georgia—													
1897....(1,528 to 1,523 m.).	508,631	474,979	415,312	317,529	332,328	331,757	359,149	382,259	500,085	617,787	604,279	579,454	5,423,549
1898.....(1,524 m.).	522,698	495,503	441,546	311,189	336,871	356,255	449,625	417,012	458,224	649,891	621,352	557,597	5,617,754
1899....(1,524 to 1,540 m.).	509,214	447,878	526,954	387,922	370,618	371,061	428,702	434,447	552,964	610,706	577,291	563,296	5,781,048
1900.....(1,540 to 1,670 m.).	550,895	569,039	582,322	408,287	400,788	407,600	523,084	497,276	648,695	732,724	617,863	*627,078	6,565,576
Cent. of New Jersey—													
1897g.....(628 m.).	855,216	845,939	893,214	926,770	976,376	1,026,083	1,239,433	1,274,708	1,209,045	1,230,783	1,154,651	.....	113,212,772
1898g.....(628 m.).	1,055,699	885,291	883,643	913,815	955,801	1,054,068	1,034,644	1,146,089	1,155,850	1,245,052	1,221,992	. .....	13,187,276
1899g.....(628 m.).	1,092,563	867,693	1,247,500	1,142,384	1,170,563	1,250,656	1,312,388	1,449,555	1,334,293	1,443,536	1,396,743	.....	15,591,199
1900g.....(628 m.).	1,303,419	1,089,955	1,143,823	1,236,941	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,380,266	.....	.....
Central Pacific—													
1897.....(1,359 m.).	858,913	804,251	1,002,729	1,017,674	1,044,817	1,087,114	1,400,578	1,439,238	1,453,385	1,523,391	1,399,695	1,141,951	14,173,604
1898.....(1,359 m.).	1,051,812	1,062,118	1,137,676	1,336,463	1,474,395	1,345,806	1,300,119	1,456,023	1,498,976	1,606,550	1,436,043	1,270,076	15,971,012
1899.....(1,359 m.).	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,878,827	1,988,195	1,810,288	1,831,805	18,084,152
1900.....(1,359 m.).	1,265,260	1,169,715	1,444,794	1,436,465	1,420,707	1,597,188	1,746,111	1,850,334	1,819,049	1,893,414	1,695,067	.....	.....
Chesapeake & Ohio—													
1897.....(1,360 m.).	918,249	775,707	1,036,553	903,033	854,582	861,527	957,700	1,006,409	937,824	1,000,527	1,007,505	1,137,861	11,397,417
1898.....(1,360 m.).	954,353	913,390	1,002,789	912,933	956,347	1,000,978	961,589	1,038,805	1,022,201	1,085,494	1,020,123	1,130,988	11,949,490
1899....(1,360 to 1,445 m.).	924,410	775,993	1,007,483	967,655	989,623	1,085,975	1,051,155	1,105,294	1,123,644	1,176,598	1,121,445	1,290,151	12,619,435
1900....(1,445 to 1,476 m.).	1,101,250	868,788	1,046,099	1,100,040	1,124,546	1,278,061	1,198,633	1,364,179	1,350,564	1,454,714	1,253,706	*1,303,936	14,449,536
Chic. Burl. & Quincy—													
1897h.....(7,359 m.).	2,672,628	2,769,462	2,995,739	2,675,824	2,806,061	3,022,133	3,043,058	3,854,013	4,414,242	4,357,251	3,803,298	3,476,546	39,890,355
1898h.....(7,359 m.).	3,044,456	3,139,716	3,667,866	3,255,366	3,551,597	3,192,949	3,086,197	4,054,595	3,929,553	4,634,207	3,980,489	3,637,202	43,163,943
1899h..(7,359 to 7,638 m.).	3,193,452	3,026,776	3,420,691	3,249,862	3,424,624	3,761,425	3,850,278	4,353,664	4,652,255	4,816,612	4,065,933	3,772,935	45,588,908
1900h..(7,638 to 7,840 m.).	3,510,243	3,387,365	3,952,050	3,607,920	3,671,256	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	.....	.....
