

# THE INVESTORS'

## SUPPLEMENT

OF THE

### COMMERCIAL & FINANCIAL CHRONICLE.

#### GENERAL INDEX.

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April 27, 1901.

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# THE INVESTORS' SUPPLEMENT

—OF THE—

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, APRIL 27, 1901.

### THE INVESTORS' SUPPLEMENT.

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PINE STREET, COR. PEARL STREET, NEW YORK.

### THE MURPHY THIRD-RAIL SYSTEM.

The trains of the Baltimore & Ohio Railroad Company pass through the city of Baltimore in a tunnel about one mile long and thence for two and a-half miles over the Belt Line, encountering curves and grades equal to a one-per-cent grade. At times it is necessary to pull a train of over thirty loaded freight cars with a heavy freight engine over this distance. In August 1895 electric locomotives taking current from an overhead conductor were installed to haul all east-bound trains over the above three and one-half miles, and thus obviate the nuisance of smoke in the tunnel and noise over the remainder of the line. As the west-bound trains are on a descending grade, they are controlled by their own locomotives without working steam. Because of the very large current which the conductor is required to deliver, the depreciation and cost of maintenance were so great that the railroad company decided to change to a third-rail system. After thorough investigation it decided to use the Murphy sectional third-rail.

The 96-ton electric locomotives, without doubt the heaviest in the world, have four 300 horse-power, gearless motors—the axles of the locomotives acting as armature shafts. The locomotives have a contact shoe at each end of both sides by either one of which the current can be taken from a third rail placed two feet outside of and parallel to the track rail, the ends at cross-overs being tapered so that the contact shoe can glide on to them smoothly. "Reconstructed granite" insulators, made by pulverizing natural granite, moulding it into shape and fusing, are placed on malleable iron cleats to support the third rail.

These cleats are fastened to every fifth railroad tie, each one of which was previously pulled out seven inches.

The third rail is continuous in the tunnel, but where there would be danger to passengers it is divided into sections, each being operated by a 2,000-ampere switch placed near-by on the masonry. A novel and very important method has been devised to replace the storage battery, which on the Manhattan Beach, N. Y., system furnishes the current to pick up the switches. The windings on the electric motors of the locomotives in use on the Baltimore & Ohio Railroad with the overhead trolley system were changed so that the motor could act as a motor or as a generator, and two valves were added to the air-compressor used to operate the air-brake, to allow it to be used as an air-compressor or as an air-engine. The method of charging the third rail is as follows: The motor-man moves the controller to the first notch, which admits compressed air into the air-engine from the air-brake storage reservoir and starts the electric generator. A current of about 550 volts is sent from the generator through the controller, the contact shoe and third rail to the switch, thereby raising a plunger which closes the switch and allows the power-house current of 750 volts to enter the third rail. This current keeps the switch closed until the contact shoe passes to the next section, when the plunger drops and that section is cut out of the electric circuit.

Thus only the section of the third rail under the moving train has a current passing through it. From the third rail the current goes through the contact shoe and controller to the four 300 horse-power motors, and also to the electric generator which controls the switch. The generator at once becomes a motor run by current from the power-house and, working the air-engine as an air-compressor, restores to the air-reservoir the amount of air which has been used to open the switch. By the above method of operating the current-switches no extra apparatus is required, and there is always an electro-motive force in store sufficient to control the operations. It is claimed that the combined compressor and engine will be no more expensive than the motor compressor commonly used for air-braking purposes.

The system was installed by the Murphy Safety Third-Rail Electric Company of Baltimore, Maryland, under the supervision of Capt. John McLeod Murphy, chief engineer, the inventor of the system,

and Mr. W. D. Young, electrical engineer of the Baltimore & Ohio Railroad Co. On January 31st of this year Captain Murphy said: "We have had several tests of the Murphy system on the Belt Line of the B. & O. RR., all of which have proven successful. One yesterday was made in quite a heavy snow storm, with ice all over the rails, and we successfully pulled twenty-eight loaded coal cars, a locomotive and caboose the entire length of the road, three and one-half miles. The switches opened, breaking twelve hundred amperes and seven hundred and fifty volts. The cost is very much less than either the overhead or conduit systems, and the cost of maintenance very much less than either. \* \* \* The Belt Line of the B. & O. is the heaviest traction proposition in the world—750 volts, 4,000 amperes. The return circuit is carried by the traffic rails with the usual bonding. The Murphy third-rail system appears to be admirably adapted to deliver economically a large current and to insure immunity from accidents incident to a live electric conductor."

#### ABOLISHMENT OF GRADE-CROSSINGS AT CLEVELAND.

The committee of the Cleveland, Ohio, Chamber of Commerce on the abolition of grade-crossings in that city has given a very clear and concise report of its findings. To better solve their special problem, the solution reached in other cities was studied and reported upon.

The committee finds that there are one hundred and thirty-five grade-crossings within the city limits; twenty-nine in streets bearing surface railways, twenty-nine on main streets having no surface railways and seventy-eight on streets where traffic is not so heavy, and where the crossings are consequently less dangerous. The report states that the advantages to the steam railroad from the abolition of a grade-crossing are:

First, in the fact that all trains could maintain their regular speed at the crossing, thereby saving time.

Second, in the saving from the elimination of gates, gate-men and other safety devices.

Third, the saving in expensive maintenance of track and railroad property, an item which is large in many of the crossings of this city.

Fourth, in freedom from the danger of accidents at crossings, and the resulting liability. This liability of accident would increase proportionately with the increase of population in the city.

The advantages to a street railway are:

First, in the fact that by eliminating the necessary delays of the cars as now operated, the same service could actually be rendered with a less number of cars and crews. In other words, the item of time would represent directly to the street railway company a cash saving in salary of crews and cost of rolling stock, together with charges for maintenance and repairs. This saving would also involve a secondary saving in power at the central station, since the power necessary for operation varies approximately in the same ratio as the number of cars operated.

Second, there would be a saving in the installment of and in the maintenance of derailing devices and other safety appliances as well as the item of expensive maintenance of track at crossings.

Third, there would be saved the wear and tear on the motors and machinery due to imperfect crossings and the stopping and starting.

Fourth, there would be saved to the street railway company the danger of accidents at crossings, and the liability of the company for such, in a similar manner to the saving above noted to steam railway companies.

The advantages to the public are:

First, relief from delays to passengers on the street railway cars due to the necessary caution at all such crossings. This delay is constant whether trains are passing or not on the railroad track.

Second, absence from delay to all traffic whenever the gates at crossings are lowered for the passing of trains.

To estimate the capital that the municipality of Cleveland can spend wisely at the different crossings, observations were taken at them of the interruption to traffic caused by the grade crossings. At the intersection of Euclid and Wilson avenues the following estimate was made: Each street railway car is delayed  $\frac{1}{2}$  minute on account of the crossing either on the Euclid or Wilson lines, during an average day of seventeen hours; and one hundred trains delay traffic a total of two hours and eighteen minutes, or  $1\frac{1}{2}$  minute per train. It is thus found that 1,207 pedestrians, 740 vehicles and 4,068 passengers were delayed  $1\frac{1}{2}$  minutes each on account of trains, at a cost of \$19,964; also that 33,119 were delayed  $\frac{1}{2}$  minute each, at a cost of \$27,654; a total cost of \$47,618 per day, which in one year amounts to \$17,381, or 5 per cent on about \$350,000. Similar investigations gave for Pearl Street \$142,500 and for Detroit Street \$106,000. The estimate of the total cost for abolishing the twenty-nine crossings having surface railways and the twenty-nine crossings on main streets not having crossings is \$8,000,000, and they recommend the following division:

Steam Railway Companies to pay not less than..	\$5,200,000 00
Street Railway Companies to pay not less than..	875,000 00
City of Cleveland to pay not over.....	1,925,000 00

The present law requires the steam railroads to pay not less than 65 per cent and provides that the municipality shall not pay to exceed 35 per cent of the total cost of making these improvements; but there is no provision requiring street railroads to pay any proportion. The benefits accruing from such improvements would inure more to their advantage than to the public at large, and in our opinion they should be compelled to pay their just proportion of the cost.

In conclusion, the committee submits the following recommendation:

First, that the Legislature be requested to pass a law requiring street railroads to pay not less than twenty-five per cent of the expense of abolishing grade-crossings used by them.

Second, that the Legislature also be requested to pass a law providing for the appointment of a grade-crossing commission, to be composed of the Governor, Auditor of State and Commissioner of Railroads, who shall have authority, in event of its satisfactorily being made to appear to them that a municipality has been unable to agree with any [railroad company with respect to the abolishment of its grade crossings, to determine, after full hearing being given the parties interested, as to the necessity] of abolishing such crossings, and as to the terms and conditions upon which the same should be done, including the apportionment of the cost thereof upon the parties interested.

Third, that the Mayor be requested to appoint a committee of seven representative citizens, who shall serve without compensation, to consider and report plans for the abolishment of all grade-crossings in this city, and to confer with the proper representatives of the various steam and street railroad companies, with a view to inducing them to agree upon the adoption of mutually satisfactory plans, and to contribute their just proportion of the cost of making such improvements.

Fourth, that to pay the legitimate expenses of such committee, including the expense of employing competent engineers to make the necessary surveys, and prepare plans and estimates to that end, the Counsel be requested to appropriate the sum of ten thousand dollars.

### IMPROVED PRACTICE IN RAIL MANUFACTURE.

The demand made upon rails by increasingly heavy locomotives and car loads has required constant improvement in rail section and rail material. At one period of its development, the remark was made: "Looking at the rail on end, it is a very small affair, six or eight square inches in area, but when looked at in longitude we find that it is over 600,000 miles long, and every inch contains a blunder." Happily these blunders have been eliminated to a great degree.

The invention of the steam engine and the advent of railroads wrought vast changes in commercial and social national life. About 1865 the limit of endurance to heavy and fast traffic imposed by the iron rails of that period threatened to bring this national development to a standstill. The impending restriction was overcome by the manufacture of steel rails, which was made possible by the invention in 1856 of the Bessemer process for making steel; said invention "being of far greater importance to the world than all the gold of California and Australia." Although experiments with steel rails began soon after the Bessemer invention, some time elapsed before they were made commercially. In May 1865 a lot of six steel rails—the first rolled in the United States—was made by the North Chicago Rolling Mill Company. The first commercial steel rails were rolled in August 1867 by the Johnstown works of the Cambria Iron Company from ingots made by the Pennsylvania Steel Company at Steelton. From this time much attention was given to the rail section, each engineer having his own idea of the most suitable section, until in 1880 the rail mills were carrying rolls for about three hundred sections, and it was declared that a rail mill required a ten acre lot to store its rolls. At this time the following apostrophe to the scrap-head was truly applicable: "The scrap heap—that inarticulate witness of our blunders and the sepulchre of our blasted hopes, the best but most humiliating legacy we are forced to leave to our successors—has always to me been brim-full of instruction."

The sections of the first steel rails followed the pear shape of the iron rail; later they were made so that the side of the rail head should exactly fit the wheel-flange; but it was observed that the rail with heavy heads did not wear so well as others with lighter heads, and that the greater surface contact between wheel and rail ground away the side of the rail head, since rolling friction had been changed to sliding friction. Now the approved section is comparatively high, has a small radius in the upper corner and a thin head with an area but little larger than that of the flange. The higher, stiffer rail decreases the wave in front of the wheels, thus lessening the creeping of the rail and the consequent wear on the ties, which produces local decay. This decrease in the rail wave also reduces the tractive resistance and the destruction to track and running gear due to the pounding of the wheels. The sharper corner allows the contact between the rail and the fillet of the wheel to approach a straight line, and thus secure rolling contact. The thinner head is sounder, harder and tougher, because a greater percentage of the metal is affected to a greater degree by the rolling, and the final passes through the rolls are made at a lower temperature, since the smaller

amount of metal reaches a lower temperature before the flange cools too much.

The small head rail cools more nearly straight, also, because the amount of metal in head and flange are nearer equal. However, as the size of the rail and the rate of production increased it became more difficult to secure a low finishing temperature, since the large mass in the head could not be sufficiently cooled without subjecting the web and flange to a too low temperature. It is proposed to obviate this difficulty at the Edgar Thomson Steel Works of the Carnegie Steel Co. in the following manner: As the rails come from the intermediate or "short rolls" they are placed edgewise on a cooling-table with the head of one rail close to the flange of the next rail. By this arrangement the head is allowed to cool to the proper temperature without too low cooling of the flange, which would cause distortion. The rails reach the cooling-table with a temperature of about 1,750 degrees and remain on the table until it falls to nearly 1,600 degrees—about one minute and fifteen seconds—after which they are sent to the finishing rolls. This procedure does not interfere with the rapidity of operation of the mill, and gives much cleaner and smoother rails than when the finishing temperature is higher. The usual methods are employed after the rails leave the finishing roll except that, as there is less difference of temperature between the head and flange than in the ordinary process of rolling, less curving is necessary in the cambering rolls. Sections cut from the heads of rails made by the improved process show a very much finer grain than those from rails made by the common method. The former rails also show higher tensile and drop tests. This improvement in rail manufacture will secure a much better product, which will last longer and carry heavier traffic.

Mr. Robert W. Hunt, who was the Secretary of the committee of the American Society of Civil Engineers on "Standard Rail Sections," considers that this improved process in rail manufacture demands a revision of the sections of rails weighing over 85 pounds per yard. Mr. Hunt says: "I regard the described rail-rolling practice as a revolution in steel rail-making, and as such it justifies that which would have been unnecessary under other conditions. Now that the makers have modified their rolling practice it is but wise for railroad engineers to modify their rail sections so as to obtain the best results from such practice, and in doing this at the same time adopt sections which will be the best for renewing, while adhering to all of the essential features of the sections recommended by the American Society Committee. \* \* \* At all events, if we adopt a section, which is, first, the best for the original manufacturer of the rail; second, which will give satisfactory results in service, and, third, which is good for renewal, it would seem as though we had acted wisely."

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### ESPRIT DE CORPS IN RAILROAD MANAGEMENT.

It hardly needs to be said that a successful and ideal system for the accomplishment of a given purpose must have each part so adjusted that it will help the other parts, and that the accumulated energy of all will achieve the desired result. If any one part fails to fulfill its function, or performs it but indiffer-

ently, the object will be at best but imperfectly attained.

Too often in the management of work, those who are in authority are satisfied to direct operations at a distance and to adopt the method which brings a desired result in the immediate future with little thought for the morrow. Very different is the character of the services rendered by an employe who is told, "We do not expect that you will stay long, when a higher position is vacant it is the policy in this office to secure somebody from outside to fill it;" from the one who is told, "Your position will be what you make it; when a vacancy occurs it will be filled from our own employes, if there is any one qualified to take the work." Where the latter policy obtains, each employe, from the highest to the lowest, will perform his duty with dispatch, thoroughness and judgment. He will have pride in his work, will endeavor to find better and more efficient means for performing it, and will study with care the problems which come within his various duties. Probably the large majority of our railroads adopt that system. In line with this policy is the action of Vice-President Oscar G. Murray, of the Baltimore & Ohio Railroad Company, who has issued the order that "only in cases decided to be exceptional by the highest executive officers can any outsider be taken into the road's employ over the heads of old employes. In cases of emergency heads of departments may employ new applicants, but the officer must be reasonably certain that no employe in his department is capable of filling the position; and if the appointment to be made is in the operating department, the whole matter must be referred to the General Manager."

Again, from the highest to the lowest of those in authority, the effort should constantly be made to transact as much business as possible at first hand, and to become sympathetically acquainted with those upon whom reliance is placed for the execution of their plans. A good dictum is: Write as little, confer as much as possible; deal openly, plainly and as confidentially as the conditions will allow. A plan which will increase the efficiency and morale of the employes of the Boston & Maine Railroad Company has recently been inaugurated by that company. The company has given the use of the building formerly used by the Fitchburg Railroad Company as an auditing office to the newly-formed Railroad Young Men's Christian Association of Boston, Mass. The expense of making the necessary changes in the building will be defrayed in part by the railroad company and in part by subscriptions from the employes. The association will be supported, as in other Young Men's Christian Associations, by dues from its members. The following arrangement of the building is proposed: On the first floor will be located a kitchen and a dining-room, so that meals can be obtained at any time during the day or night. Men arriving on late trains will be able to secure meals at a minimum expense in a well-appointed room. A large, nicely-furnished reception room will be placed on this floor with an adjoining room for the Secretary. There will also be bowling alleys and ample bathing facilities. The second floor will have class rooms and a library containing books and periodicals. The third floor is to be used exclusively as a dormitory. It is intended to have thirty beds, to be rented to members at twenty-five cents per night.

It is possible to attain desired results only by a conscientious, trained executive force working under the direction of a thoroughly informed, diplomatic management.

#### *INCREASED LOCOMOTIVE BRAKING-POWER NEEDED.*

The high speeds now attained by heavy trains with powerful locomotives make it very necessary to have the greatest available braking power. "Over and over again we have the lesson in passenger train accidents that it is the last twenty or thirty feet that kills." The truth of this statement was forcibly illustrated in an accident that happened in 1890, in which twenty-three people were killed and thirty more or less seriously injured. The facts in this accident were these: A track gang was using a track jack in surfacing a length of track near a curve on a down grade of thirty feet per mile. The engineer of an approaching train did not see the men until he was within 350 feet of them. This distance had decreased to 100 or 150 feet before the men were out of the way, so that he could see the track jack still in position. The engine was derailed thirty feet beyond the jack and ran 250 feet further before it overturned, while the cars ran 640 feet after the brakes were applied. The fourth car, containing seventy passengers, struck the rear end of the engine, and it was in this car that the most people were injured. A commission which investigated the accident reported that "had the train not gone the last forty-five feet none of the passengers would have been killed or even seriously injured."

The Westinghouse Air Brake Company gives some instructive information in a recent bulletin. The available braking weight of a train is the weight of the locomotive and the light weight of the tender and all the cars. The proportion of this available braking weight carried by the truck of the locomotives ordinarily used to haul suburban trains is as below:

- For a two-car train, about 15 per cent.
- For a three-car train, about 12 per cent.
- For a four-car train, about 10½ per cent.
- For a five car train, about 9 per cent.
- For a six-car train, about 8 per cent.

From 10 to 15 per cent of the available braking-power is therefore thrown away with trains of from two to four cars—the number used in much suburban traffic—since, as seen in the above table, that is the proportion of braking power which the locomotive truck-brake would furnish if it were used. In the six-car train, the use of the truck-brake would decrease the distance in which it is possible to stop the train by about one-twelfth. No argument should be necessary to show the desirability and necessity for truck-brakes as a protection for life and property from the fatal "thirty feet." There is another advantage which the power to stop in a shorter distance possesses. To make fast time with frequent stops, a heavy engine is required which can attain high speed in the least possible time, and also have ample braking power to make quick stops. With the above important results to be attained, the managers of our railroads should exert every effort to obtain the most perfect control of trains possible and thereby add to the safety and efficiency of train operation.

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 155 TO 173 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'n" 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:

<b>NEW YORK CITY—</b> 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. Na—North American Trust. S—Standard Trust.	<b>N. Y. CITY—(Concluded—</b> Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Usm—U. S. Mort. & Trust Co. <b>BOSTON—</b> AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. MB—Massachusetts Loan & Tr. NB—New England Trust. OB—Old Colony Trust. SB—State Trust.	<b>BALTIMORE—</b> BBa—Balt. Tr. & Guaranty. CoBa—Continental Trust. FBa—Fidelity & Deposit. Mba—Maryland Trust. Sba—Safe Dep. & Trust Co. <b>CHICAGO—</b> EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.	<b>LOUISVILLE—</b> Cl—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vlt. LL—Louisville Trust. <b>PHILADELPHIA—</b> 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.	<b>PITTSBURG—</b> FPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust. <b>ST. LOUIS—</b> MSt—Mississippi Valley Tr SSt—St. Louis Trust. USt—Union Trust <b>SAN FRANCISCO—</b> CS—California Safe Deposit & Trust.
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes above.</i>								
<b>Aberdeen &amp; Ashboro</b> —Aber. & W. End 1st M. SBA	64	1890	\$1,000	\$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
<b>Adirondack</b> —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
<b>Alabama Great Southern</b> —"B" shares (English Co.).	....	....	£10	£1,566,000	8 in 1900	J. & D.	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000.....	....	....	£10	£276,070	....	....	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., Farn. 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	....	....	....
<b>Alabama Midland</b> —Common stock.....	....	....	\$100	\$2,625,000	[Plant In	vest. Co.	owns \$2,425,000 of th	is.]
Pref. stock, 6 p. c., non-cum.; no voting power..	....	....	\$100	1,600,000	[Plant In	vest. 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'opolitan 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
<b>Ala. N. O. Tex. &amp; Pac. Junc.</b> —Deferred "B" shares...	....	....	£10	£2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	....	....	....	....
"A" debent., 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 '00 pd. Jan. 1901.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 & c.	£810,652	5 g.	A. & O.	1½% for '99 pd. Feb. 1900	Nov. 1, 1940
Interest cert. (secured by \$34,193 "C" deb.).....	....	....	....	£28,494	....	....	....	....
<b>Alabama &amp; Vicksburg</b> —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
<b>Albany &amp; Northern</b> —Stock.....	....	....	100	350,000	....	....	....	....
1st mortgage..... c	....	1896	1,000	400,000	5	J. & J.	....	Jan. 1, 1946
<b>Albany &amp; Susq.</b> —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, \$69,519; other income, \$317; charges, \$52,637; in 1898-9, 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 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**—8 mos. } 1900-01. Gross, \$1,487,794; net, \$454,910  
July 1 to Feb. 28. } 1899-00. Gross, 1,448,616; net, 475,402

**ANNUAL REPORT.**—Report for 1899-00 was in V. 71, p. 644, showing: Gross, \$2,092,448; 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. 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.**—8 months, } 1900-01.....Gross, \$720,968; net, \$222,733  
July 1 to Feb. 28. } 1899-00.....Gross, 645,162; net, 177,266

In 1899-00, gross, \$949,651; net, \$201,326. For year 1898-99, gross, \$335,011; 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 \$581,500 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., 1900, \$1,179,303.

**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 2½ 4½ 5 5  
"C" do .. P. c. .. .. .. .. .. .. .. 1½ 0

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31, 1900, net from investments was \$93,520; paid general expenses (\$23,746), income tax (\$4,115), interest on "A" debentures, (\$235,843), on "B" debentures 5 p. c. (paid in Jan., 1901), \$49,798; balance, including \$853 from 1899, \$871.—(V. 66, p. 284; V. 70, p. 125, 327; V. 72, p. 183, 480.)

**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 1900-01, July 1 to Mar. 31 (9 months), gross, \$720,229, against \$669,890 in 1899-00. 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; V. 71, p. 750; 908.)

**Albany & Susquehanna RR.**—(See Map Delaware & Hudson.)—ROAD.—Owas 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

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

Table with columns: RAILROADS, 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. Includes entries for Albany & Susquehanna, Albany & Vermont, Allegheny & Western, Allegheny Valley, Allentown RR, Ann Arbor, Annapolis Washington & Baltimore, Arizona & Utah, Ark. Mid'l'd, Ashl. & Spart., Ashland Coal & Iron, Atch. & East'n Bridge, Atchison Topeka & Santa Fe Ry., Chic. & St. Louis, Chic. Santa Fe & Cal., General mortgage, Adj. Inc. M., Equip. Tr., Hutch. & So., S. Fr. & San Jo. Val.

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: Table with columns: Gross, Net, Char. & taxes, Bal., sur. Rows for 1899-0, 1898-9, and 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.

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 \$11,876,656 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. 72, p. 491.

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 1900, V. 72, p. 674, showed gross, \$3,546,029; net, \$1,129,366; other inc., \$7,061; int., taxes, etc., \$1,131,895; bal., sur., \$4,532.—(V. 72, p. 674.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

Allentown Terminal Railroad.—Owns 3 1/2 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., Keweenaw 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.—8 mos. } 1900-1.....Gross, \$1,173,414; net, \$312,106 July 1 to Feb. 28. } 1899-0.....Gross, 1,148,166; net, 318,312

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. 72, p. 391.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. Rate p. c. } 4 4 1/4 5 3/4 6 3/4 5 1/2 6 3/8 4 1/2 4 1/4 3 4 1/4 4 1/4 5

EARNINGS.—8 months, } 1900-1.....Gross, \$40,338; net, \$10,812 July 1 to Feb. 28. } 1899-0.....Gross, 49,803; net, 16,952

REPORT.—For year ending June 30, 1900, gross, \$72,184; net, \$22,033; dividends, \$21,480; balance, surplus for year, \$5,530. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConico, 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

ing June 1, 1903. For 9 mos. ending June 30, 1900, gross, \$30,962; net, \$8,188; charges, \$13,605; balance, def., \$5,417. 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, L. 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, \$101,572; net, \$23,539; taxes, \$979; dividends, \$29,000; balance, deficit, \$6,440. 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 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 March, 1901, sold to new owners. President, William Grayson, St. Louis, Mo.; Sec., George H. Grayson.—(V. 70, p. 895.)

Asheville & Spartanburg RR.—(See Map of Southern Ry.)—Spartanburg Juno. 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, 1900, to March 20, 1901, 6 p. c. yearly (1 1/2 p. c., Q-M).—(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, 1900, gross, \$190,716; net, \$50,736; charges, \$159,710; bal., def., \$108,974. 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.)

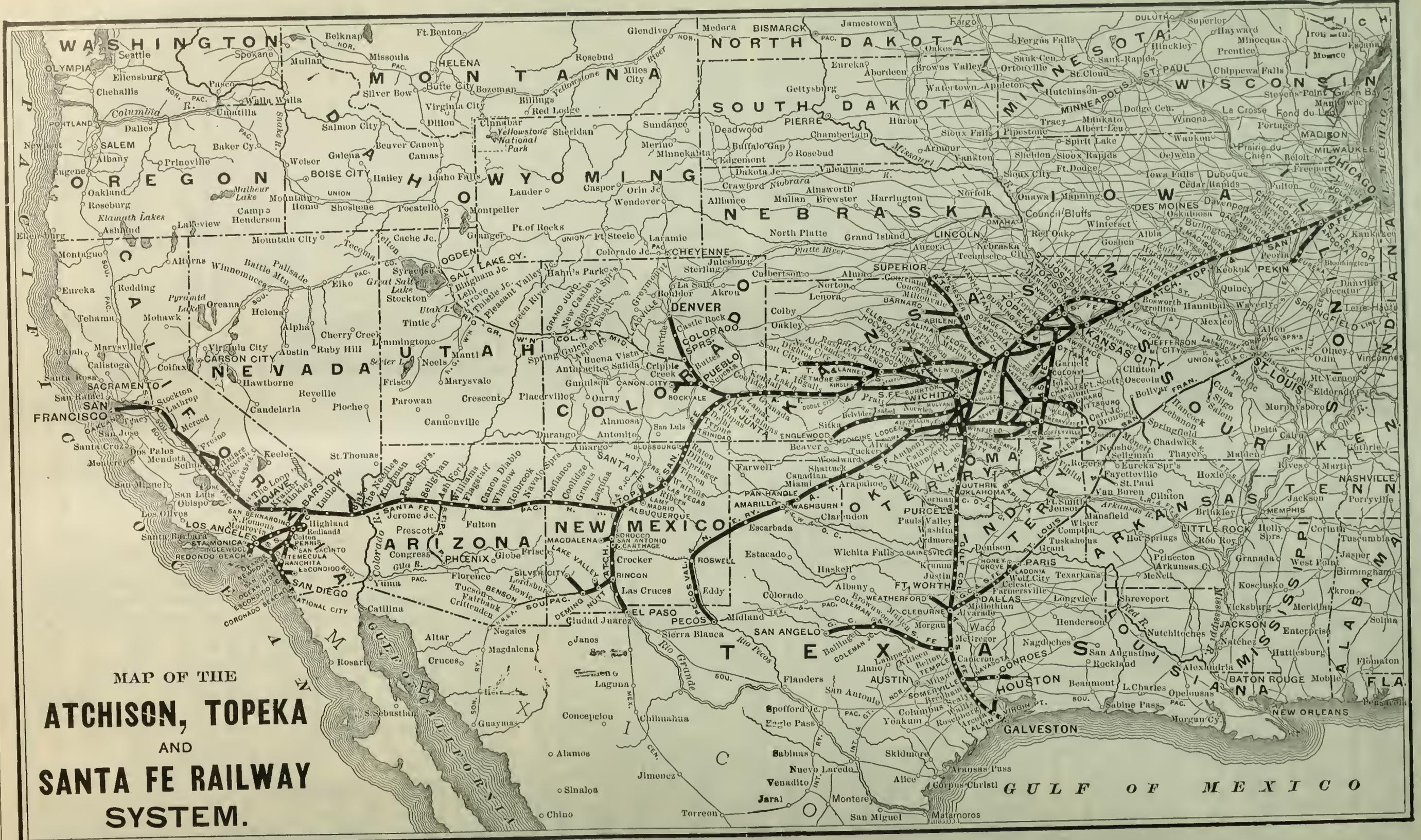
(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1900, comprised 7,798.22 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

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. 974. 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 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,



MAP OF THE  
**ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.**

GULF OF MEXICO

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.									
<b>Atlanta &amp; Charlotte</b> —Stock (see text).....	269	.....	\$100	\$1,700,000	6 in 1900	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 6, '01, 3%	
Prof. 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] our. r	265½	1877	1,000	4,250,000	7 e.	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	
<b>Atlan. Knoxville &amp; No. Ry.</b> —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	
<b>Atlanta &amp; West Point</b> —Stock.....	86	.....	100	1,232,200	6 in 1900	J. & J.	Atlanta, Ga.	Jan. 10, '01, 3	
Debtenture certificates.....	.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.	
<b>Atlantic City</b> —1st M., \$2,200,000, gold, GP. x	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919	
<b>Atlantic Coast Line Co. (Conn.)</b> —Stock, \$30,000,000	.....	.....	100	10,000,000	5 in 1900	M. & S.	Baltimore.	Mar. 11, '01, 2%	
Ctfs. of indebtedness } \$6,000,000 r. SBA.	.....	1897	100 &c.	5,000,000	5 eur.	J. & D.	In 1900 paid 5 p. e.	Irredeemable.	
Income, non-cum. (red. at 105 aft'r 20 yrs. SBA	.....	1900	.....	7,500,000	4	J. & J.	.....	Jan. 1, '01, 2	
<b>Atlan. Coast Line RR.</b> —Stk., com., \$20,000,000.	.....	.....	100	14,890,200	.....	.....	Balt. Safe Dep. & T. Co.	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	.....	.....	Balt. Safe Dep. & T. Co.	Nov. 15, '00, 2½	
Certs. of indebtedness, \$3,000,000, 4% if earned	.....	1900	100 &c.	3,000,000	.....	J. & J.	do do	Jan., '01, 2%	
Cheraw & Darl. and Manchester & Aug. bonds..	.....	.....	.....	19,000	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	657,000	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	5,542,000	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	4 g. & 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	1,800,000	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	

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 & North-eastern.—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, 1½ 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:

	In 1895.	Reserved 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. In Jan., 1901, \$5,000,000 of the 4s, issuable on account of capital expenditures prior to June 30, 1900, were sold, raising the amount outstanding to \$138,092,500, and leaving \$547,000 still in the treasury available for the same purpose.—V. 72, p. 282, 531.

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.**—8 } 1900-1..Gross, \$35,506,442; net, \$14,270,696  
 mos. July 1 to Feb 28. } 1899-0..Gross, \$31,091,419; net, 12,250,531  
 Deducting taxes and rentals, balance for interest in 8 months of 1900-1 was \$12,931,109, against \$10,963,432.

**ROAD.**—Operated 7,808 miles in 1900-1, against 7,744 in 1899-0, 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	
Net earnings.... \$18,710,579	\$12,906,818	Taxes, etc..... \$1,802,928	\$1,720,282	
Other income....	266,820	219,435	Interest.....	7,345,167
Net income.... \$18,977,399	\$13,156,253	Bal., surp.....	\$9,739,304	\$4,187,999
Surplus of previous year.....			255,315	\$4,443,294
Total surplus June 30 (end of year).....			\$9,994,619	\$4,414,493
Dividend on preferred stock.....			(2½%) 2,854,345	(1½%) 1,427,071
Balance, surplus for year.....			7,140,274	2,987,422

**OFFICERS.**—E. P. Ripley, President; E. Wilder, Secretary and Treasurer.

**OFFICE.**—59 Cedar St., New York.—(V. 72, p. 282, 531, 775.)

**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.**—} 1881 to 1889. 1890. 1891 to Mar., 1901, inclusive.  
 Per cent—} 5 yearly. 5½ 6 yearly (M. & S.)

**EARNINGS.**—April 1 to Jan. 31 (10 months), gross, \$2,234,181 in 1900-1, \$2,020,592 in 1899-0. 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.**—8 months, } 1900-'01....Gross, \$320,769; net, \$100,809  
 July 1 to Feb. 28. } 1899-'00....Gross, 283,206; net, 75,329

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, 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.**—8 months, } 1900-'01....Gross, \$519,770; net, \$189,132  
 July 1 to Feb. 28. } 1899-'00....Gross, 489,804; net, 225,459

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, a majority of whose stock and ser. B. bonds was acquired in Feb., 1901; 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. 72, p. 437.)

**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—	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.

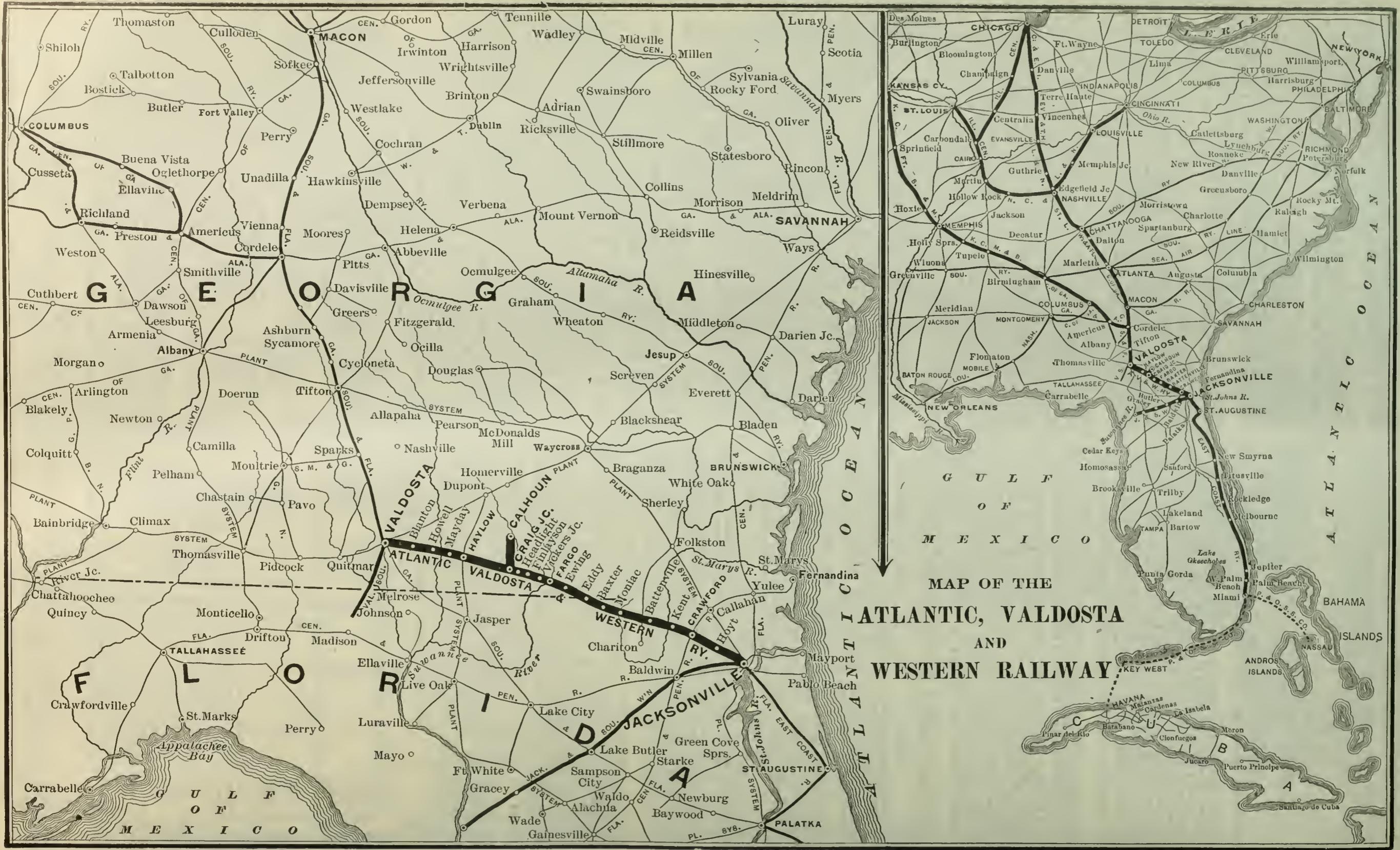
**CASH DIVIDENDS,** } 1895. 1896. 1897. 1898. 1899. 1900. 1901.  
 Per cent— } 1½ 3 3½ 4 4½ 5 Mar., 2  
 Full interest has been paid on the certificates of indebtedness to 1901.—(V. 71, 697, 1166, 1218, 1310.)

**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

**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.



MAP OF THE  
**ATLANTIC, VALDOSTA  
 AND  
 WESTERN RAILWAY**

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

Table with columns: RAILROADS, 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.

¶ 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, shown on next page.

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 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.

LATEST EARN'GS—8 mos. } 1900-1. Gross, \$5,027,064; net, \$1,945,060 July 1 to Feb. 28. } 1899-0. Gross, 4,814,259; net, 1,945,820

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1116: Gross earnings, \$7,586,746; Net earnings, \$3,275,147; Other income, \$131,012; Interest taxes, etc., \$1,253,753; Balance surplus, \$2,152,406.

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.

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 Paspeblac, 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 Paspeblac to end of wharf, 4 m.; Paspeblac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere June, 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 Paspeblac, Que., to Gaspe, 80 miles. Stock authorized, \$10,000,000; par, \$100. Bonds, \$20,000,000, 4s, none issued to April, 1901. For 8 months ending June 30, 1900, gross, \$27,668; net, \$1,088. 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. In Feb., 1901, extension was proposed from Goldsboro, N. C., to some point on the Norfolk & Western in Virginia, under the charter of the Atl. & Northwestern RR., to be incorporated with \$2,000,000 stock.

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

EARNINGS.—For year ending June 30, 1900, gross, \$218,166; net, \$89,268; charges, \$26,090; dividends, \$35,972; extraordinary expenses, \$113,355; balance, deficit, \$86,149.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—(See Map.) Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines; 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. & Penln.; 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, \$1,000,000. 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.—Year ending June 30, 1900, gross, \$198,294; net, \$52,833 fixed charges and taxes, \$65,109; add surplus June 30, 1899, \$19,738; surplus June 30, 1900, \$7,462. Gross earnings June 30, 1900, to Feb. 28, 1901, \$162,384, against \$122,958 same period in 1899-1900.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., New York. General 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, and in Jan., 1901, it was understood, acquired a majority of the capital stock of the Augusta Southern. See V. 63, p. 873. Common stock, \$400,000; pref., \$350,000; par, \$100.—(V. 67, p. 528; V. 72, p. 282.)

Austin & Northwestern RR.—Owns from Austin to Llano Texas, 99 m.; branch, Sand Stone to Marble Falls, etc., 12 m. In Apr., 1901, consolidation with Houston & Texas Central was authorized. V. 72, p. 775. Stock, \$1,016,000; par \$100; Southern Pacific Co. owns \$1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1899-00, gross, \$169,201; net, \$2,858.

Avon Genesee & 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 Vall 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, 1901, 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.— } 1898. 1899. 1900. 1901. Per cent. } 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 Clalborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Clalborne 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., \$8,245.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley Ry.—Baltimore & Cumberland Valley RR. Extension.—Baltimore & Harrisburg Ry.—These roads are all held under 50-year leases by the Western Maryland RR., which see.

Baltimore & Lehigh Ry.—See Maryland & Pennsylvania RR.

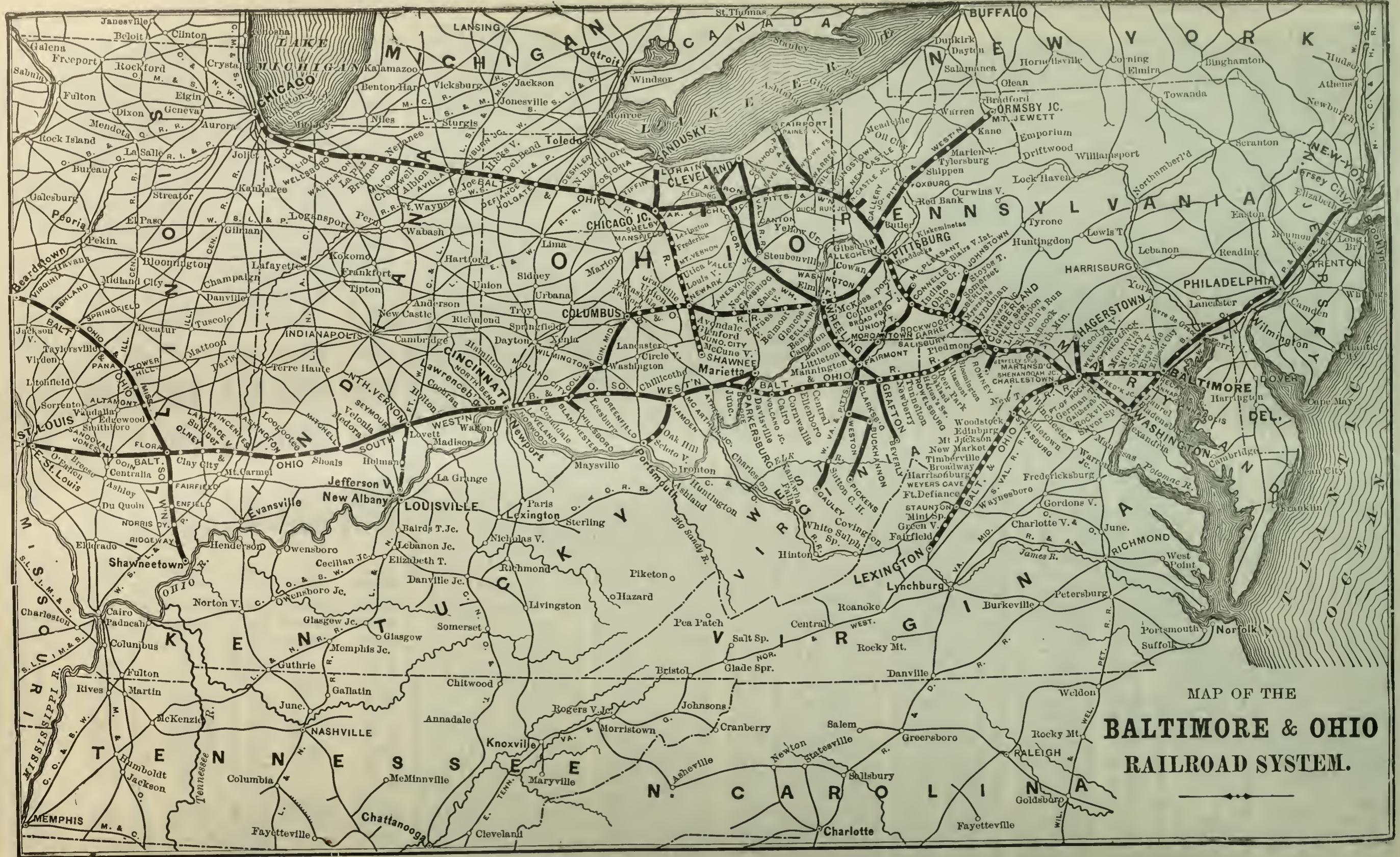
Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (including the Balt. & Ohio Southwestern) being in July, 1900, 3,200 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:

Table listing mortgages: Prior lien 3¼% M.—(1,017 miles) Miles, Balt. to Wheeling, Belpre, O., etc., \$83; Pittsburg Division (east of Pitts.), \$34; 1st M. 4%—(570 miles); Baltimore to Philadelphia and brs., 118; Chicago, Ill., to Akron O., etc., \$359; Branches to Farmont, W. Va., etc., \$93; South W. Div. 3¼% M.—Belpre, O., via Cin., to St. L., etc., \$921; Pitts. Junc. 3¼% M.—(384 miles) Miles Bellaire to Midland City, O., \$377; Shawnee to Sandusky, O., \$377; Pittsburg Junction RR., \$7; Other Lines—Staten Island Rapid Transit, \$24; West Virginia & Pittsburg, \$187; Pittsburg & Western, \$343; Monongahela River RR., \$31; Clev. Terminal & Valley, \$75.

Total of all (adding Baltimore Belt and other lines).....3,600 In Mar., 1901, acquired majority of stock of Cleveland Lorain & Wheeling Ry., extending from Wheeling, W. Va. (with branch to Bellaire), to Lorain and Cleveland, O., on Lake Erie, a total of 192 miles.—V. 72, p. 480.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganiza-



MAP OF THE  
**BALTIMORE & OHIO**  
 RAILROAD SYSTEM.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Concluded)—</b>								
BONDS UNDERLYING PRIOR LIEN 3½s—								
Loan, 1853, extended in 1885, gold	380	1853	\$500,000	\$125,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
N. W. Virginia RR. 1st M. (ext. in 1888) assum.	104	1855	1,000	132,000	6	J. & J.	Baltimore, B. & O. RR.	Mar. 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..... c*	393	68-91	1,000	48,000	4 to 7	Various	do do	1905-1947
BONDS UNDERLYING PITTSB. JUNC. & MID. D.								
Cent. O., \$2,500,000, con. 1st M. (1st P'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.*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Pittsb. June., 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..... c*	.....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Je. 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
Cleveland 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	955,000	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	4½ g.	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	.....	.....	.....	.....
Car trusts, \$10,000,000, gold, due 10 annually. S.	.....	1901	1,000	10,000,000	4 g.	J. & J.	.....	To Jan. 1, 1911
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'n x. 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... x c*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
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

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

tion 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.—On Jan. 1, 1901, the Pennsylvania RR. proper owned \$16,000,000 and the Northern Central \$1,000,000 additional preferred stock, since which the holdings of Penn. interests have been increased to a preponderating amount. In 1900 S. M. Prevost and John P. Green entered the directory as the official representatives of the latter system.—V. 70, p. 229; V. 72, p. 480, 531, 580.

STOCK.—Authorized issues: Common, \$45,000,000; pref, 4 p. c. non-cumulative, \$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.—(1) Prior Lien 3½%, a first lien on main line and branches. Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 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 enlargement, 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, 1908, 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. 50,000,000  
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 cents. 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 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 cents. 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.

(5) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on Mar. 1, 1902, or any subsequent interest day, or on redemption day, if called, on 30 days' notice in writing to the company; they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers.—V. 72, p. 282.

The car trusts of 1901 cover 100 locomotives, 4,000 steel gondola cars, 2,500 box cars, 2,000 steel hopper cars and 500 flat cars.

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.—Dividends on preferred, 2 per cent, paid April, 1900; Sept., 2 p. c.; in 1901, Mar., 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 \$30 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 paid Mar. 1, 1901. V. 70, p. 685, 738; V. 71, p. 235, 287, 645, 697.

In 1901, stockholders subscribed for \$15,000,000 4 per cent debentures at par, the proceeds to be used for construction and improvements.—V. 72, p. 282, 337. Also in April, 1901, made \$10,000,000 equipment bonds, \$1,000,000 due yearly Dec. 1, 1901 to 1910.

EARNINGS.—From July 1, 1900, to Mar. 31, 1901 (9 months), including B. & O. Southwestern in both years, were:  
1900-1.....Gross, \$35,133,434; net, \$11,892,081  
1899-0.....Gross, 31,672,038; net, 11,321,374

ANNUAL REPORT.—Report for year ending June 30, 1900, was in V. 71, 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. 836.) Average rate per ton per mile, 4.55 mills in 1899-0, against 3.90 mills in 1893-9; average revenue train load, 372 tons, against 342 in 1893-9.

B. & O. AND B. & O. SOUTHWESTERN (3,200 MILES).			
For year end. June 30, 1899-0.		Sch. Riv. E. Side earnings \$333,178	
Freight.....	\$31,324,792	Miscellaneous (net)...	50,612
Passenger.....	8,335,685	Total net income..\$15,285,976	
Mail, express, etc.....	2,456,928	Payments—	
Total gross earns. \$42,117,405		Int. and rentals.....	\$7,475,171
Operating expenses... 27,644,130		Taxes and miscel.....	903,649
Net earnings.....\$14,473,275		Div. on pref. stock....	2,400,000
Other income—		do do com. do....	1,673,560
Dividends and int. on securities owned....	\$428,911	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.
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  
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. Cowan; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented in the board by S. M. Prevost and John P. Green.—(V. 72, p. 531, 580, 721.)



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.		
<i>Bang. &amp; Ar.</i> —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. G.		'97-'00	1,000	980,000	5 g. & 6	A. & O.	do do	emi-annually	
Aroostook No. 1st M., guar. p. & l., gold. G. c.	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947	
<i>Bangor &amp; Portland</i> —1st mortgage, gold		'80-'86		320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936	
Bath extension mortgage		1901		60,000		M. & S.	do do	Feb. 1, 1925	
<i>Bath &amp; Hammondsp.</i> —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	
<i>Beech Creek</i> —Stock (guaranteed 4 per cent by end.)	160		50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr. 1, 1901, 1%	
1st M., g. guar. p. & l. (end.)	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. & l. (end.)	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. e		1891	100 & c.	794,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940	
<i>Bellaire Zanesville &amp; Cin.</i> —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	
<i>Belt RR. &amp; Stock Yard of Indianapolis</i> —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	Apr. 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	
<i>Belt Ry.</i> —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	
<i>Belvidere Delaware</i> —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	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	
<i>Bennington &amp; Rutland</i> —See Rutland RR.									
<i>Birmingham &amp; Atlantic</i> —1st mort., \$500,000	35	1891	1,000	500,000	6	M. & N.	New York, 46 Wall St	Nov. 1, 1931	
<i>Bism. Wash'n &amp; Gt. Fal's</i> 1st M., g., see text. Ce&r	46		1,000	None Oct. '00	5 g.	J. & J.	New York.	Jan. 1, 1930	
<i>Bloom'g &amp; Sull. van RR.</i> —1st M., \$400,000	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	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928	
<i>Boston &amp; Albany</i> —Stock (\$30,000,000 authorized)	394		100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Mar. 30, '01, 2%	
Bonds (not mortgage)		1882		3,858,000	5	A. & O.	do do	Apr. 1, 1902	

**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, 1901, owned all the \$3,000,000 consols. outstanding.

**STOCK.**—Oct., 1899, \$5,581,100 (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, \$883,778; 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., north erly to Van Buren, with branches.

Lines owned (220 m.)—	Miles.	Leased 999 years—	Miles.
Brownville to Caribou and br.	200	Aroostook Northern, Caribou	
Ashland Jct. to Ashland	43	to Limestone	16
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, \$1,248,834.

**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). It is proposed to issue a consolidated mortgage to provide for future requirement and present outstanding bonds.

**LATEST EARNINGS.**—8 mos., (1900-1...Gross, \$943,929; net, \$356,984 July 1 to Feb. 28. (1899-0...Gross, 778,829; net, 297,996

**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.)

**Bangor & Portland Ry.**—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p. c.) paid Jan. 15, 1901. For 5 mos. ending Dec. 31, 1900, gross, \$109,762; net, \$53,952; interest and rentals, \$16,319; div. (6%), \$30,600; bal., sur., \$7,033.

**Bath & Hammondsp. RR.**—Owns road from Bath, N. Y., to Hammondsp., N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. **EARNINGS.**—For year 1900, gross, \$38,463; net, \$17,718.

**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 Phillipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 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. 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 Jan. 1, 1901, \$30,900.—(V. 69, p. 128.)

**Bellaire Zanesville & Cincinnati Ry.**—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; 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, 1900, gross, \$148,122; net, \$35,408.—(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 Alabama 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 out-of-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. 685.)

**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.

**Birmingham & Atlantic RR.**—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Year ending June 30, 1900, gross, \$50,543; def. under oper., \$15,295. President, Sidney H. March; Sec. and Treas., John Carlsen, 46 Wall St., N. Y.

**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, 1900, gross, \$63,299; net, \$32,835; interest, taxes, etc., \$29,640; bal., surplus, \$3,195. President, C. R. Buckalew.—(V. 66, p. 80, 952.)

**Boise Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30½ miles, completed July, 1899; sidings, 87 miles; total, 31½ miles. In Mar., 1901, extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, \$1,000,000; par, \$100; all common and all outstanding. Year ending June 30, 1900, gross, \$34,219; net, \$16,746. 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 lease is for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing 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.

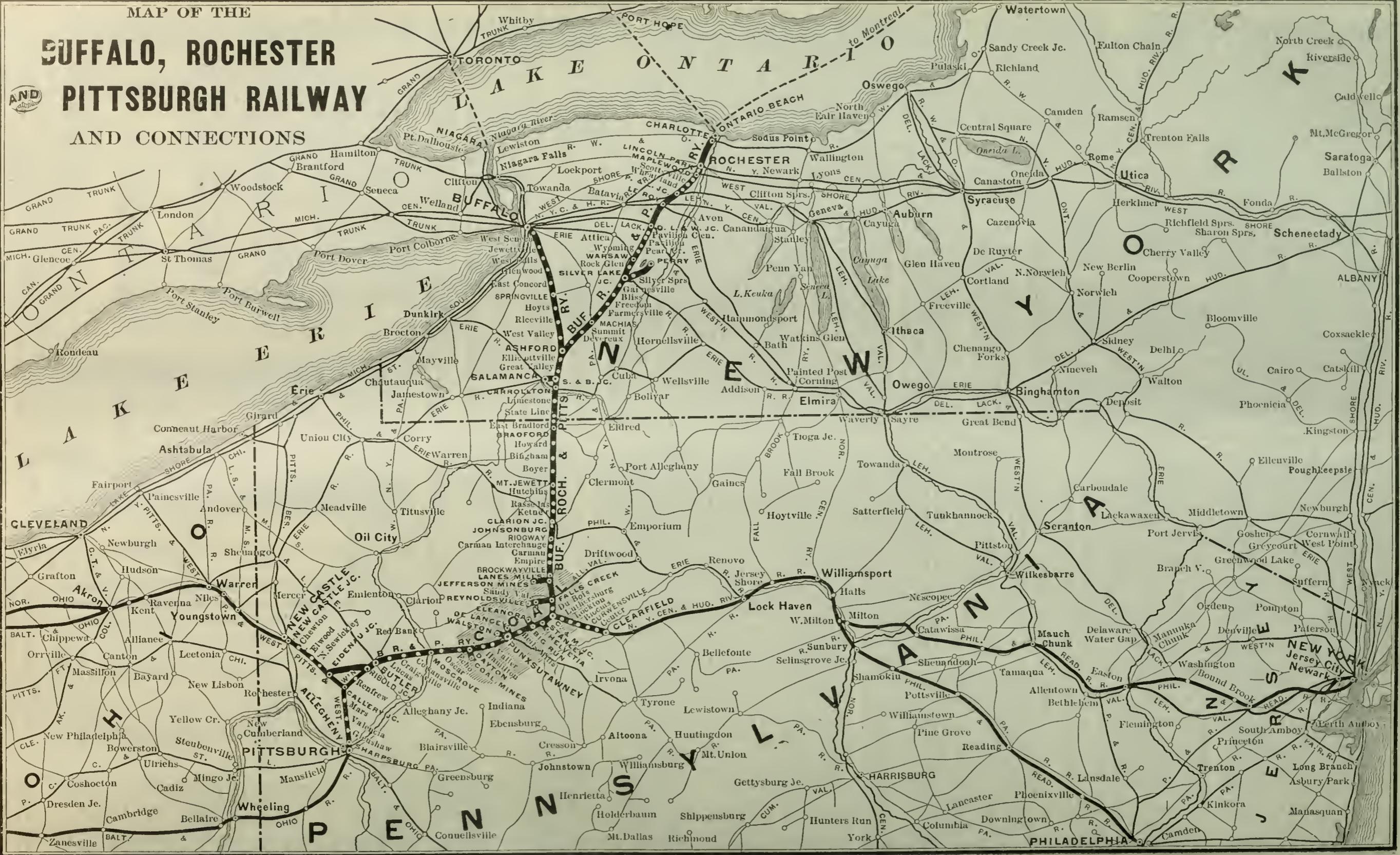
Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1899-0...	\$9,956,138	\$2,439,666	\$415,980	(8) \$2,000,000	\$23,686
1898-9...	9,325,035	2,647,374	415,980	(8) 2,000,000	*231,393

\* 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. 437.)