Chic. & East. Illinois—													
1897.....(648 m.).	338,289	322,826	327,093	321,195	312,211	298,180	273,876	300,848	346,572	442,244	413,408	445,368	4,142,209
1898.....(648 m.).	356,474	337,011	353,913	296,895	342,498	312,331	321,008	379,354	396,276	414,934	407,945	444,419	4,363,108
1899..... .....(648 to 711 m.).	398,234	361,848	401,534	337,345	355,249	363,364	386,078	447,988	442,626	485,098	439,738	475,971	4,898,073
1900.....(711 m.).	470,817	424,257	456,696	358,658	365,714	392,254	407,641	459,970	472,657	519,813	472,174	*503,761	5,304,412
Chicago Gt. West.—													
1897. .....(930 m.).	318,160	392,406	428,539	370,558	387,947	389,272	382,506	488,693	524,145	528,602	474,147	393,385	5,078,390
1898..... ....(930 m.).	369,236	415,595	490,502	400,502	445,489	472,890	391,126	526,440	551,646	543,529	476,951	432,255	5,566,511
1899.....(930 m.).	448,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900.....(930 m.).	522,987	521,543	599,925	501,035	528,491	553,502	541,050	621,834	629,426	698,539	557,017	*547,966	6,823,318
Chic. Ind. & Louisv.—													
1897.....(537 m.).	195,605	202,723	230,070	246,978	260,840	281,078	303,294	306,969	311,676	325,109	280,743	255,568	3,200,655
1898.....(537 m.).	225,358	215,465	265,303	279,209	274,452	280,521	294,645	309,230	323,624	307,542	274,109	274,147	3,323,605
1899.....(537 m.).	244,100	227,197	289,843	299,014	328,006	329,663	340,326	371,621	371,141	370,946	360,622	336,501	3,866,980
1900.....(547 m.).	332,519	287,164	344,937	349,949	358,806	358,357	322,966	363,997	358,233	378,479	338,055	*344,293	4,132,760
Chic. Milw. & St. P.—													
1897.....(6,153 m.).	2,010,449	2,119,739	2,336,326	2,203,769	2,359,640	2,718,559	2,713,394	2,780,614	3,210,397	3,579,848	3,328,446	2,817,080	32,178,761
1898.....(6,153 m.).	2,361,297	2,394,660	2,916,373	2,585,546	2,755,182	2,746,324	2,535,193	3,019,787	3,692,184	4,078,456	3,500,448	3,504,277	36,089,727
1899....(6,153 to 6,272 m.).	2,950,410	2,573,816	3,133,730	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900....(6,276 to 6,242 m.).	3,210,813	2,867,741	3,427,824	3,264,104	3,105,568	3,419,204	3,220,327	3,594,690	3,728,462	4,278,837	3,788,005	3,782,980	41,691,593
Chic. & Northwest'n—													
1897....(5,031 to 5,077 m.).	2,096,136	2,206,831	2,373,366	2,208,610	2,537,439	2,914,527	2,944,013	3,126,123	3,561,045	3,626,259	3,204,711	2,675,108	33,474,068
1898.....(5,077 m.).	2,561,557	2,586,872	3,051,836	2,711,697	3,086,809	2,995,884	2,819,284	3,414,354	3,598,274	3,676,663	3,374,871	3,272,914	37,151,015
1899....(5,077 to 5,327 m.).	2,829,598	2,691,421	3,152,319	2,853,015	3,337,228	3,635,304	3,692,275	3,801,414	4,177,453	4,270,022	3,704,642	3,291,889	41,437,098
1900....(5,327 to 5,562 m.).	2,991,824	3,104,002	3,449,061	3,374,641	3,458,257	3,688,178	3,561,564	3,923,359	4,002,116	4,184,285	3,483,189	3,393,034	42,538,435
Chic. R. Isl. & Pac.—													
1897k.....(3,571 m.).	1,194,728	1,246,905	1,514,680	1,201,891	1,319,156	1,385,016	1,583,807	1,959,914	1,966,463	1,999,821	1,848,225	1,734,783	18,955,389
1898k.....(3,571 m.).	1,391,021	1,590,331	1,568,155	1,528,147	1,698,273	1,576,709	1,671,784	2,051,063	2,030,843	2,161,779	1,921,913	1,741,712	20,831,680
1899k..(2,568 to 3,619 m.).	1,419,441	1,330,554	1,695,745	1,463,158	1,629,530	1,765,355	1,861,333	2,228,762	2,333,309	2,353,013	1,988,811	1,832,982	21,885,993
1900k..(3,619 to 3,646 m.).	1,695,090	1,579,781	1,875,479	1,732,988	1,788,161	1,991,531	2,130,496	2,469,777	2,458,272	2,608,215	2,116,632	.....	.....
Chic. St. P. M. & O.—													
1897.....(1,492 m.).	537,923	523,636	556,544	518,365	674,810	635,587	657,115	749,555	991,983	1,087,357	992,571	727,345	8,652,791
1898.....(1,492 m.).	567,479	591,272	694,792	598,063	658,798	614,141	712,200	881,726	1,061,640	1,173,931	1,089,242	947,705	9,590,989
1899....(1,492 to 1,519 m.).	923,809	710,619	811,972	651,346	738,036	860,082	875,197	979,753	1,098,984	1,144,724	999,719	794,572	10,488,813
1900....(1,519 to 1,557 m.).	791,325	671,055	802,959	676,688	771,230	788,465	733,425	974,307	1,080,907	1,236,483	925,404	.....	.....
Cin. N. O. & Tex. P.—													
1897.....(336 m.).	263,282	261,514	290,703	299,555	304,848	299,334	312,602	304,707	327,149	319,392	335,482	340,544	3,659,113
1898.....(336 m.).	332,835	321,161	339,094	320,561	463,544	411,047	400,339	417,346	449,019	408,332	419,672	375,844	4,658,994
1899..... .....(336 m.).	356,715	322,397	370,918	364,470	405,492	400,488	397,663	428,209	443,812	459,207	440,097	436,286	4,825,754
1900.....(336 m.).	430,541	392,194	444,314	397,363	442,479	411,576	421,786	415,767	391,227	432,211	394,193	412,365	4,986,528
Cl. Cin. Chic. & St. L.—													
1897.....(1,338 m.).	1,056,721	985,460	1,131,618	1,068,979	1,067,288	1,117,622	1,099,658	1,250,007	1,239,096	1,297,581	1,209,479	1,325,020	13,848,529
1898.....(1,338 m.).	1,098,573	1,061,718	1,191,679	1,164,765	1,173,302	1,209,215	1,146,053	1,309,650	1,400,326	1,325,216	1,249,601	1,352,402	14,682,500
1899.....(1,338 m.).	1,041,832	989,733	1,192,123	1,164,498	1,200,691	1,364,242	1,254,798	1,365,612	1,504,226	1,543,656	1,502,558	1,505,829	15,614,823
1900....(1,338 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,705	1,603,368	*1,658,352	17,396,988
Denv. & Rio Grande—													
1897.....(1,666 m.).	485,105	435,958	526,786	552,945	558,049	616,816	698,376	684,737	731,313	791,958	808,165	760,920	7,651,123
1898.....(1,666 m.).	644,626	566,716	638,356	647,788	658,247	711,724	721,272	784,090	804,934	895,372	849,905	814,306	8,740,337
1899....(1,666 to 1,673 m.).	727,757	593,348	793,845	765,022	810,458	716,939	708,453	860,131	957,275	980,085	930,677	880,734	9,714,724
1900.....(1,673 m.).	832,414	708,894	817,169	780,620	872,576	917,052	952,553	1,045,496	1,039,251	1,124,285	988,174	*943,100	11,019,587
Erie—													
1897‡.....(2,165 m.).	2,222,620	2,175,542	2,455,706	2,418,567	2,716,875	2,906,799	2,850,894	3,181,791	3,189,670	3,269,293	2,956,020	2,793,295	33,137,072
1898‡..(2,165 to 2,271 m.).	2,363,702	2,247,191	2,724,933	2,604,544	2,826,328	2,733,200	2,570,096	2,978,007	2,954,928	3,116,148	2,948,480	2,738,458	32,806,016
1899‡.....(2,271 m.).	2,489,835	2,214,629	2,766,674	2,643,830	2,992,759	3,288,866	3,302,533	3,579,087	3,410,696	3,489,190	3,386,095	3,186,215	36,800,409
1900‡.....(2,271 m.).	2,928,710	2,582,586	2,998,570	2,945,684	3,151,117	3,332,353	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	.....	.....