**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,



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Table with columns: RAILROADS, 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.

by temporary loan. On Dec. 4, 1900, the stockholders voted to issue \$319,000 3 1/2 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. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Table with columns: Lines owned, Miles, Lines leased—(Concl.), Miles. Lists various lines like Boston, Mass., to Portland, Me., W. Div., etc.

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 Apr., 1901, purchase of the Central Massachusetts was pending. See STOCK below.—V. 71, p. 83, 134, 390, 750; V. 72, p. 437, 531.

STOCK.—In April, 1901, stockholders subscribed to \$1,735,200 new common stock to acquire the Central Massachusetts RR., payments to be made by May 15.—V. 72, p. 531. Of the \$21,902,925 stock outstanding Dec. 31, 1900, \$1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness, and \$697,400 was in the treasury.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. '87 '88 '89 '90 '91 '92 '93 '94 to July, '99. From Oct., '99, On common, 10% 9 9 9 1/2 9 8 8 6 yearly. See below. Dividends Oct., 1899, to Apr., 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. issues 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 Dec. 31, 1900, \$560,000 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 6 months ending Dec. 31: 6 mos. Gross. Net. Oth. inc. Int. taxes, etc. Bal. sur. 1900. \$16,040,429 \$4,853,876 \$487,092 \$4,027,281 \$1,313,687 1899. 11,747,891 4,003,376 319,199 2,803,747 1,518,828

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:

Table with columns: Year Ending June 30, 1900, 1899, 1898. Rows include Miles operated, Passenger department, Freight department, Mails, express, etc., Total gross earnings, Net earnings, etc.

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 4 1/2 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. 5 1/2 5 4 1/2 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 1899-0, gross, \$91,842; net \$25,127; int, taxes, etc., \$25,172; bal., def., \$45. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., N. Y.

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, 3 1/2 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 & Birmingham R.R.—Under construction in April, 1901, from Brunswick, Ga., to Birmingham, Ala., about 400 miles. Ground was broken at the Birmingham end on Dec. 31, 1900. Stock authorized, \$15,000 per mile, claimed to be largely subscribed by persons along the line and New York and New England capitalists. Bonds, see table. President, E. C. Machen; Secretary and Treasurer, J. S. McMaster, 277 Broadway, New York.—(V. 72, p. 531.)

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. There are also \$3,000,000 income 5s, irredemable. For year ending June 30, 1900, gross, \$701,110; net, \$237,423; int., taxes, etc., \$150,482; bal., sur., \$86,941.

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 1898-99, 7 p. c.

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

Table with columns: Lines owned in fee—Miles, Leased—Entire s'l'k owned—Miles. Rows include Buffalo Creek, N. Y., to Howard, Johnsbury & Bradford RR., etc.

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, 1 1/4 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 debentures was reduced to 5 p. c. from Jan. 1, 1901.—(V. 72, p. 183.)

EARNINGS.—8 months, 1900 1... Gross, \$3,802,581; net, \$1,589,034 July 1 to Feb. 28. 1899 0... Gross, 3,050,078; net, 1,189,175 For 6 months ending Dec. 31, 1900, net, \$1,200,654, agst. \$870,169; other inc., \$15,257; charges, \$695,122; sur., \$520,789, agst. \$367,896.

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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Table with columns: RAILROADS, 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.

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.

Table with columns: Year end, June 30, 1900, 1899, 1898, 1897. Rows include Miles, Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals, Special approp'ns, Dividend on pref.

Balance.....sur \$345,974 sr.\$269,951 sr.\$232,321 sr.\$230,887 —(V. 71, p. 134, 285, 490, 501, 963, 1119; V. 72, p. 183, 241.)

Buffalo & Susquehanna RR.—(See Map.)—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 32 miles; Wharton to Sinnemahoning 20 miles; Cross Fork Branch, 13 miles; leases State line to Wellsville, 11 miles, and State line to Addison, 10 miles. Total operated, 175 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. In April, 1901, control of large coal property at Tyler, Clearfield Co., Pa., was acquired.

STOCK.—Increased on April 1, 1901, from \$1,518,000 to \$3,518,000. DIVIDENDS—1895. 1896. 1897. 1898 1899. 1900. 1901. paid in Jan., % 4 5 5 5 5 5 5

BONDS.—The fives are a first lien on 112 miles and on certain timber lands. 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 fives had been retired by sinking fund. The 5s are now being refunded into 4 per cent bonds of 1951.—V. 72, p. 674. The 4 per cent bonds cover the entire property, subject to the lien of the 5s on 112 miles. Of the 4s, \$2,510,000 have been issued to acquire 56 miles heretofore held under lease and a 17-mile extension of the main line, additional equipment and control of coal properties in Clearfield Co., Pa., comprising about 3,000 acres underlaid with some 7,000,000 tons of bituminous coal, and balance are issuable for retirement of the old 5s at or before maturity, extensions, additional equipment, additional coal properties, etc. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 72, p. 674, 721.

EARNINGS.—9 months, 1900-01....Gross, \$546,175; net, \$249,425 July 1 to Mar. 31. 1899-00....Gross, 594,957; net, 297,845 REPORT.—Report for 1899-00, gross, \$732,992; net (over taxes), \$347,990. In 1898-99, gross, \$767,319; net, \$248,036.—(V. 72, p. 721.)

“Burlington.”—See CHICAGO BURLINGTON & QUINCY RR. Burlington Cedar Rapids & Northern Ry.—Operates: Lines owned in fee—Leased—All stock owned—Burlington, Ia., to Owatonna, Iowa City & Western RR. 73 Minn. (less 11 miles leased). 278 Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c. 510 Rivers, Holland, etc. 310 Ced. Rap. & Clinton RR., &c. 105 Leased—Manly Jc. to Northwood 11 Total operated Jan. 1, 1901. 1,287

Extension 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 under construction, to be completed by July 1, giving with the South St. Paul Belt Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532. In July, 1900, purchased the Cedar Rapids & Northwestern Ry., extending from Hayfield to Titonka, 18 miles.—V. 71, p. 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 4 4 4 4 8 8 Feb. 3 and so endorsed. V. 68, p. 185, 721. Of the B. O. 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.—2 months, 1901....Gross, \$814,020; net, \$282,173 Jan. 1 to Feb. 28. 1900....Gross, 711,651; net, 212,871

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1900 was in CHRONICLE April 27. Year ending Dec. 31—1900. 1899. 1898. 1897. Miles oper Dec. 31 1,287 1,171 1,136 1,136 Gross earnings \$4,848,277 \$4,926,933 \$4,545,643 \$4,292,162 Net earnings 1,250,842 1,432,761 1,430,821 1,243,330 Other receipts 260,981 123,101 60,123 40,031 Total net income \$1,511,823 \$1,555,862 \$1,490,944 \$1,283,361 Interest on debt \$791,150 \$795,275 \$799,400 \$799,400 Dividends (8) 440,000 (8) 440,000 (4) 220,000 (4) 220,000 Miscellaneous 66,893 472 Surplus \$280,673 \$320,587 \$404,651 \$263,489 Cash assets prev. yr. \$1,321,958 \$1,362,292 \$650,378 \$546,694 Improvements, etc. 1,990,445 347,820 20,186 20,781 Tot. sur. Jan. 1, '01. \$1,233,926 \$1,335,059 \$1,034,842 \$789,402

\* Includes \$1,621,740 received in 1900 from sale of stock. —(V. 71, p. 1066, 1219; V. 72, p. 86, 532, 721.)

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, 1900, gross, \$826,569; net, \$363,668; interest, rentals, etc., \$59,499; balance, surplus, for year, \$304,169. Dividends at 6 per cent per annum in 1899-00.

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, 1 1/4 p. c.; Jan., '98, 1 3/4 p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1 1/4 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, \$78,902.—(V. 67, p. 27; V. 69, p. 1345.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel, Nev. In Mar., 1901, extension under construction from Manvel towards Good Springs, 10 to 20 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, \$588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1900 gross, \$29,911; net, \$12,141. 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.)

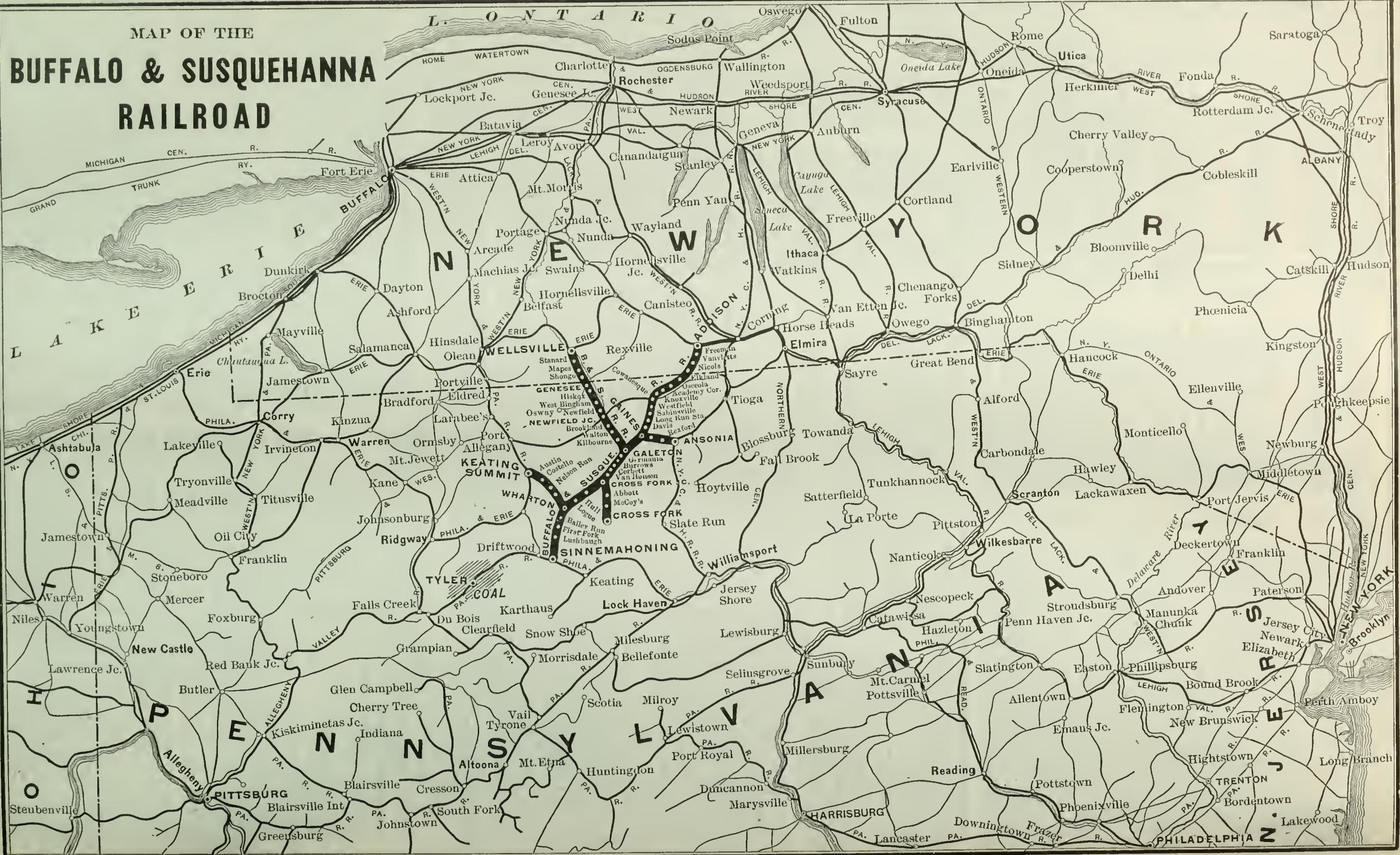
California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jc. to Hoover's Branch, Mill Jc., 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. Of the bonds, \$632,000, were on Jan. 1, 1901, owned by Penn. RR. 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, \$260,417; 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, 407 1/2 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

# MAP OF THE BUFFALO & SUSQUEHANNA RAILROAD



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
California East'n—1st M., gold, \$15,000 per mile.	30	1896	\$1,000	\$441,000	5 g.	J. & J.	New York.	July 1, 1921	
Oal. 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.									
Oambria & Clearfield—1st M. (\$2,000,000) g. G.P. & RE.	100	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941	
Oamden & Atlantic—SEE WEST JERSEY & SEA SHO									
Oamden & 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.R.R. c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927	
Oanada Atlantic—1st M., g. (see V. 62, p. 277). Fe*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909	
Oanada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	....	....	....	....	....	
Oanada Southern—Stock.	459	....	100	....	....	....	....	....	
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Gr. Cent. Station.	Feb. 1, '01, 1%	
2d M. for \$6,000,000. Canad n money. Do. do. c&r	404	1883	1,000 & c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Jan. 1, 1908	
Leam. & St. Clair 1st M., gold, gu. p. & i. (end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	N. Y., Union Trust Co.	Mch. 1, 1913	
Canad'n North'n—Win. & Sask Div. bds. g. (See text)	....	1900	....	(?)	4 g.	....	....	Oct. 1, 1945-1930	
Ontario Division, 1st mortgage debentures.....	....	1900	....	(?)	4 1/2	J & D 30	London and Toronto.	June 30, 1930	
Canadian Pacific—Stock (See text).....	....	....	100	65,000,000	5 1/2 in '00	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '01, 2 1/2	
Prof. stock limited to 4 p. c., non-cumulative.... r	....	....	....	29,954,327	4	A. & O.	London, Co.'s Office.	Apr. 1, '01, 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 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	3 1/2 g.	J. & J.	do do	July 1, 1938	
Consolidated perpetual debenture stock.....	....	1889	£1 & c.	56,329,749	4	J. & J.	London, Comp'y's office.	Irredeemable.	
SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.									
Manitoba S. W. Col. Ry' \$12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934	
Atlantic & Northwest—1st mort. gold, guar. e* & r	350	1887	£100 & c	£1,330,000	5 g.	J. & D.	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	15 J. & 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. debent., 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	

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.

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

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued, together with \$6,158,300 common.

EARNINGS in year ending June 30, 1900, gross, \$1,869,140; net, \$366,037.—(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 Jan. 1, 1883, providing for payment to Canada South'n of one-third joint income over fixed charges. Under re-apportionment of 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.

In April, 1901, it was reported that arrangements would probably be made to exchange the stock for Michigan Central bonds, secured by the former in trust.—(V. 72, p. 775.)

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 to Feb., 1901 since 1887..... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 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, \$300,852; other income, \$2,263; dividends, \$300,000; bal., surplus for year, \$3,115. In 1899 Canada So. share, \$300,574. Total surplus Jan. 1, 1901, \$19,930.—(V. 72, p. 775.)

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 203 more at the end of 1900, the remainder to be completed by Oct., 1901. As to proposed 999 years lease of the Manitoba branches of the Northern Pacific Ry., aggregating 354 miles, see full statement in V. 72, p. 437.

BONDS.—The Ontario division 4 1/2s 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 Winnipeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at \$5,000 per mile, which may be increased to \$10,000 later.—See V. 71, p. 235; also V. 72, p. 437, as to proposed guaranty by the Provincial Government under lease.

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; V. 72, p. 338, 437, 580.)

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	
		¶ See each co's statement.	

Total in traffic returns..... 7,429

During 1900, 139 miles of branch lines were constructed and in Feb., 1901, about 200 miles were reported to be proposed.

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. '00. 1901.  
Common p. c. } 4 3 y'rly 5 y'rly 5 0 2 1/2 2 1/2 4 1/2 4 5 1/2 Below.  
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)  
On common in 1898, April, 2 1/2 p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c.; in 1900, Apr., 3 p. c.; Oct., 2 1/2 p. c.; in 1901, Apr., 2 1/2 p. c.

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 C. & K. grant, 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 11 1/2 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.—8 mos., } 1900-1....Gross, \$20,316,247; net, \$7,848,514  
July 1 to Feb. 28. } 1899-0....Gross, 20,647,832; net, 8,522,218

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 (2 1/2 per cent), \$1,625,000; bal., sur., \$630,974. In 1899, gross, \$12,638,362; 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.....	1,150,193	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	(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, 1143; V. 71, p. 340, 697.)

Caro Belt RR.—In Apr., 1901, operated Sealy to Lane, Tex., 51 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. Year ending June 30, 1900, (43 miles), gross, \$20,997; net, \$11,014. President, William Duvoiant; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645; V. 70, p. 1290.

Carolina Central RR.—See Seaboard Air Line Ry. Co.—V. 69, p. 334, 542

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Canadian Pacific—(Concluded)—</b>									
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.									
<b>Carolina Central—Bonds—See SEABOARD AIR LINE RY.</b>									
Carolina Northern—1st mort., \$500,000. Gu P. ....	24	1899	500 &c.	\$175,000	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. & l. 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. & l. 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, 2 1/2	
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. N.L. 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, 4 1/2%	
Cedar Rapids Iowa Falls & Northwestern—See BUR	LINGT	ON	CE	DAR	RA	PIDS	& NORT	HWESTE	RN.
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. M. B. 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 Ge	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	
Oconee Div. M., Bruton to Dover, \$6,000 p. mile	77	1900	....	(?)	....	....	.....	.....	
1st pref., incomes } Interest up to 5 p. c., Mp.c*	....	1895	1,000	4,000,000	3 1/2 in '00	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945	
2d do do } gold, if earned, c. 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	

**Carolina Northern RR.**—Projected from Lumberton, N. C., to Marion, S. C., 50 miles, of which Lumberton to Marietta, N. C., 24 miles, completed, and balance to be by July 1, 1901. Stock, \$500,000, all outstanding; par of shares, \$10. Floating debt, March, 1900, \$6,250. 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, \$140,000 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., 294 miles; branch, 6 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. 72, p. 287. For year ending June 30, 1900, gross, \$168,744; net, \$52,241; charges, \$75,909; balance, deficit, \$23,668.—(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 37 1/2 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. For year ending June 30, 1900, gross, \$96,962; net, \$57,296; other income, \$1,006; total deductions, \$7,983; dividends, \$34,152; balance, surplus, \$16,167.

**Catawissa RR.**—Owns from Tamanend, Pa., to Newberry Jo., Pa., 3 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, 1900, gross, \$49,984; net, \$13,285; interest, etc., \$12,978.

**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. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1900 (388 miles), gross, \$1,335,615; net, \$351,654; other receipts, \$7,382; interest, \$238,360; taxes, including \$41,921 prior to 1900, \$88,306; miscellaneous, \$469; bal. sur., \$31,901.—(V. 70, p. 75, 279, 1148.)

**Central of Georgia Railway.**—(See Map). 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. 1003 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.

ROAD—System includes:

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Covington.....	82	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines... 21	
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Chattah. & Gulf RR.—	
Savannah to Tybee.....	18	Dothan to Sellersville....	68
Columbus to Andalusia.....	138		
Macon to Athens.....	102		
Bruton to Register.....	58		
Barnesville to Thomaston....	16		
		Total oper. Jan. 1, 1901...1,666	
		Ocean Steamship Company,	
		estimated equivalent of....	300
Total owned (and oper'd)...	1,212		

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 Statesboro, 9 miles, there connecting with the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles, purchased in Jan., 1901, the entire 77 miles to form the Oconee division, on which a divisional mortgage at \$6,000 per mile will be issued. The Chattanooga Rome & Southern RR. will be merged by June, 1901, all or nearly all the old bonds to be retired and a new divisional mortgage issued on the property.—V. 72, p. 674, 721.

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 1 1/2 p. c. in Oct., 1896, 2 1/4 p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, 1899, and 3 1/4 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 EARNINGS, 8 mos. } 1900-1...Gross, \$4,952,357; net, \$1,652,012  
 July 1 to Feb. 28. } 1899-0...Gross, 4,287,271; net, 1,464,207  
 Operated 1,680 miles in 1900-1, against 1,540 in 1899-0.

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, 532, 674, 721.)



MAP OF THE  
**CENTRAL OF GEORGIA**  
**RAILWAY COMPANY**  
 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.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Central of Georgia Ry.—(Ooncluded)—Guaranteed, etc., securities.</i>								
Ocean 88. 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, 3½%
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
<i>Central Massachusetts—See BOSTON &amp; MAINE RR.</i>								
<i>Central New England—Common stock.....</i>	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent is paid on general mortgage for two years.			
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is paid on general mortgage for two years.			
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
<i>Central Ohio—See BALTIMORE &amp; OHIO.</i>								
<i>Central Pacific—Common stock, \$67,275,500</i>	....	....	.....	67,275,500	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 58,036,500	4 g.	F. & A.	N.Y., S Pac. Co., 23 Br'd	Aug. 1, 1949
New 3½s, \$25,000,000, g., gu., p. & l. end. U.s.c* & r	1,349	1899	500 &c.	19,892,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	.....	41,168,902	3	.....	.....	Aug '02-Fb.'09
OLD SECURITIES NOT EXCHANGED. See foot note	b							
Cal. & O. 1st M., ser. A, g. (ext.) } \$10,340,000 {	296	1868	1,000	} e537,000 {			N.Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
Series B, gold (extended).....	296	1872	1,000	} d156,000 {			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	} 620,000 {			N. Y. & San Francisco.	Apr. 1, 1939
<i>Cent. Pa. &amp; West'n.—Wilkesb. &amp; West., 1st M., g.c*</i>	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
<i>Cent. RR. of N. J.—Stock (\$30,000,000 author)...</i>	....	....	100	27,250,800	5 in 1900	Q.—F.	N. Y. Off., 143 Liberty St.	May 1, '01, 14
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	252,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908

a Balance, \$41,168,902 retained as collateral for 3 per cent notes held by U. S. Government. b Amounts before exchange began February, 1900; are shown in left hand column; amount outstanding is as in June, 1900. c \$65,000; d \$127,000.

**Central Massachusetts RR.**—See Boston & Maine RR. In Apr., 1901, the Boston & Maine was purchasing the preferred and common stocks at \$65 and \$21 per share, respectively.—V. 72, p. 532. For year ending Mar. 31, 1900, gross, \$958,213; rental received, \$177,085.—(V. 70, p. 1149; V. 71, p. 83, 134, 751; V. 72, p. 532.)

**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 Apr., 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. 63, 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.**—8 months ending Feb. 28:

Year—	Gross	Net.	Charges.	Bal., sur.
1900-1.....	\$481,628	\$122,646	\$99,620	\$23,002
1899-0.....	489,402	110,928	100,314	10,614

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	203,266	*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.	Branches to San Jose, etc....	Miles.
San Francisco, Cal., to near Ogden, Utah.....	871	Trackage—	
Lathrop, Cal., to Goshen, Cal.	146	Northern Ry., Main Line.....	6
Roseville Junction, Cal., to Oregon State Line.....	296	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.

**STOCK.**—(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.

**BONDS.**—First refunding M. gold 4s, \$100,000,000, 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.

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 those outstanding to \$19,877,000.—V. 70, p. 739; V. 70, p. 1194.

Twenty-three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$14,703,179 paid, leaving \$41,168,902 to mature, \$2,940,635 half-yearly Aug., 1902, to Feb., 1909. First refunding 4s are deposited to retire them when due.

**LAND GRANT.**—Total land grant was about 12,000,000 acres, of which about 6,919,360 acres remained unsold on June 30, 1900. Sales in 1899-0, 67,128 acres; cancellations, 14,221 acres. Land contracts on hand July 1, 1900—principal of deferred payments, \$713,472; average price per acre, \$3 98.

**GENERAL FINANCES.**—Cancellation of the 3 s of 1899 is 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, and a second in Feb., 1901, in each instance releasing an equal amount of 4s deposited as collateral, which were sold.—V. 70, p. 429, 480. V. 72, p. 437.

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.**—8 mos., } 1900-1...Gross, \$12,938,556; net, \$5,049,687  
July 1 to Feb. 28. } 1899-0...Gross, 12,634,700; net, 4,931,052

**REPORT.**—In 1899-00, gross, \$18,533,805; net, \$7,406,028. Other income, \$949,616; int., taxes, sinking funds, etc., \$5,528,418; construction, imp'ts, etc., \$777,438; bal., sur., \$2,049,787. Abstract of report for year ending June 30, 1899, 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; V. 72, p. 282, 437.)

**Central Ry. of New Brunswick.**—Norton Station (on Inter colonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, 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, \$400,000, 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, \$3,573; def. under operating, \$11,168. Pres., 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.	Lehigh & Susquehanna, Phil-
Jersey City to Phillipsburg.....	72	lipsburg to Union Junc., etc. t. 171
Sundry branches.....	85	Wilkesbarre & Scranton ¶..... 5
Entire stock owned.		Lehigh & Lackawanna..... 35
Long Branch & Seashore.....	6	Other lines..... 9
New York & Long Branch RR.,		Allentown Term. (oper. jointly) 3
Perth Amboy to Bay Head..	38	Trackage—
New Jersey South'n RR., Long		Union Coal RR..... 10
Branch to Atsion, etc.....	71	Lehigh & New England..... 2
Other lines (no debt).....	138	Tresckow Branch..... 5
Leased (mostly for 999 yrs.) Miles.		
Ogden Mine RR. ¶.....	10	
Nesquehoning Valley ¶.....	17	
		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 \$14,500,000 of the stock.—V. 72, p. 86, 136, 241, 391, 721.

**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 Incl. May, 2¼

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

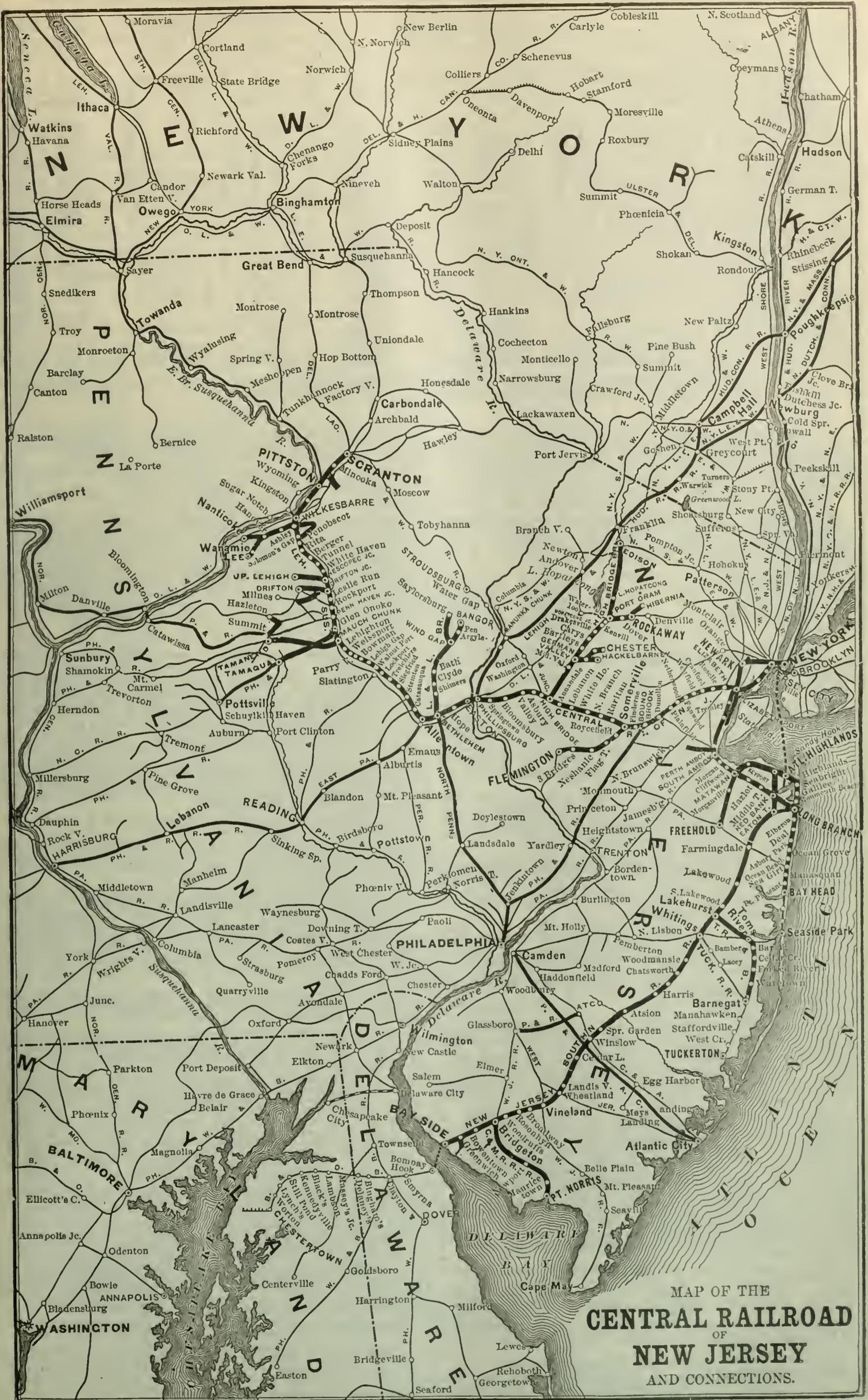
**BONDS.**—For general mort. abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128), representing taxes on territorial property, will be taken up by C. RR. of N. J., viz.:

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 Lehigh & Hudson River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Central Railroad of New Jersey—(Concl'd)—</b>								
Cent. RR. of N. J., Gen. M. for \$50,000,000, g. Ce. c&r Equipm't mort., 1-10 payable yearly June 1.....	All.	1887	\$500 &c.	\$43,924,000	5 g.	↑	N. Y., Liberty Nat. Bk.	July 1, 1987
Real estate bond and mortgages .....	....	1899	1,000	1,530,000	4	J. & D.	do do	Yrly to 1909
Real estate bond and mortgages .....	....	....	.....	199,100	5	Various	do do	Various dates
<b>Guaranteed Bonds—</b>								
Leh. & Wilkesb. Coal con. M., gu., p. & l., 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., g. (+192,000 5s) .....	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce. 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
Cent. RR. of Pennsylvania—1st M., \$1,200,000. FP	....	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	\$2,185.10	00 held	by Grand Trunk Ry. of Canada.	May 1, 1920
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. & l. 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. Wst End 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* & r	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p. & l. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock .....	....	....	50	645,300	7 in 1900	A. & O.	.....	Apr. 1'01, 3½%
1st mortgage, guar. p. & l. 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 Ry.—1st M., guar. p. & l. 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. are outstand- ing, but owned by a Guaranteed jointly with Le high Co al & Navigation Co.; \$62,000 addi- tional not guaranteed. b \$6,116,000 additional C. RR. of N. J.

The sale of \$4,503,800 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 \$4,441,000 bonds, with annual interest charge of \$306,970. V. 68, p. 822.

EARNINGS.—2 mos., } 1901.....Gross, \$2,570,500; net, \$1,098,737  
Jan. 1 to Feb. 28. } 1900.....Gross, 2,393,374; net, 936,815

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 1900 was in V. 72, p. 434.

Year ending Dec. 31.	1900.	1899.	1898.
Passenger and freight .....	\$8,417,741	\$7,267,032	\$7,267,032
Anthracite coal .....	5,983,848	4,826,950	4,826,950
Mail, express, etc .....	665,419	584,865	584,865
N. Y. & L. B. Division.....	503,232	480,876	480,876
Trackage .....	20,959	27,548	27,548

Total gross earnings.....	\$15,853,062	\$15,591,199	\$13,187,271
Net over expenses and taxes...}	\$6,153,158	\$6,246,250	\$5,118,958
Income from investments ... }	1,236,318	658,288	596,526
Do premium account..... }			

Total net income.....	\$7,389,476	\$6,904,538	\$5,715,484
Interest on debt.....	\$2,760,252	\$2,881,490	\$2,996,809
Rentals paid.....	2,009,861	1,960,698	1,585,940
Dividends .....	(5)1,355,615 (4½)1,104,484		(4)899,880

Balance.....sur.\$1,263,748 sur.\$957,866 sur.\$232,854  
—(V. 70, p. 839, 1248, 1290; V. 71, p. 28, 340, 390, 1066; V. 72, p. 86, 136, 241, 388, 391, 434, 437, 721.)

**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, 1900, \$401,474. For year 1899-0, gross, \$77,034; net, \$19,723; charges, \$36,585; deficit, \$16,862. 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 Frelighsburg, 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, 1900, gross, \$98,424; net, \$51,458; total deductions, \$78,885; balance, deficit, \$27,427.

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. O., 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. None  
On 1st incomes % } 1½ 2 6 6 5 4 4 since.

EARNINGS.—8 months, } 1900-1.....Gross, \$497,313; net, \$129,184  
July 1 to Feb. 28. } 1899-0.....Gross, 420,311; net, 77,141

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, 1900, gross, \$893,946; net, \$233,052; other income, \$3,237; total deductions, \$214,000; surplus, \$22,289. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Peet, 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.; in 1901, Apr., 3½ p. c.

EARNINGS.—For year ending Dec. 31, 1900, gross, \$417,996; net \$135,406; other income, \$11,251; int. and taxes, \$40,983; dividends, \$45,171. In 1899, gross, \$316,414; net, \$114,468.

**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, 1900, \$56,360.

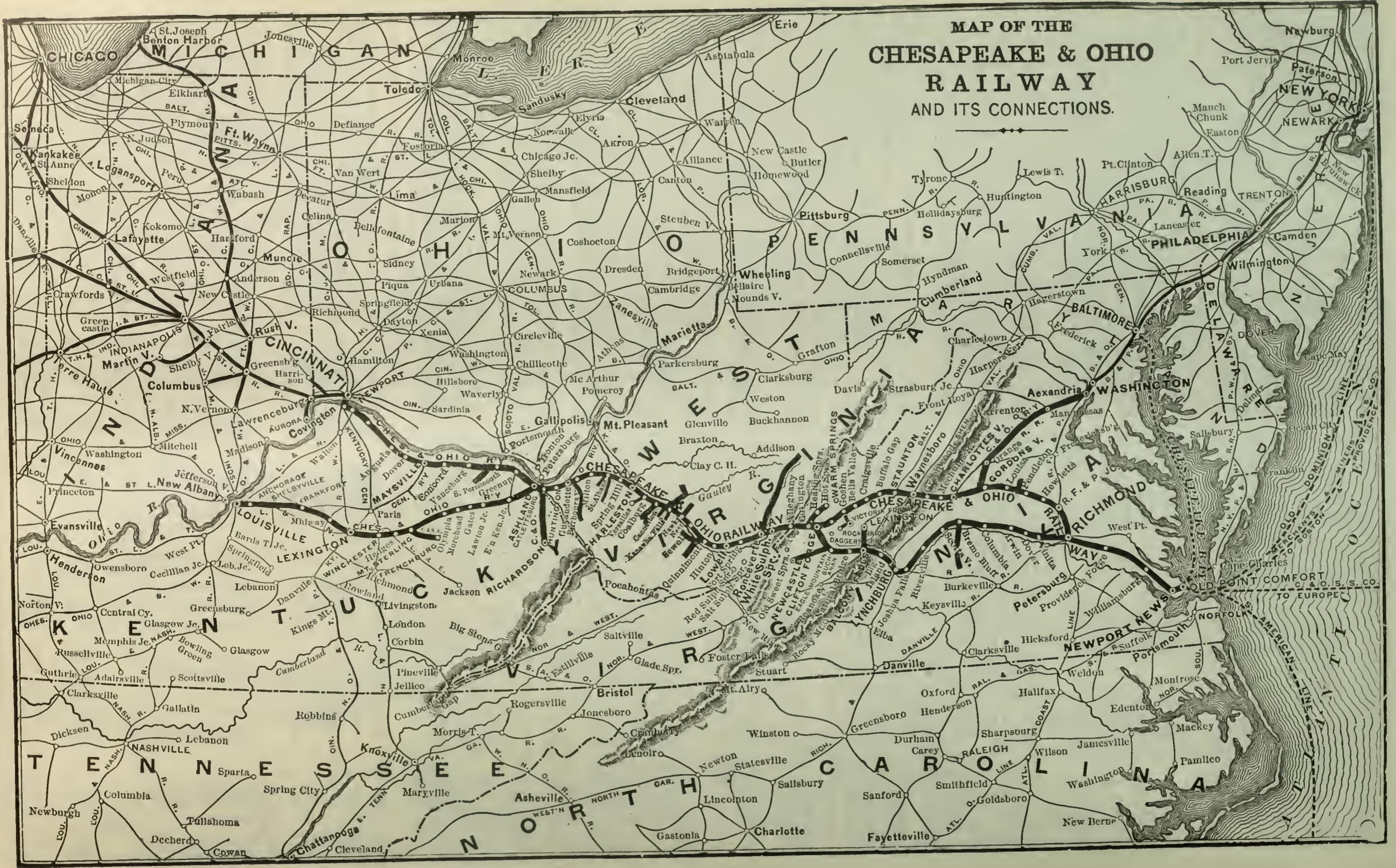
EARNINGS.—In year ending June 30, 1900, gross, \$238,196; net, \$44,386; rentals and taxes, \$21,677; balance, surplus for year, \$22,709. In 1898-99, gross, \$148,781; net, \$22,454.—(V. 64, p. 182.)

**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. 335, 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. For 6 months ending June 30, 1900, gross, \$20,225; net, \$817; taxes, \$576; balance, surplus, \$241. President, William C. Roberts, 220 Broadway, New York; Secretary and 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 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.)

# MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS 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.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chatt. Rome &amp; Southern</i> —Preferred stock.....	.....	.....	\$100	\$1,600,000	3 in 1901	Jan.	N. Y., S. Borg & Co.	Jan. 16, '01, 3%
1st mortgage, \$500,000, gold. Un.....c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
<i>Chattanooga &amp; Durham</i> 1st mortgage, g.....Co	17	1887	All.	250,000	6 g.	A. & O.	New York.	Apr. 1, 1917
<i>Chattanooga Southern</i> —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 lf earn.	.....	.....	1925
<i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. c o c*	30	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
<i>Chesapeake &amp; Ohio</i> —Stock.....	.....	.....	100	60,543,100	1 in 1900	.....	N. Y., J. P. Morgan & Co.	Nov. 26, '00, 1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.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. mort. for \$30,000,000, gold..Ce.c*&r	665	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	253	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via Lynchb. to Clifton F. Ce	253	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold...Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mo. 1, 1941
General mort. (for \$70,000,000, etc.) gold..Ce.c*	1,174	1892	1,000	28,810,000	4 1/2 g.	M. & S.	do do	Mo. 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	Mo. 1, 1902
Car trusts, payable monthly on 4,800 cars.....	.....	.....	.....	1,002,070	.....	.....	.....	To 1903
Car trusts on 1,500 cars, payable monthly.....	.....	1900	.....	1,084,866	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar.....Ce.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. 8S. 1st M. deb. red. at par, gu., p. & l....	.....	1893	£100	£290,000	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. fl.*c	.....	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mo. 1, 1945
Norf. Term'l & Trans. 1st M., \$500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., \$3,000,000, g...Col c*	.....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
<i>Chesapeake &amp; Western</i> —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 severally with Clev. Clin. Chic. & St. L.				£10,000	called ye	arly at	par.	

**Chattanooga Rome & Southern RR.**—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles; Chickamauga to Durham, Ga., 17 miles; two branches aggregating 7 1/2 miles; total, 162 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, foreclosed—V. 70, p. 632. The stockholders will vote on May 15, 1901, on a proposition to sell the road to the Cent. of Ga. Ry.—V. 72, p. 391, 532.

Stock—\$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. On pref., 3 p. c. paid 1899; Jan. 1900, 3 p. c.; 1901, Jan. 16, 3 p. c. EARNINGS.—Report for year ending Dec. 31, 1900, was in V. 72, p. 626, showing: Gross, \$314,492; net, \$75,566; interest and taxes, \$29,555; surp., \$46,011; divid'd on preferred stock (3 p. c.), \$48,000.—(V. 72, p. 391, 532, 626.)

**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. W. Moffat. 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.	Lines contr'd by stock, etc.	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Elizabethtown Lexington & Big Sandy RR.....	109
Richmond via Lynchburg to Clifton Forge, Va.....	232	Sundry branches.....	109
Branches in Va. and W. Va.....	134	Trackage to Washington.....	85
Lines controlled by stock, etc.—		Trackage to Louisville.....	84
Maysville & Big Sandy RR.		Leased.....	44
Ashland, Ky., to Covington, 143		Total system.....	1,476
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	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 April, 1901, the Greenbrier Ry., whose stock is owned, completed a branch line 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, including the Guyandotte Valley branch, Huntingdon to Laurel Hill, 28 miles, which it was proposed to extend about 100 miles to Pineville, W. Va.

**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 & Allegheny 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 4 1/2 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 *Penninsular 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 trustees) 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 *Elizabethtown 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.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626.

**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; V. 72, p. 480.

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. On Jan. 1, 1901, the Pennsylvania RR. proper owned \$7,000,000 and the Northern Central \$1,500,000 additional stock.

The interest charges for the fiscal year 1900-01 are estimated at \$3,331,281, against \$3,230,144 in 1899-00. 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.**—8 months, } 1900-1...Gross, \$10,311,357; net, \$3,762,904  
July 1 to Feb. 28, } 1899-0...Gross, 8,858,334; net, 2,909,039

**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	9,062,879	9,262,998
Express, mail and miscel.	625,450	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. 72, p. 136, 480, 626.)

**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 tide-water on Chesapeake Bay, contract for 14 miles from Bridgewater to North River Gap being reported to be let in Mar., 1901. 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, \$9,085; 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.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ochester Co. Vent.</i> —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
<i>Ochestnut Hill RR.</i> —Stock, rental P. & R. Ry. ....	4	....	50	120,650	6	Q.—M.	Phila., Treas. of.	Mar. 4, '01, 1½
<i>Chic. &amp; Alton Ry.</i> —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	3½ g.	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., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶1,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K.C. St. L. & C. 1st M. ool.), g, not dr'n Us. 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	¶437,000	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	May 1, '01, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	do do	Apr., '01, 1¾%
Louisiana & Mo., guaranteed preferred stock. ....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '01, 3½
<i>Chicago Burlington &amp; Quincy</i> —Stock, see text. ....	....	....	100	109,324,200	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	23,247,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, \$85,000,000, cur. NB. c*	1,649	1899	1000 & c	26,214,000	3½	J. & J.	do do	July 1, 1949
Sink. f. bonds (1st M. as coll.) not dr'n NB. 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	b2,640,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100. .... c & r	....	{ 1879	1,000	c8,544,000	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
Denv. exten. (coll. tr.) b'ds, s. f. dr'n at 100. NB. 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
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c' & r	1,472	1887	1,000 & c	f26,077,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust. .... NB. 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.	1,768,700	5	M. & S.	do do	Sept. 1, 1903

**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.*

Joliet to East St. Louis.....	244
Dwight to Wash. and Lacon.....	80
St. L. Jack. & Chic. Division—	
Bloomington to Godfrey.....	150
Rood house to Quincy June....	37
Joliet to Coal City, etc.....	25
Other lines.....	6
Mississippi River Bridge.....	1½

*Owned by Railway— Miles.*

Springfield to Grove.....	57
<i>Lines Leased to RR.—</i>	
Joliet & Chicago—	
Chicago to Joliet.....	37
Louisiana & Missouri Riv.—	
Louisiana to Cedar City.....	101
Kan. City St. L. & Chicago—	
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. 11t6.

**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 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**—9 mos., } 1900-1. Gross, \$6,870,131; net, \$2,371,937  
 July 1 to Mar. 31. } 1899-0. Gross, 5,878,653; net, 2,318,420

**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:

<i>Year ending Dec. 31—</i>	1899.	1898.	1897.	1896.
Passengers.....	\$2,226,733	\$2,123,564		
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 and M. L. Schiff.—(V. 71, p. 1021, 1119, 1166; V. 72, p. 211.)

**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:

<i>Lines east of Missouri Riv. Miles.</i>	<i>West of Missouri River. Miles.</i>
Owned (standard gauge).....	3,937
Controlled (narrow gauge)....	179
Securit's all owned, leased in perpet'y (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. 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.

In Apr., 1901, a large amount of the stock was acquired in the interest of the Great Northern and Northern Pacific, which were arranging to issue in exchange for the stock 4 per cent bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 in stock, or an equivalent of a guaranty of 8 per cent on the stock.—(V. 72, p. 775.) See description of bonds under Great Northern.

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. Extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, is under construction, and expected to be opened about June, 1901. In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Davenport, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry.—V. 72, p. 532, 675.

**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 April, 1901, \$13,495,200 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, subscribed 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.

This 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, 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 Plattsburgh 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 June 30, 1900, there were 86 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

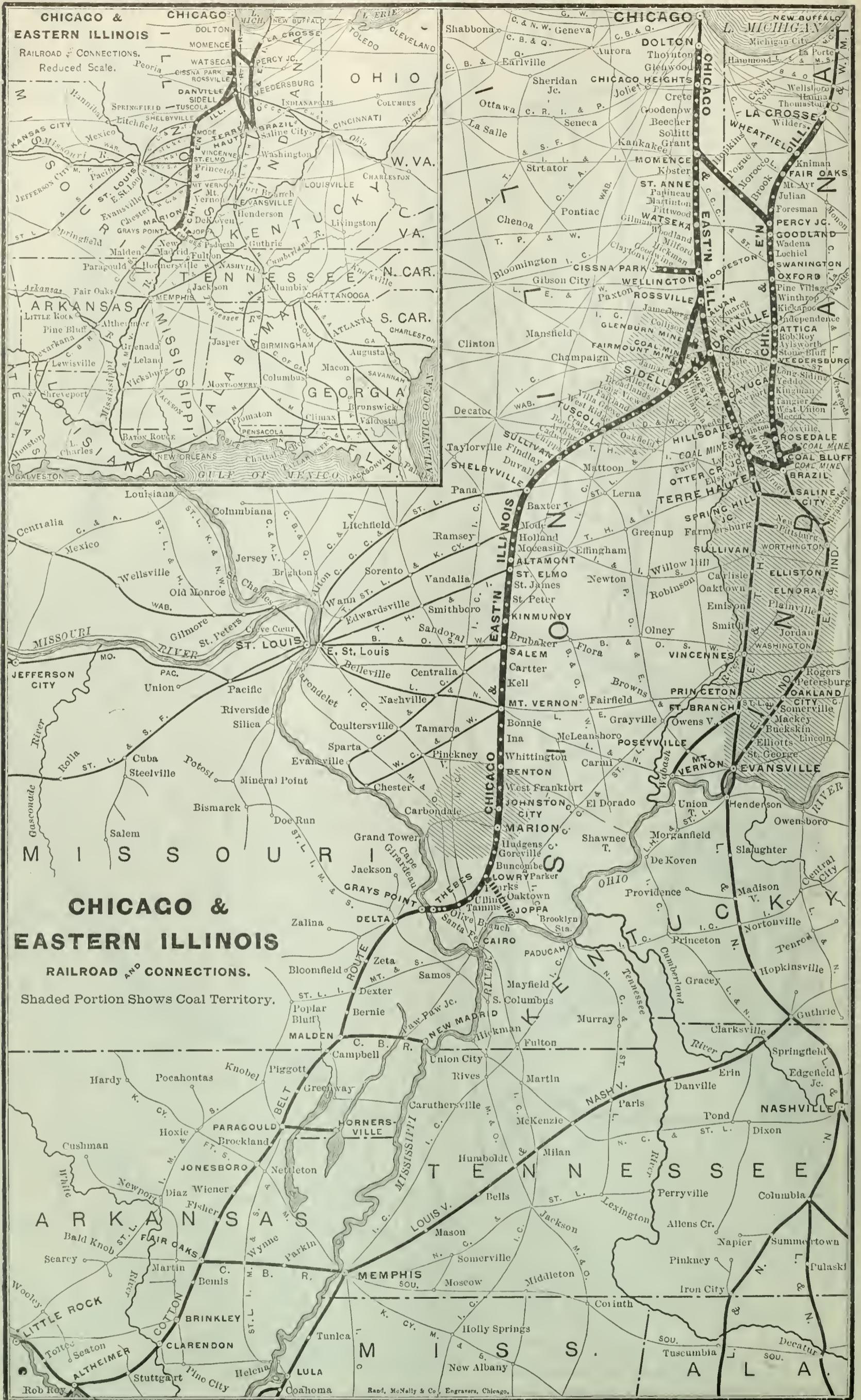
Denver Ext. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

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. \$13,495,200 had been thus converted up to April, 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

# MAP OF THE CHICAGO, BURLINGTON & QUINCY RAILROAD SYSTEM.





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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Burlington &amp; Quincy—(Concluded)—</b>								
B. & Mo. RR. in Neb. (L'd gr., s. f., dr. at 100. NB)	585	1878	\$600 &c.	g13,488,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M. \$14,000,000 (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. & N. RR. stk. NB		1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. F. 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. RR. 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, 1906
2d mort. on Atch. & Neb. RR. (1st M. on bridge)		1887	.....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Line'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
<b>Ohio &amp; East. Illinois—Com. stock (\$15,000 p. mile).</b>			100	7,197,800	4 1/2 in '00	J. & J.	New York.	Jan. 2, '01, 2 1/2
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	Apr. 1, '01, 1 1/2
1st mort. (s. f. \$20,000, no drawings)..... Ce. 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	97,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f. Ce. 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
Gen'l consol. and 1st mort. \$30,000,000... Ce. & c*	380	1887	1,000 &c.	12,986,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. M. p. 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
<b>Chicago &amp; Erie—Stock (all held by Erie)</b>			100	100,000				
1st M., gold, int'st guar. till principal is pd. Ce. 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 3 1/2 per cent bonds at 75 and \$4,041,500 stock at par. In March, 1901, stockholders subscribed to 10 per cent (\$9,922,700) 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 of the bonds 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 1899-00 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 were all owned on June 30, 1900 (V. 63, p. 775), were:

	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, \$691,028).....	226
Other lines of moderate carrying capacity (Ch. B. R. & K. C., etc.) securities all or nearly all owned and unpledged (including 179 miles of narrow gauge).....	915

**LATEST EARNINGS.**—From July 1 to Feb. 28 (8 months) earnings, including lines controlled, were:

8 months.	Gross.	Net.	Charges.	Balance.
1900-1901.....	\$33,914,765	\$12,733,067	\$6,600,000	\$6,133,067
1899-1900.....	32,409,286	12,969,323	6,526,546	6,442,777

**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.

	1-99-00.	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.....	10,384,404	9,469,018	11,153,042
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)	(66 10)	(64 84)	(64 98)
Other income.....	582,195	487,822	534,161
Total income.....	\$16,495,273	\$15,741,782	\$15,523,437
Int., rent, etc.....	8,66,512	9,013,482	9,440,645
Balance.....	\$7,928,761	\$6,728,300	\$6,082,792
Dividends.....	(6)5,89,673	(6)5,238,371 (4 1/2)	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

Pres't, Geo. B. Harris. (V. 72, p. 183, 391, 437, 532, 626, 674, 721.)

**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.	Chic. & Indiana Coal Div., Brazil	Miles.
Dolton to Altamont, Ill.....	224	to La Crosse, Ind., etc.....	183
Rossville to Sidell, Ill.....	34	Double track.....	100
Danville, Ill., to Brazil, Ind.....	62	Side tracks.....	267
Momence to Ind. State line—		Trackage, etc.	
June Chic. & Ind. Coal Ry....	11	Otter Creek Junc. to Terre H..	6
Cassna Junc. to Cassna Park....	11	Dolton to Chicago, Ch. & W. Ind.	17
Altamont to Thebes and brs....	163		

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 1901 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.) In Mar., '97, the Chic. Paducah & Memphis, 100 miles, was purchased. In Dec.,

1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 339. 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. ....	7 1/2	6	6	6	4 1/2	6	6	6	to Apr. 3
Common, p. c. ....	0	0	0	0	2 1/2	3 1/2	4 1/2	Below	

Dividend on common in 1899, Jan., 1 1/2 p. c.; July, 2; 1900, Jan., 2; July, 2 1/2; 1901, Jan., 2 1/2 p. c., including 1/2 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 8 months, July 1 to Feb. 28:	8 mos.—	Gross.	Net.	Other inc.	Int., &c.	Bal., surp.
1900-1.....	\$3,850,776	\$1,634,713	\$149,779	\$1,046,988	\$737,504	
1899-0.....	3,575,573	1,697,929	1,402,8	1,022,037	829,920	

**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 0.433 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	648
Gross earnings.....	\$5,148,997	\$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 earn..	(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... (4 1/2)	278,901 (3 1/2)	216,923 (2 1/2)	154,945	.....	
Balance.....sr.	\$361,629 sr.*\$200,598	sr.\$10,602 sr.\$127,855			

\* From which \$100,000 was appropriated for additional equipment.—(V. 71, p. 285, 388, 1066, 1166, 1219; V. 72, p. 86, 338.)

**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 & 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, easterly to Chicago and southerly to Kansas City, and embracing:

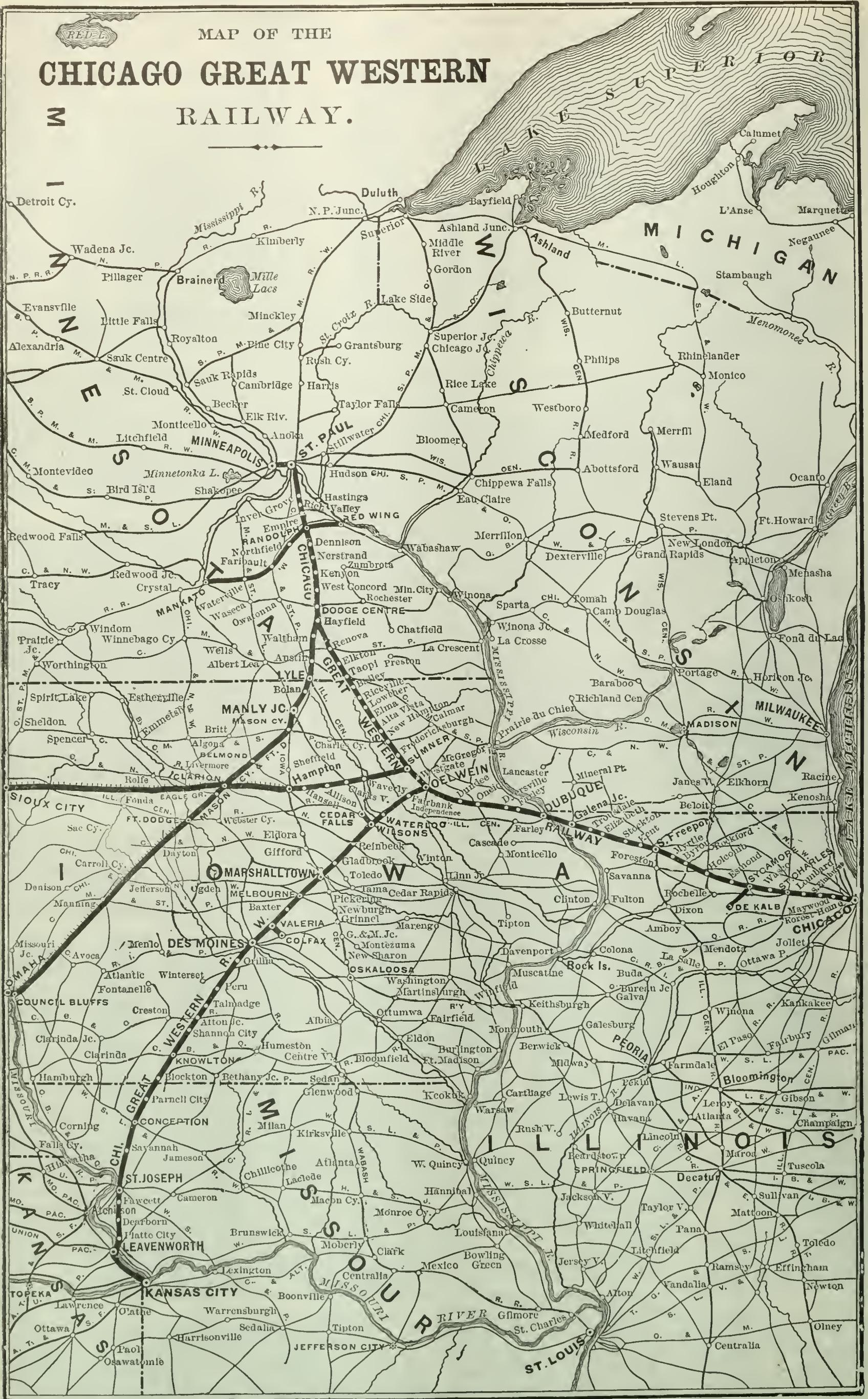
Lines Owned —	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 71, p. 442)	10
and St. Joseph, Mo.....	690	Dubuque to Aiken.....	16
Branches to Hayfield, etc.....	131	Des Moines terminals.....	3
See Creek to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

Total operated.....930

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. As to extensions proposed in 1901, see FINANCES below.