Gt. North'n System—													
1897*...(4,049 to 4,108 m.).	1,031,415	1,021,737	1,253,307	1,354,204	1,618,409	1,480,274	1,778,819	1,777,585	2,448,755	2,719,307	2,342,138	1,881,184	20,747,424
1898*..(4,108 to 5,115 m.).	1,366,415	1,374,305	1,648,078	1,721,438	1,872,874	1,691,253	1,789,011	1,940,761	2,781,592	3,106,248	2,636,341	2,232,709	24,061,025
1899*..(5,115 to 5,213 m.).	1,651,253	1,455,185	1,874,458	1,825,294	2,023,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,301,233	27,252,669
1900*.....(5,213 m.).	1,954,993	1,779,380	2,470,689	2,153,054	2,299,059	2,413,882	2,363,847	2,413,555	2,876,850	3,023,326	2,714,317	2,467,872	28,861,774
Hocking Valley—													
1897 .....(346 m.).	*178,097	*157,744	*188,930	*197,004	*190,296	*213,057	*155,986	*147,452	*233,139	*325,659	*293,615	*262,631	*2,533,600
1898..... .....(346 m.).	209,883	171,389	235,257	191,903	224,367	229,188	193,980	230,019	241,685	244,960	281,764	246,743	2,701,086
1899..... .....(346 m.).	224,455	199,612	231,223	229,391	262,504	282,665	315,782	335,583	345,500	392,934	389,553	357,465	3,581,677
1900..... ..(346 m.).	361,393	325,170	366,568	372,712	377,673	404,059	386,374	393,400	391,056	461,749	407,776	*396,040	4,733,469
Illinois Central.—													
1897†..(3,127 to 3,808 m.).	1,898,262	1,764,240	1,799,818	1,614,422	1,831,498	1,793,454	1,984,075	2,175,681	2,346,202	2,439,390	2,563,709	2,578,244	24,788,995
1898†..(3,808 to 3,667 m.).	2,276,720	2,183,398	2,277,769	2,119,390	2,235,658	2,137,584	2,052,074	2,371,946	2,384,614	2,466,787	2,563,749	2,590,585	27,630,274
1899†..(3,667 to 3,879 m.).	2,423,792	2,152,380	2,442,207	2,113,577	2,354,184	2,328,795	2,331,790	2,617,275	2,737,105	3,012,461	2,821,768	2,810,570	30,095,899
1900†..(3,996 to 4,346 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,636,890	2,881,721	3,112,621	3,414,924	3,142,835	*3,129,932	34,549,929
Intern'l & Gt. North.—													
1897.....(775 m.).	268,672	286,026	290,038	277,275	222,109	201,950	219,287	295,399	378,948	407,887	420,143	386,754	3,654,138
1898.....(775 m.).	331,295	299,139	301,615	294,433	233,643	201,667	216,400	232,879	422,593	533,009	481,920	441,599	3,990,201
1899.....(775 m.).	335,562	277,970	356,825	328,780	277,695	242,808	273,392	307,299	442,861	485,278	485,667	423,625	4,177,762
1900.....(775 m.).	339,003	322,328	299,410	250,290	247,431	254,363	275,019	300,459	380,622	585,339	452,962	481,580	4,222,306
Iowa Central—													
1897.....(509 m.).	114,932	128,794	131,951	109,646	132,220	134,717	134,421	161,736	172,477	180,331	167,841	164,521	1,733,587
1898.....(509 m.).	133,729	148,847	149,003	140,482	168,939	157,850	135,386	194,543	208,510	205,456	183,467	189,214	2,015,375
1899.....(509 to 546 m.).	162,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,428	195,995	194,166	2,294,538
1900.....(546 m.).	177,338	170,708	200,467	167,888	160,259	186,453	165,369	194,167	205,829	218,248	178,391	*206,387	2,231,499
K. C. Ft. S. & Mem.—													
1897.. ....(961 to 973 m.).	357,960	391,431	421,198	351,882	381,283	365,045	370,223	435,120	467,004	477,017	466,157	427,404	4,914,224
1898..... .....(973 m.).	401,699	423,696	451,945	395,603	398,929	365,575	342,473	409,844	402,091	432,889	446,387	413,079	4,881,210
1899.....(973 m.).	380,876	358,410	429,367	383,780	380,629	395,124	414,041	518,012	525,429	547,124	524,613	488,315	5,333,750
1900.....(973 m.).	464,773	419,876	495,470	486,097	470,161	432,402	468,653	523,769	514,157	598,145	549,661	*532,051	5,960,215

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & O. and Chic. & Erie. † These figures include the earnings of the St. Louis Alton & Terre Haute for all periods; they also include Chesapeake Ohio & Southwestern after July 1, 1897; Ohio Valley after August 1, 1897, and Chicago & Texas after Oct. 1, 1897, but they do not include results on the Yazoo Branch after June 30, 1898. f Includes Balt. & Ohio Southwestern for all the years.