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

MAP OF THE  
**CHICAGO GREAT WESTERN**  
 RAILWAY.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago &amp; Gr. Trunk</i> —See GR. TRUNK WEST. Ry...								
<i>Chicago Great Western</i> —								
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	....	....	\$100	\$21,826,500	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '01, 2%
Debenture scrip (not interest-bearing)	....	....	....	5,089	No int't	....	....	....
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
Prof. stock B, 4 per cent \$10,000,000	....	....	100	7,489,190	{ None }	....	....	....
Common stock, \$30,000,000	....	....	100	21,315,500	{ paid }	....	....	....
Sterling 5-year notes 6s (no mortgage) gold.	....	1897	£100&c	(1)	6 g.	Semi-an	London, R. Benson & Co.	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	803,333	5 g.	Semi-an	London or New York.	1904
Equipment lease warrants, 1900	....	1900	Various	469,395	5	M'nthly	St. Paul.	\$8,930 m'n'hly
<i>Chic. Hammond &amp; West'n</i> —See CHIC. JUNCTION RY.								
<i>Chicago &amp; Indiana Coal</i> —See CHIC. & EASTERN IL.								
<i>Chic. Ind. &amp; East.</i> —1st mort., gold (see text). N. c*	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
<i>Chicago Indianap. &amp; Louisville</i> —Com. stock.	....	....	100	10,500,000	Text.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 29, '01, 2%
Preferred, 4 per cent, non-cum., \$5,000,000	....	....	100	5,000,000	6	J. & J.	do do	July 1, 1910
L.N.A. & C., 1st Main Line.—N.A. to Mich. City.. c*	289	1880	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
1st M., Chic. & Ind. Div., Chic. to Ind., gold.. c*	162	1881	1,000	2,300,000	5 g.	J. & J.	do do	July 1, 1947
C. I. & L. refunding mort., \$10,300,000, gold.. Ce	509	1897	1,000	3,542,000	6 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.	509	1897	1,000	4,700,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Perry Mathews Buskirk Stone Co., 1st M., guar..	....	1898	1,000	250,000	5 g.	M. & S.	New York.	Sept. 1, 1948
Indiana Stone RR. 1st M. guar.	....	....	1,000	In treasury.	5 g.	M. & S.	J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
<i>Chicago Junction</i> —Common stock	....	....	100	2,200,000	All-owne	d by Ch.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Ham. & West., 1st M., \$2,500,000, g... c*&r	24&43	1897	500 &c.	2,090,000	6 g	J. & J.	....	....

**Chicago Great Western.—(CONCLUDED.)**

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 Laav. & 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 this stock there remained unissued March, 1901, \$2,150,000, to provide for paying sterling notes and lease warrants maturing, additions and improvements. On Mar. 20, 1901, the stockholders voted to issue an additional \$2,500,000 of 4 per cent debenture stock for capital expenditures in 1901, car trusts, etc.—V. 72, p. 580. 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.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Mar., 1901, a syndicate subscribed \$2,500,000 to acquire all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 90 miles, the purchase including coal fields near Ft. Dodge, and for extensions to be made in the summer of 1901 from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 miles, to connect with the Chic. Gt. Western. Financial arrangements were also made for \$3,000,000 to build an extension to Omaha, 131 miles, and to Sioux City, 143 miles, a total of 274 miles.—V. 72, p. 580, 674.

**EARNINGS.**—8 mos., } 1900-1...Gross, \$4,661,130; net, \$1,456,482  
July 1 to Feb. 28, } 1899-0...Gross, 4,538,034; net, 1,539,630

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. 63, 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.

**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	\$5,396,044
Net income	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	463,930	450,177	443,613
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	563,650	498,002	396,524
Div. on pref. stock "A"	(5%) 563,620 (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. 72, p. 44, 580, 674.)

**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 Apr., 1901, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock authorized, \$15,000 p. m.; issued Mar., 1901, \$645,000. Of the bonds, \$1,000,000 were issued to retire the old 5s and to complete the road from Converse to Muncie, additional bonds being issuable at \$20,000 per mile for extensions.—V. 71, p. 675; V. 71, p. 437. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—(V. 71, p. 437; V. 72, p. 44, 675.)

**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. 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 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 taken to U. S. Supreme Court.—V. 70, p. 636; V. 71, p. 83, 599, 1119.

**DIVIDENDS.**—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.

**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.**—(3 mos.), } 1900-1. Gross, \$2,705,054; net, \$974,177  
July 1 to Feb. 23. } 1899-0. Gross, 2,770,339; net, 1,062,295

**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.	210,833	205,409	208,122	234,334
Total	\$972,789	\$958,109	\$953,572	\$1,009,784
Surplus	\$636,681	\$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. p. 241, 775.)

**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, 87.60 m., of which Terminal RR. owns Union Stock Yards to Chappell, 10.15 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 5.23 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13.88 m.; Chic. & Ind. State Line Ry., leased from Chic. Junction Ry. & Union Stock Yards Co., 20.83 m.; Whiting to Blue Island, 15.46 m.; McCook to Franklin Park, 10.33 m.; Cal. River RR., So. Chicago to Hegewich, 4.42 m.; So. Chic. & So. Ry. Hegewich to Cal. Park, 1.75 m.; Northern Indiana yards, 5.47 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.

**BONDS.**—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

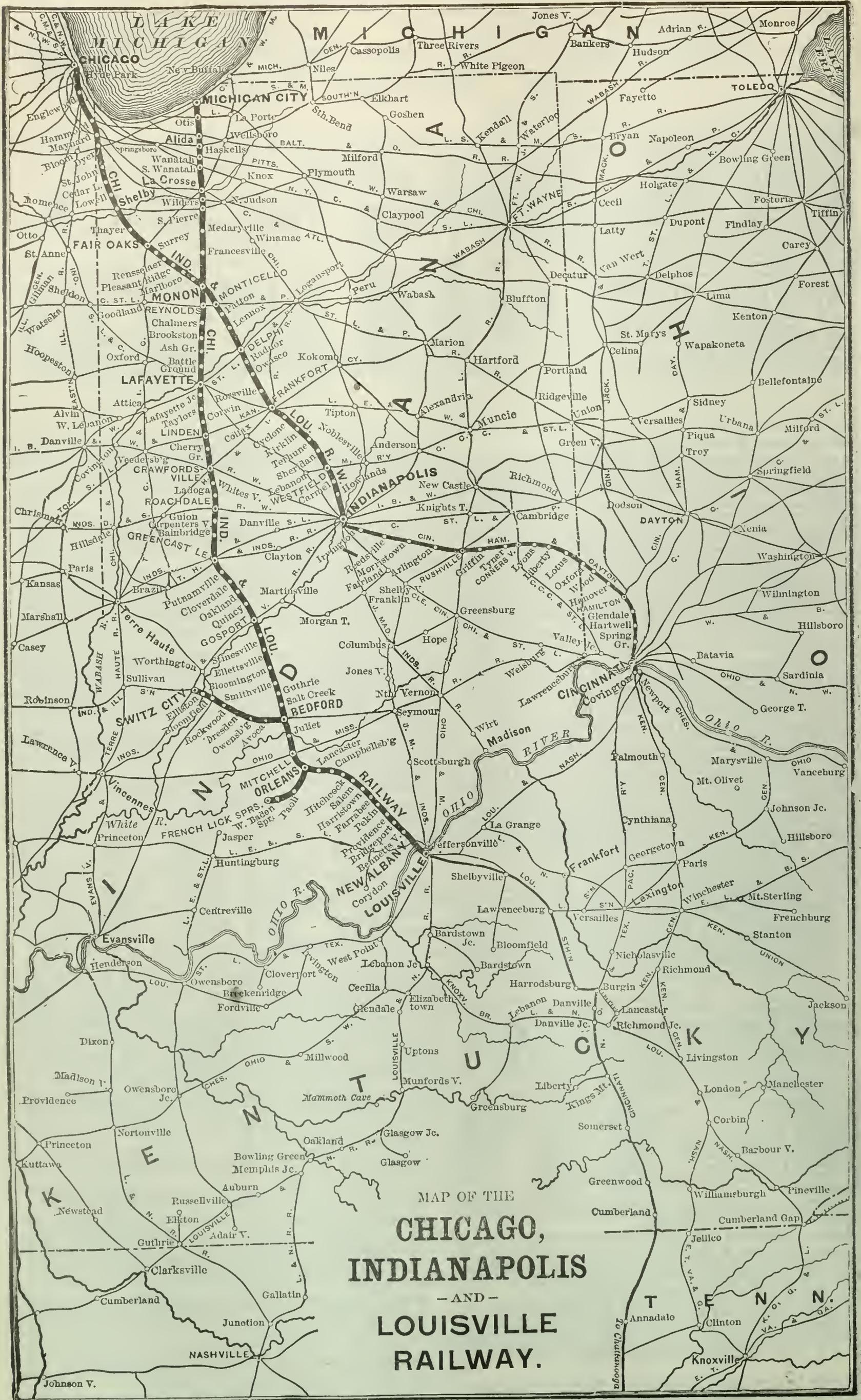
**EARNINGS.**—For year ending Dec. 31, 1900, gross, \$1,877,901; net, \$823,325; taxes, \$16,041; charges, \$593,600; dividends (6 p. c.), \$132,000; surplus, \$76,633.

**OFFICERS.**—John A. Spoor, President; R. Fitzgerald, Vice-Pres.; O. C. Chace, Auditor; C. D. Moyer, Treas.—(V. 67, p. 1262; V. 68, p. 326.)

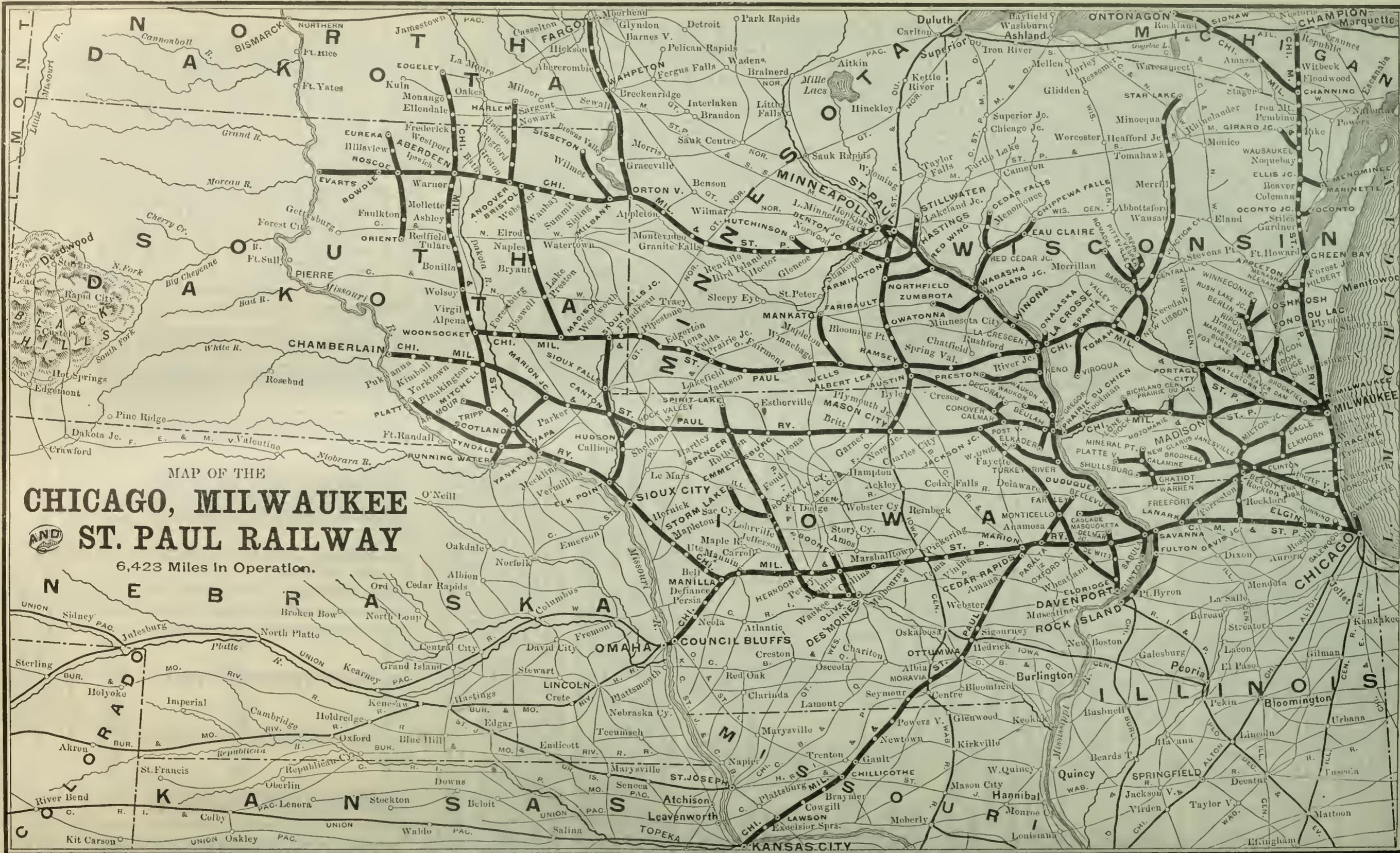
**Chicago Kalamazoo & Saginaw Ry.**—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, \$531,425. In 1899, gross, \$72,567; 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. 423, 433.)



MAP OF THE  
**CHICAGO,  
 INDIANAPOLIS**  
 — AND —  
**LOUISVILLE**  
 RAILWAY.



MAP OF THE  
**CHICAGO, MILWAUKEE  
 AND ST. PAUL RAILWAY**

6,423 Miles in Operation.

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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul</b> —Common stock.	....	....	\$100	\$47,148,600	5	A. & O.	N. Y. Office, 30 Broad St.	Apr. 25 '01, 3%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	41,003,900	7	A. & O.	do do	Apr. 25 '01, 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	....	1872	.....	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	142,000	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..... F. 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..... F. c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage..... F. c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. (\$990,000 5s) F. c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage..... F. c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. R.R. 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..... NB. c*	161	1880	1,000	2,179,000	6	J. & J.	N. Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n..... NB. c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge) F. c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold. F. 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. F. c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F. c*	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... F. c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold... F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage..... F. 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. M. (for \$150,000,000), gold Ser. A. Us. c* & r	5,722	1889	1,000	24,000,000	4 g.	J. & J.	do do	May 1, 1989
do do "B" 3½s..... c*	5,722	1889	1,000	24,000,000	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
<b>Chicago &amp; Nor. Pacific</b> —SEE CHIC. TERMINAL TRA NSFER RR.								
† 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).....	6,553	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. 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. Various extensions were built and building in 1900 '01. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Davenport, Ia., 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut-off to be built in 1901 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675.

**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 to be \$55,971,120, stockholders subscribing at par to a 10 per cent increase, (\$8,822,520) in April, 1901. See GENERAL FINANCES below. V. 72, p. 437. 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, \$10,697,500 prior lien bonds outstanding were exchangeable for preferred.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
On common.	0	0	2	4	4	2	4	5	5	5	5	Apr., 3
On preferred.	7	7	7	7	7	7	7	7	7	7	7	Apr., 3½

In April, 1901, the dividend rate on common was increased to 6 per cent. V. 72, p. 532.

**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, Hastings & 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, see SUPPLEMENT of Jan. 1901.

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 Nov. 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.....	\$27,251,000
In treasury of the company (unsold) see below .....	6,727,000
Total reported by the company as outstanding.....	\$33,978,000
Reserved for prior liens.....	\$92,398,000
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. and common stock....	23,624,000

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, \$8,908,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

On Nov. 30, 1900, of the prior lien bonds outstanding, \$10,148,500 were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 3½s which, with those reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$3,111,000) of the amount originally reserved for improvements has been 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.

In Apr., 1901, stockholders subscribed to \$8,822,520 new stock at par, 25 per cent being paid at once and 25 per cent payable each on June 18, July 18, and Sept. 5, the proceeds to reimburse the company

for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000. V. 72, p. 437. In April, 1901, the rate of dividend on common was increased to 6 per cent.

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, \$3,891,000 (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 1898-99 train load, 187 tons; rate per ton per m. 0.937c.

**EARNINGS.**—8 mos. } 1900-01. Gross, \$28,805,729; net, \$10,468,979  
 July 1 to Feb. 28. } 1899-00. Gross, 28,664,903; net, 9,940,134

**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.
Aver. miles operated June 30..	6,347	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
Perot. 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	7,190,431
Balance for dividends.....	\$6,975,441	\$7,575,085	\$5,928,684

**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; V. 72, p. 44, 86, 136, 241, 437, 532.)

**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 C'y & Pac. (V. 72, p. 721) 107	
Princeton & Western.....	16		
St. Paul Eastern Grand Trunk (leased).....	60		
Total incl. in earns.....	5,562	Total of all June 1, 1900....	7,031
		2d track .....	624
		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; in Apr., 1901, both were under construction.

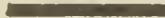
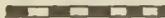
**HISTORY, &c.**—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

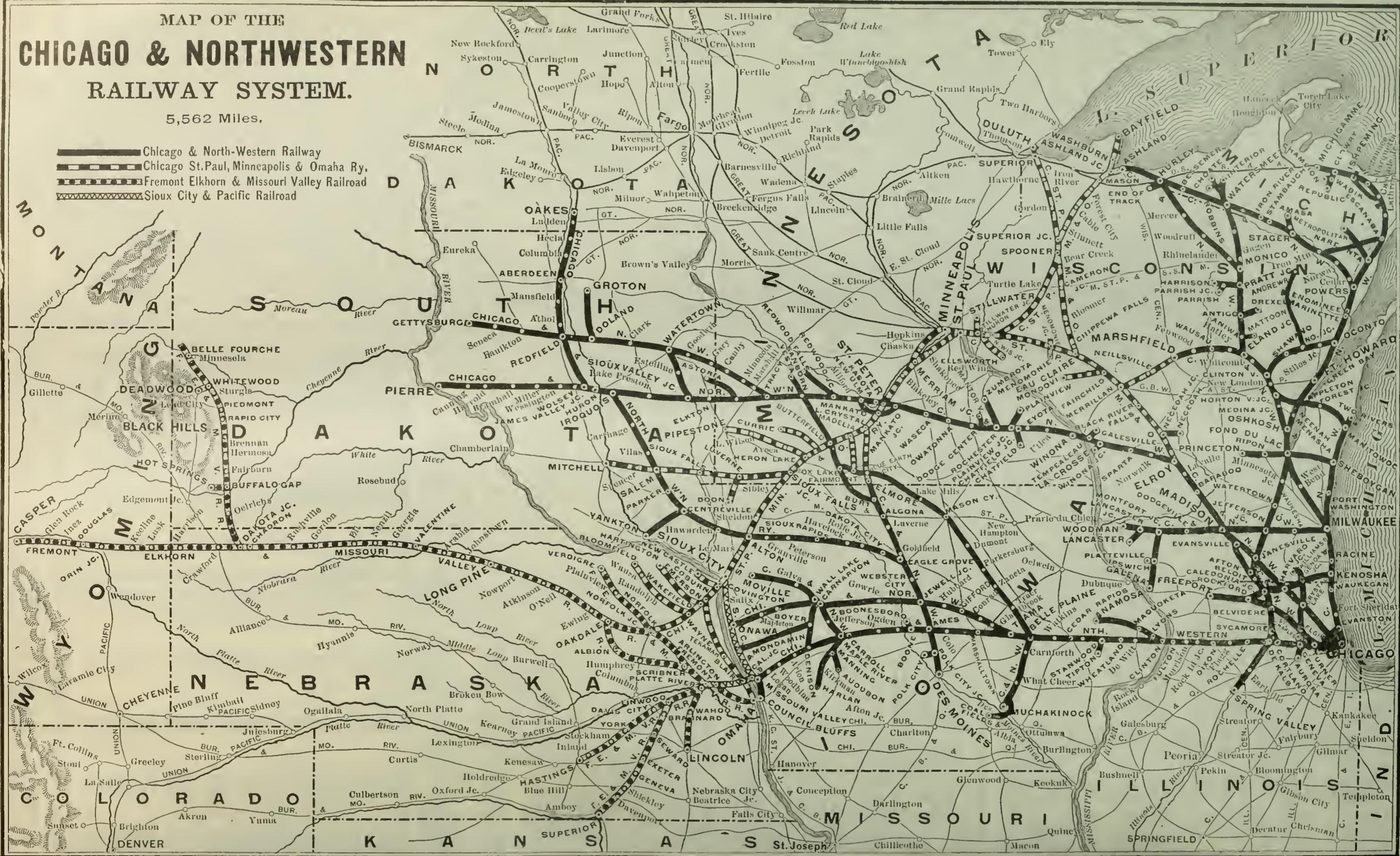
In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

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. As to sale of Sioux City & Pac. on Government claim, see V. 72, p. 721.

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

5,562 Miles.

-  Chicago & North-Western Railway
-  Chicago St. Paul, Minneapolis & Omaha Ry.
-  Fremont Elkhorn & Missouri Valley Railroad
-  Sioux City & Pacific 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; North Western</b> —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	Apr. 5, '01, 1½
<i>Bonds issued and assumed by Chic. &amp; N. W.</i>								
Ch. & N. W. con. s.f. M. (\$12,900,000), not dr. F. & O.	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 ext. 1st M., g. (s.f. \$23,000, not dr'n) F	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) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g. Mil. to Fond-du-Lac F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Ch. & N. W. gen. con. M., g., s.f., not dr'n c.* & r. Un	1,637	1872	500 &c.	7,693,000	7 g.	J. & D.	do do	Dec. 1, 1902
General mortgage of 1897, see next page.								
Winona & St. Peter & M. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. i., ass'd c. F	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. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. C. 1st M. on So' east Div. (to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed) F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) F	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed) F	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do F	....	{ 1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed) F	43	1881	1,000	310,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Je. F & O.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. (\$20,000 p. mile), assumed Un c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold Ce. c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g. Ce. 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. Ce. 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. \$600,000 (\$15,000 p. m.) Un c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C. & N. W. s. f. bds of '79 (\$15,000 p. m.) r'd. at 105. F. & O.	1,041	1879	1,000 &c.	12,860,000	5 & 6	A. & O.	do do	Oct. 1, 1929

**Chicago & North Western Ry.—(CONCLUDED.)**  
 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.  
 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 Apr., 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 Apr., 1901, \$11,994,000 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 figure in table.

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 Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the W. 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, Minnesota & 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, 310.

**LAND GRANT.**—Lands and lot sales in 1899-00, \$934,218; net cash receipts, \$599,387; lands unsold 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. 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 203 tons in 1898-9; rate per ton mile, 0.83 of a cent.

**EARNINGS.**—For 9 mos. ending Feb. 28, \$32,426,191 gross in 1900-1, against \$32,668,853 in 1899-0. For calendar year, V. 72, p. 212:

Years.	Gross.	Net	Charges (net).	Dividends	Bal. sur.
1900.	\$43,051,082	\$15,144,675	\$5,834,196	\$3,914,394	\$5,936,085
1899.	41,806,761	14,846,023	5,966,907	3,718,832	5,160,284

**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..	\$9,026,888	\$8,067,627	\$7,256,299	\$6,963,578
Freight.....	32,003,684	28,155,677	27,035,105	22,236,612
Mall, express, &c....	1,939,433	1,793,010	1,759,156	1,777,053
Total earnings...	\$42,970,805	\$38,016,314	\$36,050,561	\$30,977,243
Oper. exp. & taxes...	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. e. exp. to earnings (62.85)	(65.31)	(65.87)	(64.37)	
Total net 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.....	3,914,291	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 disbursements.	\$14,881,461	\$10,096,251	\$10,525,689	\$10,203,242
Surplus.....	\$1,605,121	\$3,635,366	\$2,245,323	\$1,171,968

**FREMONT ELKHORN & MISSOURI VALLEY.**

Fr. 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, 241, 437, 721.)

**Chicago Peoria & St. Louis Ry.—ROAD.**—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June, 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 9 months ending Mar. 31, 1901, gross, \$1,043,196; 1899-0, \$1,148,779. 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.	Leased, etc.—(¶ Which see.) Miles.
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley.... ¶ 47
Davenport, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines..... ¶ 162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge... ¶ 144
Herlington, Kan., to Terral, I. T.	349	Trackage to Kansas City,
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,
Gowrie to Sibley, Ia.....	110	Col., Pueblo, Col., etc..... 338
Branches.....	820	

Total owned Dec. 1, 1900 .3,128 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 Klugfisher, 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. In April, 1901, the extension was under construction.

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

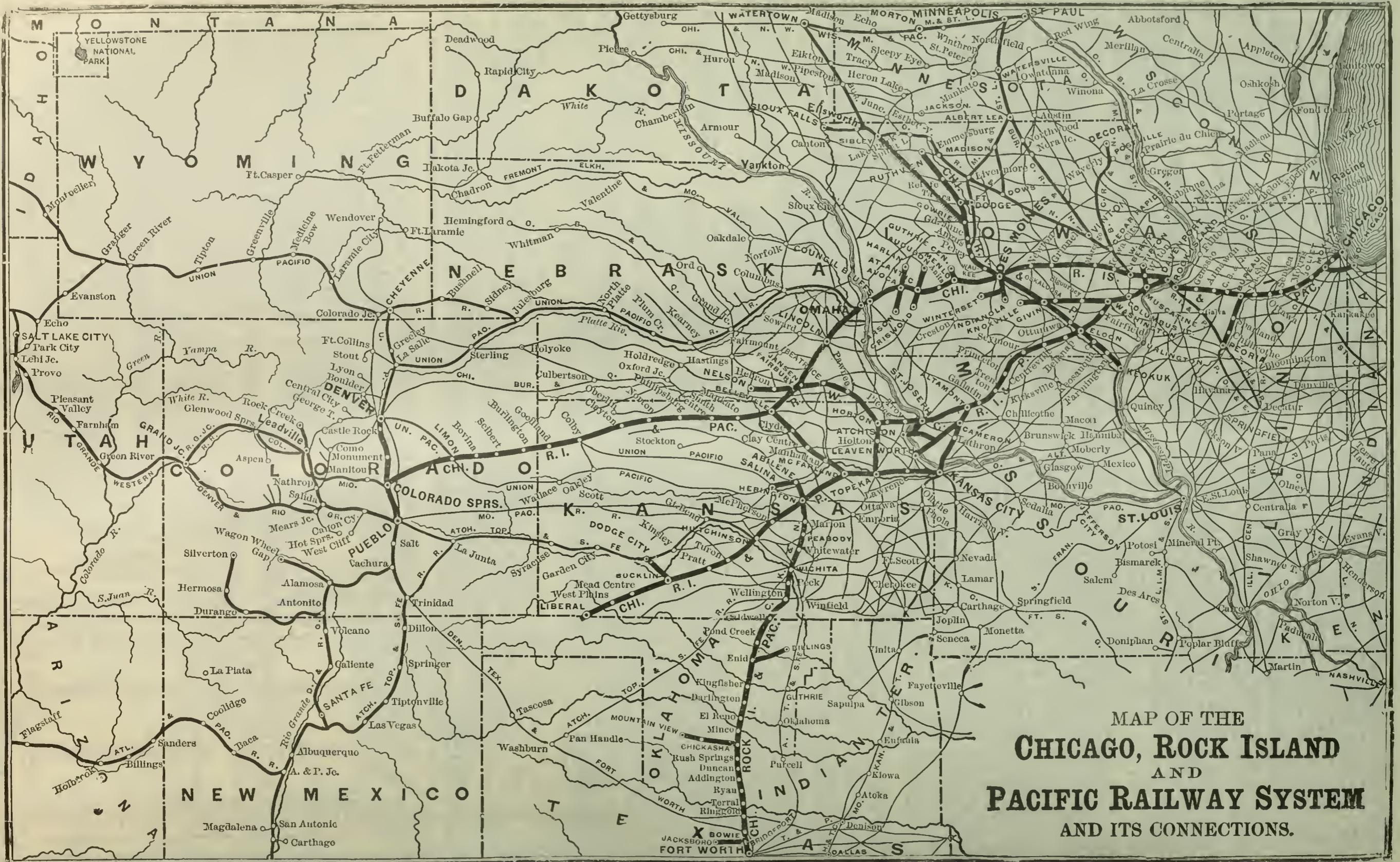
**STOCK.**—Stock was raised in 1898 to \$50,000,000. V. 68, p. 1136.

**DIVIDENDS** } '90 '91 '92 & '93 '94 '95 '96 '97 '98 '99 '00 1901  
 since '89. P. ct. { 4 3 4 3½ 2 2 2½ 4½ 5 5 to Apr., 2½

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



MAP OF THE  
**CHICAGO, ROCK ISLAND**  
 AND  
**PACIFIC RAILWAY SYSTEM**  
 AND ITS CONNECTIONS.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>C. &amp; N. W.—(Con.)—</b> 1a. Div. 1st M. \$20,000 p. m. Un. o*	71	1891	\$1,000	\$242,000	4 1/2	A. & O.	N. Y. Office, 52 Wall St.	Apr. 1, 1902
Ch. & N. W. sink. fund debent., 1933.... Un. o* & r	....	1883	1,000 & c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures..... Un. o* & r	....	1884	1,000 & c	15,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures..... Un. o* & r	....	1891	1,000 & c	29,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s. \$20,000,000 (\$20,000 p. m.). Un. c & r	....	1886	1,000 & c	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., \$165,000,000. Un. o* & r	....	1897	1,000 & c	11,994,000	3 1/2 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	3 1/2 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	3 1/2 g.	J. & D.	do do	June 1, 1924
Boone County Ry., 1st mort., gold, \$1,000,000..	7	....	....	N'ne Apr. '01	3 1/2 g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st mort., gold, \$416,000.	26	....	....	N'ne Apr. '01	3 1/2 g.	A. & O.	do do	Oct. 1, 1929
Minn. & So. Dakota, 1st M., gold, \$528,000.. F. c*	33	1900	1,000	528,000	3 1/2 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	3 1/2 g.	J. & J.	do do	Jan. 1, 1935
<b>Proprietary Lines.</b>								
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
St. Paul & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7	A. & O.	do do	Apr. 1, '01, 3 1/2
Chic. Peo. & St. L.—Pr. lien M., g., call at 107 1/2. C. i. c*	230	1900	1,000	1,250,000	4 1/2 g.	M. & S.	N. Y. Dent. P. & Co 27 Pine	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. (Inc.) M. \$500,000 5%, non-cum. Cl	44	1900	500	500,000	Up to 5 p	er cent	when earned.	July 1, 1930
Chicago Rock Isl. & Pac.—Stk. (for \$50,000,000)	....	....	100	50,000,000	5 in 1900	Q.—F.	New York and Chicago.	May 1, '01, 1 1/4
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. 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	18,559,034	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Pref. stock, non-cum., including scrip (see text).	....	....	100	11,259,912	7 in 1900	F. & A.	do do	Feb. 20, '01, 3 1/2
St. Paul Stillwater & Taylors' Falls 1st mort. ....	21	1878	500 & c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hnd. & 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.	2,080,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. 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'd. Ce. c*	80	1880	1,000	796,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	409,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. c. M., \$30,000,000 (\$15,000 p. m.) Ce. c*	....	1880	1,000	15,897,524	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, 1938
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	13,585,000	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 Feb. 28 (11 months).

11 mos.	Gross.	Net.	Int., etc.	Balance.
1900-1.....	\$24,001,124	\$8,098,705	\$3,463,000	\$4,635,705
1899-0.....	21,449,598	7,623,950	3,581,905	4,042,045

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) 1,998,586	(4) 1,960,389	(3) 1,384,674

Balance..... \$2,462,475 \$1,812,728 \$1,937,178

—(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, 1,537 miles, of which 1,488 miles are owned and 69 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, 1900, common stock and scrip, \$2,844,240 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	'96	'97	'98	'99	'00	'01
Common, in Feb., %	..	..	..	..	None.	2	2	3 1/2	5	5	
Preferred, P. et. ....	3	4	4	6 1/2	—	7 per ann.	(3 1/2 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 1900, 46,437 acres, for \$71,011; unsold, 298,828 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months) gross, \$1,528,579 in 1901; \$1,462,380 in 1900.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 720.

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	\$10,342,000	\$10,488,814	\$9,590,992
Operat'g expenses and taxes.	6,489,154	6,518,136	6,091,563

Net earnings.....	\$3,852,846	\$3,970,678	\$3,499,429
Net rentals paid.....	110,243	114,861	111,523
Net int. on debt (less other inc.)	1,344,478	1,364,483	1,393,852
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(5) 927,750	(5) 927,730	(3 1/2) 649,285
Appropriation for imp'ts.....	500,000	500,000	420,173

Surplus of RR. Co.....	\$182,399	\$275,630	\$136,621
Net from land sales.....	\$71,011	\$63,738	\$30,360

—(V. 68, p. 129, 521, 1193; V. 70, p. 892; V. 72, p. 671, 720.)

**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.	
Harvey Junc. to Harvey.....	3.87	(B. & O.).....	6.61
Clark Jet. to McCook.....	28.45		
East Chicago to Whiting... 3.89		Total Dec. 1, 1900.....	107.65
Franklin Park to Mayfair... 5.89		2d track.....	54.29
Do do under construct'n. 0.86		Sidings.....	105.40
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. In Feb., 1901, the Harriman syndicate acquired control and it was expected the property would be operated in the interest of the several roads with which they are identified.—V. 72, p. 241, 580.

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; \$1,417,000 for new property as provided in the mortgage and \$193,000 are held in the treasury.

LATEST EARNINGS—8 mos. } 1900-1...Gross, \$933,383; net, \$447,308  
July 1 to Feb. 28. } 1899-0...Gross, 812,316; net, 486,328

For 7 mos. ending Jan. 31, 1901, net, \$403,392, against \$431,718 in 1899-0; taxes, \$45,190; charges, \$343,116; bal., sur., \$15,086.

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.—Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec., George P. Butler, Mills Building, N. Y.—(V. 72, p. 241, 580, 721.)

**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.	7 1/2	6	6	6	6	6	To Apr., 3

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.

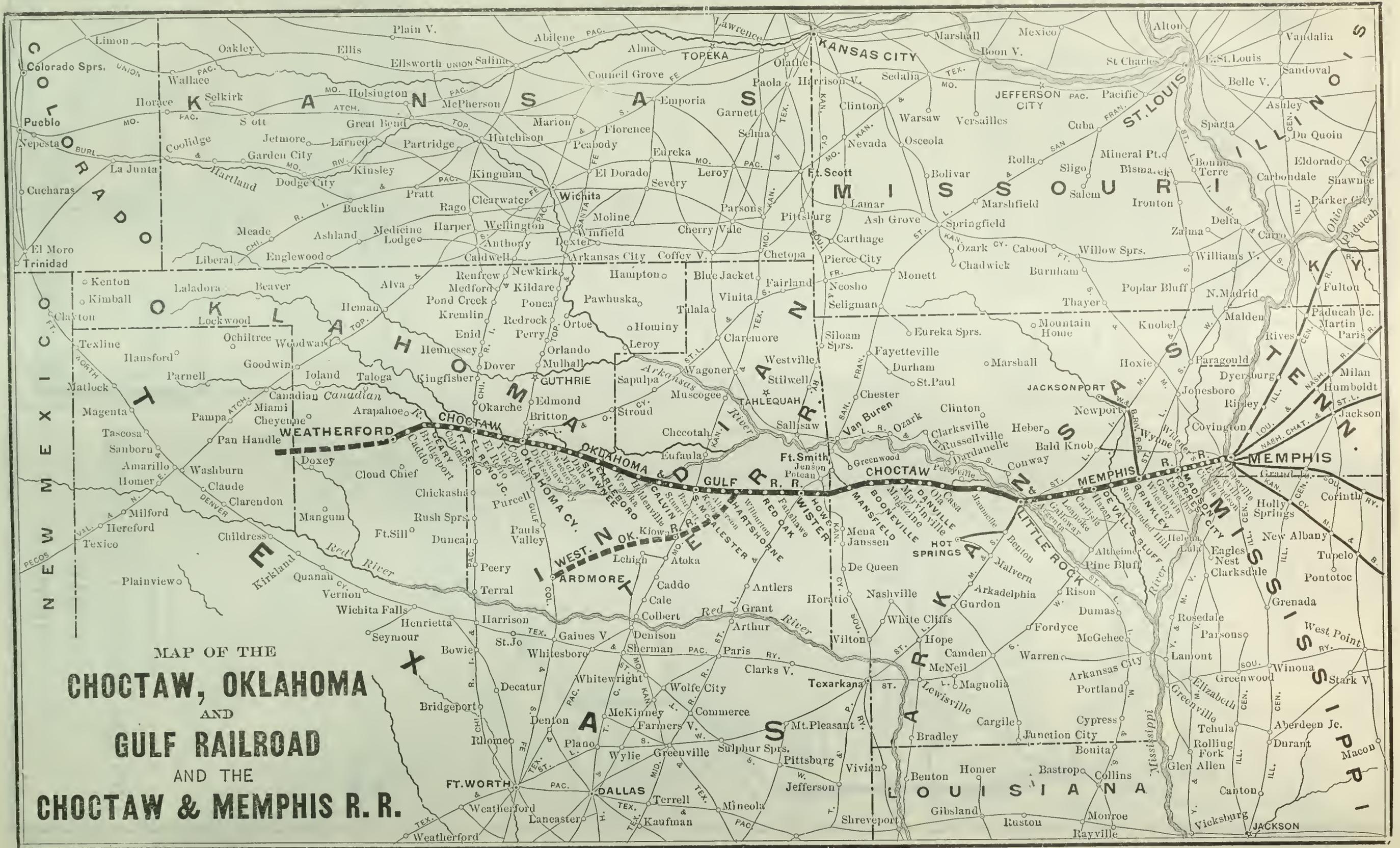
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1899 was in V. 70, p. 1148, showing gross income, \$940,198; interest, etc., \$846,157; dividends, \$300,000; bal., deficit, \$5,959.—(V. 72, p. 532.)

**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 miles each, 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.,





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Western Indiana—Stock (see text).....	48	1879	\$100	\$5,000,000	6	Q.—J.	Chicago.	Apr. 1, '01, 1 1/2
1st mort., gold, sink. fund, subject call at 105.0*	48	1879	1,000	370,000	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	Dec. 1, 1932
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Com. stock, \$6,000,000			50	6,000,000	4 in 1900	A. & O. 3/1	Phila., Of., Girard Bldg.	Apr. 30, '01, 2%
Preferred stock, 5 per cent cumulative.....			50	6,000,000	5 in 1900	A. & O. 3/1	do do	Apr. 30, '01, 2 1/2
General (now first) mort., \$5,500,000, gold. GP.c*	283	1894	1,000	5,483,000	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)... GP.c*		1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text).....			1,000	See text.				1951
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g.....	42	1900	1,000	252,000	4 g.	J. & J.	Union S. Bk. & Tr. Co., Cin Cincinnati.	Jan. 1, 1950
Cincinnati Hamilton & Dayton—Common stock.....			100	8,000,000				
Prof. stock, A & B, 4 p.c. cum., guar. (call at par)			100	612,100	4 in 1900	Q.—J.	do	Apr. 1, '01, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)			100	462,400	4 in 1900	Q.—M.	do	Mar. 1, 1901, 1%
New preferred 5 per cent non-cum., \$5,000,000..				6,925,500	5 in 1900	Q.—F.	do	May 8, '01, 1 1/4
Consol. mort. (now 1st) \$ & £, sink. fund... s.o*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do \$389,000 are 5 p. c. e*	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	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold..... Me.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., g, gu (assumed)... Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
New refunding mortgage.....				See text.	4			
Cin. Hamilton & Indianapolis—1st M., guar. p. & l....	99	1873	1,000	1,800,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	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, Cin. O	June, 1943
Cincinnati Lebanon & Northern—1st mortgage, o	38	1886	1,000	200,000	5	F. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
Cin. & Muskingum Val. RR.—1st M. \$2,000,000, g. Fo*	148	1898	1,000	1,500,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1948
Cin. Portsm. & Va.—1st M., call. at 105 J'ne 1, '01.	108	1895	1,000	400,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1901
Cincin. Consol. Belt 1st M. gold, called at 105...		1899	1,000	200,000	5 g.	J. & J.	do do	July 1, 1901

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.

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.
		Total.....
		642

In Dec., 1900, extension was decided upon from Weatherford, O. T., westerly, 86 miles, of which 40 miles, most westerly, is being built under the charter of the Western Oklahoma RR., together with a branch road by the latter, about 117 miles long, from a point near Hartshorne southwesterly to Ardmore, 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. 914. 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. 72, p. 189.

**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.; 1899, 5 p.c.; 1900, 5 p.c.; 1901, Apr., 2 1/2 p. c. On common, 2 p. c., Oct. 31, 1899; in 1900, 4 p. c.; 1901, Apr., 2 p. c.

**BONDS.**—The consol. mortgage of 1901 will be for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Of the consols. \$3,000,000 will be issued to the Western Oklahoma RR. See above.—V. 72, p. 183, 189. 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 4 months, Nov. 1 to Feb. 28:	4 months—Gross	Net.	Charges.	Bal., sur.
1900-1.....	\$1,632,730	\$716,149	\$171,301	\$544,848
1899-0.....	1,029,432	343,587	150,652	192,935

**REPORT.**—Year ends Oct. 31. Report for 1899-00 is given at length in V. 72, p. 183, 188.

Years end.	Gross of railroad.	Gross of mining.	Net of both.	Interest and taxes.	Balance, for year.
1900.....	\$2,720,199	\$741,486	\$1,224,733	\$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. (\$'00,000), and on common Oct. 31, 1899, 2 p. c. (\$75,000); in 1899-0, on pref. 5 p. c. (\$248,382), and on common 4 p. c. (\$84,745) and \$75,000 for equipment renewal fund. Coal output in 1899-00 494,760 tons. Pres., Francis I. Gowen, Phila.—(V. 72, p. 86, 183, 188.)

**Cincinnati Georgetown & Portsmouth.**—Cincinnati, south easterly 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, 1900, gross, \$81,434; net, \$18,986; total deductions, \$13,605; bal., sur., \$5,981.—(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 Map.) Miles.	Proprietary roads—Miles.
Cincinnati to Dayton, O.....	Cincinnati Hamilton & Ind... 99
Dayton to Deans, O.....	Cincinnati & Dayton..... 14
Dayton to Delphos, O.....	Columbus Findlay & Northern. 18
Trackage.....	Bowling Green RR..... 21
Roads leased—	Piqua & Troy Branch..... 8
Dayton & Michigan..... 142	
Home Avenue RR..... 3	
Owens jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union.	Total of all..... 652

**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 May, 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.....	1,728,844	1,582,097	1,487,215
Deduct interest on bonds.....	\$846,970	\$846,970	\$346,970
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	81,067	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. 71, p. 751, 806, 1012, 1219; V. 72, p. 437.)

**Cincinnati Hamilton & Indianapolis Ry.**—(See Map O. H. & D.)—Owens 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., 2 1/2 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.)—Owens Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1893, 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.

Year 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. Extension of lease, see V. 70, p. 75, 1095, 1149; V. 71, p. 1219, 1269, V. 72, p. 480, 775. 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. Ca. trusts June 30, 1900, \$438,544.

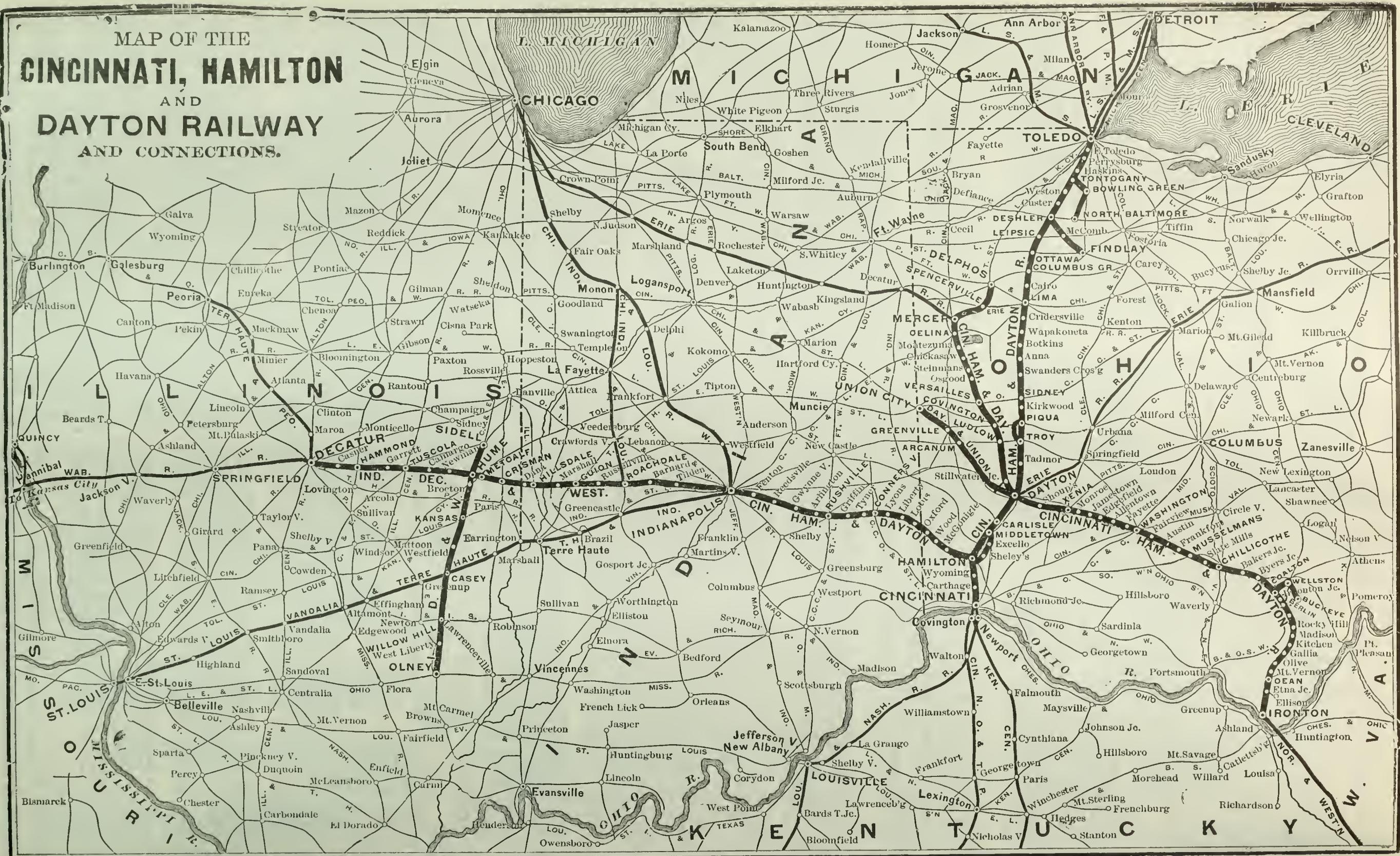
**LATEST EARNINGS.**—8 mos., { 1900-1... Gross, \$3,280,286; net, \$851,652  
July 1 to Feb. 28. { 1899-0... Gross, 3,428,039; net, 1,002,286

**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. 72, p. 183, 480, 775.)

**Cincinnati Northern RR.**—Owens from Franklin, O., via Addison June, to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owens 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

# MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. c <sup>a</sup>	86	1871	\$1,000	\$1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Cin. Rich. &amp; Mun.</i> —1st M., \$10,000 p. m., g. O. B. c <sup>a</sup>	18	1900	1,000	180,000	5 g.	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950
<i>Cin. Saginaw &amp; Mack.</i> —1st M., \$2,000,000, g. Ce. c <sup>a</sup>	53	1890	1,000	1,729,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Clearfield &amp; Mahoning</i> —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 <sup>a</sup> & r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
<i>Clevel'd Akron &amp; Columb.</i> —Gen. M. (now 1st,) g. c <sup>a</sup>	177	1887	500 & o.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Feb. 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
<i>Cleveland Cincinnati Chicago &amp; St. Louis</i> —Common stock (\$28,700,000 authorized)	.....	.....	100	27,989,310	3 in 1900	M. & S.	N. Y., J. P. Morgan & Co.	Mch., '01, 1 1/2%
Preferred stock, 5 per cent, non-cumulative. ....	.....	.....	100	10,000,000	5 in 1900	Q.—J.	do do	Apr. 20, '01, 1 1/4%
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. c <sup>a</sup> r	175	1880	1,000	682,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. c <sup>a</sup> & r	.....	1886	1,000 & o.	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. Us. c <sup>a</sup> & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of \$667,000. Us. c <sup>a</sup>	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 <sup>a</sup>	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c <sup>a</sup> r	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
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c <sup>a</sup> r	45	1890	500 & o.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., \$5,000,000, gold. Ce. c <sup>a</sup> r	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. c <sup>a</sup> & r	194	1890	1,000 & o.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold. Us. c <sup>a</sup> r	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. Me. c <sup>a</sup> & r	1,808	1893	1,000	See text.	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c <sup>a</sup>	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	May 1, '01, 3%
Consol. (now 1st) M. (\$3,000,000) gold. AB. c <sup>a</sup> r	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cin. & Spr., 2d M., Big Four owns \$526,000 more. c <sup>a</sup>	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.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Cleve. Columb. Cin. &amp; Indianap.</i> —See CLEV. CIN. CHIC. & ST. LOUIS.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Cleve. Indianap. St. Louis &amp; Chic.</i> —See CLEV. CIN. CHIC. & ST. LOUIS.	.....	.....	.....	.....	.....	.....	.....	.....

\$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. 63, 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 were held subject to a lien of \$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 securities held by the reorganization committee were sold for its account on Feb. 13, 1901.—V. 72, p. 338.

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. 72, p. 86, 241, 338.

**Cincinnati Portsmouth & Virginia RR.**—Owns from Idlewild, O., to Sciotoville, 108 miles; 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 1901 to be merged in the Norfolk & Western Ry.—V. 72, p. 136, 437, 438, 722. Successor in June, 1891, to Ohio & North Western, foreclosed.

DIVIDENDS,	1896.	1897.	1898.	1899.	1900.	1901.
Prof., per ct.	5	4	3	4	4	Jan., 3

Equipment notes, June 30, 1900, \$16,837. LATEST EARNINGS.—8 mos., } 1900-1..Gross, \$265,826; net \$64,235 July 1 to Feb. 28. } 1899-0..Gross, 239,429; net, 75,312 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, 241, 437, 722.)

**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. O. & 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, \$1,397,703.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1900.....	\$514,113	\$121,739	\$126,000	def. \$4,261
1899.....	494,020	101,682	126,150	def. 24,468

**Cincinnati Richmond & Muncie RR.**—Cottage Grove, Ind., to Muncie, 59 miles, completed May 1, 1901, and the balance north of Muncie to North Judson, 109 miles, to be completed Nov. 1, 1901. Laid with 0-lb. steel rails. Stock authorized, \$15,000 per mile. Bonds are subject to call at 110 in 10 years, on 30 days' notice. 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, and operate the road under lease. V. 71, p. 28, 83; V. 72, p. 338. Year Dec. 31— Gross. Net. Interest. Deficit. Traf. guar. 1900.....\$158,562 \$69,269 \$86,450 \$17,181 \$35,125 1899.....161,241 80,875 86,450 5,575 39,912—(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.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O. ....	138	Cincinnati & Springfield Ry.—	
Galion, O., to Indianapolis.....	203	Lud. G'v'e (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	Colum. Hope & Greensb'g RR.—	26
Cincinnati to Lafayette.....	175	Trackage into Cincinnati, &c.	32
Indianapolis to Terre Haute.....	72	Trackage into Jeffersonville. }	
Harrison Branch.....	7	B. & O. S. W.....	53
Leased—entire stock owned—			
Cin. Lafayette & Chic. Ry.—	57	Total included in earns...1,891	
Cairo Vincennes & Chic. Ry.—		Operated; earns kept separate—	
Cairo, Ill., to Tilton & branch. 267		Peoria & East'n Ry. (¶).....	352
St. Lou. Div. T. H. to E. St. L. 193		Kankakee & Seneca RR.—	42
Columbus Springfield & Cin.—		Mt. Gilead Short Line.....	2
Columbus, O., to Springfield.. 45		Total of system June 30, '00. 2,287	
White Water—Harrison, Ind., to		Trackage Dl. Cent. into Chic. }	
Hagerstown, Ind.....	62	On percentage basis.....	
Cin. Wabash & Michigan Ry.—		Operates independently—	
Benton Harb. to Rushv. & Br. 249		Dayton & Un. RR. (¶).....	4
Other lines (a).....	44	Double track.....	60
Cin. Sandusky & Cleve. Ry.—		a No debt, or bonds all owned.	
Sand'sky, O., to Day'tn, O. etc. 170			

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	Mar., 1 1/2
Preferred.. }	5	5	5	5	5	5	5	2 1/2	5	5	5	To Apr. 2 1/2

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. In Apr., 1901, \$12,634,000 gen. 4s were outstanding, and additional bonds were sold to replace the \$2,000,000 Cin. & Springfield 7s paid Apr. 1, 1901.—V. 72, p. 580.

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.

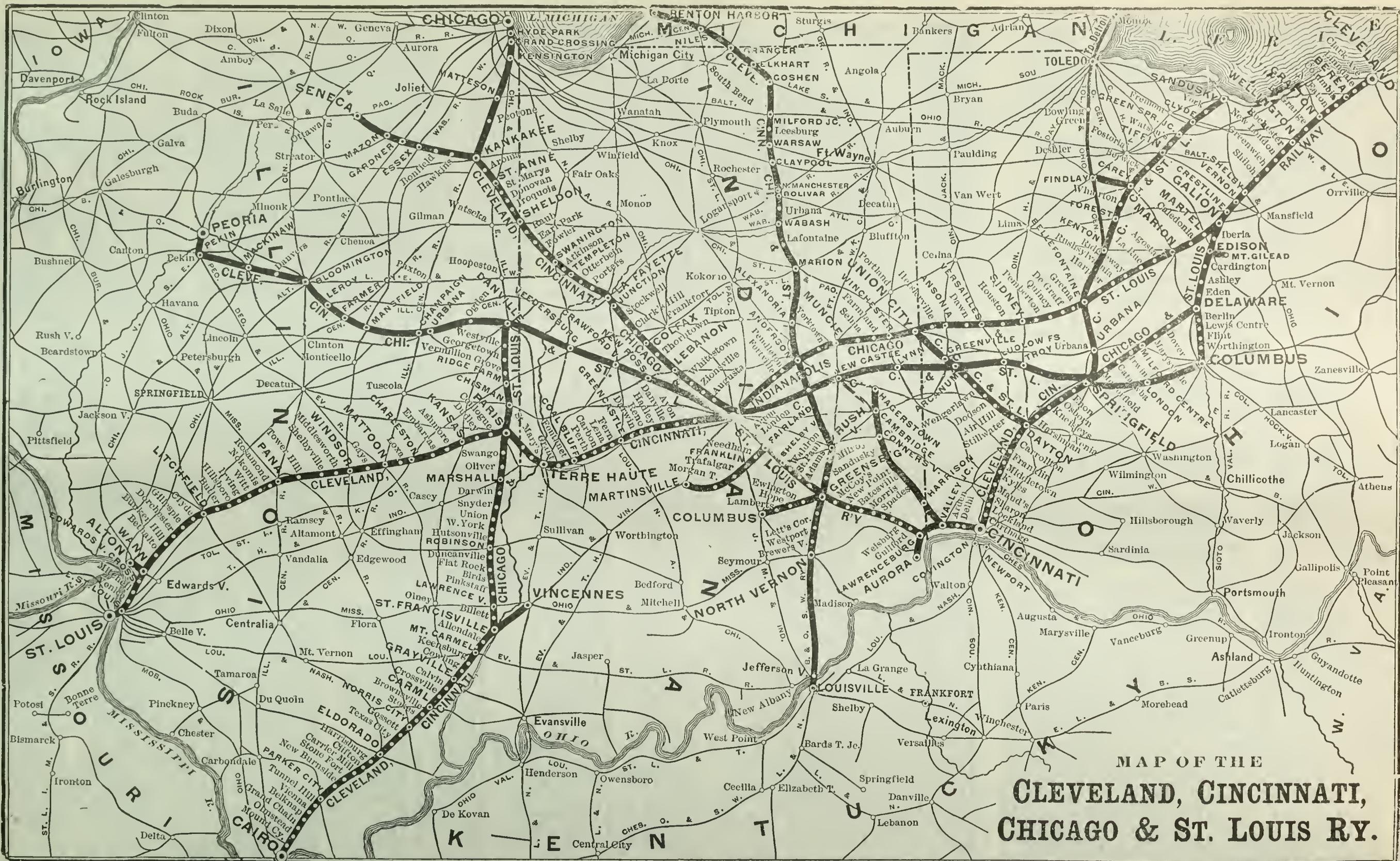
Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months.)—	Gross.	Net.	Int., &c.	Bal., sur.
8 mos.—				
1900-1.....	\$1,901,821	\$3,476,191	\$1,947,044	\$1,526,947
1899-0.....	11,207,278	3,453,395	1,910,009	1,543,386

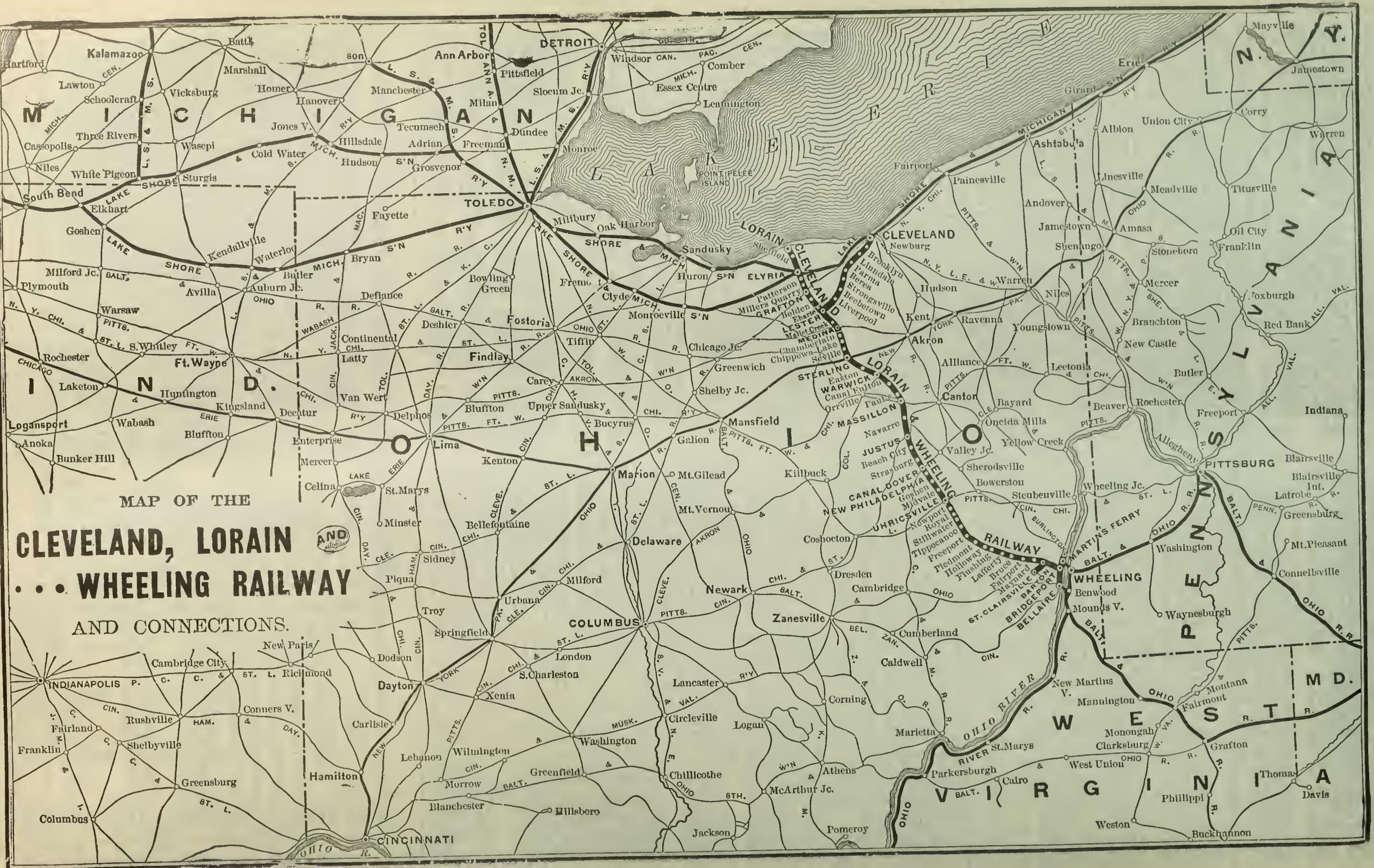
ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1899-00 in V. 71, p. 388, 397. See also editorial, p. 367.

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

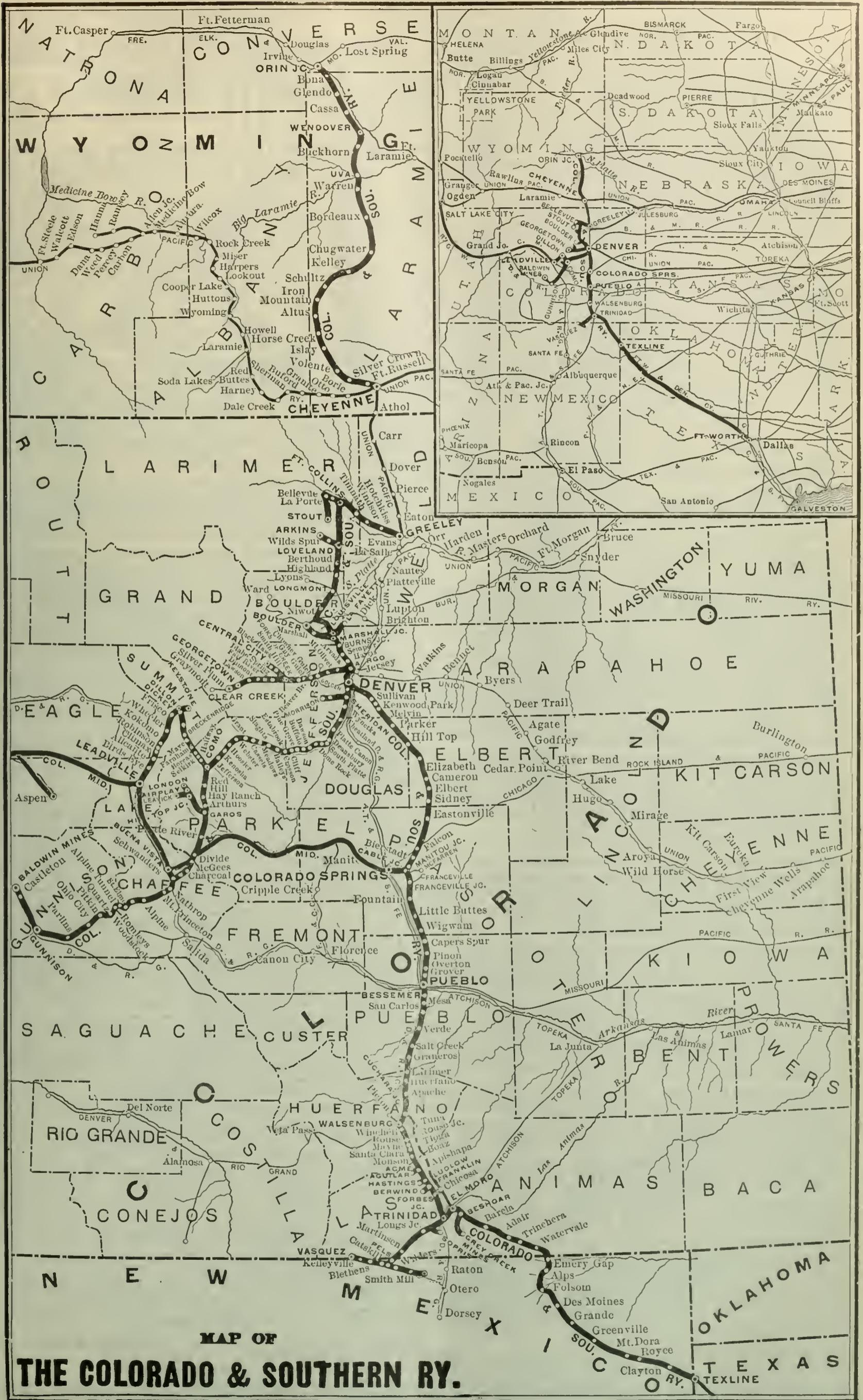


MAP OF THE  
**CLEVELAND, CINCINNATI,  
 CHICAGO & ST. LOUIS RY.**



MAP OF THE  
**CLEVELAND, LORAIN  
 AND WHEELING RAILWAY**  
 AND CONNECTIONS.





MAP OF  
**THE COLORADO & SOUTHERN RY.**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<i>Col. San. &amp; Hock. RR.</i> —New rec's cfts., \$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. Me. 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
Receiver's certificates (old Co.) out in July, 1896		1895		500,000	6			
<i>Columbus &amp; Xenia</i> —Stock, 8 per cent rental.....	55		50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '01, 2%
<i>Combination Bridge (Sioux City, Ia.)</i> —1st M.....		1895		517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
<i>Concord &amp; Claremont (N. H.)</i> —1st mortgage.....e	71	1894	1,000	500,000	4½	J. & J.	Bost., N. Bk of Redemp.	Jan. 1, 1914
<i>Concord &amp; Montreal</i> —Stock, Class I. (B. C. & M. pf.)			100	800,000	7	Q.—J.	See text.	Apr 1 '01, 1½%
Stock, Class II (B. C. & M. new).....			100	540,400	7	Q.—J.	do	Apr. 1 '01, 1½%
Stock, Class III. (B. C. & M. old stock).....			100	459,600	7	Q.—J.	do	Apr. 1 '01, 1½%
Stock, Class IV. (Concord) \$6,000,000 auth. Text			100	5,397,600	7	Q.—J.	do	Apr. 1 '01, 1½%
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*		'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$1,000,000.....		1900		(?)				
<i>Concord &amp; Ports.</i> —Stock, 7 p. c. rent'l, 99 yrs. Con'd..	40½		100	350,000	7	J. & J.	Manchester, N. H.	Jan., '01, 3½%
<i>Conn. &amp; Passum.</i> —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
<i>Connecticut River</i> —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.....o		1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds.....		1900		335,000	3½			1920
<i>Connecting (Phila.)</i> —1st M., gu. p. & l. Pa. RR. en. c	6-75	1864	1,000	798,000	6	M. 15 & S	Phila., Broad St. Stat'n	Sept. 15 '01-'04
1st mortgage, refunding, \$1,000,000.....	6-75	1900	1,000	1,000,000	3½	M 15 & S	do do	Sept. 15, 1930
<i>Cornwall &amp; Lebanon</i> —Stock.....	24		50	800,000	5 in 1900	F. & A.	Co.'s off., Lebanon, Pa.	Feb., '01, 2½%
1st mortgage for \$800,000.....r	24	1891	100 & c	766,400	5	A. & O.	do do	Apr 1, 1921
<i>Corvallis &amp; Eastern</i> —1st mort. (\$11,250,000). Ce. c*		1898	1,000	(?)	4 g.	F. & A.	New York City.	1998

	12 Months.	6 Months.
Year ending June 30—	1899-00.	1899.
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. 70, p. 75, 686; V. 71, p. 599; V. 72, p. 86, 532.)

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70 miles, the main line being operated from April 9, 1901. Of this, 7 miles between Cripple Creek and Victor, is the former Cripple Creek District (Electric) Ry., absorbed. V. 70, p. 328; V. 72, p. 626. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds (International Trust Co., Denver, trustee) \$900,000 have been sold. President, Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—(V. 69, p. 1147; V. 70, p. 75, 175, 328; V. 72, p. 626, 675.)

**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 April, 1901, all disputes were reported to be settled, President Lytle and associates becoming owners of entire stock. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—(V. 71, p. 341.)

**Columbus & Cincinnati Midland RR.**—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 taken, certain minor matters remaining to be decided before a sale can be had.—See decision V. 72, p. 675. V. 70, p. 531. Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor company 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

—(V. 69, p. 491, 541, 695; V. 70, p. 531; V. 72, p. 675.)

**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, but in March, 1901, the 2½ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8½ per cent dividend (2½ out of assets) per annum,

2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2½ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

**Combination Bridge (Sioux City, Ia.)**—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest., John Ellis, Kewanee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 841.

**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 ct. per annum on all stock.—(V. 72, p. 480.)

**Concord & Portsmouth RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7 p. c. on stock and organization expenses.

**Connecticut & Passumpsic Rivers RR.**—White River June, 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.—(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 99 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. Of the 3½s, \$200,000 were issued to retire the 6s maturing Sept. 15, 1900, balance to retire remaining 6s as they mature.—(V. 72, p. 491.)

**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. & Nav.**—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.; in 1901, Feb., 2½ p. c. Car trusts, (?) V. 72, p. 675. 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. 72, p. 675.)

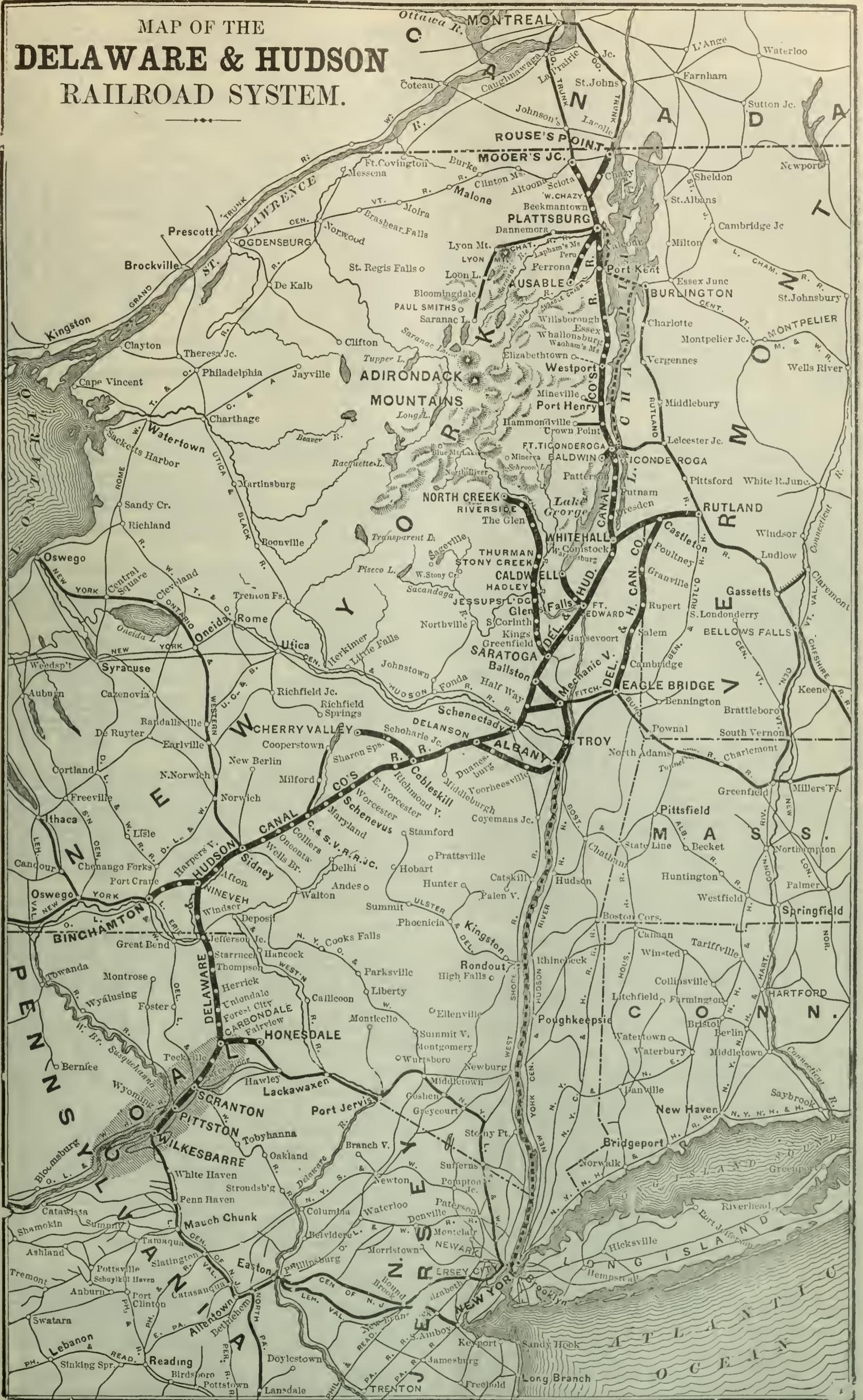
**Corvallis & Eastern RR.**—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage 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, 1900, gross, \$112,556; net, \$26,814; total deductions, \$60,843. 1898-9, gross, \$126,036; net, \$14,292.—(V. 66, p. 335, 573; V. 68, p. 474.)

**Cotton Belt.**—See St. Louis Southwestern Ry.

**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,

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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.	Apr. 1, '01, 2%
1st and 2d ms., gold (2d \$96,500 due Apr. 1908.)	82	1856	500 &c.	239,000	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.	Apr. 1, '01, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	.....	1871	50	1,211,250	8	Q.—J.	do	Apr. 2, '01, 2%
1st mortgage, guar. p. & i. end by C. H. & D.....e	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.o	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...o	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.	Feb. 20, '01, 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	34,658,200	5 in 1900	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Mar. 15, '01, 1¾
1st mort. on Pennsylvania Div. (\$10,000,000) & car	.....	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., 10 May, y'ly. Usm	.....	1899	1,000	1,200,000	3½ g.	M. 15 & N	do do	Yearly to 1909
Equipm't deb., \$2,500,000, \$200,000 an'y, Jan. 1	.....	1900	10,000	2,500,000	4	J. & J.	do do	1903 to 1915
Delaware Lackawanna & Western—Stock.....	.....	.....	50	26,200,000	7 in 1900	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 20, '01, 1¾
Con. M. now 1st M. on road & equip (\$10,000,000) o	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	.....

to secure \$7,000 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, 1900, gross, \$572,354; net, \$164,102; charges, \$81,134; dividends, \$207,780; bal., def., \$124,812. In 1898 9, net, \$288,102.

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.) Sale of Mont Alto RR. was set for Apr. 27, 1901.—(V. 72, p. 391.)

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 Apr., 1901, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, } 1901.....Gross, \$155,759; net, \$51,906  
Jan. 1 to Feb. 28. } 1900.....Gross, 143,253; net, 52,971

REPORT for 1900 was in V. 72, p. 532. Earnings entire line as follows:  
Year. Gross Net Int., etc. Dividends. Bal. surp.  
1900....\$1,052,378 \$255,218 \$42,536 (8 p.c.)\$142,228 \$70,454  
1899....960,281 240,581 42,908 (8 p.c.) 142,223 55,445  
—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

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.—Carbon Cliff, Ill., via Rock Island and large bridge across Mississippi River to Davenport and Clinton, Ia., 48 miles. In Mar., 1901, the entire capital stock was purchased by the Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry.—(V. 72, p. 675.)

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 Piqua & Troy 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 Ry.—Union depot at Dayton, O. Stock, \$321,000, all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.

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, 1900, gross, \$149,337; net, \$45,849; other income, \$8,000; charges, \$35,353; balance, surplus, \$18,496. ]

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. & Read'g Railway.—(V. 68, p. 722.)

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 & Duaneburg.. 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. In Mar., 1901, additional coal properties were acquired, estimated to produce about 500,000 tons annually.—V. 72, p. 437,

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'ly. 5 y'ly. Mar., 13¼ 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 1899-00 issued \$4,000,000 equipment trust 3½s and 4s, payable \$150,000 yearly, and \$350,000 beginning 1903.—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 for about \$1,500,000 the stock of the Rutland RR., being cost and 4 per cent interest, the balance, about \$1,165,000, being paid on Dec. 1, 1900.—V. 68, p. 184. In 1900 \$200,000 stock was retired from proceeds of the sinking fund and \$141,800 in 1901.—V. 72, p. 434.

EARNINGS.—Earnings of leased lines in New York State for 9 months ending Sept. 30 were:

9 months.	A. b. & Susq.—	N. Y. & Can.—	Rens. & Sar.—
	1900.	1899.	1900.
Gross.....	\$3,482,458	\$3,232,512	\$871,014
Net.....	1,785,430	1,439,318	351,087
Sur. over chgs. ....	855,675	sr. 553,939	sr. 72,468

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1900 was in CHRONICLE, V. 72, p. 434. Coal (anthracite) carried in 1900, 6,228,770 tons; in 1899, 6,430,050 tons; in 1898, 5,613,186 tons.

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Receipts from coal.	\$7,351,113	\$7,617,840	\$7,207,345	\$7,709,441
Railroads.....	11,485,188	11,011,126	9,907,357	10,061,167
Miscellaneous....	551,432	452,288	607,189	589,442

Total.....	\$19,387,734	\$19,081,254	\$17,721,892	\$18,360,051
Net.....	\$6,129,264	\$5,870,421	\$4,794,297	\$5,274,389
Int., taxes & rentals	2,941,872	2,879,575	2,923,478	3,132,968

Balance for stock.	\$3,187,392	\$2,990,846	\$1,870,819	\$2,141,421
Dividends.....	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000

—(V. 71, p. 390, 1066; V. 72, p. 44, 86, 240, 241, 434, 437.)

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
Branches to N'rthumberl'nd, &c. 80		¶ Utica Chenango & Susq.....	97
Lines leased—		¶ Valley RR. of N. Y.....	11
¶ Morris & Essex and branches. 157		¶ Warren.....	19
¶ N. Y. Lackawanna & Western. 214		Sussex, &c.....	56
¶ Cayuga & Susquehanna..... 34		Bangor & Portland Ry.....	39
¶ Oswego & Syracuse..... 35			

Total operated Jan., 1901.....947

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 entire \$610,000 stock of the Bangor & Portland Ry., 39 miles, was purchased in July, 1900.—V. 71, p. 134; V. 72, p. 435.

DIVIDENDS.— { 1881 '82-'84 '85 '86 to Apr., '01.  
Since 1880, p. o. { 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



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware Maryland &amp; Virginia—(Concluded)—</i>								
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. o*	35	1876	\$500 & c.	400,000	4 g.	A. & O.	do do	Overdue.
<i>Delaware River RR. &amp; Bridge—</i>								
1st M., \$1,300,000, gold, guar. p. & i., Penn. RR. o*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
<i>Delaware Susq. &amp; S. RR.—</i> Stock (auth. \$1,500,000)	.....	.....	50	1,500,000	See text.	M. & N.	Driffton, Pa.	Nov. 1, '00. 2%
1st mortgage bonds (\$1,500,000) gold. .... o*	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
<i>Denver Lakewood &amp; Golden—</i> 1st mortgage. F.....	.....	1890	.....	627,000	6	.....	.....	.....
<i>Denver &amp; Rio Grande—</i> Stock, com., (see text).....	.....	.....	100	38,000,000	4 in 1900	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '01. 2 1/2
Prof. stock, 5 per cent non-cum. (see text).....	.....	.....	100	23,650,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank	Jan. 1, 1936
1st cons. mort. for \$42,000,000 } gold. U. S. c* & r	1,621	1886	500 & c.	28,717,000	4 g.	J. & J.	do do	Jan. 1, 1936
(now 1st mortgage).....	1,621	1886	1,000	6,382,500	4 1/2 g.	J. & J.	do do	June 1, 1928
Improvement mort. (\$5,000 per mile) g. U. S. c* & r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	July 1, 1940
Rio Grande South'n 1st mort., guar. .... o*	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	Dec. 1, 1939
Rio Grande Junction 1st mortgage, guar. .... o*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1925
<i>Denr. &amp; Southw.—</i> Mid. Term. 1st M., gold, s. f. F o*	41	1895	1,000	524,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co	Dec. 1, 1929
Gen. M., \$5,500,000, s. f., not subj. to call. Co. o*	127	1899	1,000	4,759,000	5 g.	J. & D.	N. Y., Kessler & Co.	.....
<i>Des Moines &amp; Fort Dodge—</i> Common stock.....	.....	.....	100	4,283,000	7 in 1900	August.	Chicago, C. R. I. & Pac.	Aug. 1, '00. 7%
Preferred stock, 7 p. c. non-cum. ....	.....	.....	100	763,500	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st M. } secures } Series A, int. guar., end. F	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end. F	88	1874	1,000	1,200,000	4	J. & J.	do do	Jan. 1, 1905
1st mort. on exten. Tara to Ruthven, int. gu. F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
<i>Des Moines &amp; Kansas City—</i> SEE KEOKUK & WESTERN RR.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Des Moines Union—</i> 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
<i>Detroit Bay City &amp; Alp.—</i> See DETROIT & MACKINAC.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Detroit Grand Haven &amp; Mil.—</i> 1st equip. M. gu. .... o*	189	1878	1,000	2,000,000	6	A. & O.	{ Mechanics' Nat. Bk., }	Nov. 14, 1918
Consol. mort., guar. (option—see text)..... o*	189	1878	200 & c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
<i>Detroit Hillsdale &amp; S. W.—</i> St'k, 4 p. c. rent. L. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '01. 2%
<i>Detroit Grand Rapids &amp; Western—</i> See PERE MARQUETTE RR.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Detroit Lansing &amp; Northern—</i> See PERE MARQUETTE RR.	.....	.....	.....	.....	.....	.....	.....	.....

\$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

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. 72, p. 388, 435. The following includes all lines except Syr. Bingham & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

Year end.	Dec. 31.	1900.	1899.	1898.
Passenger earnings.....	\$4,186,232	\$3,951,051	\$3,501,708	
Freight earnings.....	15,145,510	15,707,945	16,008,321	
Miscellaneous.....	1,506,021	1,666,126	2,658,315	
	\$20,887,763	\$21,325,122	\$22,168,344	
Net after taxes.....	\$6,265,484	\$8,753,912	\$7,889,793	
Coal department (net).....	*1,200,082	*904,173	def. 1,726,093	
Other miscellaneous income..	641,943	577,181	1,021,132	
Total net income.....	\$8,107,509	\$10,235,266	\$6,765,832	
Interest and rentals.....	5,365,012	5,391,990	5,406,239	
Accounts charged off, etc.....	12,205	1,402,104	35,328	
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	
Balance after dividends.....	sr. \$896,232	sr. \$1,607,172	def. \$509,735	

\* Earnings of the coal department in 1900, \$22,261,887; expenses, \$21,061,805; net, \$1,200,082. 1899, \$23,136,863; expenses, \$22,232,691; net, \$904,173.

President, W. H. Truesdale; Chairman of Board, Samuel Sloan.—(V. 71, p. 134, 181, 341, 963, 1166; V. 72, p. 282, 338, 388, 435.)

**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'nt 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 Driffton, 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 Coxo 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, 26 2/3 p. c. in cash; Nov. 1, 1899, 2 per cent cash; May 1, 1900, 2 p. c. cash. Nov. 1, 1901, 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 1899-0, gross, \$40,460; net, \$5,290. 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 3-foot lines is being gradually accomplished.—V. 71, p. 394. The U. P. Denver & Gulf uses tracks into Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

Branch, Texas Creek to Silver Cliff, Col., 26 miles, was to be opened May 1, 1901, and another to Moffat, Col., to Crestone, 18 miles, expected to be completed about June 1, 1901.

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..... } 2 1/2 0 2 0 0 2 2 2 1/2 4 4 Jan., 2 1/2

In Jan., 1901, dividend rate increased to 5 p. c.—V. 71, p. 1166.

BONDS.—Consols for \$6,900,000 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.

The stockholders will vote on May 15, 1901, on propositions (1) to acquire the common and preferred stocks of the Rio Grande Western Ry., (2) to cancel the D. & R. G., \$4,350,000 preferred and \$7,500,000 common treasury stock reserved to acquire the Rio Grande Western and thereupon (3) to increase the preferred stock from \$23,650,000 to \$44,400,000, (4) to issue \$6,900,000 consolidated mortgage bonds for future requirements and (5) to authorize the directors by a two-thirds vote to revoke or amend by laws. Of the new preferred stock, \$12,500,000 was offered to stockholders at 90, of which \$20 to be paid at once and the balance on May 20. In connection with the Rio Grande Western the Utah Fuel Co. will be acquired.—V. 72, p. 775.

In Feb., 1901, Geo. J. Gould entered the directory, having, it is generally understood, secured a commanding position with respect to the company's affairs.—V. 72, p. 338, 580.

The refunding of the \$6,382,500 1st 7s due Nov. 1, 1900, into an equal amount of 1st consols reduced the fixed charges \$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 Feb. 28, 8 months:

8 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900-1..	\$7,739,454	\$2,857,951	\$110,812	\$1,615,097	\$1,353,666
1899-0..	6,858,663	2,545,316	116,191	1,591,058	1,070,449

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 operated	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	(2 1/2)591,250	(2)473,000
Balance, surplus.....	238,302	33,159	257,252	31,196

OFFICERS—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. 72, p. 156, 338, 532, 580, 675, 775.)

**Denver & Southwestern Ry.**—Divide, Col., to (ripple 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 acquire 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. 51, 1011, 1103; also adv. in CHRONICLE of March 3, 1900, p. ix.

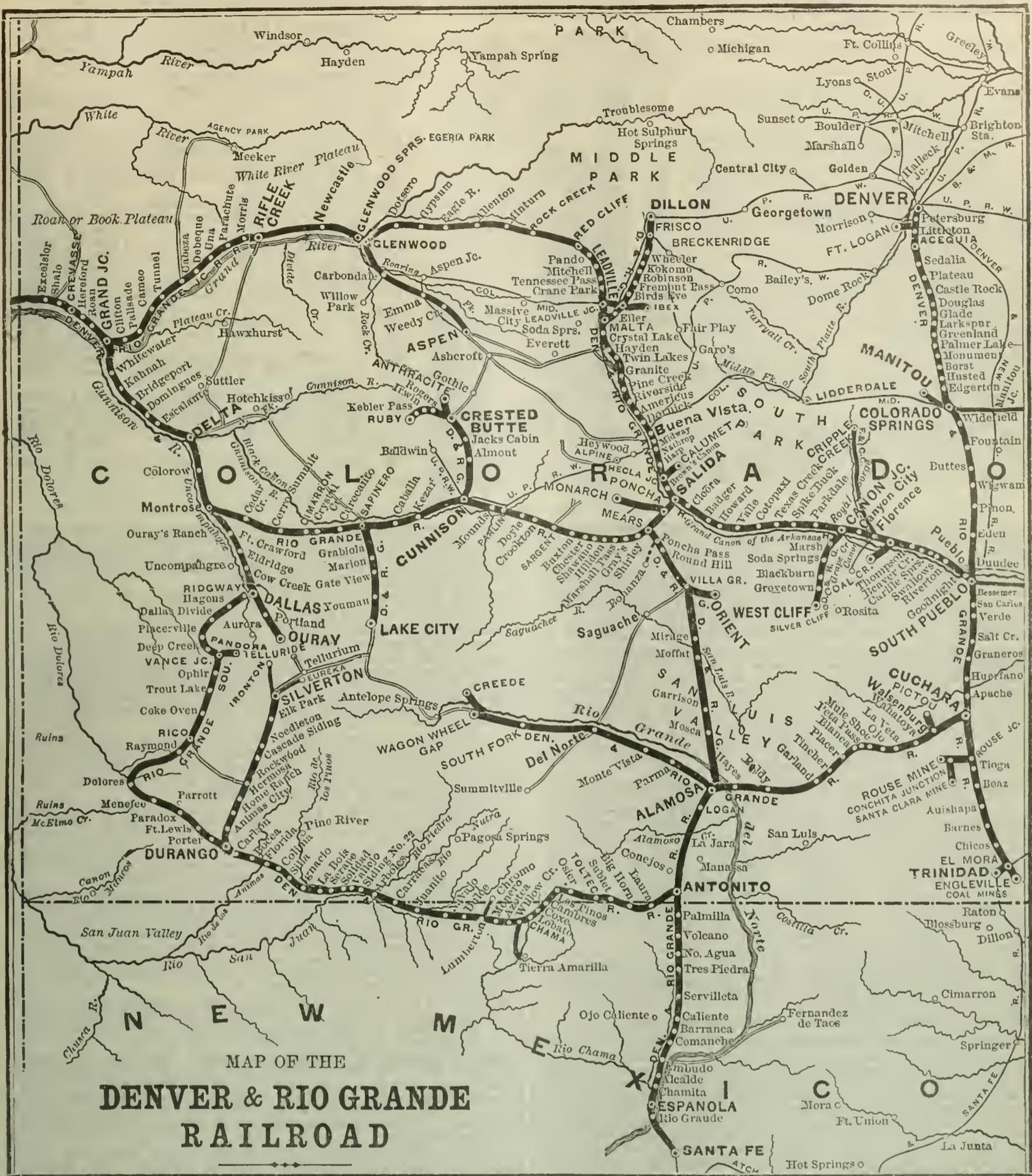
STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; all issued. Of the gen. mort 30-year 5s \$577,000 were reserved to redeem the outstanding \$577,000 Midland 5s, the only underlying bonds remaining unretired, and \$100,000 purchased from surplus earnings, are 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, 1 1/2 p. c. quarterly paid May 1, 1900, to Feb. 1, 1901, inclusive; pref., 1 1/4 p. c. quarterly paid May 1, 1900, to Feb. 1, 1901, inclusive.

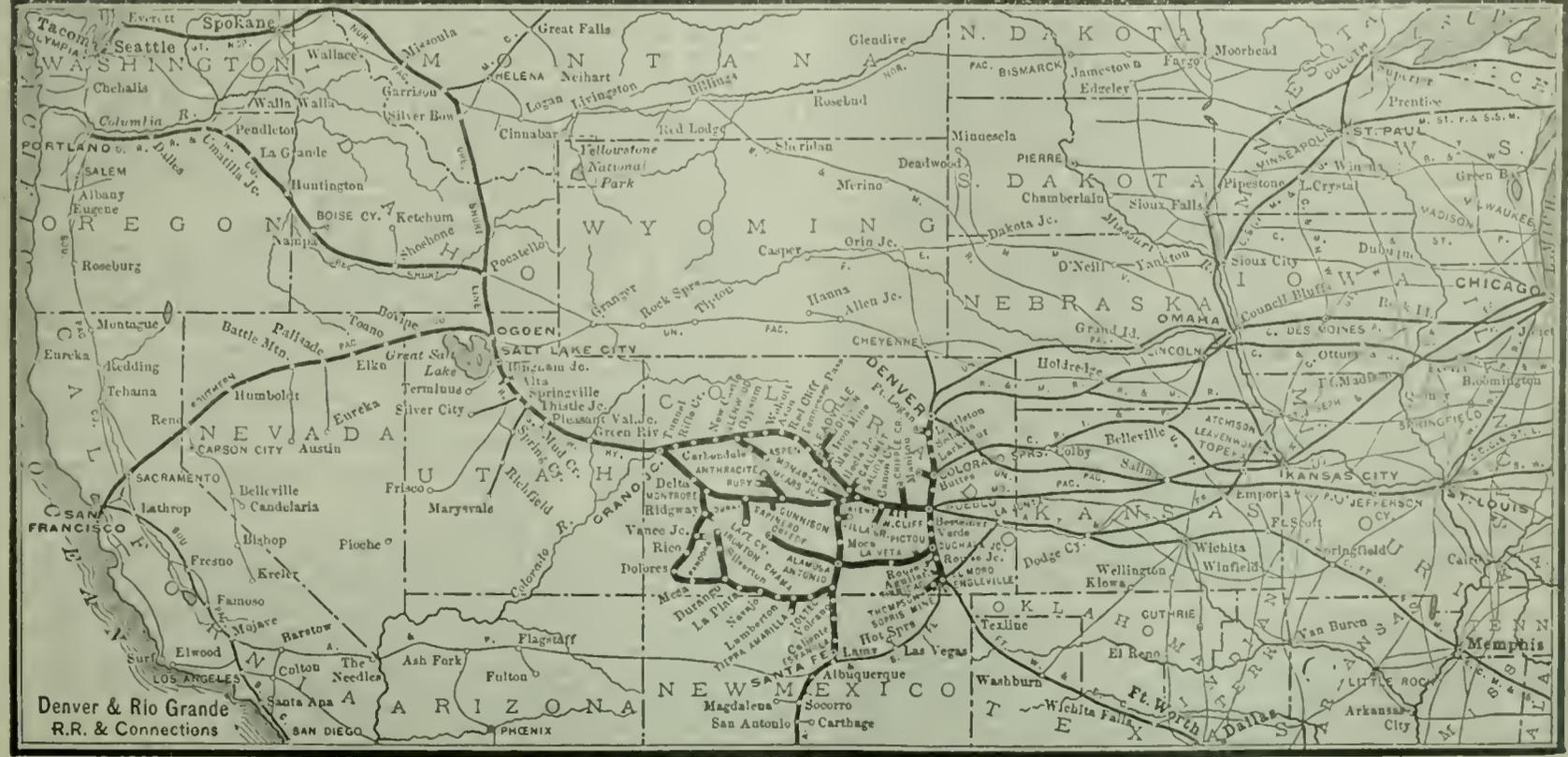
EARNINGS—3 mos. } 1900-1..... Gross, \$589,035; net, \$249,858  
Dec. 1 to Feb. 28. } 1899 0..... Gross, 652,435; net, 312,213

REPORT.—Report for year ending Nov. 30, 1900, was in V. 72, p. 282, showing gross, \$2,481,567; net, \$973,595; interest on bonds, \$274,008; sinking fund \$132,508; div. on pref. (3 3/4 p. c.), \$75,000; div. on com. (4 1/2 p. c.), \$135,000; bal., sur., \$356,879. President, W. K. Gillet; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 70, p. 125, 429, 894; V. 71, p. 696; V. 72, p. 282.)

**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 2 1/2 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 in-



MAP OF THE  
**DENVER & RIO GRANDE**  
**RAILROAD**



Denver & Rio Grande  
 R.R. & Connections

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Detroit &amp; Mackinac</i> —"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	
<i>Del. South.</i> —1st M., g., \$4,500,000, red. to '06 at 105	263	1901	To b	e 4,000,000	4 g.	.....	.....	1941	
Mortgage, \$10,000,000 gold.....	.....	1901	To b	e 2,750,000	4 g.	.....	.....	1951	
Ohio South'n, equip. notes, due \$6,560 monthly.	.....	.....	ab	out 400,000	5 & 6	.....	.....	To 1905	
<i>Dover &amp; Rockaway</i> —Stock, 6 p. c., rental 999 years.	.....	.....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1901, 3%	
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906	
<i>Dub. &amp; Sioux City</i> —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, 1901	
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 & o.	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	.....	.....	.....	.....	
<i>Duluth &amp; Iron Range</i> —1st mortgage.....Mp. c.& r	184	1887	1,000 & c	6,732,000	5	A. & O.	deposite d to sec	ure Ill. Central bonds.	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	
<i>Duluth Missabe &amp; North'n</i> —1st mort., gold, s. f.....	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	
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	
<i>Dul. Red Wing &amp; So.</i> —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	
<i>Duluth So. Sh. &amp; Atlantic</i> —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, 1901.....	.....	.....	.....	423,040	.....	.....	.....	1903 to 1906	
<i>Duluth Transfer</i> —1st mortgage for \$2,000,000....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921	
<i>Dunk. Al. Val. &amp; Pittsb.</i> —1st M., old 7a, to be refund.	35	1870-2	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
<i>Dutchess County</i> —See CENTRAL NEW ENGLAND.	.....	.....	.....	.....	.....	.....	.....	.....	
<i>East Broad Top RR. &amp; Coal</i> —1st mortgage.....r	.....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903	
<i>East Mahanoy RR.</i> —Stock.....	.....	.....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '00, 2½	
<i>East Pennsylvania</i> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	.....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 18, '01, 3%	
1st M., gold, guar. p. & l. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958	
<i>East Tenn. Va. &amp; Ga.</i> —See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....	
<i>East Tenn. &amp; W. N. Car.</i> —1st M. \$250,000. GuP. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905	
<i>Eastern Kentucky Ry.</i> —Stock (\$1,779,500 is pref.)	.....	.....	100	3,447,300	.....	.....	.....	.....	

comes, 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., 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 Wash 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. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—11 months, } 1900.....Gross, \$915,974; net, \$186,951  
 Jan. 1 to Nov. 30. } 1899.....Gross, 920,603; net, 243,877  
 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.**—See Detroit Southern Ry.

**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 \$1,000,000 preferred has been issued, leaving \$850,000 preferred issuable only for conversion of bonds as above.

LATEST EARNINGS.— } 1900-1.....Gross, \$548,790; net, \$166,766  
 8 mos., July 1 to Feb. 28. } 1899-0.....Gross, 490,102; net, 142,982

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 Southern Ry.**—To operate from Detroit, Mich., to Wellston, O., via Lima, 343 miles, with branches, 80 miles, a total of 423 miles, including about 15 miles of trackage, and thus to constitute a route from the bituminous coal fields in Southern Ohio.

ORGANIZATION.—To be a consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry., after foreclosure sale of the latter on May 23, 1901, per plan V. 72, p. 438. V. 72, p. 626, 722.

STOCK.—Common, \$10,500,000; present issue, \$10,000,000; preferred 4 per cent, non-cumulative, \$6,500,000; present issue, \$6,000,000.

BONDS.—The \$4,500,000 40 year 4s will be secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles), and upon their retirement, for which \$4,500,000 of the 5th year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s \$2,750,000, together with \$500,000 each of preferred and common stock, are to be reserved for extensions and improvements, and \$500,000 of the 40-year 4s for improvements on, and equipment notes of, the Ohio Southern RR. |

EARNINGS.—The earnings of the Ohio Southern RR for the year ending June 30, 1900, were reported as gross, \$824,820, and net, \$306,123, and those of the Detroit & Lima Northern Ry., on a basis of 197 miles, including 58 miles since sold, as gross, \$383,745, and def. under operating expenses, \$6,198.—(V. 72, p. 626)

**Detroit & Toledo Shore Line RR.**—See V. 72, p. 722, and Jan., 1901, SUPP.—(V. 70, p. 894; V. 72, p. 626, 722.)

**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 1½ of 1 p. c.; in '93, 1½ 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. Controlled by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock.—V. 72, p. 679. Stock, \$2,512,500. Branch from near Biwabik to Stephens Mines, about 12 miles, to be completed by June 1, 1901.

EARNINGS.—For year ending June 30, 1900, gross, \$3,640,313; net, \$2,024,510; other income, \$85,952; charges, \$659,373; bal., surplus, \$1,451,089. (V. 70, p. 175; V. 72, p. 183.)

**Duluth & New Orleans RR.**—(V. 70, p. 583.)

**Duluth South Shore & Atlantic Ry.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 585 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, hold 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.—Dec. 31, 1899, Can. Pac. advances, \$1,798,575. Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

LATEST EARN'G.—2 mos., } 1901.....Gross, \$318,326; net, \$91,726  
 Jan. 1 to Feb. 28. } 1900.....Gross, 354,946; net, 140,388

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Year.	Gross.	Net over taxes.	Oth. inc.	Interest.	Balance.
1900....	\$2,563,420	\$855,590	.....	\$859,700	def. \$4,110
1899....	2,407,437	884,890	\$4,937	875,768	sur. 14,059

—(V. 70, p. 1148; V. 72, p. 627.)

**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, O. 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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Eastern Ry. of Minnesota</i> —See GREAT NORTHERN.								
<i>Eel River</i> —Stock.	94	....	\$100	\$3,000,000	3	A. & O.	See text.	Apr. 5, '00, 1 1/2
<i>Elgin Joliet &amp; Eastern</i> —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
<i>Elizabl. Lx. &amp; Big Sandy</i> —See CHEAP. & OHIO.								
<i>Elmira Cortland &amp; Northern</i> —See LEHIGH VALLEY RR.								
<i>Elmira &amp; Lake Ontario</i> —Sodus Bay & So.—1st M., g. o	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<i>Elmira &amp; Williamsport</i> —St'k, com., 5 p. c. ren'l, N.C.	75 1/2	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75 1/2	....	50	500,000	7	J. & J.	do do	Jan., 1901
1st mortgage.	75 1/2	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie &amp; Central N. Y.</i> —1st mort., gold, \$800,000. c*	20	1895	100 &c.	300,000	6 g.	F. & A.	In default.	Aug. 1, 1915
<i>Erie &amp; Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Mar., '01, 1 1/4
General mort. (now 1st) \$4,500,000, gold, guar.	81	1890	1,000	3,758,000	3 1/2 g.	J. & J.	do do	July 1, 1940
<i>Erie Railroad Company</i> —Common stock.	....	....	100	112,357,400	....	....	....	....
Prof. stock, non cum. (\$16,000,000 is 2d pref.)..	....	....	100	63,882,800	4	....	....	....
<b>A—Old Bonds ASSUMED—ROADS CONSOLIDATED.</b>								
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	4 1/2 g.	M. & S.	do do	Mo. 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
<i>Erie R'y.</i> , 1st M., Buff. Br., Horneilsv. to Attica, g. o*	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. o*	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>B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (OR A MAJORITY) OF CAPITAL STOCK, OR BY (LEASE.)</b>								
*Bergen Co. RR., 1st M., Ruth. Jo. 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. (Marlon, 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 1 1/2 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 (1 1/2 p. c.) paid by N. Y. Cent. V. 70, p. 1290.

**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, 1900, \$326,867. Bonds in addition to first mortgage, \$42,888, interest, 6 p. c., payable M.-N. Year ending June 30, 1900, gross, \$76,458; net, \$9,200; interest, etc., \$24,449; bal., deficit, \$15,249.—(V. 67, p. 177).

**East Louisiana RR.**—Pearl River, La., to Covington, 24 miles; branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, \$1,000,000; issued, \$340,300; par, \$100. President, F. B. Hayne, New Orleans, La.; Sec., W. J. Portevent, Pearlinton, Miss.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

**East Mahanoy RR.**—Owns from East Mahanoy June, to St. Nicholas and branches, 11 miles. Released 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. 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.

**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 Peil City, Ala., 117 miles; branches, 5 miles. Extension from Peil 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, 1900, gross, \$142,668; net, \$15,145; total deductions, \$15,108.—(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 1899-0 gross, \$52,588; net, \$9,887. In 1898-9, gross, \$37,685; net, \$766.

**Eel River RR.**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, to Wabash, at 3 p. c. yearly on stock after 1895, 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. 1039. 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. 7, p. 1310. In Mar., 1901, sale had been ordered, but no date of sale fixed.

**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, 9 1/2; 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. in 1899.

**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.**—8 months, { 1900-1...Gross, \$1,288,911; net, \$501,697  
July 1 to Feb. 28. { 1899-0...Gross, 1,274,449; net, 557,858

Year end.	June 30.	1899-00.	1898-99.	1897-98.	1896-97.
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. }		{ 370,290	365,921	356,330
Miscellaneous..... }	387,940	{ 1,702	4,778	15,339

Balance..... sur. \$432,439 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.
1900.....	\$774,716	\$47,640	\$74,223	\$26,583
1899.....	734,216	20,926	65,236	44,310

**Elmira & Williamsport Ry.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 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, 1900, gross, \$1,173,652; net, \$290,367; rental \$196,404.

**El Paso & Northeastern RR.**—See NEW MEXICO RY. & COAL.

**Erie & Central New York Ry.**—Cortlandt, N. Y., to Cincinnati, 20 miles; completed May, 1893. Stock, \$300,000; par, \$100, issued, \$564,300. Bonds are subject to call at par after Aug. 1, 1900. On May 12, 1900, John R. Bland, mortgage trustee, assumed control. V. 70, p. 1149. For year ending June 30, 1900, gross, \$29,285; net, \$8,729; int. and taxes, \$19,558. President (June, 1900), 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.

**EARNINGS.**—The lease has been quite unprofitable to the lessees, the deficiency being: 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. 71, p. 135.)

**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, 637 miles; 3d and 4th tracks, 24 miles; total, 2,931 miles. The total of 2,271 miles comprises:

Lines owned in fee.	Miles.	Stock all* or nearly all owned—(Con.)	Miles.
Piermont, N. Y., to Dunkirk.....	447	N. Y. & Greenwood L. & brs. ....	¶51
Buffalo to Jamestown.....	67	New Jersey & New York.....	¶35
Buffalo to Corning.....	140	*Nypano RR.....	¶430
Other branches.....	112	¶Tioga RR.....	58
*Stock all* or nearly all owned.			
*Chicago & Erie.....	¶249	Other lines.....	167
*Jefferson RR.....	¶45		

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Erie Railroad—(Concluded)—</b>									
<b>B—Bonds ON PROPERTIES CONTROLLED BY OWNER</b>									
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)		8	1867	\$500 & c.	\$300,000	4 1/2 & 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)*		....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
†Mont. & Erie, 1st & 2d mort. (\$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. & R. R. 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, gold, & £....c*		431	1880	500 & c.	8,000,000	4 1/2 g.	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.			
<b>C—ERIE RAILROAD COMPANY NEW BONDS.</b>									
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
Pa. coll. tr. M., \$36,000,000, g., s.f., text. M. c. & r		....	1901	1,000 & c.	32,000,000	4 g.	F. & A.	do do	Feb. 1, 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 Genesee & Mt. Morris and Rochester & Genesee		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.	May 1, '01, 1 1/2
Preferred stock, non-cumulative. See text.....		....	....	50	1,282,417	5 in 1900	A. & O.	do do	Apr. 16, '01, 2 1/2

**Erie Railroad.—CONCLUDED.**

Leased lines.	Miles.	Leased to Nyp. RR. (Con.)—Miles.	
Avon Gen. & Mt. Morris.....	¶18	Sharon Railway.....	¶32
Montgomery & Erie.....	¶10	Other lines.....	105
Northern N. J.....	¶26	Trackage.....	168
Goshen & Deckertown.....	¶12	¶ See this company.	
Roch. & Genesee Valley.....	¶18	Lines in system June 30, '00.....	2,271
Leased to Nypano RR.		N. Y. Susquehanna & West.	236
Cleve. & Mahoning Val.....	¶81	Erie & Wyoming Valley RR.	112

**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 1901 nearly all the stock of the Pennsylvania Coal Company was acquired, the purchase including the Erie & Wyoming Valley RR., Cranston, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminal at Hawley, Pa., and the Hawley branch, 13 miles, leased to the Erie, both properties being taken over in March, 1901. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627.

**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., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was 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 and \$140,000,000 general lien bonds.

Of the \$140,000,000 general lien bonds, \$91,003,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and \$17,000,000 were 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 [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) 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 certain minor 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 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), nearly all 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. Of the bonds \$32,000,000 will be issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining \$4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold will purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity.—V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532.

Real estate mortgages outstanding Oct., 31, 1900, \$430,725.

**3 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. Coat & RR., see SUP. January, 1895. The \$1,777,990 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives. The \$255,505 car trusts of 1900 cover 544 box cars.

**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.**—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 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 was financed by the issue of \$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, 532.

**EARNINGS.**—8 months, } 1900-1..Gross, \$25,260,934; net, \$6,707,419  
July 1 to Feb. 28. } 1899-0..Gross, 25,865,110; net, 6,755,331  
For 6 mos to Dec. 31, 1900, net, \$5,523,786; other income, \$96,206; charges, \$4,492,387, against \$4,423,439 in 1899-0; surplus, \$1,127,605.

**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..	28,441,605	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.....	183,465	259,097	203,583	179,201

	1899-0.	1898-9.	1897-98.	1896-97.
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.....	1,153,387	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	20,547	20,201

	1899-0.	1898-9.	1897-98.	1896-97.
Total charges....	\$8,601,101	\$8,486,555	\$8,082,271	\$8,126,282
Balance, surplus....	\$1,663,430	\$653,799	\$633,918	\$352,019

**OFFICERS.**—Chairman of Board, E. B. Thomas; President, F. D. Underwood; 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. 532, 580, 675.)

**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.**—8 mos., } 1900-1....Gross, \$224,138; net, \$77,381  
July 1 to Feb. 28. } 1899-0....Gross, 248,369; net, 99,596

**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 & Terre Haute RR.**—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	48
Evansville Belt (stock held).	5
	via Worthington, etc.....
	146
	Leased to other co.'s Rock-
	ville extension.....
	23
Total in earnings.....	162

**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 '00 1901  
Common stock } 5 yrly 7 7 1/2 .. .. . 2% 3 May, 1 1/2  
Preferred stock } .. .. . 1 1 2 4 1/2 5 Apr., 2 1/2  
¶ Also 5 per cent in bonds. ¶ Also scrip dividend: see stock above.

On preferred 5 p. c. dividend was declared in 1900, 2 1/2 p. c. paid Oct. 16, 1900, and 2 1/2 p. c. April 16, 1901.—V. 69, p. 591. Semi-annual div. on common, 1 1/2 p. c., paid May, 1900; Nov. 1, 1 1/2; 1901, May, 1 1/2.

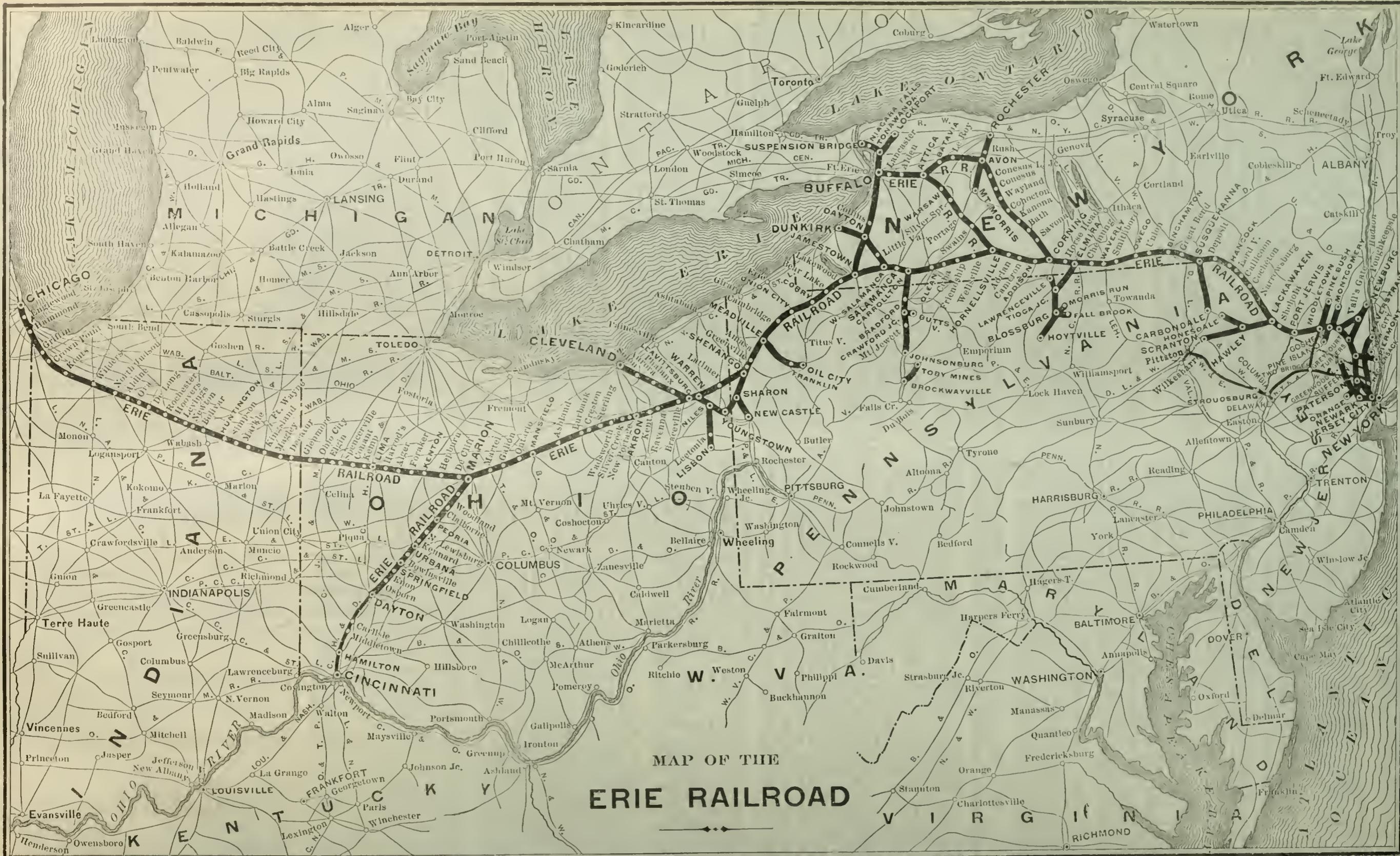
**BONDS, GUARANTIES, ETC.**—Certain Evansville & Indianapolis bonds are guaranteed. See that company above.

General mortgage 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

**LATEST EARNINGS.**—8 mos., } 1900-1..Gross, \$968,014; net, \$445,155  
July 1 to Feb. 28. } 1899-0..Gross, 975,854; net, 450,989

**ANNUAL REPORT.**—Report for 1899-00 was given in V. 71, p. 806.

	1900.	1899.	1898.
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



MAP OF THE ERIE RAILROAD

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evansv. &amp; T. Haute—(Con.)—Cons. M. (1st lien) g.</i>	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*	12	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....c*	179	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.	May 5, 1901
Findlay Fort Wayne & W. Railway—1st M. gold.....c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '01.	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.	Ap. 1, '01, 1 1/4%
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	4 1/2	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	3 1/2	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 STA	TEMENT.							
Florida Central & Pen.—SEE SEABOARD AIR LINE	RY.							
Florida South.—1st M., \$5,000,000, g., guar. A.B.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversville.—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	4 1/2 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. R. R., 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) M.o....c*	4	1898	....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Fort Wayne & Jackson—Pref. stock, 5 1/2 p. c. rental	98	....	100	2,291,416	5 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '01, 2 1/2%
Fort Worth & Denv. City—Pi. 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 mille Me.....c*	455	1881	1,000	8,176,000	4 (6) g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Worth & Rio Gr.—1st M., g., old 5s, int. red. Cee*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928

<b>Evansville &amp; Terre Haute RR.—(Concluded.)—</b>			
Year ending June 30—	1900.	1899.	1898.
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..... (3 1/2%) 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.