g Figures do not include New York & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. i After July 1, 1897, Santa Fe Pacific (old Atlantic & Pacific) is included; results on Sonora Railway and on New Mexico & Arizona Railway, which were formerly included, are excluded after July 1, 1897; after July 1, 1900, operations of San Francisco & San Joaquin Valley are included. k We give here only the figures of *gross earnings;* OTHER income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. l These figures include the earnings of the New York & Long Branch Division.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Louisville & Nashv.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1897...(2,974 to 2,985 m.).	1,602,516	1,567,828	1,694,952	1,569,408	1,684,035	1,660,650	1,795,457	1,778,103	1,864,873	1,868,454	1,841,650	1,925,277	20,853,202
1898.....(2,985 m.).	1,807,664	1,754,984	1,854,195	1,773,966	1,851,649	1,880,359	1,827,667	1,866,746	1,940,957	2,102,886	2,099,004	2,048,538	22,808,635
1899....(2,985 to 3,033 m.).	1,928,687	1,651,340	2,067,141	1,918,061	2,120,164	2,188,293	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900....(3,033 to 3,154 m.).	2,392,303	2,188,978	2,452,227	2,148,371	2,260,768	2,177,312	2,159,988	2,262,772	2,277,607	2,618,078	2,482,328	*2,456,425	27,909,157
Mexican Central—													
1897e...(1,860 to 1,956 m.).	1,073,902	1,007,223	1,145,263	1,170,179	1,090,380	1,080,805	953,665	1,004,966	880,407	1,085,182	1,128,734	1,225,111	12,845,817
1898e.....(1,956 m.).	1,087,022	1,052,097	1,186,510	1,143,752	1,165,655	1,104,257	1,018,536	1,075,479	904,506	1,236,907	1,234,521	1,379,722	13,588,964
1899e...(1,956 to 2,017 m.).	1,282,560	1,093,122	1,269,418	1,191,593	1,284,302	1,248,440	1,375,920	1,289,191	1,183,219	1,411,849	1,426,115	1,546,336	15,602,065
1900e...(2,017 to 2,054 m.).	1,533,297	1,339,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,481,059	1,428,707	*1,364,214	17,215,866
Mexican Internat'l—													
1897.....(659 m.).	266,315	263,556	298,070	238,133	240,864	236,829	240,045	234,737	242,189	246,144	251,526	276,708	3,034,126
1898.....(659 to 731 m.).	270,800	258,011	310,916	283,812	270,505	271,929	268,010	281,492	271,379	281,462	313,993	414,764	3,497,073
1899.....(731 to 745 m.).	384,317	363,890	418,723	365,859	362,043	381,459	393,908	386,936	357,011	390,772	354,672	486,467	4,645,557
1900.....(745 m.).	434,091	426,882	503,482	416,421	451,680	439,468	409,042	410,056	435,428	488,923	.....	.....	.....
Mexican National—													
1897.....(1,219 m.).	449,868	488,697	560,166	514,438	506,211	479,649	489,526	500,136	472,959	525,213	494,622	599,181	6,080,661
1898.....(1,219 m.).	510,750	485,452	536,342	490,728	506,650	505,177	509,329	500,799	506,100	575,561	585,630	618,408	6,330,921
1899. ..(1,219 to 1,266 m.).	523,940	503,366	618,027	571,232	631,527	576,999	564,371	571,662	576,451	634,199	622,264	643,633	7,087,675
1900....(1,266 to 1,323 m.).	634,380	599,050	725,185	683,581	735,576	682,454	622,842	650,735	624,475	617,976	608,593	*573,311	7,758,658
Minneap. & St. Louis—													
1897.....(388 m.).	127,477	135,169	166,638	131,885	153,673	194,507	179,487	193,711	225,028	256,849	217,781	170,777	2,152,982
1898.....(388 m.).	146,512	148,297	192,637	153,779	188,547	175,173	150,682	192,881	223,310	234,535	222,665	216,819	2,243,837
1899.....(388 to 508 m.).	172,781	175,108	235,935	188,947	238,716	247,625	240,160	239,890	276,050	308,484	260,072	222,744	2,806,522
1900.....(508 to 643 m.).	197,552	181,169	241,950	213,044	224,135	258,049	251,296	246,388	274,449	336,411	278,260	*266,159	2,963,862
Mo. Kansas & Texas—													
1897.....(2,197 m.).	959,552	877,712	786,647	890,216	769,454	645,713	807,918	987,769	1,246,568	1,403,555	1,414,304	1,184,358	11,973,766
1898.....(2,197 m.).	1,024,492	846,472	820,510	878,495	767,088	665,721	752,805	906,652	1,358,378	1,588,523	1,261,810	1,129,837	11,850,260
1899.....(2,197 m.).	1,007,528	822,634	895,396	810,163	776,269	770,846	872,013	1,100,534	1,323,477	1,448,203	1,303,506	1,073,833	12,204,305
1900....(2,208 to 2,322 m.).	1,012,019	929,894	936,876	830,504	851,691	894,165	944,950	1,141,515	1,325,661	1,690,775	1,523,883	1,363,363	13,495,306