**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 2 1/2 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 during 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. In Mar., 1901, efforts were being made to combine with the projected Moore County & Western RR. 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., 80 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 Jan., 1901. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—In 1898-9, net, \$6,135, against \$139. For year ending June 30, 1900, gross, \$116,178; net, \$15,897.—(V. 69, p. 1193.)

**Fitchburg RR.**—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles of road in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Massachusetts and 8 miles from other companies; second track 165 miles.

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. purchased 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; V. 72, p. 532.

DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 to July, '00  
 on preferred. } 2 2 0 2 3 1/2 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. or 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 1899-00 gross earnings \$1,253,865; net, \$431,586, agst. \$507,269 in 1898-99; charges \$275,097.—(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, 74 miles; branches, 25; total, 244 miles. The road is now part of the Plant system and the bonds are guaranteed by

Savannah Florida & Western. For year 1899-00, gross, \$356,628; deficiency under operating expenses, \$15,858, against def. under oper., \$8,239 in 1898-99.—(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 Haganman, 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 5 1/2 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.

STOCK, ETC.—Colorado & South. Ry. owns a majority of \$6,820,000 common. Pref. stock, "stamped," see V. 63, p. 1063. Car trusts, \$160,000.

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.

In Dec., 1900, as earnings were insufficient to warrant a return to the 6 p. c. int. rate on June 1, 1901, under the agreement of 1896, a committee consisting of H. K. McHarg, Siddell Tilghman and Franklin B. Lord requested deposits with United States Trust Co.—V. 71, p. 1311.

EARNINGS.—2 mos., { 1901.....Gross, \$348,468; net, \$109,485  
 Jan. 1 to Feb. 28. { 1900.....Gross, 239,226; net, 57,324

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 532, showing:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	\$1,807,089	\$1,610,852	\$1,479,435	\$1,319,830
Net over taxes.....	346,410	340,157	406,522	414,146
Other income.....	17,083	15,750	17,881	14,520

From total net income, as above, in 1900 (\$363,493), deduct interest on bonds, \$349,767; rentals, \$10,000; bal., \$3,726.

President, Frank Trumbull, Denver, Col.—(V. 71, p. 1311; V. 72, p. 352.)

**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. In Mar., 1901, H. B. Hollins & Co sold a majority of the stock at \$30 per share to parties interested in the St. Louis & San Francisco RR., the minority holders being offered the same terms on deposit of the stock before Mar. 27. V. 72, p. 532, 580.

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.—See V. 64, p. 888.

EARNINGS.—7 mos., { 1900-01.....Gross, \$407,228; net, \$203,209  
 July 1 to Jan. 31. { 1899-00.....Gross, 286,084; net, 128,633

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; V. 72, p. 532, 580.)

**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. 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.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,038,900 of the \$27,084,372 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, 1900, there was due Southern Pacific Co., \$534,887 and the Texas & New Orleans RR., \$2,558,348. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>Fremont Elkh. &amp; Mo. River</i> —See CHIC. & NORTHW.								
<i>Gainesville &amp; Gulf</i> —1st mort., \$150,000, gold...Sc*	49½	1899	\$1,000	\$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Galveston Harrisb. &amp; S. Antonio</i> —1st M., g., land gr. c*	225	'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
<i>Galveston Houston &amp; Hend. of 1882</i> —1st mort.....c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. &amp; North.</i> —1st M., \$800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
<i>Genesee &amp; Wyoming RR.</i> —1st mort., g., \$500,000..	16	1899	1,000	500,000	5	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
<i>Georgia &amp; Alabama</i> —See SEABOARD AIR LINE RY.								
<i>Ga. Carolina &amp; North'n</i> —See SEAB. AIR LINE RY.								
<i>Georgia Mid'd Ry.</i> —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
<i>Georgia Pacific</i> —See SOUTHERN RY.								
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	.....	100	4,200,000	11 in '00	Q.—J.	Augusta; mall'd to N. Y.	Apr. 15, '01, 2½
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 '87 c* & r	.....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922
<i>Georgia Southern &amp; Fla.</i> —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.	May 6, '01, 2½
2d pref., \$1,084,000, 5 per cent.....	.....	.....	100	1,084,000	4 in 1900	.....	do do	May 6, '01, 2%
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
<i>Gettysburg &amp; Harrisb.</i> —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
<i>Gila Valley Globe &amp; North'n</i> —1st M., g., text...Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y. Chem. Nat. Bank.	Nov. 1, 1924
<i>Goshen &amp; Deckert'n</i> —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, & c	246,500	6	Various	NBkOrCo, Goshen, N. Y.	1928-29
<i>Gouverneur &amp; Oswegatchie</i> —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
<i>Gr. Rap. Belding &amp; Saginaw</i> —1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
<i>Grand Rapids &amp; Indiana Ry.</i> —Stock, \$6,000,000. c*	.....	.....	100	5,791,700	Text.	Text.	Of., Gr. Rapids, Mich.	Apr. 25, '01, 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, 1, 41
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½ g.	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
<i>Grand Rapids Kalkaska &amp; S. E.</i> —1st M., s. f., IB.	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

EARNINGS.—8 mos., 1900-1.....Gross, \$4,429,693; net, \$858,259  
 July 1 to Feb. 28. } 1899-0.....Gross, 4,188,236; net, 959,217

Year ending June 30, 1900, gross, \$6,216,646; net, incl. other income, \$1,216,752; charges, \$1,314,359; bal., def., \$97,606. In 1898-99, gross, \$5,669,335; net, \$1,541,580.—(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 from Magers, suburb of Houston, Texas, to Galveston 53 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 \$19,000, together with all the bonds. V. 72, p. 287. Equipment trust notes, including interest, due Aug., 1904, \$43,584. 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.)

**Genesee & Wyoming RR.**—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000, all issued; par of shares, \$100. In 1899-0, 10 p. c. dividends were paid; on Apr. 10, 1901, 2½ p. c. Year ending, June 30, 1900, gross, \$99,176; net, \$64,449; int. and taxes, \$26,816; dividends (5 per cent), \$25,000; bal., sur., \$12,634. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.

**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. 36r.)

**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 Apr., 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, \$19,320; total, \$619,320; interest \$138,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, } 1900-1.....Gross, \$1,286,912; net, \$411,551  
 July 1 to Feb. 28.—8 mos. } 1899-0.....Gross, 1,135,126; net, 426,417  
 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 to May, 1901, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3 p. c.; '99, 3 p. c.; 1900, 4 p. c.; '01, May, 2 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.—8 mos., 1900-1...Gross, \$824,256; net, \$230,894  
 July 1 to Feb. 28. } 1899-0...Gross, 796,552; net, 232,888

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 \$1,100,000. 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., 28 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.—Dividend, 1 p. c., Apr., 1900; in 1901, Apr., 1 p. c.

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, 1901, owned by Penn. RR. Real estate mortgages, \$150,000.

REPORT.—Report for 1900 was in V. 72, p. 773. In 1900 carried 2,132,342 tons freight, of which 46 p. c. was lumber, etc., and 11 p. c. coal.

Year end'g Dec. 31. 1900. 1899. 1898. 1897.  
 Miles operated..... 430 428 434 430  
 Gross income.....\$2,661,433 \$2,464,284 \$2,171,717 \$1,978,567  
 Net over exp's & taxes 585,316 634,847 596,622 525,086

Interest charge for 1300, \$397,455; other, \$104,386; dividend (1 p. c.), \$57,917; balance, surplus, \$25,558.—(V. 72, p. 675, 773.)

**Grand Trunk Ry. of Canada.**—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER. REPORTED SEPARATELY.

Lines owned.....	Miles.	Majority Stock Owned.	Miles.
Leased—partly owned—			
Atlantic & St. Lawrence, Port-		Central Vermont.....	470
land, Me., to Island Pond, Vt....	150	Grand Trunk Western.....	335
Buffalo & Lake Huron.....	162	Cincin. Sag. & Mackinaw.....	53
Other lines.....	105	Entire stock owned.	
		Detroit Grand Haven & Mill.....	189
		Michigan Air Line.....	108
		Total road.....	4,656

Total in earnings.....\$3,508 } 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 \$3,000,000 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, 1900, was \$41,656,364 stock (\$40,813,834 issued and \$842,530 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debenture stock

Table with columns: RAILROADS, 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.

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1901 had acquired all except \$457,700 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

authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1900, to \$6,870,401, and bearing an annual interest of \$375,431 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., 1 1/2%. On 2d pref., Apr., 1900, 1/4 p. c., the 1st div. since April, 1888

EARNINGS—12 mos., } 1900... Gross, \$22,185,325; net, \$7,222,725 Jan. 1 to Dec. 31. } 1899... Gross, 21,609,799; net, 7,632,445 For six months ending June 30, 1900, net, \$2,139,691; net, \$697,142; income from investm ents, \$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. (1 1/2 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... (3 1/4%) 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, 241, 338.)

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., foreclosed Oct. 31, 1900.—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. 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's. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

EARNINGS.—6 mos., } 1900... Gross, \$2,192,140; net, \$369,078 Jan. 1 to June 30. } 1899... Gross, 1,920,317; net, 257,830 For year ending Dec. 31, 1899, gross earnings were \$3,900,011; net, \$612,047. In 1898, gross, \$3,649,719; net, \$759,421.—(V. 72, p. 133.)

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.

Table with columns: Lines leased and operated, Duluth Watertown & Pacific, Stock owned—oper. separately, Eastern Ry. of Minn., Hinckley to Duluth, etc.

An extension was built in 1898 between Fosston and Duluth, 230 miles. In Nov., 1900, extension from Wenatchee, Wash., northeast to Republic, 153 miles, was proposed. As to Kootenai Ry. & Navigation, see V. 71, p. 341. In Jan., 1901, an extension was proposed from the Kootenay district to the Crow's Nest coal region (Canada).—V. 72, p. 184, 480. The Cascade Tunnel was opened for traffic on Dec. 21, 1900.—V. 71, p. 126.

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 \$15,000,000 new Great Nor. preferred, was sold at par to shareholders to retire \$15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and \$10,000,000 was 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 Apr., 1901, \$24,427,875 of the increased stock had been issued, leaving not over \$457,700 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 1900 \$1,000,000 stock was offered to Employees' Investment Co.—V. 71, p. 654.

In Mar., 1901, stockholders were offered the right to subscribe, at par, to May 20 to \$25,000,000 new stock, raising the authorized amount to \$125,000,000 (\$20 per share to be credited on account for advances to the St. Paul Minneapolis & Manitoba Ry.), subscriptions being payable in five equal monthly instalments from May 27 to Sept. 25, both inclusive, the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580.

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 by U. S.

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, } '90 '91 '92 to '96 (inclusive), '97 '98 '99 to May, '01 Great No. pfd.% } 1 4 1/2 5 p. c. yearly (Q-F.) 5 1/2 6 1/4 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 released upon payment of collateral trust bonds 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 1898-01 from \$25,000,000 to \$125,000,000—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 load 1899-00 356 tons.

In Apr., 1901, the Great Northern and Northern Pacific were about to issue in exchange for the Chicago Burlington & Quincy stock (about \$110,000,000) their joint 4 per cent 20-year gold bonds, secured by the deposit of the stock in trust, on the basis of probably \$200 in bonds for each \$100 in stock.—V. 72, p. 776.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1, 1900, to Mar. 31, 1901 (9 months), gross, \$21,784,073, against \$22,624,303 in 1899-0.

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.

(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 Net earnings... \$13,042,414 \$11,926,542 \$11,021,899 P. c. of exp. and taxes... 54.89 52.33 51.18

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Great Northern—(Concluded)—</b>								
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. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. c.* & r	299	1898	1,000 & c	5,000,000	4 g.	A. & O.	do do	1928-1948.
Montana Cen. 1st M., g. (\$6,000,000 are 6s) g. 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. & l. (end) c.* & r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1939
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. ....	....	....	....	178,242	....	....	....	To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., a. f., text. Ce.	177	1900	1,000	4,002,000	5 g.	J. & J.	1st coupon July 1, 1901	Jan. 1, 1950
Quebec Terminal M., \$300,000 authorized	....	1900	....	60,000	5	....	Montreal, Can.	1950.
Equipment bonds, due semi-annually	....	....	1,000	293,000	6	J. & J.	N.Y., Central Trust Co.	1901-1905
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	5 & 6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) c. & r	75	1893	500	750,000	6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & l. gu. end. AB. text. c	Text.	1900	1,000	65,000	5 g.	J. & J.	do do	July 1, 1930
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. Mac.	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	(i)	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 & Harrist. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '01, 3 1/2%
1st mortgage (ext'd in 1883), guar. p. & l. Pa. RR. r	54	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,709,800	2	F. & A.	Hartford.	Feb. 28, 1901, 1
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do 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	4 1/4	....	100	200,000	6	A. & O.	See Central of N. J.	Apr. 10, '01, 3%
Hocking Valley Ry.—Stock, com., \$11,000,000.	....	....	100	10,383,100	....	....	....	....
Stock, pref., \$15,000,000 4 p. c. non-cum	....	....	100	13,991,300	3 1/2 in '00	J. & J.	N.Y., J.P. Morgan & Co	Jan. 16, '01, 2%

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1900.	1899.	1898.
Net earn. 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 .	639,076	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	(6 3/4) 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 & r. 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; V. 72, p. 184, 338, 480, 580, 776.)

**Great Northern Ry. of Canada.**—(See Map.)—Operates main line between Riv-a-Pierre, on line of Quebec & Lake St. John's Ry., and Hawkesbury, on the Canada-Atlantic Ry., 172 miles, with both of which roads it has twenty-year contracts for interchange of traffic on a mileage basis; also a branch to Shawinigan, 4 1/2 miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateaugay & Northern Ry., will be leased when completed. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns its own elevator at Quebec, car and repair shops at Quebec and other places. V. 71, p. 1220. First fiscal year ends Dec. 1, 1901.

**STOCK AND BONDS.**—Stock authorized, common, \$4,550,000; debenture stock, \$3,000,000; preferred stock, \$450,000. Issued Apr. 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, \$3,502,000 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, authorized \$300,000 fifty-year 5 per cent mortgage bonds on the terminal property in Quebec. V. 71, p. 698. President, Pierre Garneau, Quebec; 1st Vice-President, John Sharples, Quebec; 2d Vice-President, James McNaught, New York; 3d Vice-Pres., H. H. Melville, Boston; Gen. Mgr., J. G. Scott, Quebec; Sec., Louis G. Scott, Quebec; Treas., Ernest E. Ling, Quebec.—(V. 71, p. 182, 693, 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 2 1/2 per cent interest, if earned, then common stock to 2 1/2 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. ....	2 1/2	2 1/2	2 1/2	3
Stock, p. c. ....	....	1 1/2	2 1/2	3

**EARNINGS.—Passen'r. Freight.** Gross. Net. Charges. Bal. sur.  
1899-0... \$121,270 \$362,836 \$484,106 \$102,503 \$25,808 \$76,695  
1898-9... 110,774 343,719 459,456 180,534 20,074 61,461

From balance in 1898-9 was paid on common stock, 1 1/2%, \$37,500; in 1899 0, 2 1/2%, \$62,500.

**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. 3 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, of which Rogansville to San Augustine, 61 miles, under construction, and to be completed during 1901. Stock, \$500,000; par \$100; in July, 1900, the Atch. Top. & S. Fe acquired a majority.—V. 71, p. 236. 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. E. B. Carver, 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. Improvement & Loan Co., Galveston, is mortgage trustee. Capital stock, \$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. In Mar., 1901, no date of sale had been fixed and no plan of reorganization decided upon.—(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, 1900, gross, \$456,390; net, \$204,260; charges, \$54,446; balance, surplus, \$149,814. June 30, 1899, car trusts, \$63,966. Pres., J. T. Jones, Gulfport, Miss., who, in April, 1901, was reported to own practically all the stock.—(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. Loans and bills payable Dec. 31, 1900, \$31,260.

**DIVIDENDS.**—In 1892, 2 1/2 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 1900, gross, \$268,593; net, including other income, \$26,657; interest, etc., \$16,250; bal., surp., \$10,407.

**Hannibal & St. Joseph RR.**—In 1900 merged in C. B. & Q.

**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.

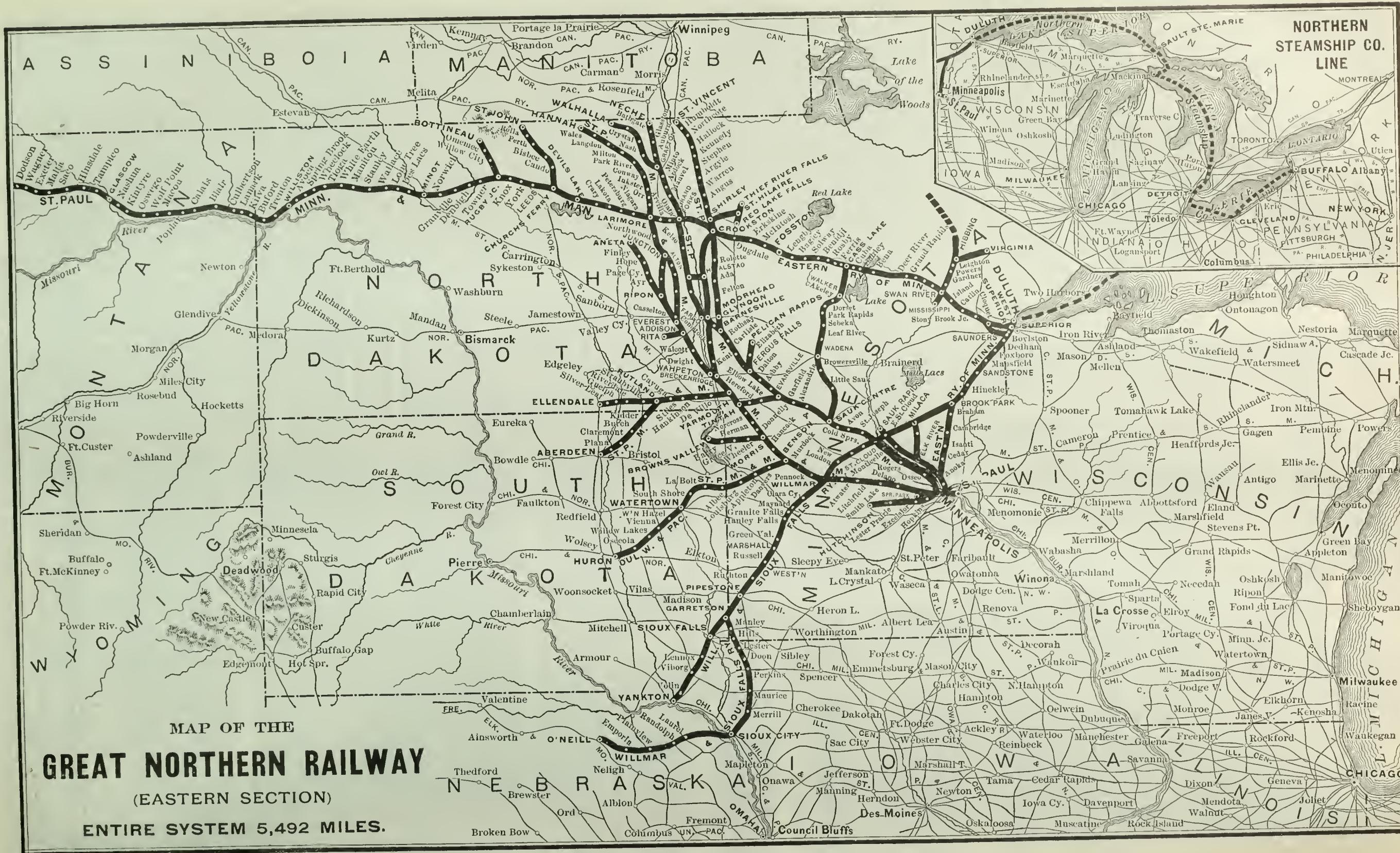
**Hartford & Connecticut Western Ry.**—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock \$1,390,100 is owned by lessee.

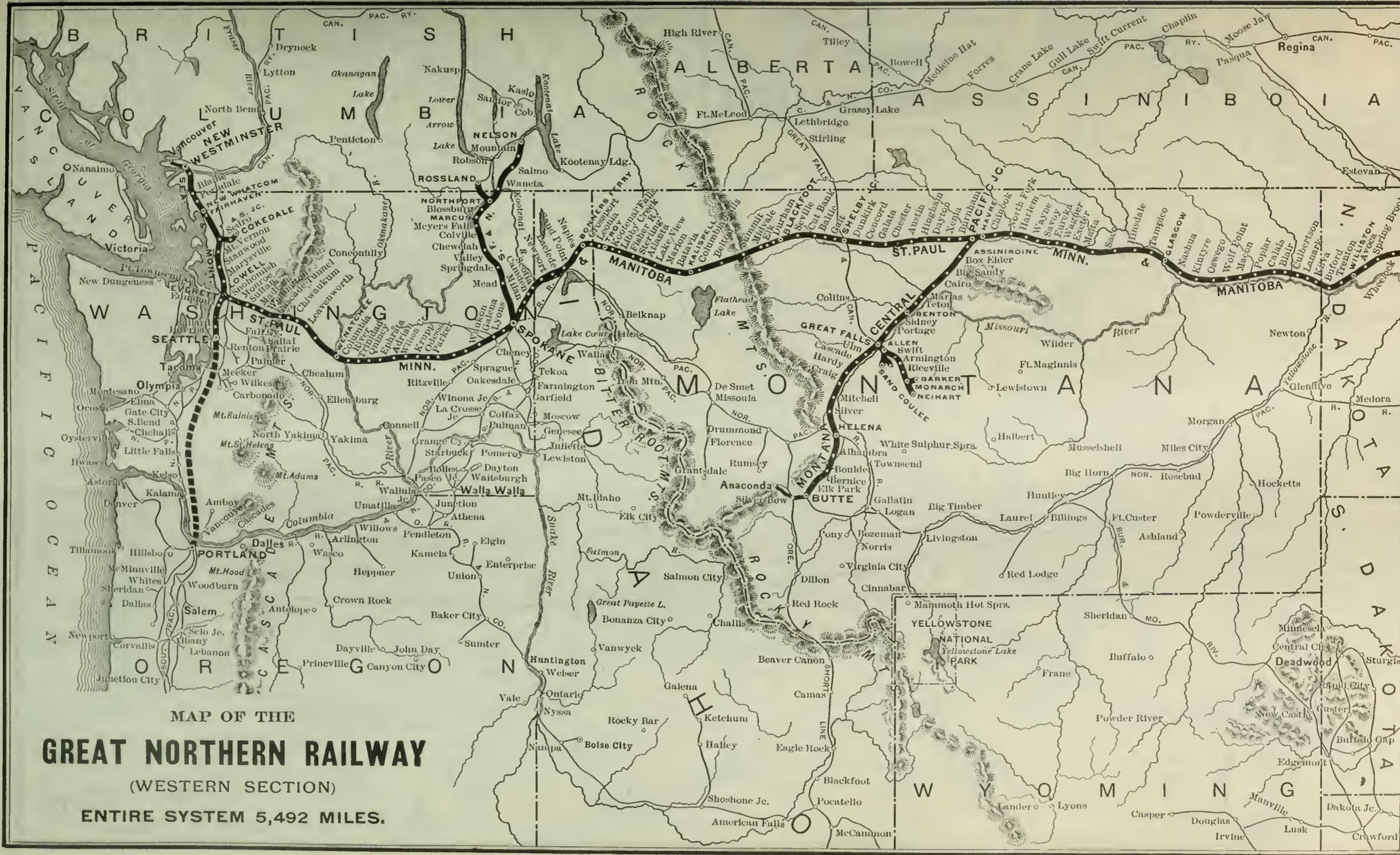
**Henderson Bridge Co.**—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$403,000 bonds in sinking fund in Oct., 1900. For year 1899-0, gross \$287,373. net, \$264,930; charges, \$191,915; dividends, \$50,000. (V. 71, p. 287.)

**Hibernia Mine RR.**—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/4 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., Junction to Jackson, 17 miles; total, 346 m.; 2d track, 25 m.

**HISTORY, & C.**—Successor on Feb. 25, 1899, per plan in V. 63, 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 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.

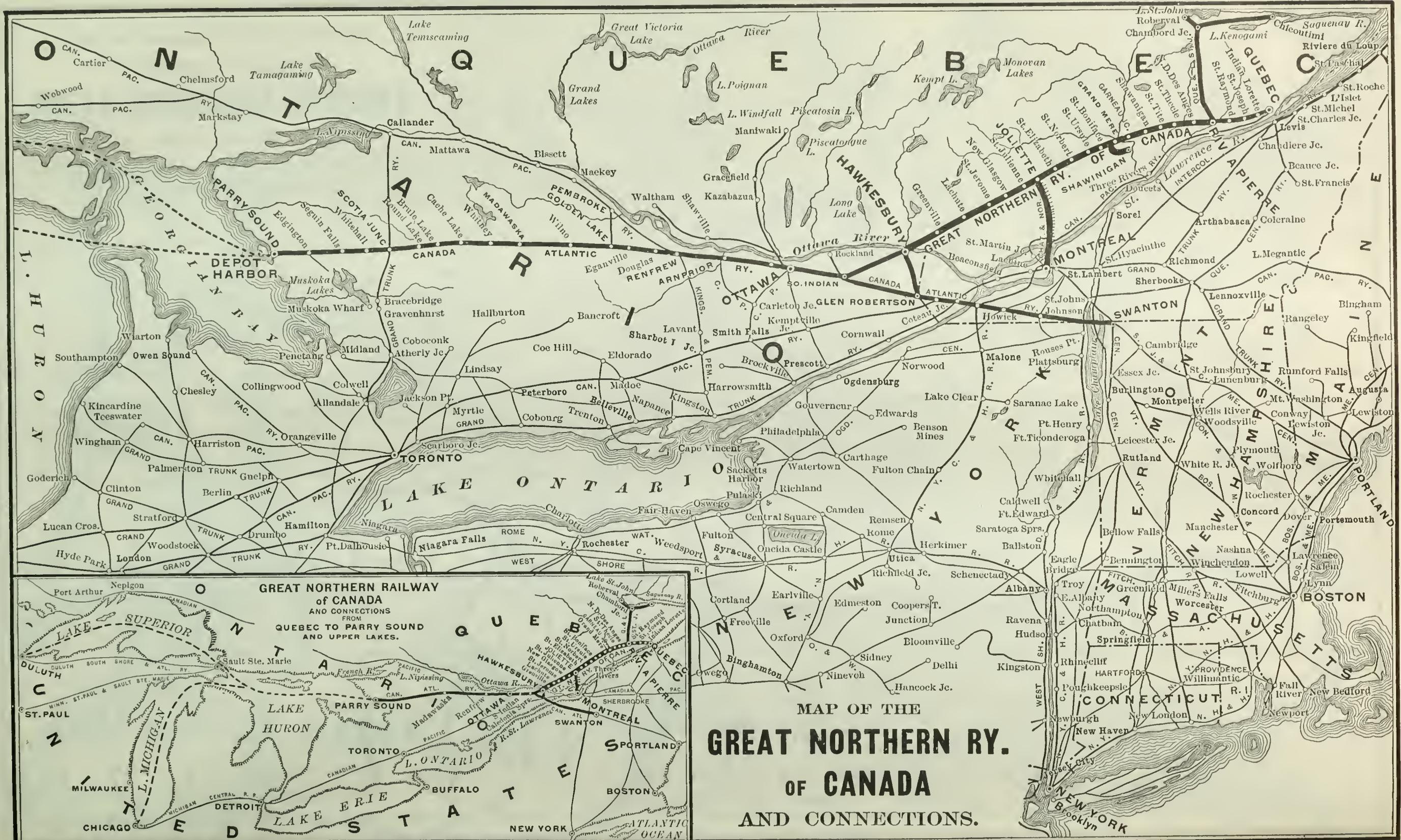




**MAP OF THE  
GREAT NORTHERN RAILWAY**

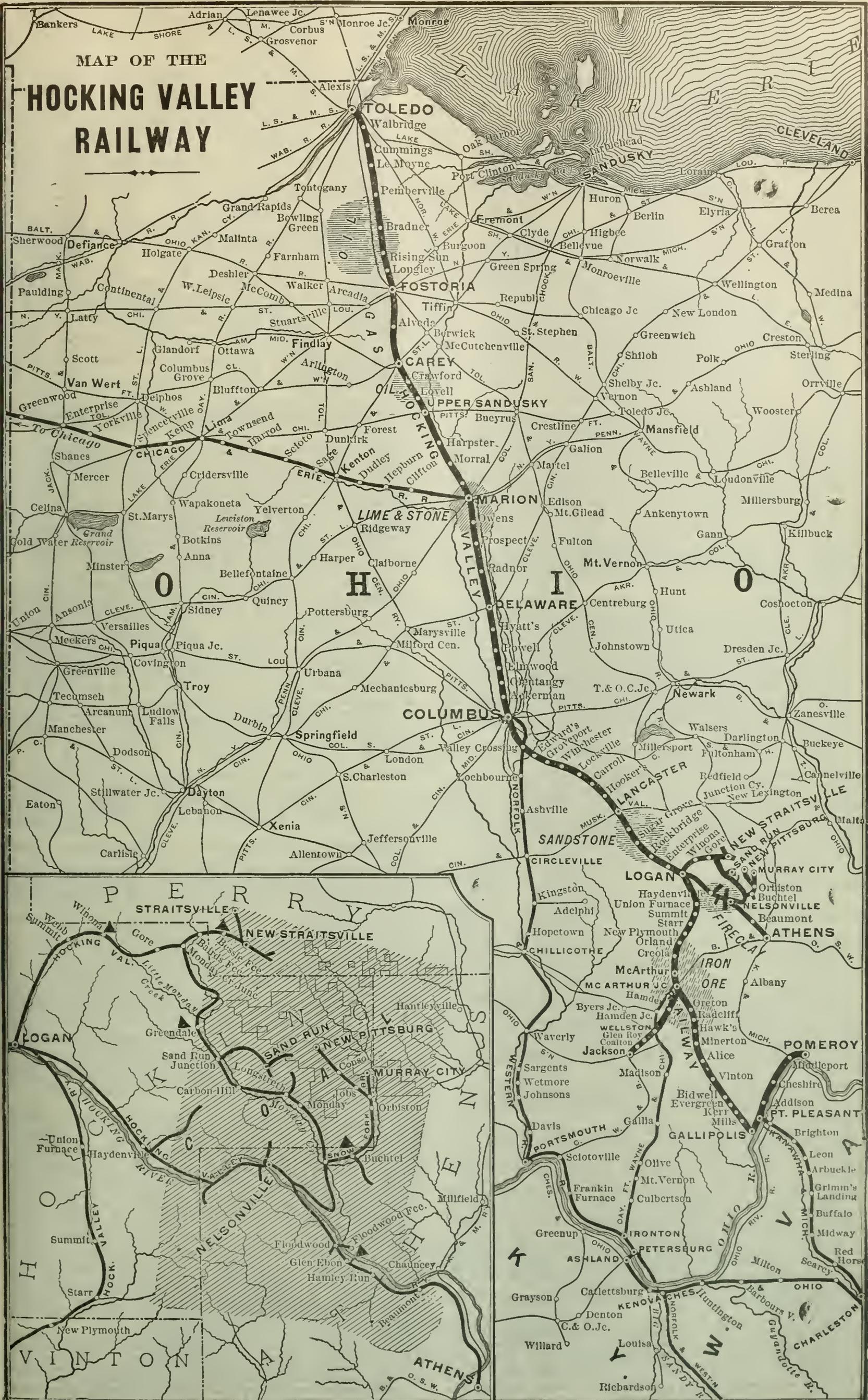
(WESTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.



MAP OF THE  
**GREAT NORTHERN RY.**  
**OF CANADA**  
 AND CONNECTIONS.

# MAP OF THE HOCKING VALLEY RAILWAY



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Hock Val</i> —(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	10,254,000	4 1/2 g.	J. & J.	do do	July 1, 1999	
Car trust bonds and scrip, s. f., red. at par, gold	....	1894	1,000	693,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904	
Equip. notes, payable monthly (\$38,609 are 6s).	....	1900	Various	1,371,013	5 & 6	Various	Various.	To June, 1905	
<i>Hoosac Tunnel &amp; Wilmington</i> —Stock.....	....	....	100	250,000	2 in 1900	Dec. 31.	Holyoke, Mass.	Jan. 1, '01, 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	
<i>Hot Springs</i> —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	
<i>Houst. E. &amp; W. Texas</i> —{ gu. p. & i. by So. P. Un. c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 23 Broad St.	May 1, 1933	
1st mortgage, gold.. { not guaranteed.....	192	1893	1,000	501,000	5 g.	M. & N.	do do	Mch. 1, 1933	
<i>Houst. &amp; Tex. O. R.R.</i> —State of Tex. pr. lien 1st 75 m.	75	1870	....	See text.	6	....	Houston, Texas.	Annually.	
1st M. l. g., red. 110, int. gu., \$1,668,000 pd. c* & r	453	1890	1,000	6,396,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937	
Con. M., l. g., red. at 110, int. guar. .... c* & r	453	1890	1,000	3,161,000	6 g.	A. & O.	do do	Oct. 1, 1912	
Gen. M., gold, int. guar., end., \$8,000 paid. Mpo* & r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921	
Deben., p. and l. gu. So. Pac., end., currency. c* & r	....	1897	1,000	57,000	5	A. & O.	do do	Oct. 1, 1902	
Waco & N. W. Div., 1st M., g., \$25,000 p. m. Ce c* & r	58	1899	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930	
<i>Huntingdon &amp; Broad Top</i> —Common stock.....	64	....	50	1,371,750	1 in 1897	....	Phil. Of. 4th & Walnut St.	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, 2 1/2	
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.	do do	Oct. 1, '01-1906	
14th ser. car trust, \$29,000 yearly Dec. 1. PP....	....	1899	1,000	321,000	4	J. & D.	Phila., Merchants' Trust	To Dec. 1, '11	
<i>Illinois Central</i> —Stock, \$66,000,000.....	....	....	100	66,000,000	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.	Jan., 1901, 2%	
1st mort. of { Sterling bds. old 6s ext. in 1895	706	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951	
1874 for { 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	
\$15,000,000 { Sterling bonds, due 1905.....		1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
secures all { 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	
equally..... { 3 1/2s of 1886, due 1951, gold.... c*		1886	1,000	2,499,000	3 1/2 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).**

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 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Central Ry.; \$1,219,100 of the said \$4,000,000 preferred was set aside for T. & O. C. car trusts, improvements, etc., and in Oct., 1900, \$500,000 thereof was issued, and balance in Feb., 1901. In Feb., 1901, all except \$54,577 Tol. & Ohio Central common and \$12,100 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, 1 1/2 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 \$2,230,000 sold in 1899-1901. V. 72, p. 338. 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.

GENERAL FINANCES.—The annual fixed charges before the reorganization were about \$1,200,000.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900-1.....	\$3,148,298	\$1,297,710	\$348,861	\$635,868	\$1,010,703
1899 0.....	2,829,603	1,149,916	137,678	573,571	713,723

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, 1900, 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 (3 1/2 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, 282, 339).

**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, \$12,613; dividends (2 p. c.), \$5,000. In 1894-95 dividends, 1 p. c.; in 1896, 1 p. c.; in 1897 to 1900, inclusive, 2 p. c. yearly.

**Hot Springs RR.**—Road from Malvern to Hot Springs, Ark., 22 iles, opened in 1875. In March, 1901, purchased by Joseph Dickson, of St. Louis, who proposed to extend the road from Hot Springs to Pine Bluff, Ark., 50 miles. V. 72, p. 480.

The mortgage trustee is Merchants' Loan & Trust 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.—(V. 72, p. 480.)

**Houston East & West Texas Ry.**—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to \$3,000,000. Stock \$1,920,000, of which \$1,907,300 is owned by So. Pac. Co. V. 72, p. 287. In July, 1900, the South. Pacific Co. had guaranteed \$2,199,000 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. Equipment trust notes due Nov. 1, 1903, \$41,000.

For year 1899-00, gross, \$789,771; net, \$300,894; charges, \$285,150; bal., sur., \$15,744. 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 Or. Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. In Feb.,

1901, the Texas Legislature passed a bill authorizing the company to purchase the various lines controlled, the Austin & Northwestern to be extended from Burnett to Lampasas, 50 miles, within two years. V. 72, p. 480.

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 \$9,598,500; par, \$100. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1900, consisted for first mortgage of 1,940,596 acres; consol. mortgage, 1,345,110 acres; general mortgage, 11,289 acres. Deferred payments were: For 1st mort., \$231,790; consol. mortgage, \$218,648; general mort., \$4,705. V. 65, p. 869.

LATEST EARNINGS.—8 mos., 1900-01.. Gross, \$3,603,556; net, \$1,693,211 July 1 to Feb. 28. { 1899-00.. Gross, 2,923,622; net, 972,474

Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In calendar year 1900, gross, \$4,392,914; net, \$1,634,722; total charges, \$886,053; balance, surplus, \$748,669. In 1899-1900, gross, \$3,886,617; net, \$1,094,483.—V. 71, p. 913; V. 72, p. 282, 480, 671.

**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	4 1/2	4	1	0	0	0	0
On pref.	5	5 1/2	7	7	7	7	7	7	6	5	5 1/2	7	7

ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 282.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1900.....	\$643,904	\$247,442	\$106,190	\$140,000	sur. \$1,252
1899.....	624,481	274,051	106,190	110,000	sur. 57,861

—(V. 66, p. 288, 331; V. 68, p. 326; V. 69, p. 905; V. 70, p. 380; V. 72, p. 282.)

**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.)

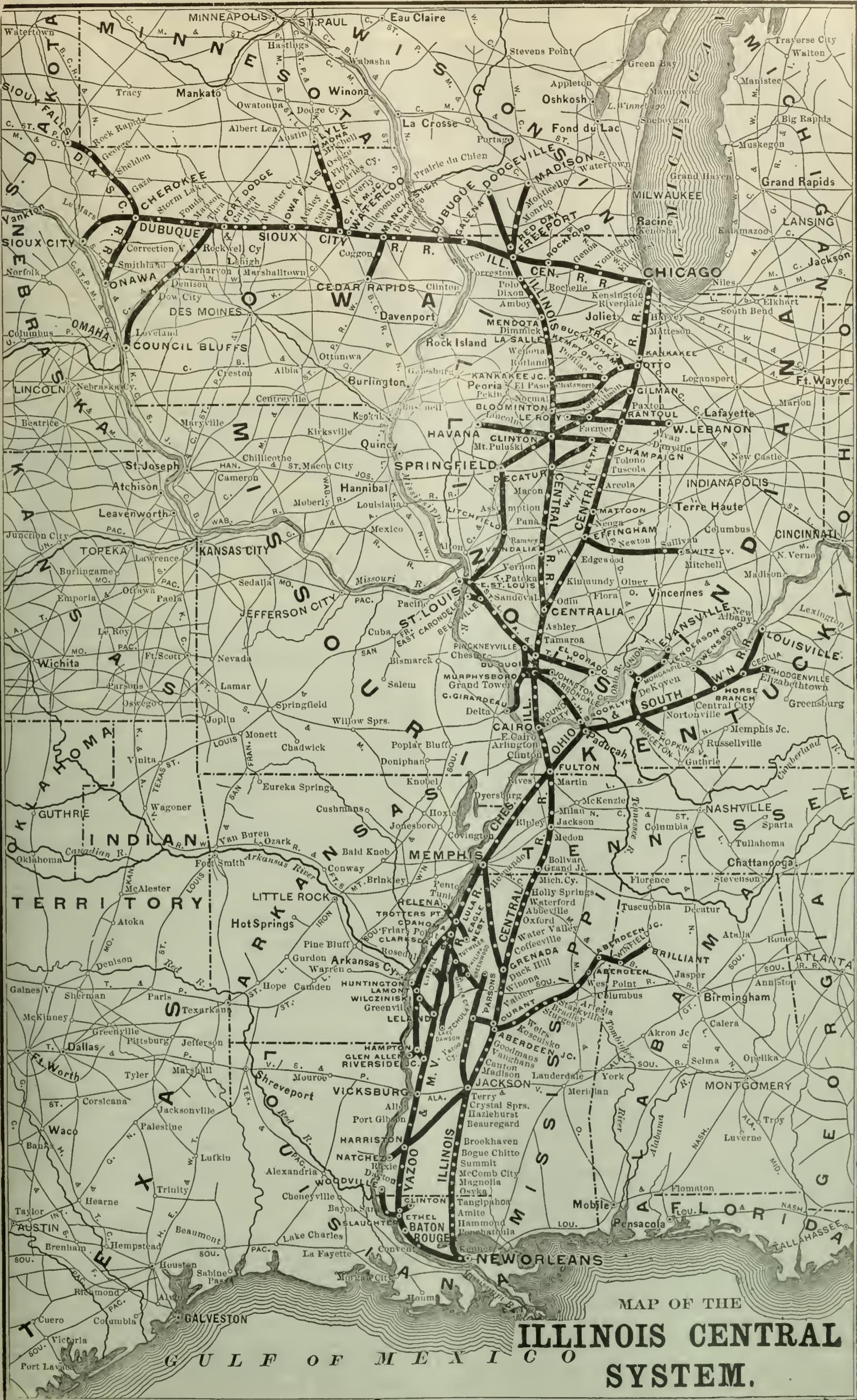
Road owned in fee.	Miles.	Entire stock owned.	Miles.
Chicago to Cairo, Ill. { Main stem. }	796	Branches.....	827
Centralia, Ill., to East Dubuque, Ia. ....		Leased.	
Dubuque & Sioux City ¶.....	730	Louisv. Br. from L. & N.....	46
Switz City to Effingham, Ill. ....	88	Chicago & Texas (Sept. '97....	80
Springfield to E. St. Louis, Ill. (V. 71, p. 547).....	98	Total system June 30, '00.....	4,997
Leased.—Control owned.		Of which earns, kept separate—	
Chicago St. L. & N. O. RR.		Yazoo & Miss. Vall. RR.....	1,001
Cairo, Ill., to New Orleans.	547	Total included in earns.	
Line to Louisville, etc.... }	396	July 1, 1900.....	3,996
(C. O. & S. W. & br'ches)..... }			
Evansv. Line (Ohio Val. RR. ....	139	Also controls—	
Mem., Ten., to Grenada, Miss. ....	100	Mattoon & Evansville RR....	130
Yazoo & Mississippi Val. RR. ....		Peoria & Mattoon RR.....	120
¶ Memphis to N. O. and brs. 1,001		Stewart's to New Harmony	6
St. Louis Alton & Terre H. ¶.....	239		

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. Vall., 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. Steamship connections at New Orleans. V. 72, p. 533.

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 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 &



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.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Illinois Central—(Concluded)—</b>								
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	3½ g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div. Otto to Norman Juno. & b's r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$.....o* & r	857	1888	500 & o.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).....o* & 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 & o.	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. xo* & r	} 239	{ 1897	500 & c.	8,377,000	3½ g.	J. & J.	do do	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g. Us. xc* & r				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	all 1,289,000	5 g.	J. & D.	do do	June 15, 1951
{ Do guar. p. & i. ....	567	1897	1,000	1,359,000	3½ g.	J. & D.	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.....c*	130	1900	1,000 & o.	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
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).	100		100	80,100	2½	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, 1928
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	Mo. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, \$2,000,000. EC.	96	1900	1,000	825,000	4 g.	J. & J.	Equitable Tr. Co., Chic.	July 1, 1950
Ind. Dec. & West.—{ 1st M. g., } not guar.....c*	} 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*				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.	From Treas. of., Chic.	Apr. 1, '01, 1%

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

**Illinois Central RR.—(CONCLUDED).**

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. On Jan. 26, 1901, stockholders voted to increase stock to \$66,000,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282. Of the stock, over a majority is now held in America, \$8,000,000 being owned by the Railroad Securities Co and pledged as security for its bonds.—V. 71, p. 698, 779.

**DIVIDENDS.** 1885. } '86. '87. '88. '89. '90. '91 to '99. '00. '01. Common stock 8 p. c. } 7½ 7 7 5½ 6 5 yrly. 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, 1897.

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 mortgage.

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 pledged 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, and in Jan., 1901, the stock was increased to \$66,000,000, the new stock being sold to stockholders at par for improvements.—V. 69, p. 594, 645; V. 71, p. 1066; V. 71, p. 241, 282. Fort Dodge & Omaha RR., 130 miles, opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011; V. 70, p. 1249; V. 71, p. 547.

**EARNINGS.**—8 mos., { 1900-01 ..Gross, \$24,636,528; net, \$7,687,288 July 1 to Feb. 28. } 1899-00. Gross, 21,927,758; net, 7,463,970 Mileage operated 4,245 in 1900 01, against 3,996 in 1899-00.

**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	4,133,897	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. et. op. expen. to gross earnings	(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. See V. 71, p. 549.

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1898-00.....	\$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. 72, p. 44, 241, 282, 438, 533.)

**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. Extension to be built from Missouri Jet., Ill., via St. Genevieve, to Bismarck, Mo., 43 miles; securities to be issued, therefore, not yet decided upon. In Feb. 1901, the St. Louis & Southern RR. was incorporated to build the portion from Missouri Jet. to the Mississippi River, near St. Genevieve, 6 miles.

Stock, \$2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, \$76,536; net, \$11,592. For year ending June 30, 1899 (old company), gross, \$90,041. President, C. H. Bosworth; Auditor, C. F. Weiland, 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. In April, 1901, extension from Decatur to Springfield, 40 miles, was reported to be proposed.

**STOCK AND BONDS.**—Stock, \$912,000 common and \$912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064. New stock was to 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. Of the bonds, \$933,000 issued for the Ohio River division are guaranteed by the Cin. Ham. & Dayton.—(V. 69, p. 795)

**DIVIDENDS.**—In 1897 to 1899, incl., 3 p. o. yearly paid on preferred.

**ANNUAL REPORT.**—Report for 1899-00 was in V. 71, p. 909.

Years.	Gross.	Oper. Ex.	Net.	Charges.	Div.	Bal.
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

Pres't., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 338.)

**Indiana Illinois & Iowa RR.**—Owns from South Bend, Ind., to Churchill, Ill., 197 miles, with branches, 6 miles; trackage over C. B. & Q., Ladd to East Clinton, 62 miles; leases 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total 304 miles, the extension from Streator to Churchill being operated in Jan., 1901.

**DIVIDENDS.**—Oct., 1899, to Apr., 1901, inclusive, 1 p. o. 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, 722. Equipment notes June 30, 1900, \$180,000; bills payable, \$58,750.

**EARNINGS.**—8 months, { 1900-01....Gross, \$851,732; net, \$313,610 July 1 to Feb. 28. } 1899-00....Gross, 720,389; net, 219,274

**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, \$902,301; net, \$340,209.—(V. 72, p. 722.)

**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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Indiana Illinois &amp; Iowa—(Concluded)—</i>								
1st mortgage, gold, \$12,000,000, gold. IC.... c&r	203	1900	\$1,000	\$4,500,000	4 g.	J. & J.	N. Y., Red., Kerr & Co.	July 1, 1950
Indianapolis Un.—1st M., g., s. f. not subj. to call. c*	93	1886	1,000	954,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1928
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.... c*	775	1879	500 & 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.	....	Mich. 31, 1912
Four p. e. 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, in '00	....	....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text.	....	....	....	See text.	4 1/2	....	....	1950
Iowa Cent.—Common stock, \$11,000,000 auth.....	....	....	\$100	8,512,900	....	....	....	....
Preferred stock, \$7,400,000, 5 p. e., non-cum....	....	....	100	5,672,215	1 1/2 in '00	M. & S.	N. Y. office, 15 Broad St.	Mar. 1, '00, 1 1/2
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.... PP*	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 Chaul. & L. E.—1st M., \$750,000. Co. c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms. ext. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4 1/2 & 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	4 1/2	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, 1900, gross, \$601,189; net, \$232,079; other income, \$12,080; charges, \$168,936; balance, surplus, \$75,223. In 1898-9, gross, \$568,218; net, \$230,697; other income, \$15,855.

**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 purchased by Penn. RR. May 1, 1900, pending a merger with other Western lines of the system. V. 72, p. 490.

Year.	Gross.	Net.	Interest, etc.	Balance.
1899.....	\$595,051	\$114,029	\$203,000	def. \$38,971
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,	....	Galveston, Houston & Hen.	....
Tex.....	496	(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 Miss. Pac. In Feb., 1901, the Texas Legislature passed a bill permitting the Company to absorb the Calvert Waco & Brazos V. 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 4 1/2 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 April 1, 1901, equipment lease warrants, including interest, \$430,551, payable monthly to 1906; 2d mort. 8 p. c. income 5s, due Sept. 1, 1909, \$3,000.

**EARNINGS.**—July 1 to Apr. 7, gross, \$3,729,226 in 1900-1; in 1899-0, \$3,495,837.

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, 184, 282, 722.)

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlaqualpican, 72 miles; other branches, 18 miles; total, 555 miles. In Nov., 1899, line of 39 1/4 miles from Quantla to Atencingo to connect Morelos and Matamoras branches was under construction.

**ORGANIZATION.**—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase right 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 4 1/2 per cent 2d debenture stock was authorized, of which \$200,000 was issuable immediately, \$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, 2 1/2 p. c.; 1898, 3 p. c.; '99, 5 1/4 p. c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

**EARNINGS.**—July 1 to Mar. 23, 1901 (8 3/4 months) gross, \$2,866,600, against \$2,967,940 in 1899-0.

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 1899-00 showed \$87,892, 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.**—Sec., C. E. Scruby; 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.. 2 1/2	....
Miss. River to Oskaloosa, Ia... 95	....	Track, Iowa Junc'n to Peoria. 3 1/2	....
Albia to Manly Junction..... 178	....		
Branches to Belmont, etc..... 142	....	Total in earnings June 30, '00. 510	....

The Iowa Central & Western RR. from Belmont 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, 1 1/2 p. c.; Sept., 1 1/2 p. c.; in 1900, March, 1 1/2 p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

**EARNINGS.**—8 months, } 1900-1.....Gross, \$1,600,255; net, \$277,570  
 July 1 to Feb. 28. } 1899-0.....Gross, 1,617,465; net, 479,473  
 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.
Avg'e miles of road oper. ....	513	509	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 re'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	....	....	61,948	30,054
Improvements .....	....	....	....	....
Dividends on preferred (3) 170,024 (1 1/2) 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, 1 1/2 per cent. No funded debt. Bills payable, June 30, 1900, \$4,987. In year ending June 30, 1900, gross, \$73,103; 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 1899-00, gross, \$198,732; net, \$49,721; charges, \$49,702.—(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, under construction Apr., 1901. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. Year ending June 30, 1900, (86 miles), gross, \$69,207; net, \$23,303. 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.

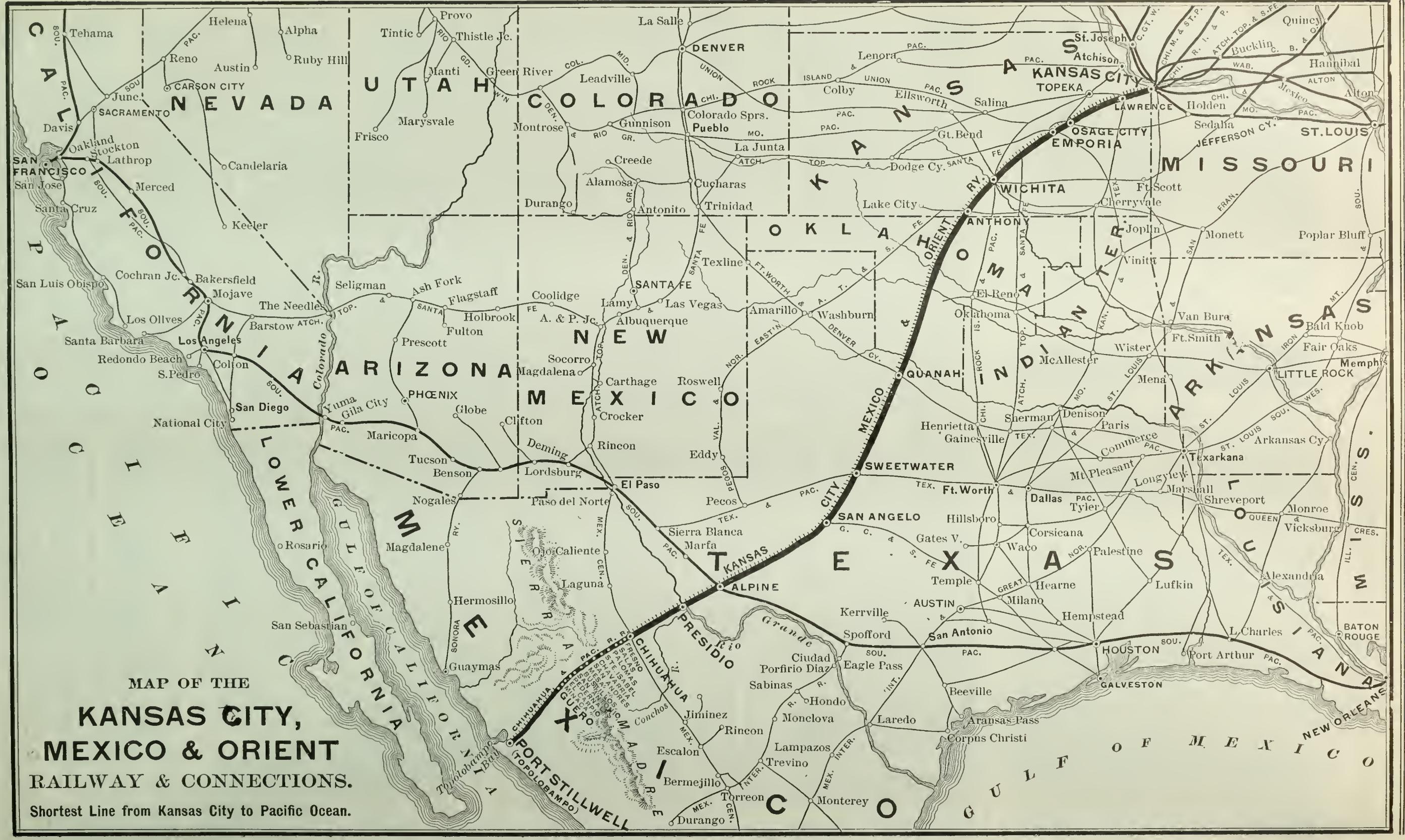
**Jacksonville Terminal Ry.**—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast 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 1899-00, gross, \$92,983; net, \$10,465; other income, \$31,640; deductions, \$36,270. (V. 71, p. 135.)

**Jamestown Chautauqua & Lake Erie Ry.**—Jamestown, N. Y., to Chautauqua, 26 1/2 miles; branch to Falconer, 3 1/2 miles; extension, Mayville to Westfield, 11 miles, operated from Apr., 1901; total, 41 miles. Incorporated in Sept., 1900, and purchased nearly all the stock and over 75 per cent of the \$250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 vessels on Chautauqua Lake. Stock, \$600,000, all common. Combined earnings of properties for year ending Dec, 31, 1900, were: Gross, \$116,478; net, \$34,795; int. and taxes, \$19,689; bal., sur., \$15,106.—(V. 72, p. 338.)

**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,



MAP OF THE  
**KANSAS CITY,  
 MEXICO & ORIENT**  
 RAILWAY & CONNECTIONS.  
 Shortest Line from Kansas City to Pacific Ocean.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	See text.	.....	Boston, Of., 50 State St.	Feb. 15, '01, 4%
Preferred stock contracts, 8 per cent, non-cum..	....	....	100	2,750,000	Text	F. & A.	do do	Feb. 15, '01, 4%
K. C. F. S. & G. 1st M., 1'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., call at par.....	....	1899	1,000	299,000	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. C. 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	.....	(1)	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

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 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—8 mos., } 1900-01. Gross, \$609,469; net, \$116,468  
 July 1 to Feb. 28. } 1899-00. Gross, 490,984; net, 100,283  
 Sur. over 8 mos. chges., \$35,552 in 1900 01, agst. \$34,196 in 1899-00.

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. Consolidation with Kansas City Fort Scott & Memphis (which see below) is pending, one share of the common stock of that company be nr given for six shares of the K. C. C. & S. or Current River RR.—(V. 72, p. 581)

**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. In Mar., 1901, the Deckerville Osceola & Northern RR., Deckerville to Luxora, Ark., 38 miles, was acquired.—V. 72, p. 675.