Mo. Pac. & Iron Mt.—													
1897....(5,324 to 5,326 m.).	1,834,890	1,853,819	1,954,732	1,778,757	1,949,583	1,727,107	2,010,970	2,521,245	2,603,085	2,723,005	2,623,807	2,351,372	25,932,322
1898.....(5,326 m.).	2,205,681	2,098,000	2,379,169	2,170,221	2,131,579	2,004,752	2,100,444	2,458,412	2,485,688	2,786,347	2,624,908	2,577,561	28,022,792
1899.....(5,326 m.).	2,187,407	1,890,436	2,375,884	2,128,234	2,298,357	2,214,331	2,255,193	2,701,790	2,794,664	2,947,349	2,881,321	2,667,908	29,342,874
1900.....(5,326 m.).	*2,388,550	*2,237,000	*2,648,000	*2,259,000	*2,396,000	*2,429,000	*2,543,000	*2,976,000	*2,932,000	*3,177,000	*2,810,121	*3,026,000	31,821,671
Mobile & Ohio—													
1897.....(687 m.).	322,798	331,529	323,123	273,059	325,257	301,567	299,144	312,109	343,457	383,886	395,747	401,028	4,012,704
1898.....(687 m.).	373,134	351,126	364,860	318,871	355,950	308,004	323,356	328,640	356,894	398,508	431,369	416,170	4,326,822
1899a.....(687 to 876 m.).	377,922	317,757	401,800	366,774	425,984	386,039	*478,505	*488,714	479,778	527,041	*572,000	*548,200	5,370,514
1900a.....(876 m.).	542,941	477,469	*509,993	*427,700	*470,660	*462,500	*483,20.	*489,300	*475,400	*562,400	*547,500	*580,900	6,009,963
Nashv. Chatt. & St. L.—													
1897.....(905 m.).	413,051	420,982	415,203	393,229	444,393	463,242	480,277	490,718	486,652	526,352	468,450	458,379	5,460,928
1898.....(905 to 935 m.).	462,072	436,144	460,314	428,885	526,039	422,236	549,531	525,932	528,178	540,763	504,362	549,720	5,934,206
1899.....(935 m.).	515,088	409,817	513,583	463,524	534,681	441,640	498,089	524,815	567,739	590,471	546,127	527,166	6,137,688
1900c.....(935 to 1,195 m.).	584,906	531,168	582,586	519,746	528,300	486,222	609,853	648,667	630,235	720,791	608,284	*631,635	7,082,325
N. Y. C. & Hud. Riv.—													
1897.....(2,895 m.).	3,093,848	3,276,155	3,607,956	3,479,405	3,783,482	3,827,784	3,632,250	4,246,879	4,399,820	4,208,248	3,925,076	3,600,825	45,081,728
1898a...(2,895 to 2,585 m.).	3,407,806	3,379,717	3,755,736	3,779,206	3,917,864	3,520,813	3,420,748	4,107,090	4,234,062	4,374,105	4,275,745	3,993,400	46,166,292
1899d...(2,585 to 2,328 m.).	3,789,861	3,377,862	4,090,868	3,750,245	4,393,316	4,377,715	4,435,407	4,905,211	4,843,781	5,005,877	4,795,493	4,457,413	52,162,049
1900d.....(2,328 m.).	4,250,314	4,010,370	4,340,598	4,253,361	4,650,377	4,526,262	4,580,047	5,112,067	4,981,461	5,047,623	4,869,243	4,720,432	55,322,135
N. Y. Out. & West'n—													
1897.....(481 m.).	256,869	258,234	303,726	300,190	299,006	349,673	407,986	386,837	356,367	370,412	348,247	312,742	3,950,279
1898.....(481 m.).	287,787	258,945	308,486	285,390	275,719	315,784	349,887	385,862	353,630	368,327	351,134	336,805	3,877,699
1899.....(481 m.).	322,374	300,182	402,018	384,674	387,936	403,334	422,966	503,427	459,519	454,265	426,327	411,910	4,878,932
1900.....(481 m.).	391,985	354,836	385,980	363,131	383,859	425,277	452,655	526,559	378,611	282,022	460,365	.....	.....
Norfolk & Western—													
1897.....(1,570 m.).	882,070	759,494	938,516	799,949	807,771	842,301	892,409	1,011,571	1,023,303	955,893	909,956	979,024	10,802,257
1898....(1,570 to 1,561 m.).	915,747	876,368	977,770	950,320	918,989	824,772	865,271	945,227	1,018,976	1,071,157	1,006,955	1,032,921	11,404,473
1899....(1,561 to 1,551 m.).	961,666	773,480	1,000,107	1,022,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,174,753	1,137,772	12,823,028
1900.....(1,551 m.).	1,201,365	1,060,015	1,172,137	1,128,614	1,281,591	1,310,888	1,242,936	1,368,047	1,327,277	1,414,829	1,291,365	*1,275,751	15,076,415
Northern Central—													
1897.....(377 m.).	525,986	548,631	505,941	482,095	491,562	472,276	547,696	635,098	676,255	645,636	615,187	586,440	6,732,703
1898.....(380 m.).	506,536	509,779	515,510	481,002	492,365	507,302	530,815	560,736	632,919	669,907	643,537	613,640	6,664,048
1899.....(380 m.).	558,386	404,679	546,510	497,802	556,065	584,502	614,115	630,838	676,419	772,407	726,787	664,740	7,238,448
1900.....(380 m.).	657,236	552,279	624,710	651,702	661,965	652,102	598,515	673,098	626,519	618,107	772,587	.....	.....
Northern Pacific—													
1897b.(4,367 to 4,351 m.).	958,865	1,029,505	1,354,506	1,275,628	1,470,014	1,556,347	1,840,361	1,828,560	2,510,840	2,784,755	2,640,483	1,770,663	21,020,582
1898b.(4,346 to 4,593 m.).	1,440,049	1,517,936	1,847,346	1,550,818	1,918,194	1,730,314	1,916,699	2,180,576	2,804,779	3,049,318	2,826,096	2,009,575	25,091,099
1899b.(4,620 to 4,746 m.).	1,572,266	1,512,920	2,061,605	1,885,814	2,005,692	2,223,135	2,350,168	2,568,585	3,152,267	3,368,951	2,958,382	2,200,317	27,860,797
1900b.(4,749 to 5,065 m.).	1,918,592	1,855,719	2,362,043	2,296,118	2,497,310	2,497,076	2,612,508	2,889,925	2,965,295	3,389,966	2,914,517	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1897†...(2,728 to 2,757 m.).	4,755,671	4,486,234	5,064,732	5,011,972	5,085,567	5,185,335	5,480,395	5,858,961	5,859,639	5,996,778	5,819,924	5,617,804	64,223,012
1898†...(2,757 to 2,765 m.).	5,089,071	4,829,534	5,438,332	5,358,172	5,399,767	5,248,435	5,162,295	5,723,061	5,790,139	6,001,778	5,826,024	5,737,004	65,603,612
1899†...(2,765 to 2,803 m.).	5,312,171	4,568,834	5,820,932	5,661,372	6,018,867	5,766,735	6,081,635	6,586,461	6,644,439	6,976,278	6,867,224	6,617,704	72,922,712
1900†.....(2,803 m.).	6,424,271	6,153,334	7,014,932	6,909,372	7,126,567	7,192,835	6,790,095	7,401,961	7,238,539	7,718,578	7,788,524	.....	.....
Pere Marquette—													
1897f...(1,563 to 1,587 m.).	395,424	423,528	492,338	474,530	431,678	455,255	449,964	515,311	536,906	556,812	515,228	512,485	5,759,459
1898f...(1,587 to 1,722 m.).	453,828	444,264	578,057	522,938	518,917	487,822	491,118	622,255	667,961	634,164	580,150	588,767	6,585,241
1899f...(1,722 to 1,766 m.).	513,710	486,892	624,845	620,262	586,615	569,609	584,866	675,661	664,920	679,547	630,898	616,285	7,254,113
1900.....(1,766 m.).	596,332	577,492	682,116	671,641	648,315	667,945	670,068	788,517	780,681	759,459	712,771	*690,335	8,245,695
Phila. & Reading—													
1897.....(1,914 m.).	1,509,871	1,494,133	1,542,482	1,554,313	1,613,102	1,678,800	1,916,595	1,888,538	2,024,275	2,184,454	1,924,717	1,947,586	21,284,866
1898.....(1,914 m.).	1,724,472	1,490,115	1,733,654	1,634,618	1,697,546	1,820,264	1,688,072	1,909,540	1,990,601	2,214,018	2,185,462	2,006,794	22,095,156
1899.....(1,914 m.).	1,864,654	1,500,663	1,879,643	1,845,267	1,899,702	2,018,172	1,998,364	2,278,189	2,244,774	2,517,143	2,337,878	2,365,428	24,749,877
1900.....(1,914 m.).	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,567,547	2,362,124	1,878,251	2,476,476	.....	.....
Coal & Iron Co.—													
1897.....(1,914 m.).	1,694,066	1,510,195	1,254,099	1,088,392	1,637,609	1,879,290	2,075,758	2,128,096	2,421,811	2,505,170	2,237,059	2,024,988	22,419,977
1898.....(1,914 m.).	1,944,401	1,444,422	1,194,893	1,545,000	1,804,851	1,595,103	1,356,343	1,650,538	1,932,654	2,342,432	2,476,572	2,553,947	21,848,046
1899.....(1,914 m.).	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,235,312	2,300,098	2,805,054	2,757,161	3,389,460	2,936,219	2,568,970	27,979,393
1900.....(1,914 m.).	2,225,162	1,696,294	1,718,604	1,456,097	1,817,801	2,310,752	2,097,001	2,465,231	2,712,918	1,021,041	2,530,148	.....	.....
Total both Co.'s—													
1897.....(1,914 m.).	3,232,493	3,004,328	2,804,581	2,642,705	3,250,711	3,558,090	3,992,353	4,016,634	4,446,086	4,689,624	4,151,776	3,972,574	43,761,955
1898.....(1,914 m.).	3,668,873	2,934,537	2,928,547	3,179,618	3,500,397	3,415,367	3,044,315	3,560,078	3,923,255	4,556,450	4,662,034	4,560,741	43,943,202
1899.....(1,914 m.).	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,253,484	4,298,432	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	52,729,270
1900.....(1,914 m.).	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,778	5,075,042	2,899,327	5,006,624	.....	.....