In Apr., 1901, over 80 per cent of the common stock and over 70 per cent of the preferred had agreed to sell at \$100 and \$150 per share, respectively, to persons interested in the St. Louis & San Francisco Ry., who will consolidate the K. C. Ft. S. & M., Kans. City Mem. & Birm. and K. C. Clin & Spring., under the name of the K. C. Ft. S. & M. Railway. The remaining stockholders are given the right until May 1 to deposit their holdings on the same terms with the Old Colony Trust Co., with the option to the common stock to contribute \$25 of the amount to be received toward participation in the purchase, for which new securities not yet determined will be given, the agreement to be effective on May 15.—V. 72, p. 438, 532, 675.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93, '94-'99 '00, 1901. On common... 4%, 4½, 3½, 3, 3½, 1, 0, 0, 0, 0, Feb., 4 On preferred... 8%, 8, 8, 8, 8, 4, 8, 5, 0, 9, Feb., 4

BONDS.—Consols are reserved for all prior bonds when due.  
 FINANCES.—On June 30, 1900, there were \$65,510 equipment notes. 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 Feb. 28:  
 8 mos.— Gross. Net. Charges. Bal., surp.  
 1900-01.....\$4,489,006 \$1,670,559 \$1,016,119 \$654,440  
 1899-00..... 3,900,214 1,241,444 961,052 280,392

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 1,409,226 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. 72, p. 137, 283, 438, 533, 581, 675)

**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.)

The stock is \$5,976,000; par, \$100. The Kan. City Fort Scott & Memphis owned half the stock and gave traffic guaranty. 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. Consolidation pending with the K. C. Ft. Scott & M. (which see), the stock to receive \$50 in cash per share, and the income bonds second mortgage 5s redeemable at 95.—(V. 72, p. 438, 532.)

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months):  
 8 months. Gross. Net. Charges. Balance.  
 1900 01.....\$1,362,019 \$451,249 \$121,140 sur. \$330,109  
 1899-00..... 1,149,944 380,825 121,870 sur. 258,546

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 \$196,416 \$376,781  
 1898-1899.. 1,433,294 373,921 29,931 197,743 \$206,169

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. 72, p. 438 675, 722)

**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 Quannah, 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) having been transferred to this company.—V. 71, p. 698. See C. & P. statement. Of the road, 75 miles from Port Stilwell northeast to El Fuerte, is expected to be operated in the Fall of 1901, and from Kansas City to Sweetwater, Tex., about 700 miles, in the summer of 1902.

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. Year ending June 30, 1900, gross, \$193,744; def. under oper., \$16,792. In 1901 foreclosure pending.—V. 70, p. 584.

In June, 1900, a bondholders' committee, Herman Kuhn, Chairman, requested deposits of first mort. 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. V. 59, p. 152. Entire stock, \$4,016,000 (par \$100), and \$2,983,000 "B" bonds were purchased in November, 1900, by Mo. Pac. Ry.

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 (1).

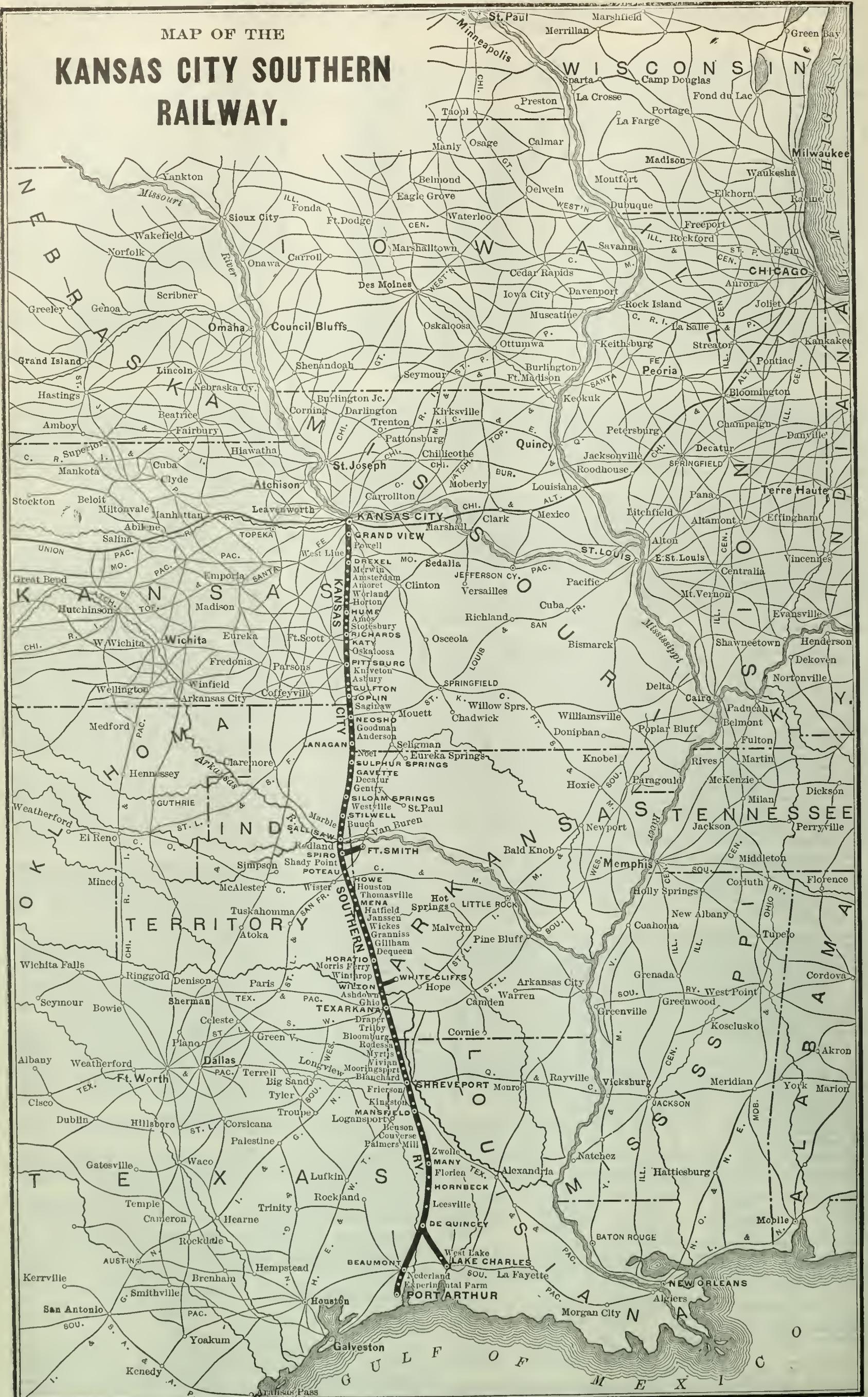
EARNINGS.—For year ending June 30, 1899 (on 174 miles) gross \$338,080; net, \$60,293; other income, \$1,410; total deductions, \$52,199; balance, surplus, \$9,504. In 1897-8, net, \$392,794. In calendar year 1900, gross, \$390,614; net, \$77,118.—(V. 71, p. 1120.)

**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 Kan- Quincy, La., etc..... 79  
 sas City.. 18 Trackage—To Gr'd View, Mo. 11  
 Grand View, Mo., to Port Ar-  
 thur, Tex..... 763 Total..... 873

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. Also acquired all except \$47,000 bonds of the following 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

# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Kansas City St. Joseph &amp; Council Bluffs</b> —See CHIC. Kan. City Suburban Belt—See KANSAS CITY SOUTH	BURL. & QUINCY. ERN RY.							
<b>Kansas City Watkins &amp; Gulf</b> —1st mort., gold. F. C.	98	1890	\$ & £	\$1,967,400	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1930
<b>Kentucky Central</b> —See LOUISVILLE & NASHVILLE.								
<b>Ken. &amp; I. Br. &amp; RR.</b> —K. & I. B. 1st M., g. assumed. 1st consol. mortgage, \$2,500,000, gold. S. C.	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
<b>Ky. West.</b> —1st M., \$100,000, g., call at par. Ce. C. & R.	19	1900	1,000	See text.	4 g.	A. & O.	N. Y., Standard Trust Co.	Apr. 1, 1950
<b>Keokuk &amp; Des Moines</b> —Preferred stock, 8 per cent 1st mortgage, interest guar. C. R. I. & P.	162	....	100	1,524,600	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
<b>Keokuk &amp; Hamilton Bridge</b> —1st mortgage	162	1878	100 & c.	2,750,000	See text.	See text	N. Y., Office, 13 Wm. St.	July 2, '00, 1/2
<b>Kewaunee Green Bay &amp; Western</b> —1st mortgage	....	1869	1,000	1,000,000	5	A. & O.	do do	Oct. 1, 1923
<b>Kingston &amp; Pembroke</b> —1st M., gold.	113	1882	1,000	378,000	8	A. & O.	62 Cedar St. As earned.	April 1, 1899
<b>Knox. &amp; Ohio</b> —1st mort., gold, guar. by rent. C. & R.	69	1885	1,000	2,000,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
<b>Lake Erie &amp; Western</b> —Com. stock, \$20,000 p. m. Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.). 1st mortgage, (\$10,000 per mile) gold. Ce. C. & R.	725	....	100	11,840,000	7 in 1900	J. & J.	N. Y., Grand Cent. Stat'n	Jan. 28, '01, 3/4
<b>Lake Erie &amp; Western</b> —2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce. C.	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
<b>Lake Shore &amp; Michigan Southern</b> —Stock	....	....	....	z 49,466,500	5 g.	J. & J.	do do	July 1, 1941
<b>Guar. 10 per cent stock (Mich. So. &amp; No. Ind.)</b>	....	....	....	533,500	7 in 1900	J. & J.	do do	Jan. 28, '01, 3/4
<b>Consol. 2d mort. do</b>	859	1873	1,000	*6,641,000	10	F. & A.	do do	Feb. 1, '01, 5%
<b>New mortgage, \$50,000,000, gold.</b>	1,000	1897	1,000 & c.	40,760,000	7	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Dec. 1, 1903
<b>Detroit Monroe &amp; Toledo 1st mortgage, guar.</b>	55	1876	1,000	924,000	3 1/2 g.	F. & A.	Registered int'st on 2ds by Un. Trust;	June 1, 1997
<b>Kalamazoo &amp; White Pigeon 1st mort., guar.</b>	37	1890	1,000	400,000	7	F. & A.	on new 3 1/2s by U. S. Trust, N. Y.	Ang. 1, 1906
<b>Bat. Cr. &amp; Stur. 1st M., g., guar. p. &amp; i. (see M. Cen.)</b>	41	1889	1,000	79,000	5	J. & J.		Jan. 1, 1940
<b>Sturgis Goshen &amp; St. L. 1st mort., g., p. &amp; i. guar.</b>	36	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989
¶ Interest on registered bonds is payable of 1897 z N. Y. Cent'l holds \$45,289,200	Q.—J.;	on coupon bo	nds J. & J.	* After	deducti	ng amounts deposited u	nder mortgage	

& 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. In Feb., 1901, Geo. J. Gould became Vice-President. V. 72, p. 338.

NEW SECURITIES—Of the new 1st 3s, \$3,802,500 are reserved for future requirements. The reorganization plan provided cash to pay car trusts, \$1,900,000, and 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 are \$785,925, against \$1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS—8 mos. } 1900.1. Gross, \$3,068,248; net, \$757,163 July 1 to Feb. 28. } 1899-0. Gross, 2,734,943; net, 508,335 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.—Net, N. C.		Total		Interest & Balance,	
Gross.	Net.	Sub. Belt, &c.	Net.	rentals.	ex. car tr.
\$4,118,763	\$849,178	\$168,027	\$1,017,205	\$813,450	\$203,755

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; 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. Harry, of Philadelphia; Julius Walsh, S. W. Fordyce, H. C. Pierce, of St. Louis.—(V. 72, p. 338.)

**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. Successor 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 share, \$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, \$120,865. President, F. S. Gannon; Sec. and Treas., H. V. Heazlett, Gen. Mgr., B. S. Josselyn.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

**Kentucky Western Ry.**—Blackford, Ky., to Dixon, 19 miles, completed Jan. 12, 1901. Stock, \$100,000, all outstanding; par of shares, \$100. Bonds are subject to call at par on any interest day. For 3 mos. ending Mar. 31, 1901, gross earnings were \$7,982. President, Irving H. Wheatcroft, Blackford, Ky.; Sec. and Treas., F. A. Siefert, Dixon, Ky.—(V. 72, p. 627.)

**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 1/4 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 1897-8, \$144,855; in 1898-9, \$144,875; in 1899-00, \$159,068.—(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 has been pending. 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 Jan., 1901, balance of coupon No. 36, due April 1, 1897, was paid. EARNINGS.—Year ending June 30, 1900, gross, \$35,768; net, \$22,279; total deductions, \$22,832; bal., def., \$553. In 1898-9, gross, \$38,553; net, \$25,377. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135.)

**Keokuk & Western RR.**—In 1899 acquired by C. B. & Q.—(V. 71, p. 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, \$2,204,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1900, gross, \$164,368; net, \$38,693; int., \$17,160; div. on 1st pref. (1 p. c.) paid April, 1901, \$10,000.—(V. 67, p. 274, 901, 1309; V. 68, p. 130, 927; V. 72, p. 338, 480.)

**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). Reorganization of 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, 390 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and 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 4 1/4 5 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	618,750	.....	201,144

\* Oper. exp in both years include betterments, etc., and taxes.

ANNUAL REPORT.—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.

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 .....	(3 1/4) 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. 1267, 1269; V. 72, p. 675.)

**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	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

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lake Shore &amp; Mich. South'n—(Concluded)—</b>								
Kal. Allegan & Gr. Rapids stock, rental guar. ....	58	....	\$100	610,000	5-95	A. & O.	See preceding page.	Oct., 1900
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (1 <sup>st</sup> ed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N. Y., Treas., 24 Thoms.	Feb., 1901, 5%
<b>Lake Shore System—Mahoning Coal RR.—Stock....</b>	43	....	50	1,500,000	10 in '00	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '01, 7%
Prof. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '01, 2 1/2%
1st M., Youngs. to And., etc., guar. p.&l.(end)....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
<b>L. Sup. &amp; Ishpem. Ry.—1st M., \$1,200,000, g., s.f.F.c</b>	20	1896	1,000	935,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
<b>Leavenworth Terminal Ry. &amp; Bridge—1st M., gold,</b>	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<b>Lehigh &amp; Hudson River—1st M., g., int. red'c'd to 5p.c.</b>	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	4 1/2 (6)	A. & O.	do do	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. o'	....	1890	1,000	1,124,000	5 g.	J. & J.	do do	July 1, 1920
<b>Lehigh &amp; New Eng'ld—1st mort., \$1,000,000, gold.</b>	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
<b>Lehigh Valley—Stock (\$106,300 is 10 p. c. pr. ef.)</b>	....	....	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.....	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 4 1/2s. c&r	461	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
\$4,000,000, } annuity, \$2,538,000 are 4 1/2s. FP								
Mtge. and Coll. Trust, g., call at 107 1/2... G.P. c&r	....	1897	1,000	12,400,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p.&l. c&r	117	1895	1,000	8,000,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Leh. Val. of N. Y., 1st M., gold, gu. p. & l. (end.) c&r	283	1890	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. Ter., 1st M., gold, gu. p. & l., end... C. c&r	31	1891	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & No., 1st M., gold, guar. by L. Val. c&r	12	1895	500 &c.	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Middlesex Valley, 1st mort., \$600,000, gold... c	22	1892	1,000	51,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1935
Penn. & N. Y. Can. & RR.—1st m., endors... c&r	....	1866	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Consols (see text) guaranteed p. & l. (end.) G.P.R.	....	1888	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Elmira Cortl'd & No. 1st pref. mort., gold... c	119	1884	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
1st M., gold, guar. p. & l. (end.).....	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & l. by E. C. & N. (V. 66, p. 82)	....	1886	....	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
				300,000	6 g.	J. & J.	do do	July 1, 1906

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 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 1888 '89 '90 '91 '92 '93-97 '98 '99 '00 1901 1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 y'rly } 6 1/2 7 7 Jan., 3 1/2

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 3 1/2 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 3 1/2 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 Apr., 1901, \$40,760,000 of 3 1/2s 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 \$103,908, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1900, \$8,389,432. 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 3 1/2s 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 3 1/2 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.....		{ 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, 438.)

**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. } 4 1/2% 5 4 1/2 8 1/2 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. In Feb., 1901, contract reported let from Marquette southeasterly 27 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. 491.)

**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 .....	115,472	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 two sections, aggregating 36 miles, belong to other companies, leaving 60 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) was 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, 1900, \$101,500. There were also June, 1900, \$75,000 collateral trust bonds and \$20,000 equipment 6s.

**EARNINGS.**—For year ending June 30, 1900, gross, \$88,226; net, \$25,726; charges, \$34,085; balance, deficit, \$8,359.

**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 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391.

**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

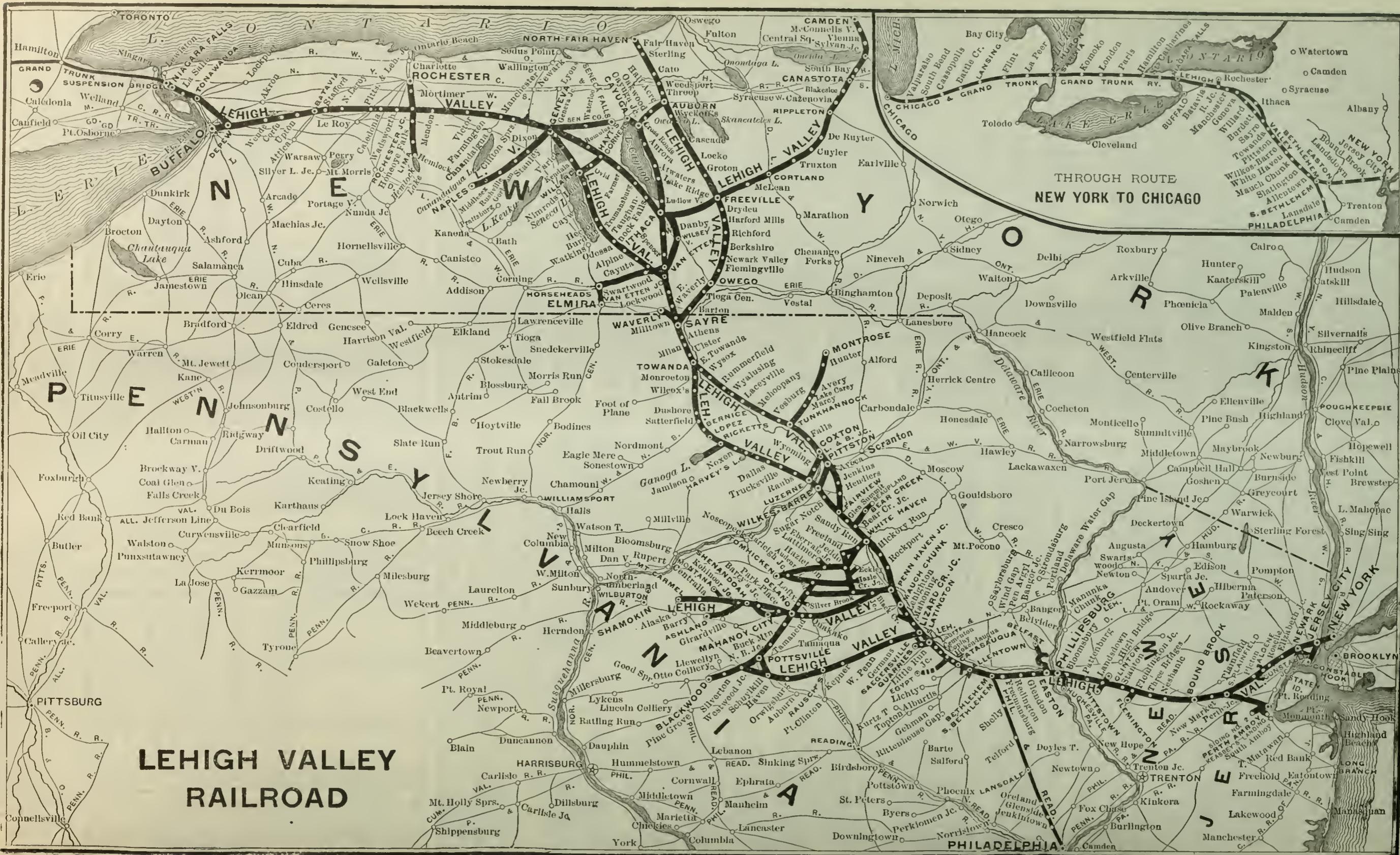
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazleton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co was merged in Leh. Val. Coal Co.—V. 71, p. 287. In April, 1901, the William A. and Lawrence collieries at Duryea, Pa., producing about 400,000 tons annually, it was reported, were about to be acquired.—V. 72, p. 722.

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. none Since '85. P. ct. } 4 4 1/2 5 5 5 5 5 1/4 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 107 1/2 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.)



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lehigh Valley—(Concluded)—</b>								
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. e., 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* ar	....	1893	1,000 &c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.....	....	....	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 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 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.	F. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb. 1, 1900. Co. r	....	92	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	1,000	none, Jul, '00	5 g.	F. & J.	....	Jan. 1, 1948
Little Miami—St'k. com., gu. 8 p. c., 99 yrs., P. C. & St. L.	....	....	50	4,943,100	8 1/2 g.	Q.—M. r	Cinn. Office, 1st Nat. Bk.	Mar. 9, '01, 2
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New mortgage (\$3,000,000)—V. 72, p. 184, 241.	84	1901	1,000	714,000	3 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.....	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.....	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 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.....	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	5,954,000	4 g.	M. & S.	do do	Mar. 1, 1949

**Elmira Corlland & 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.)

**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 1/2s.—V. 62, p. 950.

**Lehigh & New York RR.**—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

**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, \$3,000,000 were so used early in 1901, and \$1,000,000 a year being applicable for 7 years after 1900.—V. 64, p. 754; V. 72, p. 533. 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 1/2 per cent car trusts, \$300,000 to be retired yearly. V. 72, p. 141. In Dec., '99, purchased National Dock Ry. and National Storage Co., having terminals and warehouses in Jersey City, and became responsible for \$5,000,000 Nat. Storage Trust certs. V. 72, p. 141.

**LATEST RR. EARNINGS** { 1900-1... Gross, \$6,344,011; net, \$1,070,689  
3 mos., Dec. 1 to Feb. 28 { 1899-0... Gross, 5,977,016; net, 830,592  
For same 3 mos. Lehigh Valley Coal Co. shows deficit from operations of \$40,287, against deficit of \$128,224 in 1899-0.

For 3 mos. ending Jan. 31, 1901, net, \$1,376,092; other income, \$136,981; charges, \$1,417,886; bal., sur., \$95,097.

**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.....	\$632,805	\$650,639	\$360,000	\$360,000
Bal. of int. account.	254,883	20,393	19,853	25,117
Loss Mor. Canal, etc.	9,659,684	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., \$1,822,000 Hazleton Coal Co., \$500,000 Morris Canal & Banking Co., \$425,000 Rochester Southern RR. Co., \$184,000 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, Charles Steele, H. McK. Twombly. (V. 72, p. 391, 480, 532, 722.)

**Lexington & Eastern Ry.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., to extend from Jackson, Ky., to canal 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.—8 months, { 1900-1.....Gross, \$230,859; net, \$86,010  
July 1 to Feb. 28. { 1899-0.....Gross, 189,684; net, 72,959

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. On April 11, 1901, Gov. A. B. White, C. H. Shattuck and Dennis O'Brien were appointed receivers, the road being subject to contractors' liens, one for \$67,500, secured by second mortgage—V. 72, p. 776. 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; V. 72, p. 776.)

**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, O., 55 miles; Dayton & West RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh 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; in 1900, \$65,989. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1/5 per cent extra will be paid each Dec. and June from the surplus invested fund, making 8 1/2 per cent yearly.—(V. 69, p. 852, 1147; V. 70, p. 230; V. 72, p. 44, 184, 241.)

**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. Pres. & Treas., W. C. 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 Tamaund 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 1/2 p. c.; in 1899, Jan., 2 1/2 p. c.; July, 3 p. c.; in 1900, Jan., 2 1/2 p. c.; July, 2 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  
North Shore Branch RR..... 30  
Controls—earnings kept separate.  
N. Y. & Rockaway Beach Ry. ¶ 14

**ORGANIZATION.**—In May, 1900, control of the stock was purchased by the Pennsylvania RR., which took over operation of road in June, 1900.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914; V. 72, p. 480, 491.

**STOCK.**—\$12,000,000; par, \$50; about \$6,030,000 being owned by the Pennsylvania RR., as stated above.

**DIVIDENDS.**—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None  
Per cent. { 1 4 yearly 4 1/2 5 5 4 1/4 4 4 since.

**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.

**GUARANTIES.**—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 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

**FINANCES.**—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39. In April, 1901, the Atlantic Avenue (Brooklyn) improvement bill became a law, the total cost of the work being estimated as about \$4,000,000. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. S'ks—Last Div.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Long Island—(Concl.)—LEASED LINES, PRINCIPAL</b>	L OR I	NTERE	ST GUAR	ANTEED.				
Smith & Pt. Jefferson, 1st mortgage, guar. p. & i.	18	1871	\$500	\$75,000	7	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Sept. 1, 1901
L.I. RR. No. Sh. Br. cons. M. \$1,500,000, gu. p. & i. o*	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. L., 1st and 2d, (\$96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
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., rel. at 105 after 1902. o	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold. .... o*	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 held	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. o*	130	1871	\$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., 2, Guthrie to Paris, Tenn. o*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Ang. 1, 1902
Cecilian Br. 1st M., Cecil to Louis., s. f., dr'n at 100. o*	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. o*	151	1879	1,000	1,895,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. o*	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. o*	175	1877	100 & c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s), o*	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. o*	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). o*	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. o*	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
Southeast'n & St. Louis Div. 1st mort., gold. .... o*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br. .... o*	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

a In hands of public: total issued shown in first left hand column, balance being deposited under L. I. unified mortgage.

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 Commissioner in constructing all necessary tunnel roads between New York and Brooklyn under New York harbor and the East River.—V. 71, p. 863; see also V. 72, p. 492.

Unified mortgage 4s for \$5,660,000 were issued in 1899 to pay the floating debt and all real estate mortgages and equipment 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 Dec. 31. 6 months. System, 399 miles.				
6 mos.	Gross.	Net.	Oth. inc.	Charges.
1900.....	\$2,658,480	\$830,598	\$109,251	\$712,311
1899.....	2,600,637	833,059	107,301	653,468
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. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 72, p. 581, 722.)

Los Angeles Terminal Ry.—See San Pedro Los Angeles & Salt Lake Ry.  
For 11 mos. ending Nov. 30 \$143,028 in 1900, \$106,797 in 1899. Year 1899-0, gross, \$160,245; net, \$41,894.—(V. 72, p. 184.)

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. Year ending June 30, 1900 (135 miles), gross, \$203,234; net, \$91,306; total deductions, \$9,282; dividends, \$120,500; bal., def., \$38,476. President, William Buchanan, Texarkana, Tex.—(V. 70, p. 1049, 1291.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNeil, 6½ miles; total, 86½ miles. Lease to J. D. Beardsley canceled. Stock, \$3,000,000 authorized; issued Jan., 1896, \$700,000, par, \$100. Construction debt on whole road Apr., 1901, \$245,000, and floating current debt about \$10,000. Trustee of 1st mort. bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7.50 per mile, all owned by company. Year ending June 30, 1900 (78½ miles), gross, \$97,286; net, \$42,089; total deductions, \$16,607; bal., sur., \$25,482. General Manager, J. D. Beardsley, Gibsland, La.—(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 acquired control, together with the Kenilworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, \$300,000, all outstanding; par \$100. Year ending June 30, 1900, gross, \$69,785; net, \$21,409; int. and taxes, \$19,632; bal., sur., \$1,776.—(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 the \$3,360,000 stock. Lessee pays all charges and gives company 7 per cent of total net profits under omnibus lease.

EARNINGS.—8 months, } 1900-1.....		Gross, \$1,133,342; net, \$480,322	
July 1 to Feb. 28. } 1899-0.....		Gross, 912,956; net, 282,329	
In year ending June 30, 1900, gross, \$1,349,537; net, including other income, \$438,101; surp. over charges, \$264,385; amount of net profit due this company as per lease, \$411,134. In 1898-9, gross, \$1,345,015.			

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, 1900, gross, \$93,228; net, \$12,055; total deductions, \$14,108. Pres., 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, 1901, \$901,400. 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 1900, gross, \$243,236; net, \$155,775; taxes, etc., \$61,350; dividends, \$120,000. (V. 70, p. 233, 1249, V. 71, p. 29, 84.)

Louisville Evansville & St. Louis 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—8 months, } 1900-1..... Gross, \$441,613; net, \$137,507  
July 1 to Feb. 28. } 1899-0..... Gross, 418,640; net, 142,267  
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.

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, etc.		¶ 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
		Birm. South (half st'k owned).....	68

Total system proper..... 3,141  
(¶ See this company.) Total of all June 30, '00. 5,188

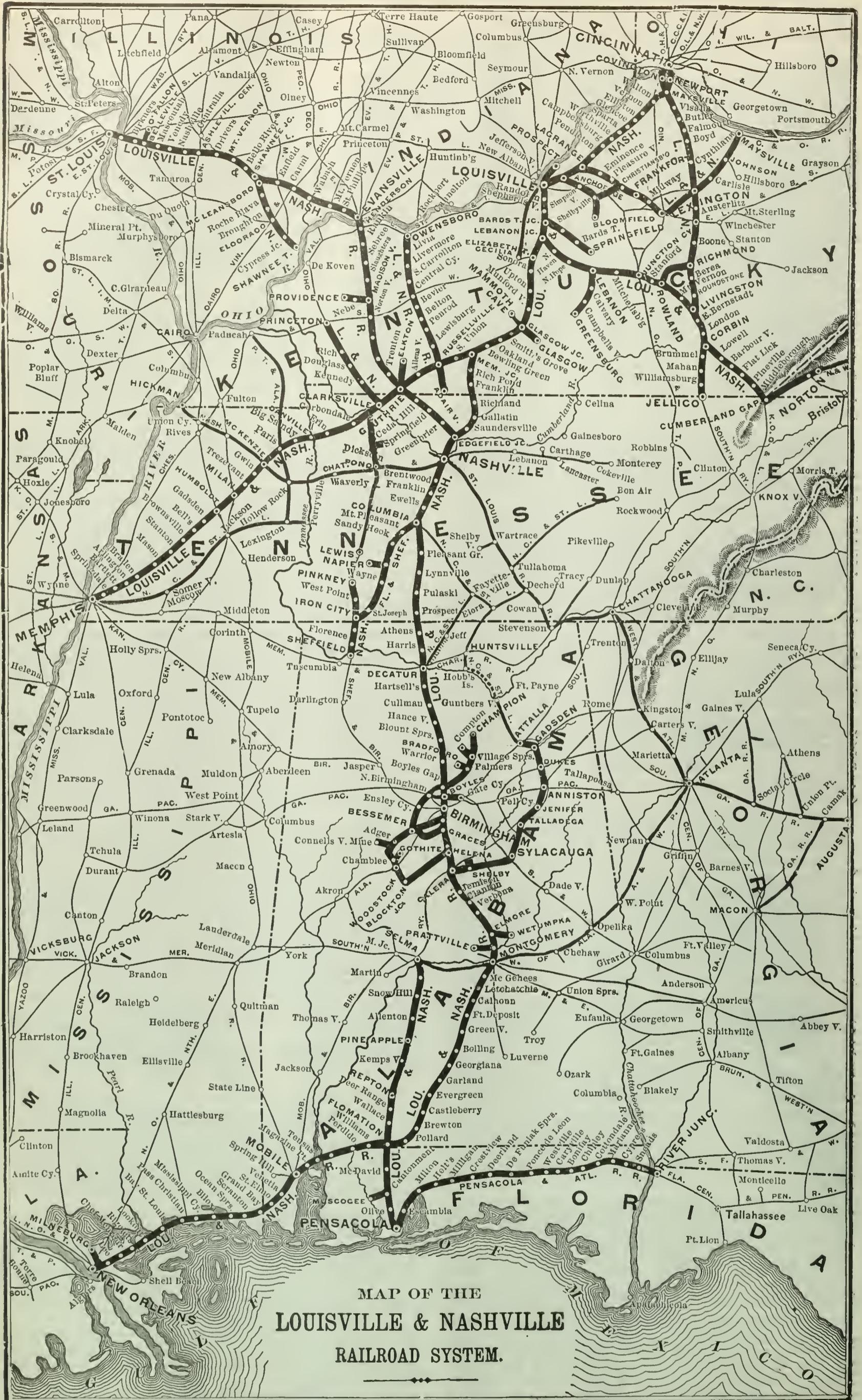
The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles, and it was reported would be further extended to Marianna, 45 miles. In 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. Chatt. & 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. Chatt. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal



MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Louisville &amp; Nashville—(Concluded)—</b>								
1st mort., collateral trust (\$7,000,000) gold....c*	....	1888	\$1,000	\$5,129,000	5 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold....c* & r	Text.	1890	1,000 & c	18,965,000	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.	Mich. 1, 1916
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce. c*	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	N. Y., 120 Broadway.	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.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold.....Mp. c*	220	1887	1,000	6,742,000	4 g.	J. & J.	N. Y., 120 Broadway.	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
<b>Louisville New Albany &amp; Chicago.</b> See CHICAGO	INDI	ANAPO	LIS & LOUISVILLE.					
<b>Lykens Valley—Stock.</b> Rental pays 5 per cent....	21	....	20	600,000	5 in 1900	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '01, 1 1/2%
<b>Macon &amp; Birmingham.</b> —1st M., \$500,000, gold....OBC	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
<b>Maine Central—Stock and scrip</b> .....	....	....	100	4,977,000	6 in 1900	Q.—J.	Portland, Me., Office.	Apr. 1, '01, 1 1/2%
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				4,790,500	4 & 4 1/2	A. & O.		
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	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. ....	....	1886	.....	200,000	4 1/2 g.	J. & J.	Bos., N. Shaw. Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. ....	....	1887	.....	250,000	4 1/2	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	2,494,100	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '01, 2 1/2%
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Feb. 28, '01, 1 1/2%
Consol. M., (\$800,000 are 3 1/2s) gu. p. & i. end. c	109	1888	1,000	2,119,000	3 1/2 & 5	M. & N.	Bos., N. Shaw. Bk. & Port	Nov. 1, 1908
Portland U. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	500,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '01, 2 1/2%
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.	May, 1901, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Nat. Shaw. Bk.	May 1, 1930
a Also \$12,880,000 are pledged to secure collat'l trust bonds of 1898 and \$4,527,000 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. 3 1/2 4 Feb. 2 1/2 In Jan., 1899, 1 1/2 p. c.; Aug., 2 p. c.; 1900, Feb., 2 p. c.; Aug., 2 p. c.; 1901, Feb., 2 1/2 p. c. V. 72, p. 87. In 1890 of the 6 p. c., 4 1/10 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 called at 110 in increasing amounts each year; \$294,000 to be paid June 1, 1901.—V. 72, p. 627.

In June, 1890, the "united" 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 Apr., 1901, company reported \$36,418,000 issued, of which \$4,527,000 in the treasury. Total listed on N. Y. Stock Exchange \$18,965,000 in Apr., 1901. See V. 72, p. 722.

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 178 1/2 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 1893 (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 1-98 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.

Since July 1, 1894, the company's "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. 1 1/2%). 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. ending Dec. 31 actual earnings were:

6 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1900.....	\$14,335,415	\$5,195,267	\$367,267	\$3,230,918	\$2,331,616
1899.....	14,127,419	4,923,289	264,622	3,080,709	2,107,202

Dividend of 2 1/2 per cent calls for \$1,320,000 in 1900, against 2 per cent, \$1,056,000, in 1899, leaving surplus of \$1,011,616, against \$1,051,202.—V. 72, p. 87.

For 8 mos. ending Feb. 28, 1901, gross, \$19,325,713, against \$18,703,701 in 1899-0; net, \$6,915,323, against \$6,470,392.

**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'to 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(3 1/2)1848000	.....	.....	.....	.....
Surp. over divid'ds.	\$1,507,237	\$778,900	\$1,632,901	\$979,180

—(V. 71, p. 646, 695, 701, 863, 1120, 1220; V. 72 p. 87, 283, 627, 675, 722.)

**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.**—8 months, } 1900-1.....Gross, \$77,072; net, \$1,166  
 July 1 to Feb. 28. } 1899-0.....Gross, 50,773; net, 162  
 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 Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenburg, 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. In Mar., 1901, extension reported to be proposed from Augusta to Winthrop, about 12 miles.

**STOCK.**—Stock for \$2,516,000 owned by Boston & Maine. V. 66, p. 616.

**DIVIDENDS.**— } 1882. } 1883. } 1884 to Apr., 1901.  
 Per cent } 2 } 5 1/2 } 6 yearly

**BONDS, GUARANTIES.**—Consols of 1872 were issued to retire \$441,000 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 rents; Androscoggin & Kennebec stock and bonds, \$11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

**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. 70, p. 1291; V. 71, p. 342, 646, 698, 910.)

**Manchester & Lawrence RR.**—Owns from Manchester, N. H., to Methuen (State Line), 2 1/4 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. R. R., 3 1/4 m. About May 1901, extension of 1 1/2 miles from terminus of 3d Avenue line at 177th Street to Fordham is expected to be completed. V. 70, p. 176, 633. To be operated by third-rail electric system.—V. 71, p. 288.

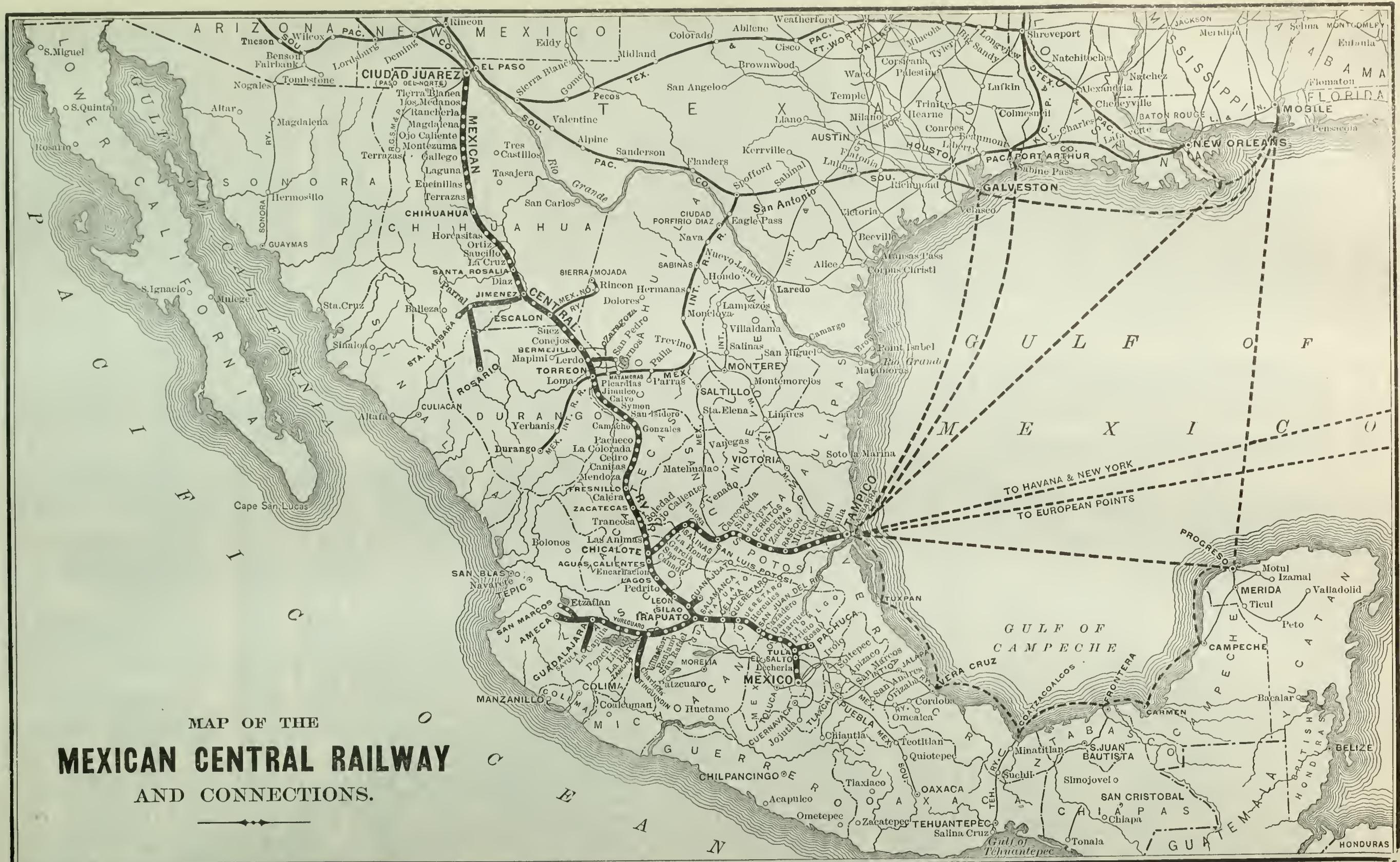
**HISTORY, ETC.**—Formed Nov. 24, 1875.

**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 \$300,000 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 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 ex-



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Maine Central—(Concluded)—</b>								
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	\$100	\$350,000	6	M. & N.	Portland, Me., Office.	May, 1901, 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	4 1/2	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, 2 1/2%
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, 2 1/2%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	....	175,000	4	M. & S.	....	1917
Eastern Maine, stock, 4 1/2 p. c., rental 999 years	19	....	100	200,000	4 1/2	M. & N.	Rocklan Me., Office.	May, '01, 2 1/4%
Manches. & Law.—Stock, 10 p. c. ren'l till 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '01, 5%
Real estate bonds (not mort.) int. gu. by B. & M. e	....	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.	Apr. 1, '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. M. p. c	9	1891	1,000	500,000	5	A. & O.	Flower & Co., 45 B'way	Oct. 1, 1909
Mar. & Phoenix & 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
Massawippi.—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '01, 3%
Maryland & Pennsylvania—Stock, \$3,600,000.....	....	....	....	1,325,000	....	....	....	....
York & Peach Bottom "A" and "B".....	40	1882	....	249,950	5	Text.	....	Apr. 1, 1932
1st M., \$2,700,000, g., sub. call at 105. MeBa. c*	84	1901	1,000	550,000	4 g.	M. & S.	Baltimore & New York.	Mch. 1, 1951
Inc. M., \$900,000, 4% cum., subj. to call at par..	84	1901	....	900,000	Up to 4	per cent	....	....
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	65,643,000	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	20,511,000	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	800,000	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.)**

pected 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.—'87. '88. '89. '90. '91-96. '97. '98. '99. '00. 1901.

Since 86. P. Ct. } 6 5 See below. 6 yrly. 4 1/2 4 4 4 To Apr., 2

In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

EARNINGS.—For 6 months ending Dec. 31:

6 mos. Gross. Net. Other inc. Int., taxes, etc. Bal., sur.

1900.....\$4,415,636 \$1,838,229 \$394,955 \$1,376,781 \$856,373

1899.....4,420,516 1,812,764 386,100 1,403,617 795,747

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; V. 72, p. 184, 283, 335.)

**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, \$62,209; 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, 42.03 miles; branches, 7.42 miles; total owned, 49.50 miles; trackage to Marietta, 3.20 miles. Extensions, 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. Year ending June 30, 1900 (old Co.), gross, \$80,104; net, \$2,874. 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 & Phoenix & Salt River Valley RR.—Maricopa to Phoenix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. 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.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles. A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$2,275,000 reserved for future requirements. Of the first 4s, \$250,000 are reserved to retire the York and Peach Bottom 5s and \$1,900,000 additional for future purposes. 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.—The combined earnings of the properties consolidated for the year ending June 30, 1900, were: Gross, \$237,781; net, \$76,021; int. charges of new company, \$34,500; bal., sur., \$41,521; int. on income 4s calls for \$36,000.

OFFICERS.—President, John Wilson Brown; Vice-Pres., W. W. Spence; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532.)

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, a syndicate in the interest of the Chicago Gt. Western acquired all the stock and bonds.—V. 72, p. 580. In year ending June 30, 1900, gross, \$239,527; net, \$94,435; charges, \$82,800; bal., surplus, \$11,635. June 30, 1900, unpaid coupons, \$1,159,200. President, W. C. Toomey of St. Paul.—(V. 68, p. 977; V. 72, p. 581.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; 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.

Memphis & Charl.—In 1898 purchased by South. Ry.—(V. 69, p. 333; V. 72, p. 438.)

**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 Guadaluajara 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 Jimenez to Parral, 55 miles; Zamora extension, Yurucaro 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 Stalforth, 29 miles of Zamora branch, Moreno to Tinguindin, 30 miles and Zapotlan to Valencia, 40 miles, were completed in Apr., 1901. Leases Mex. Union Ry. Rincon de Romos to Cobre, 10 1/2 miles, from Mar., 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. In Mar., 1901, a New York syndicate, in the interest, it was stated, of one or more roads in the Southwest, acquired a majority of the stock.—V. 72, p. 627.

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 Mar., 1901, in addition to the \$65,643,000 consol. 4s shown above \$3,268,000 had been certified by the trustee, of which \$322,000 held for exchanges, \$1,775,000 as collateral for equipment bonds, \$1,000,000 purchased by trustee under subsidy trust fund and \$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 102 1/2 per cent after ten years.

In Mar., 1901, \$3,200,000 first incomes were listed, raising the amount outstanding to \$20,511,000, the proceeds it was stated being applied to the reduction of the floating debt, the notes payable being reduced to about \$500,000, against \$1,594,000 on December 31, 1900.—V. 72, p. 627, 675.

EARNINGS.—Mexican cur. } 1901 .. Gross, \$2,831,858; net, \$783,178  
Jan. 1 to Feb. 28 (2 mos.) } 1900....Gross, 2,872,588; net, 921,712

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 48.93 cents in 1900, 48.41 cents in 1899, 46.59 cents in 1898.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31— 1900. 1899. 1898. 1897.

Avg'e miles operated..... 2,016 1,956 1,956

Gross earns. Mex. cur. \$17,223,878 \$15,602,065 \$13,588,966 \$12,845,819

Net earns. Mex. cur. \$5,373,683 \$5,199,095 \$4,427,534 \$4,016,318

Do do in U. S. cur. 2,628,577 2,516,961 2,062,805 1,937,483

Miscel. in U. S. cur. 115,720 187,110 142,858 97,037

Net income..... \$2,744,297 \$2,704,871 \$2,205,662 \$2,034,520

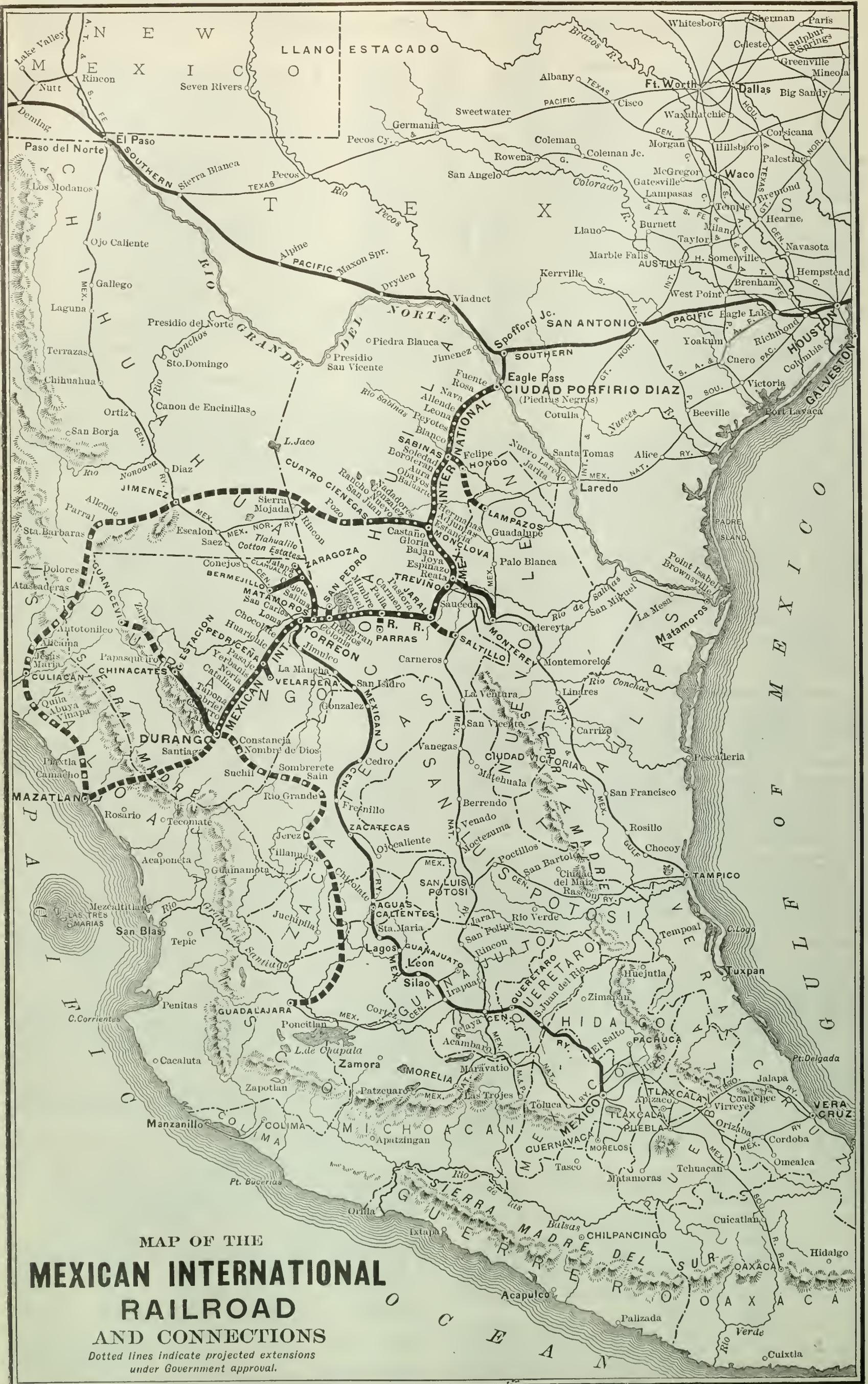
Fixed charges..... 2,738,204 2,604,873 2,676,652 2,573,467

Balance..... sur.\$6,093 sur.\$99,198 df.\$410,990 df.\$538,947

Subs'y ac't'n U. S. cur None. 49,223 477,947 650,000

Result, sur..... \$6,093 \$148,421 \$66,957 \$111,058

Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 72, p. 675, 722.)



**MAP OF THE  
MEXICAN INTERNATIONAL  
RAILROAD  
AND CONNECTIONS**

*Dotted lines indicate projected extensions  
under Government approval.*



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Michigan Central—(Concluded)—</b>								
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...	....	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	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p. c. yrly, guar. by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '01, 1¼
Cons. mortgage, assumed, extended in 1891...	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. & l. end. c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
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, 1889
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.	250,000	5	J. & D.	do	June 1, 1910
<b>Midland RR. of N. J.—See N. Y. SUSQUEHANNA &amp; WEST.</b>								
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
<b>Milwaukee Lake Shore &amp; Western—See CHICAGO &amp; NORTH-WESTERN.</b>								
<b>Milwaukee &amp; Lake Winnebago—See WISCONSIN CENTRAL RY.</b>								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.	52	....	50	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, '01, 2½
Mine Hill & Schuylkill Har.—Stock (6 p. c. rental).	17	1891	500	339,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Mineral Range—Con. M., \$600,000, g. red. at 105. c	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '01, 2
Minneapolis & St. Louis—Common stock.....	....	....	100	d4,000,000	5 in 1900	J. & J.	do	Jan. 15, '01, 2½
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum.....	....	....	100	455,000	7 g.	J. & J.	do	Jan. 1, 1907
1st M., Minn. to Merriam Jc., gold..... c*	27	1877	1,000	950,000	7 g.	J. & D.	do	June 1, 1927
1st mort., Merriam Junction to Albert Lea, gold. c*	81	1877	500 &c.	280,000	7 g.	M. & N.	do	Jan. 1, 1907
1st M. Minn. & Dul. Minn. to White B. Lake, gold. c*	15	1877	1,000	1,015,000	7 g.	J. & D.	do	June 1, 1909
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c*	102	1879	1,000	636,000	7 g.	J. & D.	do	Dec. 1, 1910
Mort. on Southwestern exten., g. (\$12,000 p. m.) c*	53	1880	1,000	1,382,000	6 g.	A. & O.	do	Apr. 21, 1921
Pacific extension 1st mortgage, gold..... c*	92	1881	1,000	a5,282,000	5 g.	M. & N.	do	Nov. 1, 1934
First consolidated M., \$5,282,000, gold..... c* & r	....	1894	1,000	b7,800,000	4 g.	M. & S.	do	Feb. 1, 1949
1st and refunding M., \$25,000,000 (\$18,000 p. m.)	283	1899	1,000	14,000,000	....	....	....	....
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	7,000,000	....	....	....	....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	....	....	....	....	....

a Of which \$282,000 held in treasury June 30, 1900. b \$200,000. c \$274,500. d \$39,600.

**EARNINGS.**—Year ending March 31, 1900, gross, £76,778; net, £30,937; 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. Apr. 1 to Mar. 21 in 1900 01, 10½ mos. (Mex. cur.), gross, \$803,654; \$749,081 in 1899-0.

**OFFICERS.**—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

**Mexico Guernavaca & Pac. RR.**—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Govt., 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 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.**—See that company.

**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 yrly 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. 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.**—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.....	184,310	184,310	184,310	184,310
Interest on debt....	2,405,000	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, \$300,000 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, 1900, gross, \$61,759; net, \$14,589; charges \$22,156; bal., deficit for year, \$7,567. In 1898-99, gross, \$54,402; net, \$19,810.—(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, 16 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; total, 66 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. In April, 1901, authorized stock was increased to \$800,000.

**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 \$11,100 old bonds \$7,000 with trustee. Loans and bills payable Dec. 31, 1900, \$1,233,951. Of tonnage in 1900, coal was 14 p. c.; lumber 8½ p. c., and ores and mining products 60 d c.

**EARNINGS.**—For year ending Dec. 31, 1900, gross, \$307,215; net, \$78,453; interest, etc., \$22,901; bal., surplus for year, \$55,552. In 1898-9, gross, \$182,584; net, \$30,750.

**Minneapolis & St. Louis RR.**—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 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., 135 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.	None.	None.	1½	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 \$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 277 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.

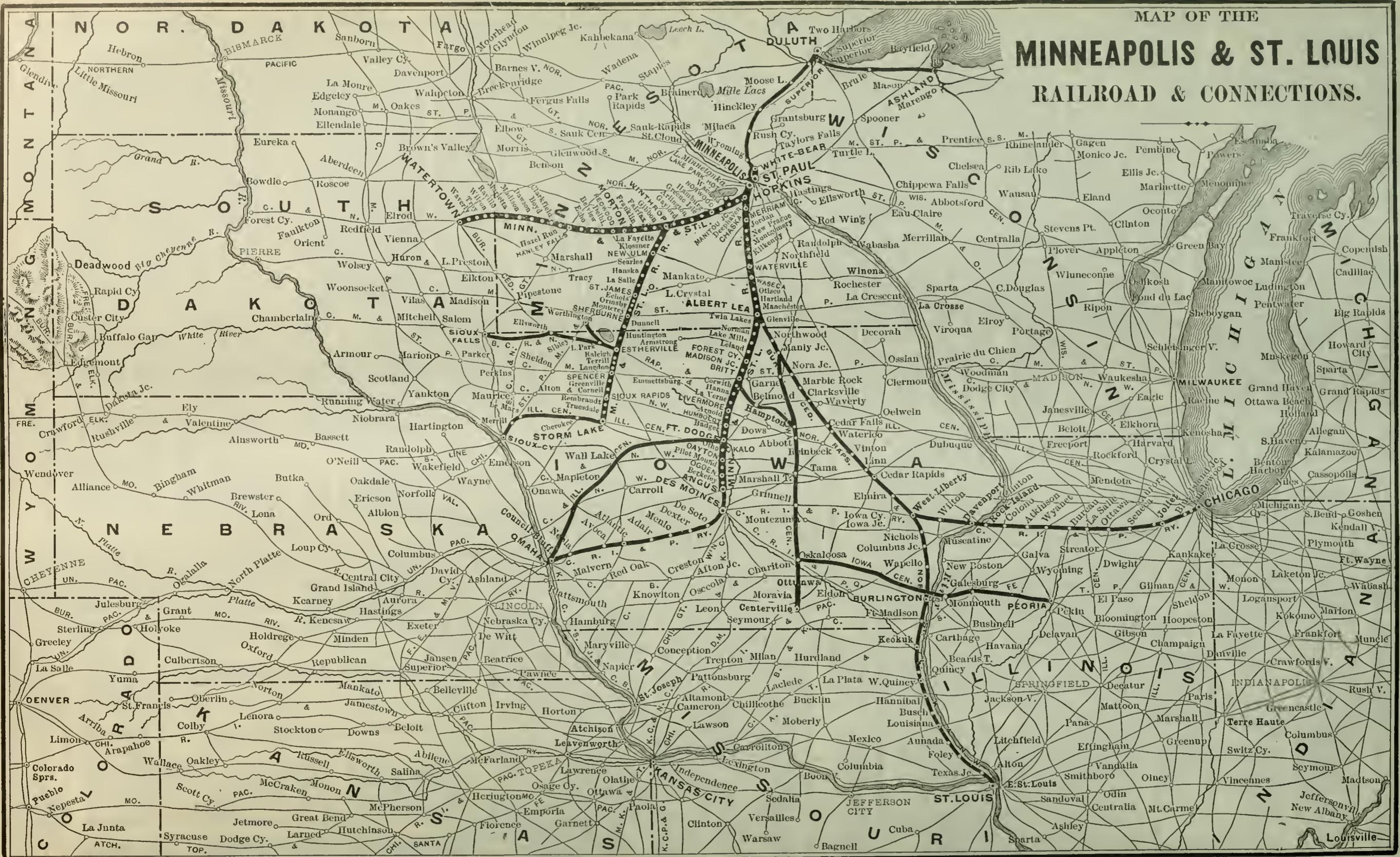
**GENERAL FINANCES.**—In Jan., 1899, sold \$5,100,000 of new 4s to purchase 123 miles of road and to build and equip 135 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

**EARNINGS**—8 mos. } 1900-01..... Gross, \$2,175,669; net, \$903,357  
July 1 to Feb. 28. } 1899-00..... Gross, 1,926,132; net, 807,647

**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. 888.

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	\$878,664
Other income.....	200,266	196,597	167,866
Total net income.....	\$1,364,188	\$1,173,896	\$1,046,530
Interest paid.....	892,540	659,540	580,540
Dividends.....	290,000	294,583	265,000
Rentals, etc. ....	57,024	55,694	55,102
Bal. surplus for year.....	\$124,624	\$164,079	\$145,828

Pres., (elected Oct., 1900), Edwin Hawley.—(V. 72, p. 87.)