Pittsburg & West'n—													
1897.....(336 m.).	161,797	175,488	206,692	230,892	264,736	311,683	277,667	271,585	287,740	297,175	288,869	238,112	3,012,436
1898.....(336 m.).	188,393	183,247	269,904	282,376	304,839	331,502	265,657	293,252	299,904	299,653	285,346	255,575	3,264,648
1899.....(336 to 343 m.).	226,701	195,349	288,310	258,575	285,954	350,661	311,328	315,456	296,766	321,599	304,388	297,865	3,452,952
1900.....(343 to 352 m.).	298,702	246,659	337,312	352,973	348,359	403,626	331,788	366,303	317,779	362,309	*298,726	*293,295	3,957,831
Rio Grande West'n—													
1897.....(520 to 550 m.).	175,795	157,679	188,871	199,678	201,444	255,528	306,797	284,988	301,570	345,878	290,601	270,444	2,974,223
1898.....(550 to 582 m.).	231,583	208,725	254,493	274,456	237,691	305,112	271,507	272,963	301,580	336,892	288,098	255,406	3,288,806
1899.....(582 to 610 m.).	226,344	219,382	280,076	284,425	303,586	302,431	335,226	373,988	377,552	428,153	391,081	355,350	3,887,594
1900.....(610 m.).	372,358	331,562	342,987	378,928	368,056	455,361	390,973	421,928	460,978	508,819	401,194	*365,200	4,798,369
St. L. & S. Fr. Sys.—													
1897.....(1,162 m.).	415,640	471,938	526,755	478,200	511,376	468,489	528,495	615,305	625,111	684,551	612,568	543,714	6,482,142
1898....(1,274 to 1,282 m.).	524,813	554,898	579,208	533,819	577,204	506,779	497,535	601,266	627,995	711,206	660,679	607,646	6,983,098
1899....(1,385 to 1,402 m.).	583,174	505,420	626,261	582,776	597,759	586,785	561,915	700,961	754,880	770,473	689,867	676,327	7,636,628
1900....(1,402 to 1,659 m.).	651,141	607,765	677,326	595,617	655,002	641,941	712,433	857,803	867,897	977,895	871,468	*819,469	8,935,757
St. Louis Southwest.—													
1897.....(1,223 m.).	390,739	366,589	337,851	326,785	315,933	302,567	334,713	379,566	489,701	606,660	559,331	502,801	4,913,186
1898.....(1,223 m.).	478,494	461,858	420,072	360,101	350,598	335,440	369,206	415,233	521,812	666,456	634,879	632,023	5,646,172
1899....(1,223 to 1,258 m.).	502,554	387,111	469,746	424,160	435,308	403,849	428,143	455,693	524,162	601,597	596,283	617,045	5,845,651
1900.....(1,258 m.).	502,832	449,697	471,580	427,668	413,091	420,289	467,835	481,368	551,418	771,703	800,165	*796,698	6,555,344
Southern Pacific Co.—													
1897h..(6,705 to 7,095 m.).	3,384,183	3,138,349	3,643,667	3,586,871	3,595,804	3,563,523	4,283,270	4,569,714	4,495,089	4,041,243	4,466,382	4,457,515	47,225,610
1898h.....(7,095 m.).	4,049,602	4,056,536	4,370,108	4,496,957	4,803,845	4,202,296	4,259,813	4,595,074	4,773,478	5,007,459	4,963,460	4,800,543	54,379,174
1899h..(7,110 to 7,417 m.).	4,390,922	3,934,407	4,635,925	4,758,605	4,932,993	4,826,149	4,916,971	5,489,129	5,818,337	6,069,841	5,725,436	5,239,347	60,818,062
1900h..(7,417 to 7,964 m.).	4,877,138	4,644,686	5,234,861	5,073,488	5,062,276	5,085,410	5,353,453	5,580,018	5,780,176	6,719,600	6,149,516	.....	.....
Southern Railway—													
1897....(4,893 to 4,827 m.).	1,565,964	1,570,922	1,706,763	1,489,813	1,474,518	1,432,934	1,483,564	1,604,557	1,802,241	1,915,644	1,851,705	1,836,041	19,734,666
1898.....(4,827 to 5,259 m.).	1,674,976	1,710,072	1,813,378	1,618,011	1,746,052	1,590,059	1,971,173	1,993,232	2,304,714	2,259,284	2,281,874	2,251,115	23,088,933
1899.....(5,259 to 6,416 m.).	2,035,850	1,845,170	2,174,478	1,894,524	2,223,802	2,142,912	2,224,394	2,490,131	2,674,595	2,955,593	2,805,075	2,749,336	28,223,855