MAP OF THE  
**MINNEAPOLIS & ST. LOUIS**  
 RAILROAD & CONNECTIONS.

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Table with columns: RAILROADS, 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.

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.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, p. 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., mortgage 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 EARN'GS.—8 mos.) 1900-1. Gross, \$2,901,326; net, \$1,215,190 July 1 to Feb. 28. 1899-0. Gross, 3,425,627; net, 1,769,229

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 645. Table with columns: Year, Gross, Net, Int., taxes, etc., Bal., sur.

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 Ry.—Hamburg to Luna, Ark., 41 miles. Completed in July, 1899. Stock, \$400,000; all issued. Par of shares \$100. Year ending June 30, 1900, gross, \$59,400; net, \$28,809; total deductions, \$5,984; bal., sur., \$22,825. President, L. A. Cole, 100 William St., New York.—(V. 72, p. 283.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern terminus 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:

Table with columns: Road owned, Miles, Operated—not owned, Miles, Operated jointly, Operated separately.

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 Marcos to San Antonio, about 49 miles, the latter being under construction, and to be completed by Oct. 1, 1901. V. 68, p. 977; V. 71, p. 600; V. 72, p. 533. In Mar., 1901, the Missouri Midland, 9 miles, was reported to be acquired. V. 72, p. 480.

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 Booneville 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.—8 months ending Feb. 28: Table with columns: Gross, Net, Charges, Balance.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1899 00.—V. 71, p. 599.

Table with columns: Year end, June 30.—1900, 1899, 1898, 1897. Rows: Aver. miles operated, Passenger earnings, Freight, Mail, express, etc., Gross earnings, Ope. exp. and taxes, Net earn., ine. oth. in, Interest on bonds, Rentals, &c., Balance.

Balance.....sr.\$450,866 sr.\$548,683 sr.\$474,758 def.\$149,352 \$43,209 in 1900 and \$61,588 in '99.—(V. 72, p. 339, 480, 533, 722.)

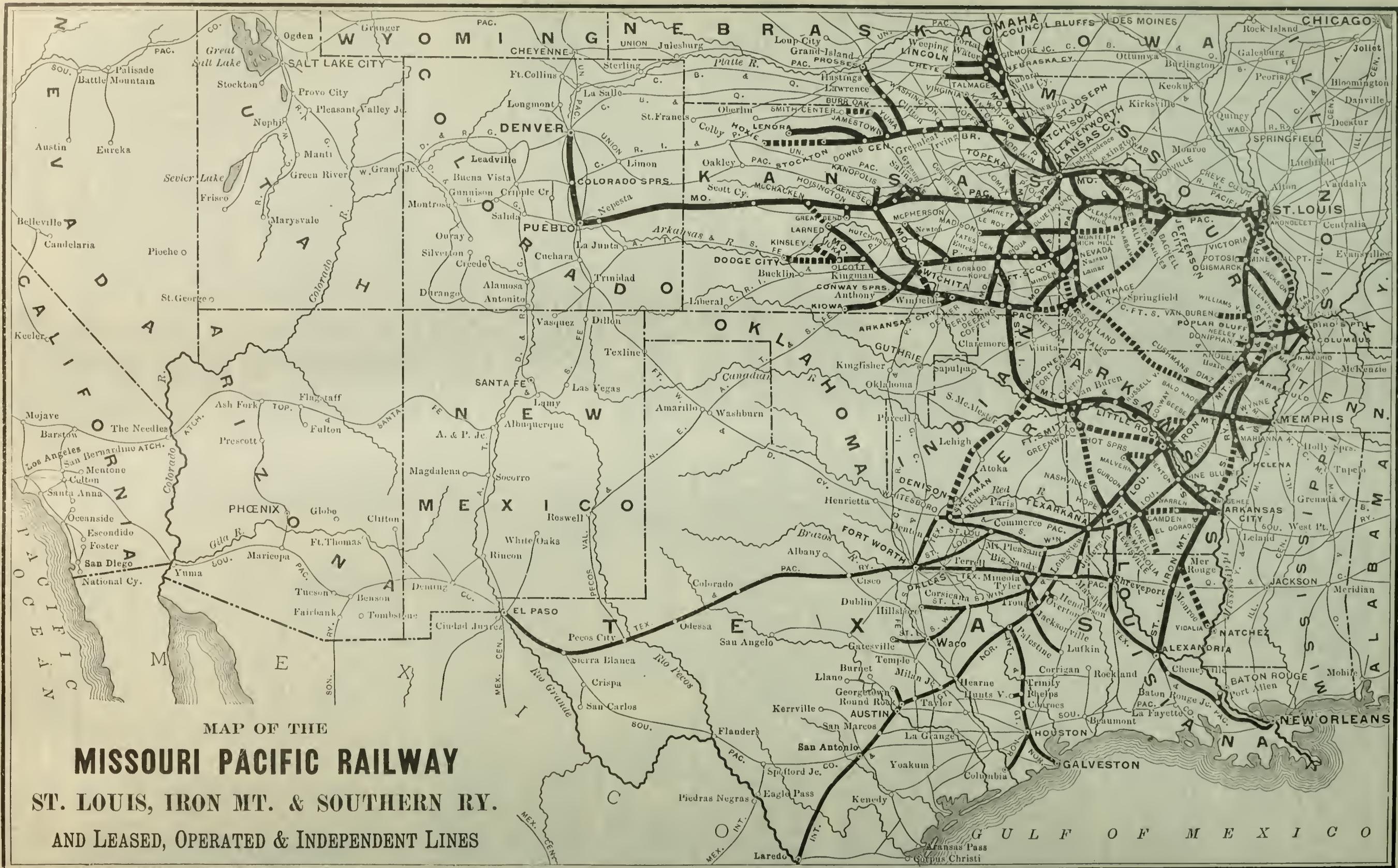
Missouri Pacific Ry.—(See Map.)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & 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:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles.

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, 1901, 5,324 miles. In 1901 extension building from Oronogo to Webb City, Mo., 40 miles, and Booneville to Jefferson City, 22 miles.

In Feb., 1901, control of the New Orleans & Northwestern Ry., Bastrop, La., to Natchez, Miss., 102 miles, was acquired, the road to be extended from Natchez to Little Rock, Ark., about 150 miles; also of the Arkansas & Southwestern RR., Smithton to Pike City, 43 miles. In Mar., 1901, the White River RR. was incorporated by Mo. Pac. interests to build from Batesville, Ark., northwest to Springfield, Mo., 150 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



MAP OF THE  
**MISSOURI PACIFIC RAILWAY**  
 ST. LOUIS, IRON MT. & SOUTHERN RY.  
 AND LEASED, OPERATED & INDEPENDENT LINES

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Missouri Pacific—(Concluded)—</b>								
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	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust	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	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Debentures (col. tr.) g., \$15,000,000 (V. 70, p. 894)	....	1900	1,000	11,362,000	5 g.	.....	.....	1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095)	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	Mo. 1, 1926
<b>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</b>								
Gen. consol. & l. gr. M. (\$45,000,000) g.... Me. c*	1,428	'81 to '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	22,484,000	4 g.	J. & J.	do do	July 1, 1929
Car trusts Dec., 1900, due 10 per cent yearly	....	.....	.....	349,000	6	Quar'ly.	do do	1901-1905
Baring Cross Bridge Co., 1st m., gold, red. to 6 p. 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 June. 1st M., guar. p. & i. by Iron Mt. c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingham 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
1st M., \$1,200,000..... Me. c	149	1895	200, 1,000	1,200,000	4	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., Colonial 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. Fc	527	1888	500 &c.	See text.	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
Moh. & Malone—1st M., \$15,000 p. 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 Apr., 1901.								

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. V. 71, p. 1121. As to Texas & Pac., see below.

DIVIDENDS—1881. '82. '83 to '87. '88. '89. '90. '91. None  
Per cent... } 6 6 1/4 7 yearly. 5 1/4 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 \$12.00' 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. The \$2,636,000 pledged for gold bonds of 1900 were withdrawn and sold in Feb., 1901. V. 72, p. 339.

Of the \$15,000,000 twenty-year debenture gold 5s of 1900 \$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; V. 72, p. 339, 530.

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.) As to the changes in bond issues in 1900, see V. 72, p. 530

In April, 1901, the directors authorized an increase in the capital stock to \$100,000,000, a portion of the increase to be used to pay for the interest (about \$12,000,000 stock) acquired in the Denver & Rio Grande RR. by President Gould.

EARNINGS—2 months, } 1901.....Gross, \$5,493,144; net, \$2,016,353  
Jan. 1 to Feb. 28. } 1900.....Gross, 4,744,524; net, 1,257,205

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1900 was in V. 72, p. 529. Earnings of Missouri Pacific system have been as below. "Other income" in 1900 includes: Dividends American Refrigerator Transit Co., \$20,615; Pacific Express Co., \$228,000; int. on funding notes, \$14,437; sleeping car earnings, \$100,849.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	\$30,511,313	\$28,079,820	\$26,744,822
Net earnings.....	10,653,147	8,447,707	7,572,254
Other income, &c.....	2,709,619	1,914,328	835,435
Total net income.....	\$13,362,765	\$10,362,035	\$8,407,689
Interest paid on bonds...	\$6,372,328	\$5,696,750	\$5,346,195
Rentals and taxes.....	1,273,174	1,412,441	1,410,817
Sundry accounts.....	783,260	2,096,172	470,778
Divs. on St. L. & I. M. & So. stk	1,547,242	515,745	.....

Balance.....sur.\$3,386,761 sur.\$640,927 sur.\$1,179,899

Excluding Iron Mountain and other auxiliaries, the report shows:

Year ending Dec. 31—	1900.	1899.	1898.
Miles operated December 31.....	3,164	3,164	3,164
Gross earnings.....	\$12,133,080	\$11,159,726	\$14,111,277
Net earnings.....	\$3,977,424	\$3,099,027	\$3,269,287
Dividends, interest, &c., received	2,953,086	1,236,375	790,580

Total net income.....\$6,930,510 \$4,335,402 \$4,059,867  
Interest on bonds.....\$3,301,729 \$3,058,438 \$3,058,438  
Taxes, rentals, &c.....850,887 877,092 993,782

Balance for year.....sur.\$2,777,894 sur.\$399,872 sur.\$7,647  
—(V. 72, p. 87. 283. 339. 391. 529. 533. 577. 627.)

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, 1901, 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; they are 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.)

ANNUAL REPORT.—Report for 1899 in V. 72, p. 577, showed:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	\$14,581,037	\$13,806,118	\$12,633,545
Net earnings.....	6,033,022	5,029,581	4,302,966
Other receipts.....	399,235	997,051	44,856
Total net income.....	6,432,257	6,026,632	4,347,822
Interest on bonds.....	3,070,598	2,638,313	2,287,758
Taxes, bridge exp., rent's, &c.	2,752,789	3,147,264	887,821

Balance for year.....sur.\$608,870 sur.\$241,055 su.\$1,172,243  
—(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, } 1899.....Gross, \$359,226; net, \$86,639  
to May 31. (last report) } 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., 1901, 50 miles from Mobile to Merrill were in operation, on which \$1,000,000 of bonds had been issued, and extension from Merrill to Hattiesburg, Miss., about 50 miles, was reported to be let. Stock, \$4,000,000; issued Apr., 1901, \$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. President, 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.

In March, 1901, the Southern Ry. acquired over 70 per cent of the gen. 4s and over 90 per cent of the \$5,320,000 stock, and will issue, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, to be secured by a pledge of the latter as exchanged, and also stock trust certificates for stock, dividends being payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The road will continue to be operated independently, but under the supervision of the Southern Company's officials.—V. 72, p. 241, 483.

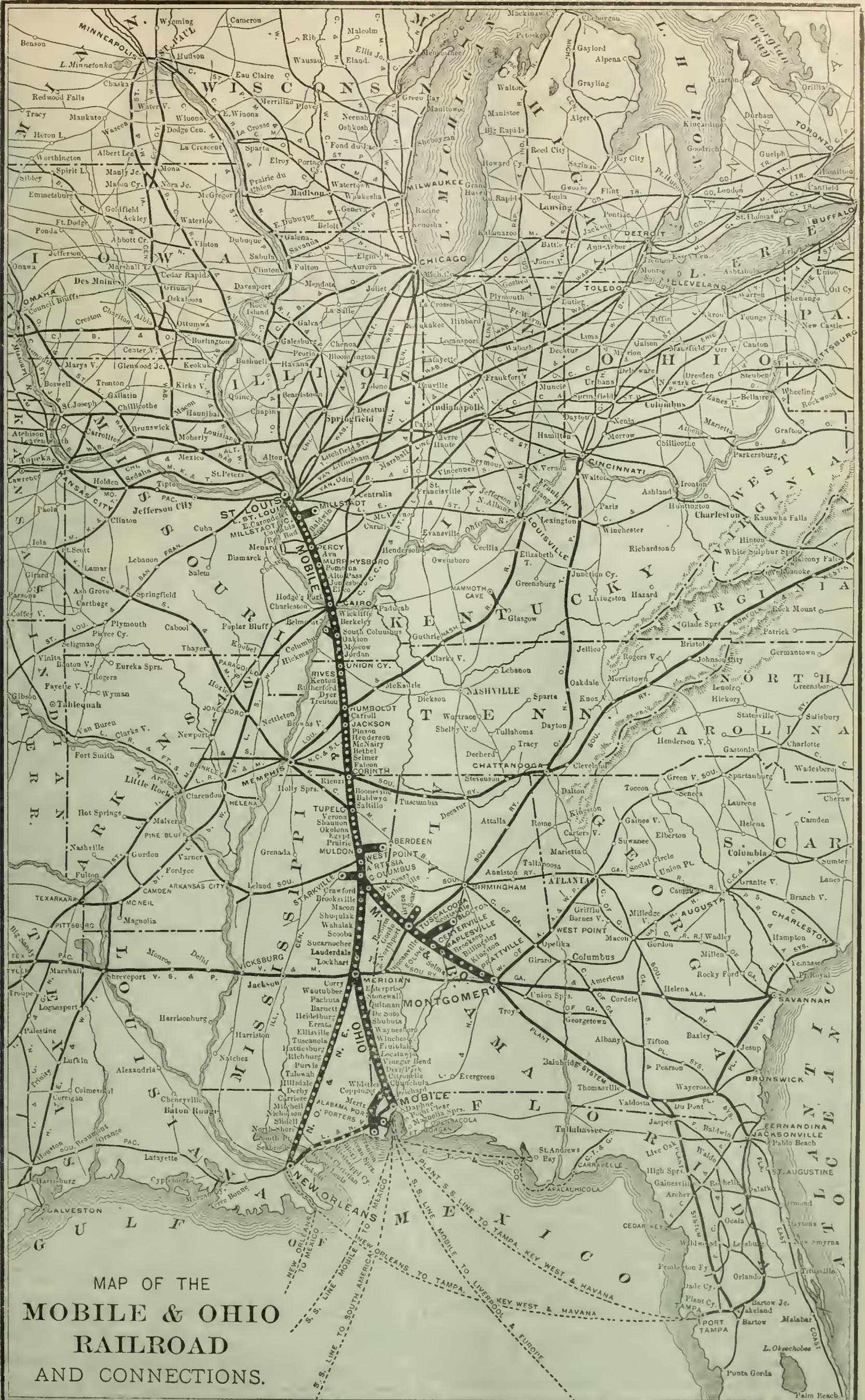
DIVIDENDS.—First div. (1 p. e.) paid Feb. 28, 1898.—V. 66, p. 184.

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 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. 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. See V. 70, p. 532. In Dec., 1900, \$6,454,200 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.



MAP OF THE  
**MOBILE & OHIO**  
**RAILROAD**  
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend, %.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Monongahela River RR.—Bonds—See B. & O. RR.									
Montana Central—See GREAT NORTHERN.									
Montana RR.—1st M., g., \$2,000,000	100	1900	\$1,000	\$2,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930	
Montgomery Belt L.—1st M., \$200,000, lawful money	....	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.)	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, 3 1/2	
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.	3 1/2 g.	J. & D.	do do	Dec. 1, 2000	
Special real estate bonds	....	Var'us	.....	2,320,000	4, 4 1/2 & 5	....	do do	Various.	
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, 1901, 2%	
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J.	Phila., Read'g Term'l.	Jan. 15, '01, 6%	
Muscatine No. & So.—1st M., \$450,000 gold	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.	May, '01, 4 1/2%	
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)	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	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* & r	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1906 & '23	
1st mortgage on Centreville Branch, gold	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. U. S. 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 yrly, g. c.	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '02-'20	

Year end'g June 30—	1899.	1898.	1897.
Miles operated	876	688	688
Total gross earnings	\$5,896,731	\$4,531,153	\$4,207,319
Net earnings	1,663,105	1,451,631	1,300,745
Net, incl. oth. income	1,756,273	1,451,631	1,300,745
Interest and rentals	1,418,645	1,144,517	1,074,880

Balance, surplus*	\$337,629	\$307,104	\$225,865	\$223,769
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\* Equipment and new construction (additional to operating expenses) cost \$204,450 in 1896-7; \$180,697 in 1897-8; \$271,748 in 1898-9; \$14,990 in 1899 0. Out of accum. sur. paid \$53,000 on 1st debts. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.  
Chairman of board, W. Butler Duncan; President, Samuel Spencer. —(V. 72, p. 438, 581.)

**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, 3 1/2 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 (3 1/2 p. c.), \$136,500; bal., sur., \$10,378 —(V. 71, p. 544.)

**"Monon."**—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.  
**Monongahela River RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. F. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1901, \$447,000.

**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.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.; Gen. Mgr., Robert Rantoul. (V. 71, p. 1167.)

**Monterey & Mexican Gulf RR.**—Owns road completed in Aug. 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 3/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/50 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.**—Two mos. end. Feb. 28, 1901, gross, \$212,978, against \$204,473 in 1900. Year ending Dec. 31, 1900, gross, \$1,389,854; in 1899, gross, \$1,294,404 (Mex. cur.); net, \$221,221.—(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 (4 1/2 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, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

**ORGANIZATION.**—The Southern Pacific Company owns all 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 and warehouses.

**EARNINGS.**—8 months, } 1900-1. Gross, \$5,383,731; net, \$2,039,677  
July 1 to Feb. 28. } 1899-0. Gross, \$4,903,723; net, 1,647,500

In year ending June 30, 1900, gross, \$7,031,114; net, including other income, \$2,322,556; surplus over charges, \$1,071,007; net due co. under lease to So. Pac., \$1,024,846; in 1898-9, gross, \$6,676,690.

**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 3 1/2s, \$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, 2 1/2 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. Year ending June 30, 1900, gross, \$34,975; net, \$716; charges, \$22,500; bal., def., \$21,784. 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, 1900, gross, \$145,096; net, \$40,596; 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** } 1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98  
since 1887. } 4 1/4 5 5 5 5 3 1/2 4 p. c. yearly.  
The 1899 and 1900 dividends were passed, surplus earnings to be used for additional equipment and reduction of floating debt—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 Feb. 28 (8 months) on 1,195 miles, including Memphis & Paducah division in both years:

8 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1900-1.....	\$5,187,391	\$1,766,770	\$1,262,281	\$504,489
1899-0.....	4,816,093	1,668,812	1,250,510	418,302

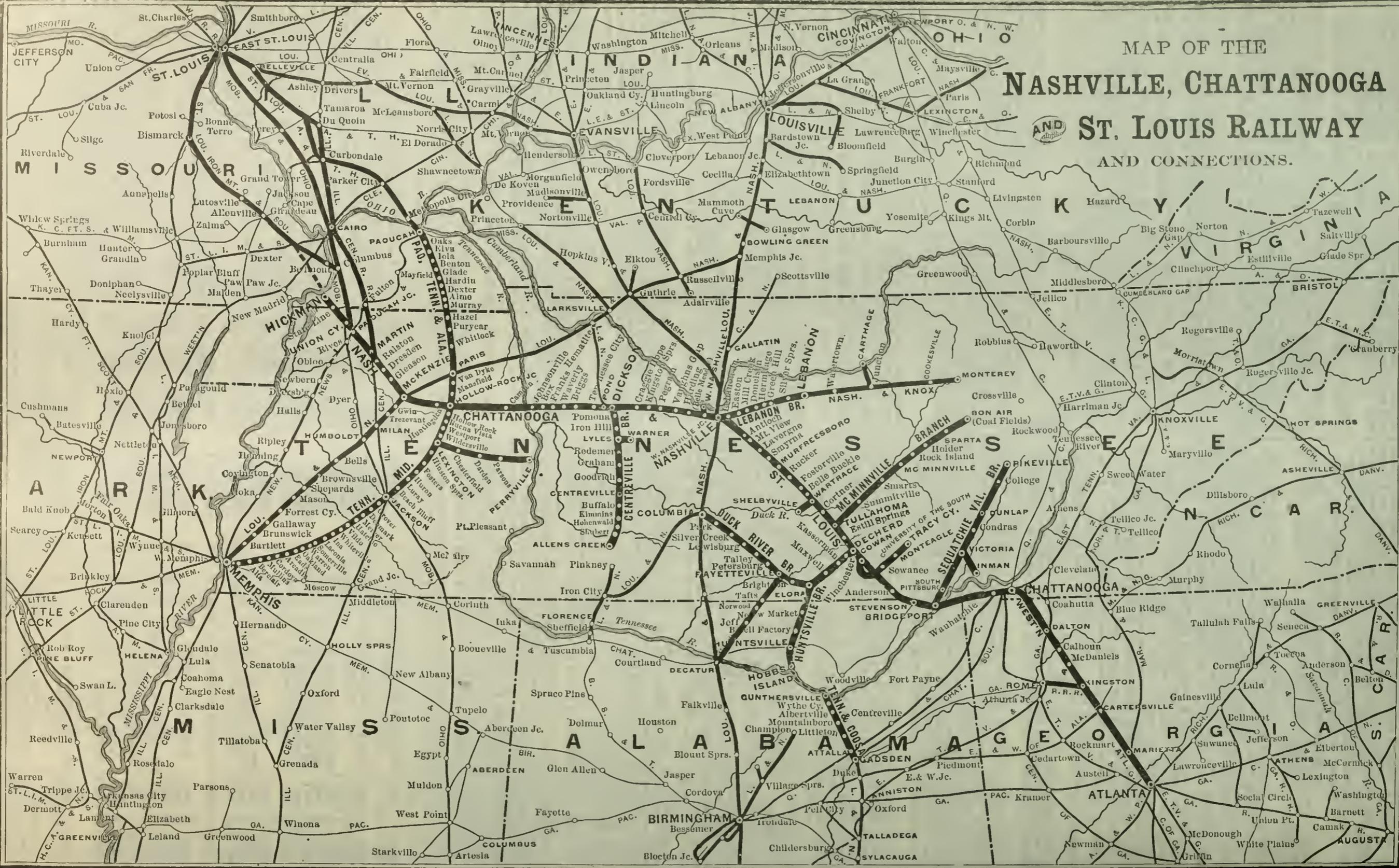
**ANNUAL REPORT.**—Report for 1899-00 in V. 71, p. 643, 662.

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.

# MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	.....	\$25	\$3,567,382	7½	J. & J.	Nashville.	Jan., 1901, 3¼
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 & Naugatuck—See N. Y. NEW HAVEN & HARTFORD.	NASHVILLE.							
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904.	18	.....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mch., '01, 2¼%
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.....f	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. & i., 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 Haven & Northampton—See N. Y. NEW HAVEN & New Jersey Junction—1st M., guar., \$4,000,000. c&f	N & H ARTFORD.							
New Jersey & New York—SEE ERIE RR. Co.	121	.....	100	1,500,000	9	Q.—J.	New London, Office.	Apr., 1901, 2¼
New London Northern—Stock.....	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
Consolidated M., now 1st M. (\$683,000 are 4s). c*	121	1880	1,000	1,500,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
N. Mex. Ry. & Coal—Col. tr. g. (\$3,000,000) red. 105. N	165	1897	1,000	2,826,000	5 g.	A. & O.	do do	Apr. 1, 1928
Alam. & Sac. Mt. 1st M., \$900,000, g., guar...N	36	1898	.....	300,000	5 g.	A. & O.	do do	1951
El Paso & Rock Island, 1st M., \$2,500,000, g., gu.	.....	1901	.....	(?)	5 g.	J. & J.	.....	Nov. 1, 1915
New Orleans & North Eastern—Priorlien M., gold. c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Jan., 1911
1st mortgage, gold.....	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan. 1, 1908
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.	July 1, 1900
New Orleans & West.—Receiver's cts., \$100,000..	.....	1898	.....	400,000	6 g.	J. & J.	N. Y., State Trust Co.	July 1, 1946
1st Terminal mortgage, \$2,000,000, gold. Mo. c*	.....	1895	1,000	1,650,000	5 g.	J. & J.	Jan., '97, coup. last paid	Mch. 1, 1900
2d mortgage, \$2,000,000, gold.....	.....	1897	1,000	1,000,000	4 g.	March.	Pittsburg, Pa.	Oct. 1, '00, 1¼%
Newport & Cincinnati Bridge.—Stock, \$1,500,000.	.....	.....	100	1,500,000	.....	.....	.....	.....
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
N. Y. Brooklyn & Manhat. Beach—Common stock..	.....	.....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	.....	100	650,000	5	A. & O.	Checks mailed.	Ap., 1901, 2¼%
1st con. M. (now 1st M.) gold, guar. oy L. I. ....c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 year- 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 RR.**—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. In Mar., 1901, the Tennessee Central Ry. arranged to lease the road for 99 years from completion of 30 miles between Nashville and Lebanon.—V. 72, p. 481. Stock outstanding, \$371,000; par, \$100. Year ending June 30, 1900, gross, \$124,163; net, \$42,338; int. and taxes, \$25,029. President, A. J. Crawford, Terre Haute, Ind.; Sec. & Treas. J. A. Crawford, Newcastle, Pa.—(V. 72, p. 480.)

**National Ry. of Tehuantepec.**—(V. 71, p. 342; V. 72, p. 283.)

**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 1904) 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. 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 & Straits.**—Sold to B. & O. See V. 70, p. 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 Hartford, 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. 394, 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 reserved to retire lsts.—(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, 1900, gross, \$321,664; net, \$102,431; interest, etc., \$59,347; balance, \$43,084.—(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 Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1901 (inclu.), 2¼ p. c. quar. (9 p. an.)

**New Mexico Ry. & Coal.**—(See Map).—Owns El Paso & North-eastern 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 building by the Chic. Rock Isl. and Pac., with which a close traffic agreement has been made. In Feb., 1901, contracts were let. 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 accts.

**EARNINGS.**—In 1900-1, July 1 to Mar 31 (9 months), gross, \$1,487,883, against \$1,423,647 in 1899-0. 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. On Feb. 14, 1901, control was transferred to the Missouri Pacific Ry. and it was reported the road would be extended from Bastrop to Hot Springs, about 150 miles. V. 72, p. 339, 391. Stock, paid in, \$4,500,000; par \$100. 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. 72, p. 339, 391.)

**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. Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Reorganization Committee: Stephen Peabody, Wm. L. Bull, Evans R. Dick and Geo. Q. Whitney. Depository Colonial Trust Co., New York.—(V. 72, p. 533, 722.)

**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. Dividends paid Oct., 1899, 1½ p. c.; 1900, 1½ p. c.

**EARNINGS.**—For year 1900 gross, \$157,155; net, \$121,037; interest \$63,000; balance, surplus, \$58,037.—(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.

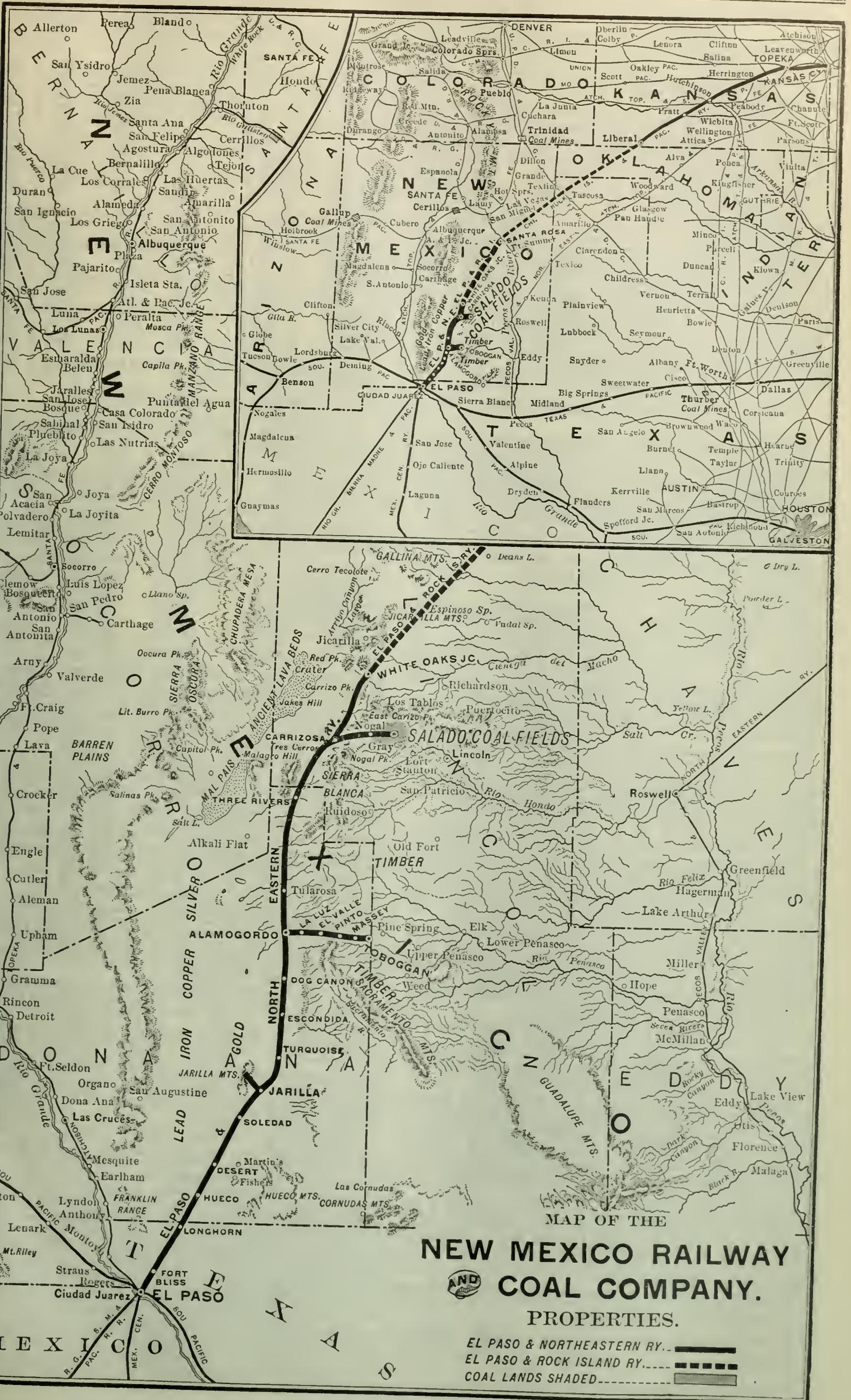
**LEASE, ETC.**—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has \$3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

Year to	Gross.	Net.	Charges.	Balance.
{ 1899-0.....	\$1,146,575	\$417,995	\$319,563	sur. \$98,432
{ 1898-9.....	974,855	372,821	319,629	sur. 53,192

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

**New York Central & Hudson River RR.**—(See Map.)—

**HISTORY, &c.**—Control of the Lake Shore and Michigan Central roads was acquired in 1893, 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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
N. Y. & Canada—1st M., sterling, guar. L. & H. Co.	151	1874	\$100 & c.	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	
Debentures, g., guar. p. & l. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4 1/2 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. Stat'n.	Apr. 15, '01, 1 1/4	
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	819	1873	1,000	a18,470,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903	
1st mort. .... { \$2,000,000 }	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.	a3,682,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905	
Debentures, 1884, \$10,000,000 } All eq'ly { .. c&r	....	1884	1,000 & c.	a4,686,000	5	M. & S.	do do	Sept. 1, 1904	
Debentures, 1889, \$1,000,000. } secured { .. r	819	1889	1,000 & c.	(1)	5	M. & S.	do do	Sept. 1, 1904	
Debent's, g., s. f., \$13,194,000. } (by mort. { .. c&r	....	1890	1,000 & c.	a5,457,000	4 g.	J. & D.	do do	June 1, 1905	
Refund. M., \$100,000,000, g. Ce } of 1897. { .. c&r	....	1897	1,000 & c.	37,380,000	3 1/2 g.	J. & J.	do do	July 1, 1907	
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c&r	....	1898	1,000 & c.	90,578,000	3 1/2 g.	F. & A.	do do	Feb. 1, 1908	
do do (\$21,550,000) Mich. Cent. stk. G	....	1898	1,000 & c.	18,900,825	3 1/2 g.	F. & A.	do do	Feb. 1, 1908	
Debentures issued under B. & A. lease.....	....	1900	.....	5,500,000	3 1/2	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.	Mch. 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	do do	Yearly to 1911	
N. Y. & Greenw. L.—Prior lien M., gu. p. & l. N. gxc&	53	1896	100 & c.	1,500,000	5 g.	M. & N.	New York.	May 1, 1948	
N. Y. & Harlem—Common, 11 1/2 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, 11 1/2 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. Ce & r	136	1897	1,000 & c.	12,000,000	3 1/2 g.	M. & N.	do do	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.	Apr., '01, 1 1/4	
1st mortgage, guar. by Delaware Lack. & West. c&r	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921	
Constr. mortgage, guar. by Del. Lack. & West. c&r	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. & l.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923	
New York Lake Erie & Western—See ERIE RR.									
N. Y. & L. Br.—Gen M. (now 1st) } \$2,500,000, g. c&r	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941	
do do do	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941	

a As reported April, 1901: the amount outstanding when refunding began is given in first left hand column.

**New York Central & Hudson River RR.—Concluded.**

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 Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900. See that co. V. 71, p. 437.

MILEAGE.—The company's system consists of the following:

Lines owned.	Miles.	Beech Creek RR.....	160
New York to Buffalo.....	442	Wallkill Valley.....	33
Branches.....	378		
Lines leased. ¶ See this co.			
West Shore.....	¶ 495	Total in earnings.....	3,222
Troy & Greenbush.....	¶ 6	Controlled—Operated separately.	
Spytten Duvvyl & Pt. M... ¶	6	Lake Shore & Mich So.....	1,413
New York & Harlem.....	¶ 136	Michigan Central.....	1,658
New Jersey Junction.....	¶ 5	N. Y. Chic. & St. Louis RR. ¶	513
Rome Watertown & Og.....	¶ 624	Lake Erie & Western.....	¶ 725
Mohawk & Malone.....	¶ 182	Northern Ohio.....	¶ 165
Carthage & Adirondack.....	¶ 46	"Big Four" System.....	¶ 2,234
Gouverneur & Oswegatchie ¶	13	Dunkirk All. V. & Pitts.....	¶ 91
New York & Putnam.....	¶ 61	Pitts. & Lake Erie system. ¶	180
Boston & Albany.....	394	St. Lawrence & Adirondack ¶	56
Fall Brook Ry., etc.....	¶ 241	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 49¢ 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 { '91. '92. '93. '94. '95. '96 to '98. '99. '00. 1901.  
1890. Per cent. { 4 1/2 5 5 4 1/4 yearly. 4 5 To Apr. 2 1/2  
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 3 1/2s. 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 3 1/2s of 1897 had been issued to retire about \$31,000,000 of old bonds.

Collateral trust 3 1/2s 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 3 1/2s 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 3 1/2 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. 4 1/2s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3 1/2s 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 3 1/2 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 Cleve. 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, except that of the Ches. & Ohio, 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 6 mos. ending Dec. 31:	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900...	\$29,290,853	\$10,949,881	\$2,425,788	\$8,713,343	\$4,662,326
1899...	28,443,180	11,264,667	2,251,205	8,508,722	5,009,150

Dividends in 1900 call for \$2,875,000 (2 1/2 per cent); in 1899, \$2,250,000 (2 1/4 per cent).

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was given at length in V. 71, p. 459, 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..... (4 1/2) 4,937,500	(4) 4,000,000	(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. Twombly, Samuel R. Callaway, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—(V. 71, p. 1220; V. 72, p. 45, 438.)

**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., 1 1/2 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 { '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01  
1st pref. in March { 3 1/2% 3 3 4 0 5% 0 2% 0 5 5  
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	(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 3 1/2 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

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE  
**NEW YORK CENTRAL & HUDSON RIVER R. R.**  
**LAKE SHORE & MICHIGAN SOUTHERN R'Y**  
**NEW YORK, CHICAGO & ST. LOUIS R. R.**  
**MICHIGAN CENTRAL RAILROAD.**

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York New Haven &amp; Hart.</i> —Stock. See text	123	1883	1,000 &c.	\$53,684,600	8 in 1900	Q.—M.	New Haven, Co.'s Office.	Mar. 30, '01, 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.	....	1897	.....	10,000,000	4	M. & S.	New York.	Mch. 1, 1947-9
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd &c.	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c.	200,000	4 1/2	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).....	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 Willman, Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3 1/2	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s).....	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.	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).....	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).....	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 mort., extended in 1901...	7	1880	.....	250,000	2 1/2	A. & O.	Treas. Old Col., Boston.	See text.
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. r	....	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	3,000,000	5 g.	J. & D.	do	J'ne '01 J'ne '15
Equipm't trusts, 10 payable semi-annually. Ma	....	1901	1,000	570,000	4 1/2 g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mch., 1906
N. Y. & Ont. L'd Co., 1st M. (not gu.), call 110. Ce	....	1890	500	ab't 525,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920

at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1900.

Guaranteed by N. Y. Central..... 10% (Jan. 5%, July 5%)  
From Metropolitan Street Ry. rental... 3 1/2% (April 1 3/4%, Oct. 1 3/4%)  
Extra as int. on investments (V. 67, p. 178)... 1/2% (April 1/4%, Oct. 1/4%)  
Also in Oct., 1899, a surplus distribution of 2 1/2 p. c.—(V. 71, p. 29, 1220.)

**New York Laekawanna & 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	.....	New Eng. RR. (which see).....	536
Springfield, Mass. ....	122	Old Colony RR. (which see).....	616
Lines to Providence, Pittsfield,	.....	Litchfield, Conn., to Bethel....	38
Litchfield, etc. ....	316	<i>Lines Leased—</i>	
Other lines.....	43	Providence & Worcester.....	48
		Other lines .....	20
		Trackage to N. Y. City, etc....	30

Total oper. July, 1900 (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. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps \$3,000,000, progressing in 1901.—V. 69, p. 955; V. 71, p. 30, 644, 1221. In 1895 acquired control of the New England 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 Mar., '01, (Incl.)
Per cent. } 10 yearly.	9	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. In Mar., 1901, the remaining \$5,000,000 non-convertible debentures of 1887 were sold, the proceeds to be used in part for improvements at Bridgeport, Conn.—V. 72, p. 627. The Nantasket Beach 4s, maturing Apr. 1, 1901, will probably not be paid until 1908, when the Old Colony RR., as lessee, has the option of buying the property.—V. 72, p. 675.

**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, \$ 75)....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	437,700	6	Q.—J.

**EARNINGS.**—For 6 months ending Dec. 31:  
6 mos. Gross Net. Oth. inc. Int., tax., etc. Bal., sur.  
1900.... \$20,582,973 \$6,834,581 \$293,883 \$4,033,293 \$3,095,171  
1899.... 21,309,605 7,968,064 284,718 3,948,856 4,203,926

**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 earnings..	\$19,764,755	\$18,384,831	\$15,901,869	\$15,967,864	
Freight earnings..	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	

	1900.	1899.	1898.	1897.
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
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. 72, p. 137, 339, 627, 675.)  
**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. 72, p. 438.

**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.)	4
do to Delhi.....	17	Cadosia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	13
		Utica Clinton & Bing. (leased).....	31
		Wharton Valley (owned).....	7
Total owned.....	319		

Trackage (till 2079) W. Shore RR.:  
C'nwall to W'h'ken (V. 61, p. 425) 53  
In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR. (which see); also began extending the Ellenville branch from Ellenville to Kingston, 27 miles, to be completed in 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 Dec. 31, 1900, \$100,000.** The 4 1/2 per cent equipment trusts of 1901 cover 625 coal cars, 8 passenger cars and 7 locomotives.—V. 72, p. 533.

**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., added 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. Of the first lien notes, \$500,000 were in the treasury on Apr. 1, 1901. 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.

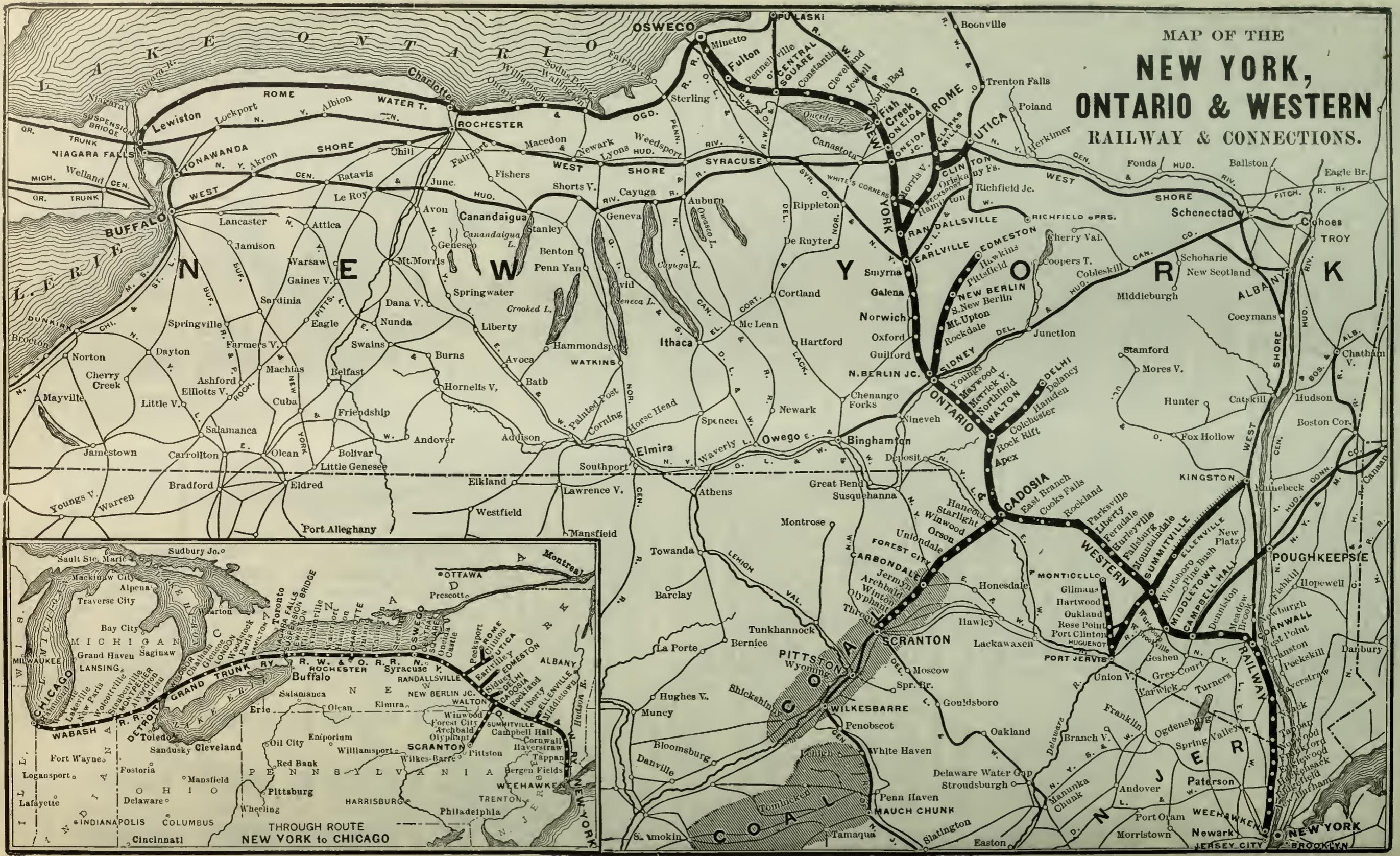
**EARNINGS**—8 months, } 1900-1...Gross, \$3,419,143; net, \$1,040,113  
July 1 to Feb. 28. } 1899-0...Gross, 3,425,235; net, 1,127,251

For 6 mos. ending Dec. 31, 1900, net, \$888,529, against \$1,000,335; other inc., \$154,882; charges, \$579,581; sur., \$463,830, agst \$568,861.

**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

MAP OF THE  
**NEW YORK,  
 ONTARIO & WESTERN**  
 RAILWAY & 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 table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
N. Y. & Ottawa RR.—Receivers' certifi., \$585,000..	128	1900	\$.....	\$436,500	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., \$3,500,000.....	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	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.. o*	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. o*	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	4 1/2 g.	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. o* & 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.	Apr. 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.	Feb. 23, '01, 2%

Year ending June 30.	1900.	1899.	1898.
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. 72, p. 87, 137, 339, 533.)

**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 Nov. 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, \$436,500 receivers' certificates were authorized, of which \$400,000 were issued. V. 71, p. 135. Year ending June 30, 1900, gross, \$77,807. 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.—V. 72, p. 45.

**EARNINGS.**—Year ending June 30, 1900, gross, \$1,199,842; net, \$486,460; other income, \$960; charges, \$290,105; bal., sur., \$179,315.—(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. 23, 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. Operated by electricity. Stock, \$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.)

<b>New York Susquehanna &amp; Western RR.</b> —(See Erie Map.)	
Lines owned in fee.	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 J. 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.**— } Nov., 1891, to 1893. None  
On pref., p. ct. } 2 1/2 yearly. 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 4 1/2s. 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.**—8 mos., } 1900-1.....Gross, \$1,658,512; net, \$708,427  
July 1 to Feb. 28. } 1899-0.....Gross, 1,832,852; net, 856,667

**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, 30 miles, opened Sept. 29, 1900. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 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, 30 miles. Operated by South. Pac. Co., which guarantees the 4s. See also Galv. Har. & San Antonio.

**EARNINGS.**—8 months, } 1900-1.....Gross, \$189,186; net, \$61,733  
July 1 to Feb. 28. } 1899-0.....Gross, 209,155; net, 88,565

In year ending June 30, 1900, gross, \$303,111; net, \$123,058; surplus over taxes and charges, \$21,495. Due So. Pacific Co. June 30, 1900, \$482,197.

**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 Apr., 1901, incl., at 4 p. c. per annum.

**REPORT.**—

	Gross.	Net.	Other Inc.	Charges.	Sur. & 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	Total owned June 30, 1900. 1,551	
Roanoke, Va., to Hagerstown. 238	Columbus Conn. & Term. RR. 4	
Graham to Norton..... 100	Total..... 1,555	
Nor. Car. June. to Iron Ridge. 45	Double track..... 70	
Lynchburg to Durham, N. C. 115		
Roanoke to Winston..... 121		

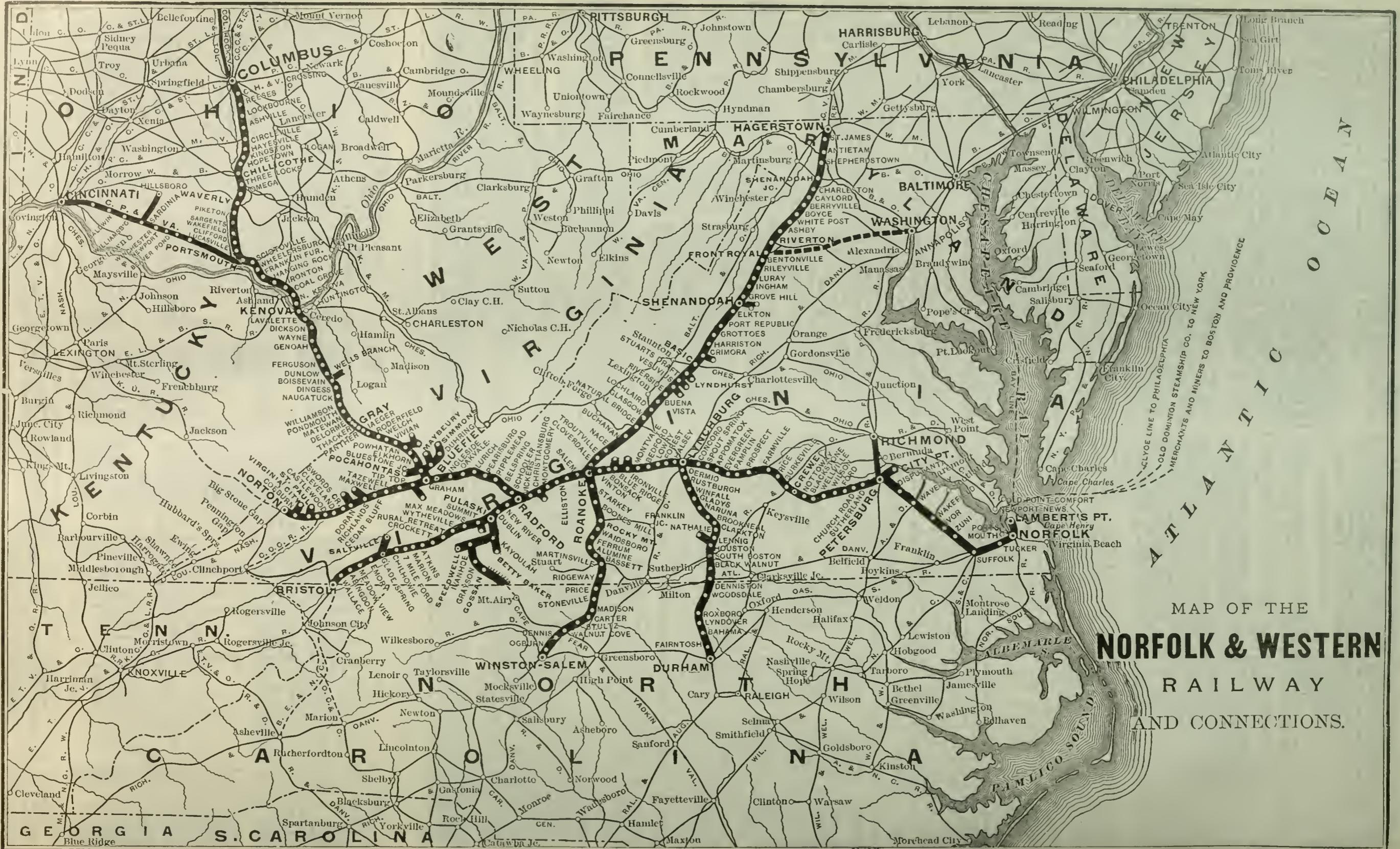
**ORGANIZATION.**—This Railway company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of \$12 50 per share, common receiving 75 p. c. and the old pref. 112 1/2 p. c. in new common. In 1900 the Penn. RR., together with controlled company, acquired \$21,500,000 of the stock, its representatives entering the directory. V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480. In 1901 the entire stock of the Cincinnati Portsmouth & Virginia, 130 miles, was acquired, and will be merged about July, 1901.—V. 72, p. 137, 438, 532.

**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 }	1897.	1898.	1899.	1900.	1901.
on Preferred }	1%	3%	4%	4%	Feb., 2%

**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 new construction, acquisitions and improvements, not exceeding \$1,000,000 yearly, \$9,690,436 and \$3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 72, p. 438.

The new 4 per cent first consols are a first mortgage on a large part of the system, viz., upon 833 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. The lien of the mortgage will be extended over the Cinclin. Portsm. & Va., acquired in 1901, after redemption of the bonds about July 1. V. 72, p. 137, 438, 532, 723.



MAP OF THE  
**NORFOLK & WESTERN**  
 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.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Norfolk &amp; Western Ry.—(Concluded—</b>								
Norf. & West. Gen. (now 1st) M. Norf. to Bris., etc. g.o.*	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.....o*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold....o*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum., g.o.*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W., 1st consol. M., \$62,500,000, g. Me. c.* & r	1,551	1896	500 &c.	30,704,600	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. o*	....	1893	1,000	95,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan. '03
Equip. trusts, gold.....o	....	1892	1,000	87,000	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. r	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.	Feb. 25, '01, 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, \$1,09,000.....c	....	1898	....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1900.....c	....	....	....	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).o	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.....c	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr 1, '01, 1½
Northern Central—(Stock \$12,000,000 authorized)	....	....	50	11,462,400	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.	Irredeemable.
Consol. gen. mort. (gold, s.f., drn. at 100, A & B. o	148	1874-5	\$ & 2	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
oures 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.	Mar., 1901, 1%
3d mortgage, now 1st, interest guar.....o	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

**GENERAL FINANCES.**—The reorganization reduced the fixed charges from \$3,214,037 to \$2,218,450, a reduction of \$995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the 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 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 8 months ending Feb. 28:

	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1900-1.....	\$10,587,460	\$4,350,172	\$1,487,855	\$2,263,117
1899-0.....	9,197,775	3,682,004	1,524,147	2,157,857

**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 earn....	(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	23,358	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	....

**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. 490, 497, 809, 864; V. 72, p. 137, 184, 438, 480, 723).

**North Carolina RR.**—Owns from Goldboro to Charlotte, N. 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, sur. 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, 1900, \$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. Current liabilities June 30, 1900, \$212,734.—(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, 1900, \$296,650.

**Northern Alabama Ry.**—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of 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, 1900, gross, \$337,152; net, \$13,784. In 1898-9, gross, \$233,828; net, \$72,132.—(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, 38 miles; Elmira & Williams-

port Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 19 miles; total operated, 381 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.**—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock.

**SECURITIES OWNED.**—On Jan. 1, 1901, 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. Also the following acquired in 1900, Chesapeake & Ohio stock \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000; Norf. & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000. Value of all, as per books, \$4,581,683.

**STOCK, ETC.**—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000. Of the stock, the Penn. RR. on Jan. 1, 1901, owned \$6,267,950. 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. 72, p. 443.

**LIABILITIES.**—Mort. and ground rents on Jan. 1, 1901, were \$112,386

**DIVIDENDS.**—1888. '89. '90. '91. '92. '93. '94 to 1900. 1901

Per cent... } 7 8 7 7 8 8 7 yearly Jan., 4

**EARNINGS.**—2 months, } 1901.....Gross, \$1,266,115; net, \$289,612

Jan. 1 to Feb. 28. } 1900.....Gross, 1,209,515; net, 312,512

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. President's report for 1900, given at length in V. 72, p. 434, 442, showed the following:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	\$7,845,412	\$7,233,417	\$6,664,028	\$6,732,703
Net earnings.....	2,347,874	1,950,523	1,852,786	1,934,336
Other receipts.....	632,194	533,109	504,154	366,788
Total net income....	\$2,980,068	\$2,483,631	\$2,356,940	\$2,301,124
Rentals, &c.....	535,618	480,844	480,078	474,304
Interest on debt.....	651,116	775,420	796,574	834,153
Dividends.....(7)	684,033	(7)526,267	(7)526,267	(7) 526,267
Miscellaneous.....	*495,774	153,291	150,704	69,796
Extraordinary.....	613,527	300,000	200,000	.....
Balance, surplus....	.....	\$247,810	\$203,317	\$396,604

\* Includes \$397,926 "extraordinary expenditures not properly chargeable to capital account."