1900....(6,416 to 6,440 m.).	2,630,032	2,553,936	2,855,810	2,386,538	2,465,430	2,407,000	2,530,351	2,672,586	2,810,912	3,223,941	2,896,804	*2,915,702	32,349,072
Texas & Pacific—													
1897.....(1,499 m.).	615,480	532,525	516,925	499,344	468,044	417,855	466,537	586,579	704,482	908,964	957,776	933,834	7,588,645
1898.....(1,499 m.).	714,715	652,375	622,179	573,298	518,382	437,349	479,849	537,668	666,356	912,605	954,708	934,018	8,006,500
1899.....(1,499 m.).	718,118	586,286	678,835	574,343	597,750	584,692	581,133	623,642	718,285	842,554	910,845	883,898	8,300,184
1900....(1,492 to 1,517 m.).	786,628	730,141	683,365	581,890	663,807	603,138	593,118	685,402	845,405	1,118,809	*1,100,565	*1,247,634	9,639,900
Toledo & Ohio Cent.—													
1897.....(371 m.).	145,044	117,476	130,626	138,414	142,319	151,800	115,874	108,107	127,699	186,986	186,544	181,216	1,732,108
1898.....(371 m.).	147,712	114,925	145,850	140,161	167,669	156,869	150,671	170,598	154,700	168,958	187,203	166,319	1,871,636
1899.....(371 m.).	138,529	130,867	149,668	152,189	168,867	164,498	168,421	186,266	190,310	194,746	200,012	204,852	2,044,025
1900.....(371 m.).	202,120	176,328	179,407	206,516	235,552	222,197	211,251	225,442	210,414	233,249	217,900	*209,084	2,529,519
Wabash—													
1897.....(1,935 m.).	835,059	862,860	936,438	878,254	931,178	948,940	970,635	1,218,181	1,202,508	1,305,010	1,061,231	1,055,905	12,206,199
1898...(1,935 to 2,326 m.).	941,752	952,313	1,157,541	1,110,041	1,141,676	1,081,160	1,079,211	1,283,243	1,388,639	1,313,135	1,212,451	1,222,392	13,784,105
1899.....(2,326 m.).	1,133,488	1,011,499	1,251,051	1,139,026	1,196,426	1,255,235	1,273,185	1,462,958	1,497,840	1,574,196	1,410,460	1,430,458	15,640,870
1900....(2,326 to 2,358 m.).	1,314,583	1,209,155	1,354,261	1,310,885	1,292,869	1,309,577	1,350,105	*1,527,318	1,615,569	1,643,001	1,431,584	1,536,236	16,895,143
Wisconsin Central—													
1897.....(894 to 950 m.).	*270,265	*310,353	*341,994	*306,118	*327,936	*368,921	*429,405	*419,913	*486,523	*457,522	*408,395	*372,159	*4,499,503
1898.....(950 m.).	354,955	342,503	387,675	373,348	422,630	*446,970	*406,793	451,373	486,784	476,345	386,775	397,441	4,938,594
1899.....(950 m.).	354,229	316,412	429,297	434,806	464,015	500,700	499,490	559,651	558,710	559,459	464,118	395,937	5,536,908
1900.....(950 m.).	388,329	340,104	431,583	445,777	483,803	505,463	450 205	490,918	470,931	489,683	430,393	*403,481	5,340,670

* Approximate figures. † And 66 miles of canal. ‡ Does not include Wisconsin Central for any of the years, but includes St. Paul & Duluth after July 1, 1900. *a* Includes Montgomery Division after July 1, 1899. *b* These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899. *c* After July 1, 1900, figures include results on Paducah & Memphis Division. *d* Includes after July 1, 1898, the Beech Creek RR., and after May 1, 1899, the Fall Brook System. *e* Figures are given in Mexican currency. *f* Figures for these years include the Chicago & West Michigan, Detroit Grand Rapids & Western, Flint & Pere Marquette and Saginaw Tuscola & Huron. *h* Earnings here given cover the Atlantic and Pacific Systems but not Houston & Texas Central lines.

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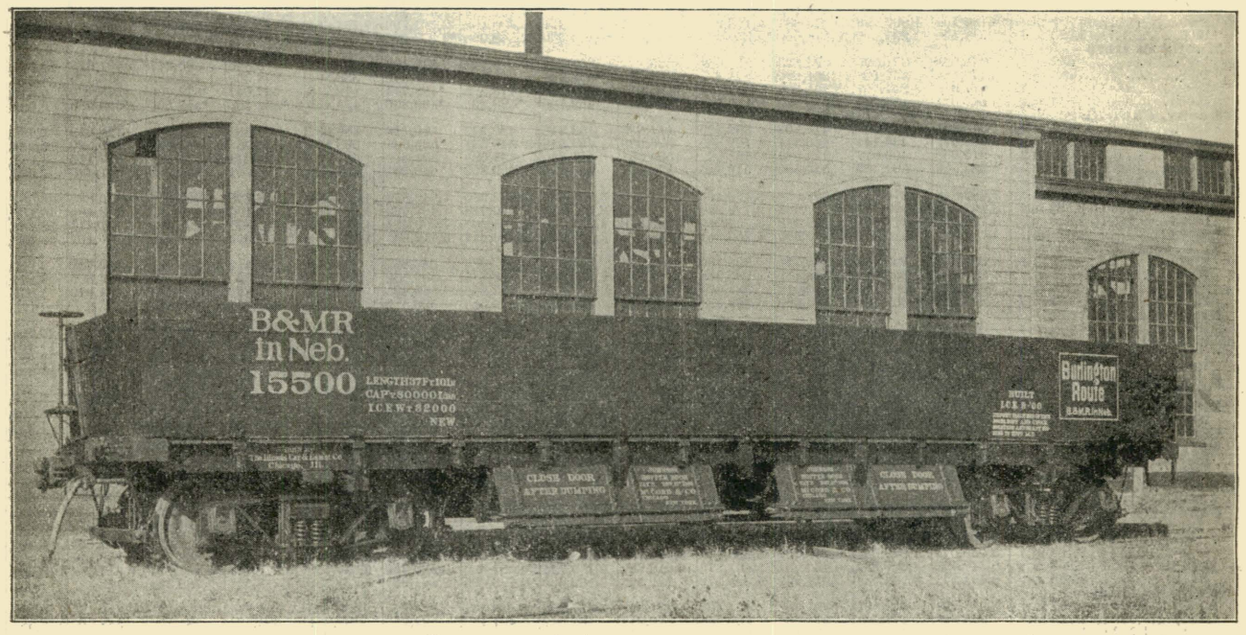

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