—(V. 70, p. 842, 895, 1195; V. 71, p. 182, 434, 438, 442, 533, 723.)

**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.)

**North. Ry. 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; charges, \$134,475.—(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.	Controlled properties.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	Seat. & Intern. (V. 72, p. 675).	176
Brainerd and Staples to St. Paul.	181	Wash. & Col. River.....	163
Other lines.....	537	Brainerd & Northern Minn..	91
		Leased.....	20
		Joint trackage.....	11
Total main line.....	2,889	Total system July 1, 1900....	5,487
Various branches.....	2,137	Second track owned.....	61
		Leased.....	61
		Spurs owned .....	203
		Water lines.....	26

In July, 1900, had 159 miles under construction (see V. 71, p. 643), to be completed during the fiscal year 1900-01. Branch from Arlington to Darrington, Wash., 30 miles, is to be completed May, 1902. Branch, Casselton, N. D., to Marlon, 60 miles, was opened Feb., 1901.

In 1900 the entire debt (\$762,393) and 70 per cent of the stock of the Brainerd & Northern Minnesota Ry., Brainerd to Bemidji, were

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.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. Ohio—1st M. g. (\$15,000 p.m.) g. p. & 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.	May 6, '01, 1%
Prof. stock, \$75,000,000, non-cum. 4 p. c*.....	....	....	100	75,000,000	4	Q.—M.	do do	June 5, '01, 1%
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	402,000	7	M. 3% & N. 4	do do	May 1, 1907
St. Paul & N. P. Gen. M., 1d 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 & Bert	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*	26	1900	1,000	8,690,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C. B. & Q. col. tr. M., g. (red. aft. 5 yrs. at 10%) see text	....	1901	.....	See text.	4 g.	semi-an.	New York etc.	1921
BONDS UNDERLYING ST. PAUL & DULUTH DIV.								
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, 1963
Car trusts, including interest, Jan., 1901 .....	....	'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 (Oal.)—SEE SOUTHERN PACIFIC								
Northwestern Coal Ry.—1st M., guar. end., g. c* c*	....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Oar.—1st M., \$375,000 ..	71	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	1949
Norwich & Worcester—Prof. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worcester.	Apr. 1, '01, 2%
Bonds (not M.), int. gu. under lease, carr'y'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., Suohomish 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, and on Apr. 1, 1901, merged road in system. 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. 48. 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., foreclosed 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. Prof. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out 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 June, 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.; May, 1 p. c.—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.. 3,373,000

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 improvements 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. To Apr., 1901, \$535,000 had been thus purchased and canceled.—V. 71, p. 1167; V. 72, p. 339.

**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.—(V. 69, p. 1063, 1103, 1194.)

In Apr., 1901, the Northern Pacific and Great Northern were about to offer to exchange for the Chicago Burlington & Quincy stock (about \$110,000,000) their joint 4 per cent 20-year gold bonds, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 in stock.—V. 72, p. 776.

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.**—8 months, } 1900-1. Gross, \$21,636,681; net, \$11,067,902  
July 1 to Feb. 28. } 1899-0. Gross, 20,368,776; net, 11,213,407

Total net income for the 8 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), \$9,920,041, against \$9,712,400 in 1899-0. The operations of the St. Paul & Duluth are included in 1900: total mileage operated in 1900-1, 5,131, against 4,749 in 1899-0.

**ANNUAL REPORT.**—Report for 1899-00 in full in V. 71, p. 612, 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. \$8,219,996 \$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..... \$350,590 \$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

Miscellaneous income

not incl. land sales. 695,521 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\* \$1,033,819 \$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. 72, p. 88, 184, 242, 339, 481, 675, 723, 776.)

**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.)

**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. 693. 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, \$10,633.—(V. 71, p. 698.)

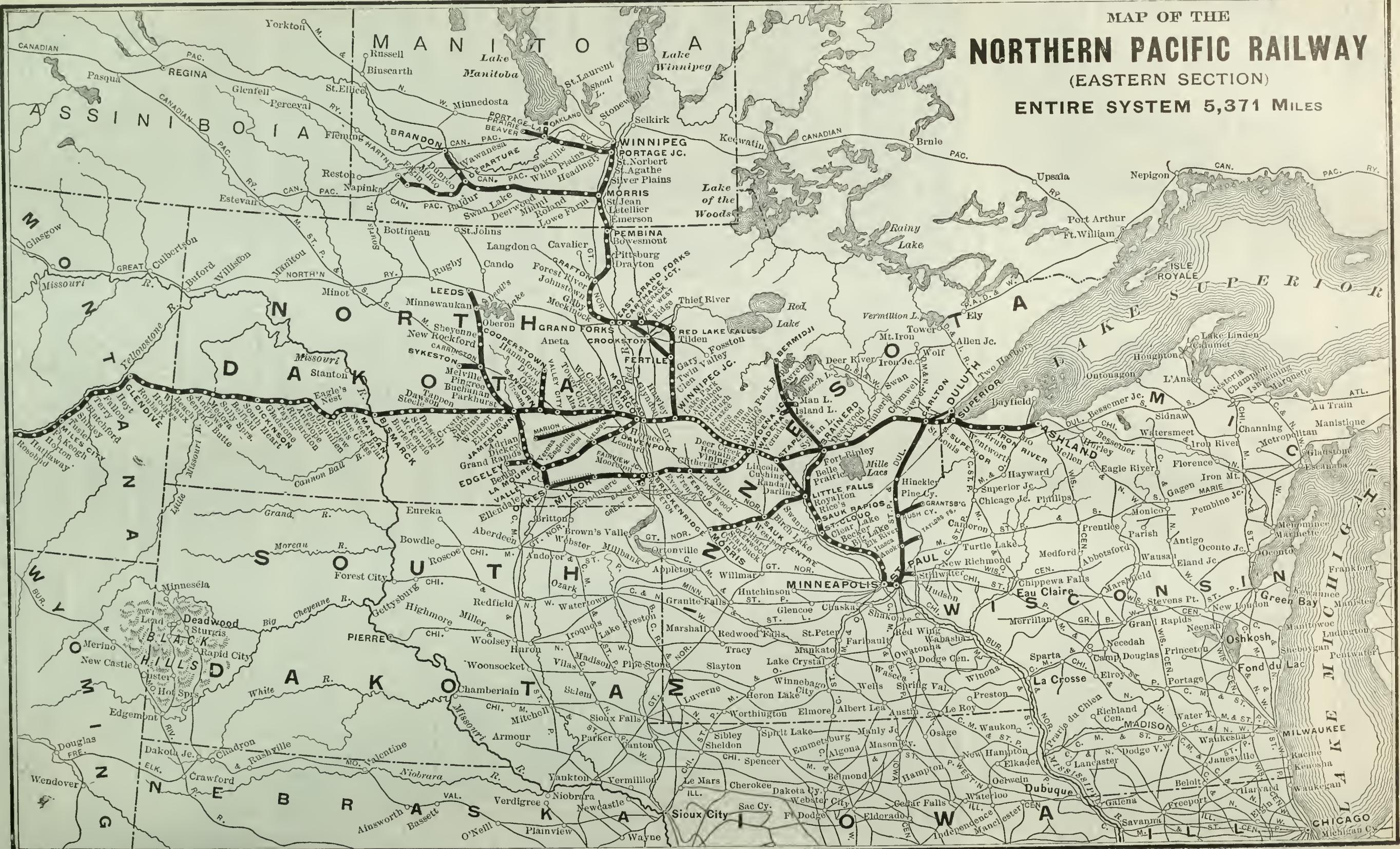
**Northwest.**—See Chicago & North Western.

**Northwestern RR. of South Carolina.**—Wilson Mill, S. C., via Sumter, to Camden, 67 miles, of which sumter to Camden completed in 1900; branch, Millard to St. Paul, 4 miles; total, 71 miles. Stock, \$100,000, all issued. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1900 (41 miles), gross, \$6,306; net, \$35,685; charges, \$7,011; dividends, \$6,000; bal., sur., \$2,674.

**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, 1893; 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.)

**Nypaoo RR.**—V. 63, p. 229; V. 67, p. 223.

MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
(EASTERN SECTION)  
ENTIRE SYSTEM 5,371 MILES





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.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. Oh.—1st M., \$4,400,000, g., gr. by Rut. Ce. c*	127	1898	1,000	4,400,000	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.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000, gold	80	1900	1,000	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*	20½	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. & t. FP. c*	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. & t., 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.	Apr. 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*	....	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. O. & Eastern—Stock (\$1,500,000 auth.)	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, \$300,000. ....	....	1900	.....	51,000	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 cfts., \$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. & t. Un. c*	596	1887	1,000	19,524,000	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%

**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.

**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 guaranteed. See form of guaranty, V. 72, p. 627. 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, 1900, gross earnings were \$625,814; net over taxes, \$193,007; int. on bonds, \$157,333; div. on pref. (2 p. c.), \$30,000; bal., sur., \$5,674.—(V. 68, p. 41, 86, 131; V. 72, p. 627.)

**Ohio & Kentucky Ry.**—Building in Apr., 1901, from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East. Ry. Common stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Canal Coal Co., whose \$400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

**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 1899-00, gross, \$164,861; net, \$31,841. President, F. A. Durban; Sec., J. Hope Sutor.—(V. 70, p. 177, 280, 480.)

**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. Stock, \$600,000; outstanding, \$551,000; par of shares, \$100. No bonds. Year ending May 31, 1900, gross, \$19,512; def. under oper., \$2,163; taxes, \$1,545; total def., \$3,708. Pres., 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.**—See Detroit Southern Ry.

**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 & Term. Ry.**—See April, 1899, SUP.; 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, \$104,414.

For year ending June 30, 1900, gross, \$503,863; net, \$132,087; total deductions, \$109,361.—(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, depository. 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 1899-'00, gross, \$476,640; net, \$13,205. In 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 proposed from Portland, Ore., to Eugene.

**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 owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1900, \$4,119,751.

**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 1899-00 net land sales subject to mort. were \$211,736.—See V. 63, p. 754.

**EARNINGS.**—Year ending June 30, 1900, gross, \$2,613,592; net, \$683,185; interest, taxes, etc., \$1,258,511.—(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. In Jan., 1901, a new steamship line was established from Portland, Ore. to the Orient.—V. 72, p. 184.

**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% 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
Net earnings over taxes.....	\$3,522,003	\$3,148,790	
Other income.....	158,245	66,115	

Total net income.....	\$3,680,248	\$3,214,905	Comparison changed in 1900.—See V. 71, p. 960.
Fixed charges.....	\$1,069,303	\$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, 184.)

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

Table with columns: RAILROADS, 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—Principl. When Due, Stocks—Last Dividend.

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; Poetello 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 Apr., 1901, purchased the Utah & Pacific Ry., forming a 76 mile extension, from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles. The Utah & Pac. had outstanding \$672,000 5 per cent bonds, due 1919, int. F.-A. at Old Colony Trust Co., Boston, trustee.—V. 67, p. 484, 733; V. 72, p. 723.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, has under construction a line from Keunmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed in Jan., 1901. V. 71, p. 864. In Mar., 1901, branch from Blackfoot, Idaho, north 96 miles to Houston, was reported to be proposed.—V. 72, p. 627.

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. 63, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed, the remaining \$2,033,000 being in the treasury.

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.—Owns \$16,281,400 common and \$976,900 preferred stock of the Oregon RR. & Navigation Co.

LATEST EARNINGS.—2 mos. } 1900.....Gross, \$1,598,212; net, \$817,689  
July 1 to Aug. 31. } 1899.....Gross, 1,352,917; net, 658,388

Report for 1899-00 in V. 71, p. 961.

Table with columns: Year ended June 30—, 1900, 1899, 1898. Rows: Gross earnings, Net earnings over exp. and taxes, Other income, Total net, Interest and sinking fund, Paid Sept. 1 on "A" incomes, Paid Oct. on "B" incomes.

Balance, surplus..... \$1,833,833 \$1,299,155  
Financial Office, 120 Broadway, N. Y. City.—(V. 72, p. 627, 723.)

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.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1.35 miles. Successor June 23, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Bonds, \$71,000 first mort. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30, 1900, gross, \$7,948; net, \$3,824; int. and taxes, \$3,751; bal., sur., \$73. Pres., Chas. L. Rickerson, N. Y.; Sec. and Treas., Chas. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

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, Cent. and South Amer. ports.—(V. 71, p. 1270; V. 72, p. 773.)

DIVIDENDS.—'85 '86-7 '88 '89 '90 '91 '92 '93 '94 to '00 1901 Since '84 p. ct. } 10 nil. 23 9 5 2 2 None Mar. 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 Jan., 1901, \$903,000 bonds were in the treasury. See also description in V. 66, p. 1043.

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 1900 in V. 72, p. 773, showed:  
Year Gross RR. Net RR. Surplus  
to Dec. 31. Earnings. Steamships. Charges. Incl. Other Inc.  
1900.....\$1,270,996 \$708,934 \$137,836 \$802,191 \$446,769  
1899.....1,098,966 611,225 182,639 832,239 295,234  
1898.....1,106,460 618,719 119,111 874,624 266,746

The charges above in 1900 include: Lighterage, \$144,727; subsidy payment, \$25,000; interest on bonds, \$164,846; redemption of bonds, \$286,080, etc.—(V. 72, p. 533, 773.)

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.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 203 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 cover 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, 1901, aggregated 10,444 miles, of which 3,733 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,964 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.

Table with columns: Miles. Rows: Delaware River RR. & Bridge, Philadelphia & Erie RR., Other lines, Total in Penn. RR. statistics, Trackage, REPORTED SEPARATELY, Phil. Wilm. & Baltimore, Northern Central Ry., West Jersey & Seashore RR., Cumberland Valley RR., Long Island, Balt. & Delaware Bay RR., Balt. Ches. & Atlantic Ry., Grand total east of P. & E., West of Pittsburg & Erie, REPORTED DIRECTLY, Pitts. Cin. Chicago & St. Louis, Pennsylvania Company lines, Total reported directly, REPORTED SEPARATELY, Grand Rapids & Indiana lines, Terre Haute & Indianapolis, Other lines (see Pa. Co. statement), Total system Jan. 1, 1901.

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; V. 72, p. 481, 581. In 1900 acquired the greater part 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 bond.—V. 72, p. 481.

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. 72, p. 491.) In May, 1900,

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Penn. RR. — (Con.)—</i> Bonds (P. W. & B. stk. as col.)	....	1881	\$1,000	\$7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921
Navy Yard mort. (extended 20 years in 1901)	....	1901	5,000	1,000,000	(3½) 5	J. & J.	Phila., Co.'s office.	Jan. 1, 1921
Collateral trust loan, gold, not drawn	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co. Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly)	....	1892	1,000	800,000	4	Q—J.	Phila., Gir'd Life & Co. Co.	1902
do do (1-10 yearly)	....	1898	.....	2,400,000	3½g.	Q—J.	do do	1901 to 1908
do do do	....	1899	.....	2,700,000	3½g.	Q—J.	do do	Nov., 1901-'09
Penn. Car Trust	....	1899	1,000	1,720,000	3½ g.	Q—F.	do do	Feb., 1902-10
do do do	....	1900	1,000	6,300,000	3½ g.	Q—F.	do do	Feb., 1902-10
Penn. Equipment Trust, \$5,000,000	....	1900	.....	.....	.....	.....	.....	.....
Del. Ave. Market 1st mortgage	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. Co. & R.	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr. Pittsburg, Co.'s Office.	May 1, 1923
<i>Pennsylvania Company—</i> Stock	....	.....	50	21,000,000	.....	.....	.....	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. by Pa. RR. Co. & R.	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. cts. \$20,000,000 g. gu. Pa. RR., ser. A. Co. & R.	....	1897	1,000	4,950,000	3½g.	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B. Co. & R.	....	1901	1,000	10,000,000	3½g.	F. & A.	do do	Feb. 1, 1941
Car trusts (Dec. 31, 1900)	....	.....	.....	2,024,605	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
<i>Pennsylvania &amp; North Western—</i> 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	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. Co. & R.	30	1883	500 & c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage	47	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for \$2,500,000	75	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, \$50,000 due March, yearly	.....	.....	.....	101,000	5	M. & S.	do do	Mch., '02 & '03
<i>Pensacola &amp; Atlantic—</i> See LOUISVILLE & ATLANTIC	.....	.....	.....	.....	.....	.....	.....	.....
<i>Peoria &amp; Bureau Val.—</i> 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%
<i>Peoria &amp; Eastern—</i> Ind. Bloom. & W. 1st M., pf. C. Co. & R.	202	1879	100 & c.	981,500	4	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. C. Co. & R.	342	1888	500 & c.	500,000	5 g.	Q—J.	do do	Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. C. Co. & R.	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative. C. Co. & R.	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria &amp; Pekin Union—</i> 1st mortgage, gold	20	1881	1,000	1,495,000	6 g.	Q—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

**Pennsylvania RR. Co.—Concluded.**

purchased a majority of the Long Island RR. stock. V. 72, p. 481. See GENERAL FINANCES below. In June, 1900, purchased nearly all the stock and bonds of the Baltimore & Delaware Bay RR., extending from Chestertown to Bonbay 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, 1901, was \$164,965,438, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1900, \$5,781,297.

**CAPITAL STOCK.**—Stock authorized, \$251,700,000; 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. } 3½ 7 5 5 5½ 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, 1901, held—Consols canceled, \$1,860,980; other securities and cash \$5,150,564.

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.

Mortgages and ground rents payable Jan. 1, 1901, \$5,066,696.

**GUARANTEED BONDS.**—See SUPPLEMENT of April, 1899.

**GENERAL FINANCES.**—To pay for the stock of the Long Island and other railroads acquired, the company in May, 1900, borrowed \$20,650,000 at 4 per cent for one year, with privilege of renewal, which amount is supposed to have been increased since Jan. 1, 1901, for purchase of Balt. & Ohio and other stocks.—V. 70, p. 946.

On March 12, 1901, the stockholders voted to increase the stock by \$100,000,000 to \$251,700,000 \$50,670,000 of the new stock being offered to stockholders at \$60 per \$50 share, payable between June 1 and 15, 1901, raising the amount outstanding to \$202,267,000. The new stock will be entitled to dividends beginning Nov. 1, 1901. The proceeds will be used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches and for other corporate purposes—V. 72, p. 392, 533, 627.

**LATEST EARNINGS.**—Jan. 1 to Feb. 28, (2 months) directly operated:  
Lines east of Pitts- } 1901.....Gross, \$14,102,805; net, \$4,404,698  
burg & Erie. } 1900.....Gross, 12,577,605; net, 3,633,598  
Lines west of P. & E., inc. or dec....Gross, -242,700; net, -37,800

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1900 was given at length in V. 72, p. 478, 489; see also editorial p. 460.

**REPORT OF PENNSYLVANIA RAILROAD COMPANY.**

Year ending Dec. 31—	1900.	1899.	1898.
Miles operated.....	3,733	2,781	2,755
Gross earnings.....	\$88,539,878	\$72,922,985	\$65,603,738
Net earnings.....	\$30,440,622	\$22,578,351	\$21,093,722
Int. on Pa. RR. investments..	5,781,297	4,739,506	4,636,057
Int. on United N. J. securities	245,188	253,884	225,631
Int. for use of equipment.....	390,732	384,034	340,333
Interest, general account.....	.....	87,539	105,666
Miscellaneous.....	73,928	64,320	158,958
Total net income.....	\$36,931,766	\$28,107,635	\$26,560,367
Deduct—Rentals.....	\$12,224,520	\$10,314,118	\$9,325,433
Interest on funded debt.....	4,267,539	4,265,505	4,263,459
Interest on stock allotment.	172,503	.....	.....
Int. on mortg. & gr'd rents...	149,367	131,558	133,604
Interest on car trusts.....	939,901	640,387	437,828
Interest, general account.....	566,779	.....	.....
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan....	1,197,227	1,125,864	1,044,575
Total.....	\$19,654,236	\$16,613,833	\$15,341,299
Balance.....	17,277,530	\$11,493,802	\$11,219,068
Payments—To trust fund.....	\$103,341	\$91,438	\$92,000
Consol. mortgage redeemed....	402,690	354,480	354,780
Extraordinary expenses.....	6,540,785	1,935,559	1,664,197
	\$7,046,816	\$2,441,477	\$2,110,977
Balance to credit of income...	\$10,230,714	\$9,052,325	\$9,103,090
Dividends.....	(6) 8,781,171	(5) 6,465,266	(5) 6,465,236
Extra Betterment Fund.....	1,449,544	1,500,000	\$1,800,000
To credit of profit and loss.....	.....	\$1,087,059	\$842,854
Bal. profit and loss Dec. 31.....	\$22,485,305	\$22,380,734	\$22,445,998

**EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	\$172,924,739	\$152,220,106	\$136,130,272
Net earnings.....	54,075,557	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, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 152 B'way.—(V. 72, p. 392, 439, 478, 481, 489, 533, 581, 627.)

**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.	Controlled by stock, etc.	Miles.
Pittsb. Ft. W. & Chicago.....	Calumet River.....	4-43
New Castle & Beaver Val..	Pitts. Cin. Chic. & St. L.	¶1,343-17
Massillon & Cleveland....	Cin. & Muskingum Val..	¶148-45
Erie & Pittsburg ..	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. Chartlers & Yough..	¶16-47
	Tol. Peoria & Western....	¶230-70
	Trackage.....	113-78
Total Penn. Co. lines.....		1,311-44
	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.

The guaranteed trust certificates, both series, were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$15,000,000 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; V. 72, p. 339, 490.

**REPORT.**—In year 1900 gross on 1,225 miles, \$25,407,562; net, \$7,401,599; other income, \$2,316,003; interest, rentals, etc., \$3,598,004; bal., sur., \$1,119,602. In 1899, gross, \$22,986,827; net, \$7,027,616; other income, \$2,076,452. In year 1895 profit, \$947,034; in 1896, profit, \$238,267; in 1897, profit, \$1,009,821; in '98, profit, \$653,575; in '99, 1,146,931; in 1900, \$1,119,602.—(V. 71, p. 1311; V. 72, p. 242, 339, 392.)

**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 '95 '96 to '98 '99 1900 1901  
Per cent. } 5 5 5½ 6 2 2 none. 2 4 Jan., 2

**EARNINGS.**—For year ending Dec. 31, 1900, gross, \$701,577; net \$277,478; int., taxes, etc., \$132,160; dividends, \$90,000; balance, sur. \$55,318. 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 Junc., 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.**—Acquired in interest of Illinois Central.—(V. 71, p. 1221.)

**Peoria & Eastern Ry.**—(See Map Olev. 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. In Mar., 1901, the U. S. Circuit Court ordered that certain securities still in the hands of the reorganization committee be turned over to the company.—V. 72, p. 581.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.  
 1900.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & St. Louis—1st M., gold, \$20,000 p. m. . . . *	....	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	See text.	....	....	Feb. 11, '01, 4%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div. Chic. & West Mich. general mort. (\$12,000 p. m.) . . *	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
D. Gr. R. & W., 1st cons. (now 1st) M., law. m. o. *	488	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. . . *	380	1897	500 &c.	5,380,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Consol. mortgage, g. Ce. . . . . *	302	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Pt. H. Div. 1st M. (\$3,500,000), g. Ce. . . . . *	395	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Toledo Division, 1st mort., gold, 1B . . . . . *	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Ch. & No. Mich. 1st M., gu. p. & i. end by Ch. & W. M. *	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Mich. Equip. Co. 1st M., gu. p. & i., s. f. red. at 100 r.	93	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Western Equipment Co. . . . .	....	....	....	181,000	6	J. & D.	Boston.	June 1, 1902
Marquette equipment 1st mortgage. . . . .	....	1900	....	116,000	6	A. & O.	....	Apr. 1, 1909
Ch. & W. M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	....	1,000,000	5	....	....	Oct. 1, 1910
Pere Marquette consol. M., \$50,000,000. F c&r	....	1901	1000 &c.	663,887	5	Semi-an	....	1904-7
Pere Marq. Transport'n Co., gold, p. & i. guar.	....	1897	1,000	1,000,000	4 g.	J. & J.	....	Jan. 1, 1951
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co. . .	67	1900	1,000	120,000	6 g.	F. & A.	N. Y., R. Winthrop & Co.	\$20,000 y'ly
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Perkiomen—1st M., ser. 1 (1st 'n) gold, gu. p. & i. o. *	38.5	1888	100 &c.	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
1st M., ser. 2 (2d 'n) gold, guar. p. & i. (end.) . . *	38.5	1888	1,000	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
Peterborough R.R.—Stock (rental 4 per cent) . . . .	....	....	100	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2s	73	1881	1,000	385,000	4	A. & O.	Nashua, N. H.	Apr., 1901, 2%
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. . o. *	....	1888	500	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
1st m., old 4s, not pref., int. reduced in '96, g. . o. *	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.)	287	....	50	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Preferred stock, 7 per cent, special. . . . .	287	....	50	7,985,000	....	....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. . . c	287	1869	1,000	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '99, 4%
do do (\$5,263,000 are 5s) . . . . .	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
Phila. & Frankford—1st M., \$500,000, gn. GuP. o. *	....	1892	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r.	7	1883	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Consolidated mortgage, gold. . . . .	14	1894	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Phila. Germ. & Norristown—Stock rental, F. & R. Ry.	29	....	50	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1944
Phila. Harrisburg & Pittsburg—1st mort., gold. o. & r	44	1890	1,000	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Mar. 4, '01, 3%
Phila. Newt'n & N. Y.—1st M., gold (see text) . . . . *	22	1892	1,000	2,000,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
				1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

EARNINGS.—8 months, } 1900-1.....Gross, \$1,633,605; net, \$575,895  
 July 1 to Feb. 28 } 1899-0.....Gross, 1,564,271; net, 518,324  
 Sur. over 8 mos. charges, \$305,895 in 1900-1, agst. \$233,324 in 1899 0.

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. 63, p. 556; V. 67, p. 425, 530; V. 69, p. 492; V. 72, p. 339, 511.)  
**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPPLY.  
 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 1899-00, gross, \$770,369; net, \$356,362; charges, \$371,018; dividends, \$60,000; balance, deficit, \$74,656 In 1898-9, gross, \$736,009; net, \$375,633.—(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; outstanding last accounts, \$500,000; 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.	Trackage, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan..	268	Leased (G. R. Beld. & Sag.)—	7
La Crosse, Ind. to Bay View, Mich. . . . .	380	Freeport to Belding . . . . .	28
Detroit to Grand Rapids, Mich.	152	Saginaw Fuscola & Huron—	
Port Huron to Howard City..	172	Saginaw to Bad Axe . . . . .	166
Pt. Huron to Grindstone City.	92	Other . . . . .	4
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. is leased for 99 years from Feb. 1, 1890, 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.

DIVIDEND.—First div. on pref., 4 p. c., paid Feb. 11, 1901, out of profits of year 1900.—V. 72, p. 242.

BONDS.—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$26,656,000 were reserved to retire the same amount of old bonds; a portion of the issue was sold in Apr., 1901, for extensive improvements in progress, the balance being held for future requirements. V. 72, p. 675. In Jan., 1901, \$1,000,000 Flint & Pere Marquette 1st M. 4s were sold to retire the H. W. & M. 8s, which matured Jan. 1, 1901.—V. 72, p. 45, 242.

LATEST EARNINGS.—For 2 months ending Feb. 28:  
 2 months — Gross. Net. Charges. Balance.  
 1901.....\$1,278,738 \$234,188 \$235,110 def. \$922  
 1900.....1,173,824 240,593 217,531 sur. 23,062

EARNINGS.—The earnings for the year ending Dec. 31 were:  
 Year— Gross Net Charges Bal., sur.  
 1900.....\$8,296,112 \$1,965,519 \$1,319,330 \$646,189  
 1899.....7,368,794 1,700,973 1,289,420 411,553

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. 72, p. 45, 88, 242, 675.)

**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901.—V. 72, p. 28. Reorganized in 1887. 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; V. 72, p. 283.)

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 1/2 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 Downingtown, 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. Current liabilities June 30, 1900, \$108,784. The Reading "Company" guarantees 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, 1900, \$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.—2 mos., } 1901.....Gross, \$842,237; net, \$227,965  
 Jan. 1 to Feb. 28 } 1900.....Gross, 718,819; net, 172,071  
 ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 388, 671.  
 Year end. Dec. 31— 1900 1899 1898 1897  
 Gross earnings.....\$5,824,626 \$5,348,029 \$4,574,443 \$4,601,257  
 Total net income.....2,086,010 1,664,235 1,317,918 1,235,187  
 Interest on debt.....1,019,150 1,019,150 1,019,150 1,047,470  
 Interest on special stock. 168,000 96,000 96,000 48,000  
 Interest on equip'm't, &c. 757,491 447,864 200,454 125,564

Balance.....sr. \$140,366 sr. \$101,221 sur. \$2,314 sr. \$14,153  
 —(V. 70, p. 427, 532; V. 72, p. 340, 388, 671.)

**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. Current liabilities June 30, 1900, \$223,753.—(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, 1901, 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., 20 1/2 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. Lease assumed in 1896 by Phila. & Reading Ry.

**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.

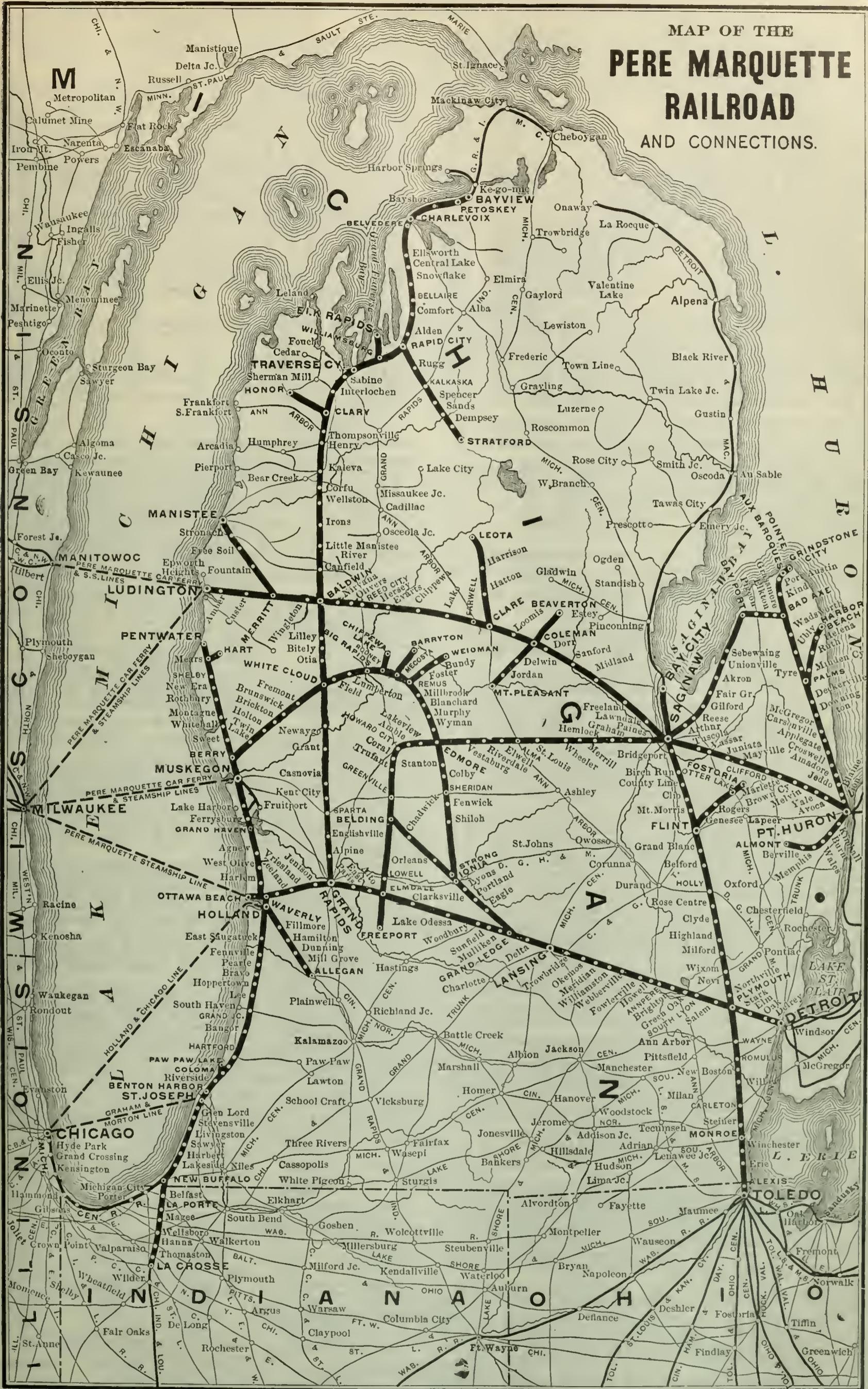
**Philadelphia Newtown & New York RR.**—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general 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, 1900, \$293,808.

**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

# MAP OF THE PERE MARQUETTE RAILROAD AND CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Philadelphia &amp; Reading Ry.—SEE READING COMPANY.</b>								
<i>Phila. &amp; Trenton</i> —Stock 10 p. c. rental, Penn RR.	27	....	\$100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '01, 2½%
<i>Philadelphia Wilmington &amp; Baltimore</i> —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.	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
<i>Piedmont &amp; Cumberland</i> —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.	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
<i>Pine Creek</i> —1st M., guar. prin. and interest (end.)	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<i>Piqua &amp; Troy</i> —1st M., \$250,000, g., gu. p. & i.	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
<i>Pittsburg Bessemer &amp; L. E.</i> —Com., 3 p. c. rental.	....	....	50	10,000,000	3	A. & O.	.....	.....
Prof. stock, 6 per cent cum., 3 p. c. rental.	....	....	50	2,000,000	6 in 1900	J. & J.	Check from Co.'s office.	Dec. 1, '00, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.	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.	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. o*	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.	July 1, 1901-06
Conneaut equip. trust, part due yearly, g. FPI.	....	1898	1,000	400,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1902 to 1908
<i>Pittsburg Chartiers &amp; Yough'y</i> —Stock, \$1,000,000.	....	....	50	700,000	4 Feb.'00	.....	Pittsburg, Office.	Feb. 15, '01, 4%
1st mortgage.	16	1882	500 & c.	303,000	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
<i>Pittsburg Cincinnati Chicago &amp; St. Louis</i> —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.) o*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage. o*	208	1864	1,000	767,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.) o*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chio. St. L. & Pitts. cons. M. (\$22,000,000) g. & c*	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'ville, Mad. & In. 1st M. (s. f. drawn at 110.) c	222	1866	1,000	1,175,000	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, 1900, held \$1,768,000 additional.								

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.

**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.	Delaware RR. ¶	Delaware Md. & Va. ¶	Baltimore & Potomac ¶	Other lines (5)	Total (¶ see this company)...
Philadelphia to Baltimore.....	95	224	98	93	56	669
(all double track.)						
Branches to Delaware City, etc.	23					
Lines controlled, leased, etc.—						
Philadelphia & Balt. Central ¶	80					

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p. 482.

DIVIDENDS. { 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '00. 1901. Per cent. { 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—4 mos., { 1900-1. ..Gross, \$3,664,518; net, \$1,085,095 Nov. 1 to Feb. 28. { 1899-0....Gross, 3,539,018; net, 1,017,195 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. 90, 5-2. 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. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co.—V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

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.

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.—V. 71, p. 1270. V. 68, p. 525, 928, 1133.

EARNINGS.—Jan. 1 to Mar. 31, 1901, gross, \$376,519, against \$322,093 in 1900. Jan. 1 to Dec. 31, 1900, 12 months, gross, \$2,338,332.

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.	income.	taxes, etc.	on pref.	deficit.
1899.....	\$1,854,287	\$774,568	\$2,103	\$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 & Youghloheny 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.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; 1901, 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, 1900, gross, \$193,917; net, \$71,742. In 1899 gross, \$187,928; net \$92,803.

**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		
Total owned .....	1,095	Operated under their own organization—	
Trackage—		Pittsburg Chartiers & Youghloheny Ry. ....	16
Indianapolis to Kokomo. ....	55	Cincin. & Musk. Val. RR. ....	149
Louisville Bridge, etc. ....	5	Waynesburg & Wash. RR. ....	28
Lines leased (¶ See these co's.) Miles			
¶ Chartiers .....	23		
¶ Little Miami.....	192		
		Total of all Dec. 1, 1900....	1,601

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 Dec. 31, 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.—{ 1891. 1892-93. '94. '95. '96. '97-'98. '99. '00. 1901. On pref. p. c.—{ 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 Dec. 31, 1900, \$39,000 being held to retire the same amount of old 7s due Aug. 1, 1900, not presented.—(V. 70, p. 430, 946.)

LATEST EARNINGS.—For 2 months ending Feb. 28:

2 months—	Gross.	Net.	Charges.	Balance.
1901 .....	\$3,125,785	\$839,275	\$592,504	\$246,771
1900 .....	3,170,882	847,196	600,320	246,876

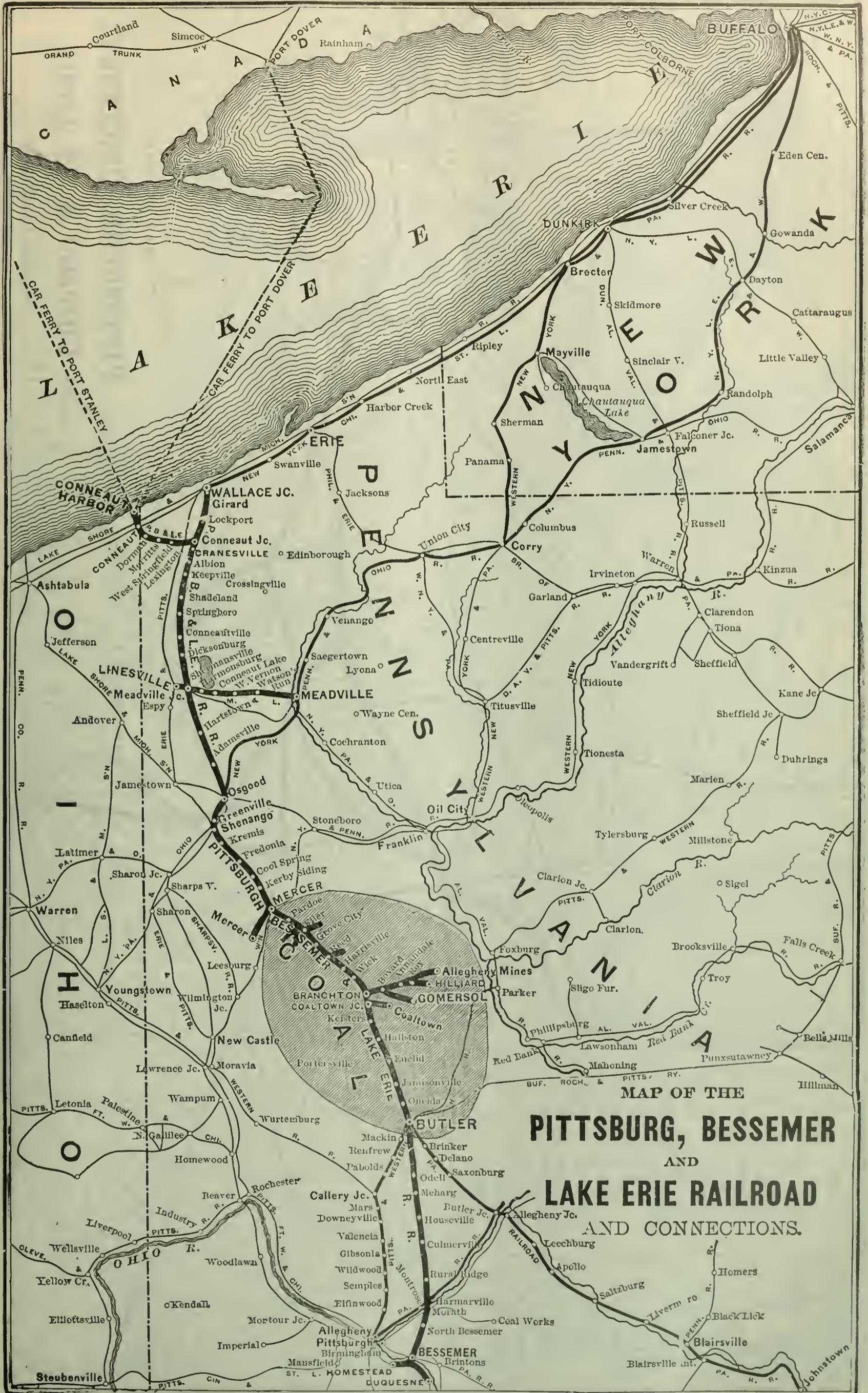
ANNUAL REPORT.—Report for 1900 at length in V. 72, p. 719, 726.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated (system proper)	1,156	1,151	1,151
Gross earnings.....	\$19,012,677	\$18,104,426	\$16,236,979
Net earnings.....	4,948,651	5,043,190	4,644,089
Miscellaneous .....	141,351	77,996	46,702

Total net earnings.....	\$5,090,002	\$5,121,186	\$4,690,791
Interest on bonds.....	\$2,260,180	\$2,417,666	\$2,487,520
Rentals paid.....	131,193	133,132	119,854
Car trusts (including interest).	205,830	88,582	32,816
St. L. V. & T. H. 67 of loss.....			13,451
Miscellaneous .....	1,037,386	770,725	871,144
Dividends on preferred.....(4%)	\$907,670 (3½%)	\$793,998 (1½%)	\$340,243

Balance, surplus..... \$547,743 \$917,083 \$825,763

\* 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, 631, 946; V. 71, p. 135, 698; V. 72, p. 719, 726.)



MAP OF THE  
**PITTSBURGH, BESSEMER**  
 AND  
**LAKE ERIE RAILROAD**  
 AND CONNECTIONS.



CONTINUATION OF  
GRAND RAPIDS  
AND  
INDIANA R. R.

MAP OF THE  
**PITTSBURGH, CINCINNATI,  
CHICAGO & ST. LOUIS**  
RAILWAY.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</b>	1,090	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
Con. M., \$75,000,000, gold, guar. p. & i.		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
(end.) by Pennsylvania Company...		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
		1899	1,000	9,539,000	3½ g.	F. & A.	do do	Aug. 1, 1949
<b>Pittsb. Olev. &amp; Toledo—1st M., gold, int. guar. B. &amp; O.</b>	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
<b>Pittsb. Ft. Wayne &amp; O.—Gen. stk., 7 p. c. guar. Pa. RR.</b>	470	.....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	See text.
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	21,323,900	7	Q.—J.	do do	See text.
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
<b>Pittsburg Junction—Stock, common.....</b>	.....	.....	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.	.....	.....	50	4,000,000	10 in '00	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '01, 5%
<b>Pittsburg &amp; Lake Erie—Stock.....</b>	.....	.....	50	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
1st mortgage, gold.....	71	1878	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....	71	1889	1,000	150,000	5	J. & J.	N. Y., 81 New St.	July 1, 1926
<b>Pittsburg Lisbon &amp; Western—1st mortgage.....</b>	25	1896	.....	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1901, 3%
<b>Pittsburg McK. &amp; Yough.—Stock, guar., see text.....</b>	.....	1884	50	2,250,000	6	J. & J.	do do	July 1, 1932
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	900,000	6	J. & J.	do do	July 1, 1934
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
<b>Pitts. Ohio Val. &amp; Cin.—1st M., gold, s. f. not drn. c*</b>	15	1890	1,000	1,000,000	5 g.	J. & J.	Jan. 1900, int. last paid	July 1, 1916
<b>Pittsb. Painesville &amp; Fairport—1st M., gold, int. gu. c*</b>	63	1886	1,000	250,000	5	J. & J.	do do	July, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	5,000,000	5 g.	F. & A.	N. Y., Marquand & Co.	Feb. 1, 1949
<b>Pittsb. Shawmut &amp; No.—1st M., g. \$12,000,000..c*</b>	.....	1899	1,000	3,772,300	7 in 1900	M. & N	Philadelphia Office.	Nov. 1, '00, 3½
<b>Pittsburg Shenango &amp; L. E.—See PITTSBURG BESSEMER &amp; LAKE ERIE.</b>	77	.....	50	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
<b>Pittsburg Virginia &amp; Charleston—Stock (\$6,000,000)</b>	77	1895	1,000	1,517,000	5 & 6	.....	.....	.....
Cons. M., now 1st, g., s. f., not dr'n, ser. A. GP c*	77	1878	100 &c	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1917
<b>Pittsburg &amp; Western—Rec'rs cfts. July 1, 1900.....</b>	30	1887	\$1,000	9,700,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
1st (consol.) mortgage for \$10,000,000, gold....c*	210	1891	1,000	2,150,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
2d mortgage for \$3,500,000, gold.....c*	.....	1891	1,000	.....	.....	.....	.....	.....

**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 1900-01, July 1 to Jan. 31, gross (7 mos.), \$714,050; in 1899-00, \$677,795.—(V. 70, p. 633.)

**Pittsburg & Eastern RR.**—In October, 1897, completed and opened from Mehafeff, 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.

In July, 1901, an extra dividend of 2 per cent on both stocks will be paid, but see CHRONICLE of Apr. 27, 1901.

**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 '99, \$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 Jan. 1901.  
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 Lisbon & Western Ry.**—New Galilee, Pa., to Lisbon, O., 25 miles; trackage, 3 m.; total, 28 miles. Stock, \$200,000; outstanding, \$150,000; par, \$50. Year ending June 30, 1900, gross, \$56,422; net, \$13,685; charges, \$9,912; bal., sur., \$3,773. Pres. and Treas., A. S. Comstock; Sec., R. W. Taylor. Office, Lisbon, O.

**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, 1900, gross, \$6,481; def. under oper. exp., \$33,710.

**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., depository, 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. 192, 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. For 7 mos. ending Jan. 31, \$296,286 in 1900-01, against \$255,000 in 1899-00.

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, 1350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 158 miles in operation. Operates under trackage rights Penn. RR. between Clermont and White House, 18 miles; also leases Clarion River Ry., Crolyand to Halton, 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 will carry coal from the 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, and having an annual capacity of 1,000,000 gross tons, and 15,000 acres practically adjacent along the Kersey Run, with an annual capacity of about 1,500,000 tons; will also carry 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 have been placed under the lien of the mortgage.

**EARNINGS.**—On the completed portion, 145 miles, earnings for the year ending Jan. 31, 1901, were: Gross, \$550,733; net, \$251,544; interest, taxes, etc., \$241,000; bal., sur., \$10,544.

**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, etc., Pa., 77 miles.

**ORGANIZATION.**—Operated by Pennsylvania RR., which owned Jan. 1, 1901, \$3,382,050 stock, and all the bonds and pays net earnings as rental, the bonds 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 Ball. & Ohio.)—ROAD—  
Lines owned in fee— Miles. Elwood Short Line—  
Allegheny, Pa., to N. Sewickly. 46 N. Sewickley to Rock Point. 3  
Rock Point, Pa., to New Castle 11 Leased and controlled— Miles.  
Frisco to Crowthers. 6 Pitts. Cleve. & Toledo ¶..... 77  
Callery Juno. to Butler..... 13 Pitts. Painesville & Fairport ¶. 53  
3-ft. gauge lines to Jewett, etc. 134  
(Double track)..... 23) 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 Mar., 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.



MAP OF THE  
**PITTSBURG, SHAWMUT**  
 AND  
**NORTHERN RAILROAD**  
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pittsburg &amp; Western—(Concluded)—</b>								
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
<b>Pittsb. Youngst. &amp; Ashtab.—</b> Com. stock, \$2,000,000	125	....	50	1,333,342	6 in 1900	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '01, 3
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1900	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25 '01, 3 1/2
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. e* & 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. l. p. e., not dr. F. e*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Plymouth &amp; Middleboro, 1st M., int. gu. by Old Col. e*</b>	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
<b>Pontiac Oxford &amp; Northern—1st M., g., \$400,000. e*</b>	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Mere'le Trust Co.	July 1, 1916
<b>Pt. Jervis Monticello &amp; N. Y.—1st M., (\$225,000) gold</b>	42	1894	100 & e.	225,000	4 1/2 g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, (\$75,000) gold.....	42	1896	100 & e.	N'e June, '00	5 g.	J. & D.	.....	June 1, 1916
<b>Portland &amp; Rochester—See BOSTON &amp; MAINE RR.</b>								
<b>Portland &amp; Rumford Falls.—Stock.....</b>			100	1,000,000	6 in 1900	Q.—M.	Portland, Me.	Sept. 15, '00, 1
Consol., now 1st, mort., \$1,000,000, gold.. OB. e*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000..... e	....	1897	500 & e.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
<b>Portland Union Ry. Sta.—1st M., ser. "A &amp; B," gu. s. f</b>	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
<b>Port Reading.—1st M., g., guar. by old P. &amp; R..... e* &amp; r</b>	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
<b>Potomac Valley—1st M., \$2,000,000, g. gu. Me. B. e* &amp; r</b>	15	1891	1,000	See text.	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
<b>Potosi &amp; Rio Verde—1st M., \$15,000 p. m., s. f. Mo. e*</b>	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
<b>Prosp. Park &amp; O. I.—See STREET RAILWAY SUPPL</b>								
<b>Providence &amp; Springfield—1st M. gold..... e*</b>	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
<b>Providence &amp; Worcester—Stock (10 per cent rental).</b>	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mar. 30, '01, 2 1/2
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. e*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
<b>Quakertown &amp; Eastern—1st mort., gold. Gu P. e*</b>	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
<b>Queen Anne's RR.—1st mort., \$12,000 per mille...</b>	60	1895	1,000	720,000	5	J. & D.	.....	1945
Prior lien mort., \$330,000.....	....	1901	.....	.....	5	.....	.....	.....
Consol. mort., \$1,400,000.....	....	1901	.....	.....	4 to 5	.....	.....	.....
Income mort., \$600,000.....	....	1901	.....	.....	4	.....	.....	.....
<b>Q. O. &amp; K. O. RR.—</b>				See text.				
<b>Quincy RR. Bridge Co.—Stock, 10 per cent rental.</b>	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '01, 5%
<b>Railroad Securities—Stock, com., \$12,500,000.....</b>	....	....	100	3,600,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., \$7,500,000.....	....	....	100	2,000,000	.....	.....	.....	.....
Mortgage, gold, sec. by coll., \$10,000,000, text..	....	1901	1,000	8,000,000	3 1/2 g.	J. & J.	New York.	Jan. 1, 1951

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'R. 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.—7 mos., { 1900 1..... Gross, \$2,303,641; net, \$785,638  
July 1 to Jan. 31. { 1899-0..... Gross, 2,146,105; net, 635,819

REPORT.—For 1899-00 (V. 71, p. 1009), including leased lines:  
To 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, 238, 391, 698, 809, 1009)

**Pittsburg Youngstown & Ashtabula RR.—**Owens 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 to Mar., 1901.  
Common, p. ct. } 2 1/2 3 6 yearly. 6 1/2 6 p. c. yearly.

On preferred, 1888 to Mar., 1901, 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

**Port Jervis Monticello & New York RR.—**Owens Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$50. June 30, 1900, loans and bills payable, \$19,253; car trusts, \$2,204. In year ending June 30, 1900, gross, \$58,581; def. under oper. exp., \$57,011. 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 & Rumford Falls Ry.—**Owens Rumford Jet. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 31 miles of track.—V. 69, p. 954.

STOCK.—Dividends—In 1896, 5 p. e.; in 1897, 4 p. e.; in 1898, 4 p. e.; in 1899, 6 p. e.; in 1900, March, 1 p. e.; June, 1 p. e.; Sept., 1 p. e.

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 Union Railway Station.—**Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**Port Reading RR.—**Owens 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 and \$440,000 under Jersey Central collateral mortgage. "Other indebtedness," \$110,886 July 1, 1899.—(V. 55, p. 544, 639, 680.)

**Port Royal & Augusta RR.—**V. 72, p. 676.

**Potomac Valley RR.—**Opened in Sept. 1892; Potomac Valley June, 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. In April 1, 1901, \$1,100,000 bonds were outstanding, but additional bonds were authorized to be issued for improvements, estimated to cost \$142,650.—V. 72, p. 676 Earnings for year ending Sept. 30, 1900: Gross, \$307,121; net, \$172,237.—(V. 52, p. 121; V. 66, p. 130.)

**Potosi & Rio Verde Ry.—**Owens a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. 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. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

**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.—**Owens 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. Guar. Trust & Dep. Co. of Balt. is trustee of first mortgage. In Feb., 1901, it was proposed to issue \$330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also, \$1,400,000 consols, bearing interest at 4 per cent for three years and 5 per cent thereafter, of which \$732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements and \$600,000 income bonds.—V. 72, p. 283. Year ending June 30, 1900, gross, \$103,697; deficit under op. exp., \$9,836. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

**Quincy Carrollton & St. Louis Ry.—**Owens Barnett to Columbian, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West RR., foreclosed Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. Stock, \$500,000. For 6 months ending June 30, 1899, gross, \$22,011; net, \$1,951.—(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.

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 was deposited with the Guaranty Trust Co. of N. Y.). In April, 1901, the \$1,446,000 "non preferred" certificates were being paid off by the syndicate, each \$1,000 certificate receiving \$713 53 cash; the \$250,000 1st 6s also had been mostly redeemed.—(V. 72, p. 723.)

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. 68, p. 773; V. 70, p. 1096, 1150; V. 71, p. 238, 544; V. 72, p. 723.)

**Quincy RR. Bridge Co.—**Owens 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.

**Railroad Securities Co.—**Organized by interests understood to be allied with the Illinois Central, Chicago & Alton, Kansas City Southern, Union Pacific, etc. (Harriman syndicate), to acquire and hold securities of railroads. Stock, common, \$12,500,000; pref., 4 per cent cum., \$7,500,000; outstanding, \$3,600,000; pref., \$2,400,000. The \$8,000,000 present issue of the 3 1/2s are secured by a like amount of Illinois Cent. stock.—(V. 72, p. 340.)

**Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.  
Raleigh & Gaston RR. }**

**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.

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

Table with columns: RAILROADS, 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.

70, p. 382. Construction is in progress, and road is expected to be completed by the end of 1903. V. 72, p. 481. See terms of contract, V. 69, p. 1063. Stock, \$6,000,000; par of shares, \$100, of which \$50 paid in Jan. 1, 1901, and the balance payable as called. V. 70, p. 280, 126; V. 72, p. 392. President, August Belmont; Vice-Pres., W. G. Oakman; Treas., Wm. C. Emmet; Sec., Frederick Evans.—(V. 71, p. 649, 1121; V. 72, p. 392, 481, 581)

Baritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. R. R. of N. J. and Penn. R. R. via N. Y. & Long Br. R. R., etc. Stock authorized, \$1,000,000; issued, \$375,000; par, \$100. Loans payable Dec. 31, 1900, \$20,121. Year ending Dec. 31 1900, gross, \$78,072; net, \$27,480; int., taxes, etc., \$22,147; surplus, \$5,332.—(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. Road to be leased to Phila. & Reading Ry. at 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. Year ending June 30, 1900, gross, \$296,074; net, \$94,046; charges, \$116,281; bal., def., \$22,235. Current liabilities June 30, 1900, \$1,248,975.

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, viz.:

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles. Lists various railroads and their lengths, including Phil. to Mt. Carbon, Lebanon Valley, etc.

Total system July, 1900 (2d track, 471 miles), 1,454. (See this company.) In Oct., 1900, Reading Belt Ry., 7.4 miles, was under construction. V. 71, p. 758. In Jan., 1901, control of the Central R. R. of New Jersey was acquired. V. 72, p. 86, 340, 392, 678.

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 56 3/4 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:

Table listing property items and values: 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; Colliders 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 general mortgage 4s canceled; in year 1900-01 sinking fund about \$750,000.—V. 72, p. 283.

DIVIDENDS.—Dividends on 1st preferred 1 1/2 p. c., paid March, 1900 Sept., 1900, 1 1/2 p. c.; 1901, Mar. 8, 2 p. c.—V. 72, p. 283.

BONDS.—The 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 have above 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 system—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. Holders were offered the option to June 1, 1901, of having the bonds extended to Feb. 1, 1932, at 4 per cent, principal and interest to be guaranteed by the Reading Co., the sinking fund to be reduced to \$30,000 yearly from Feb. 1, 1902. (V. 72, p. 242.)

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 Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,159,800 stock outstanding, \$1,495,000 Perkiomen stock and \$40,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72 p. 487.

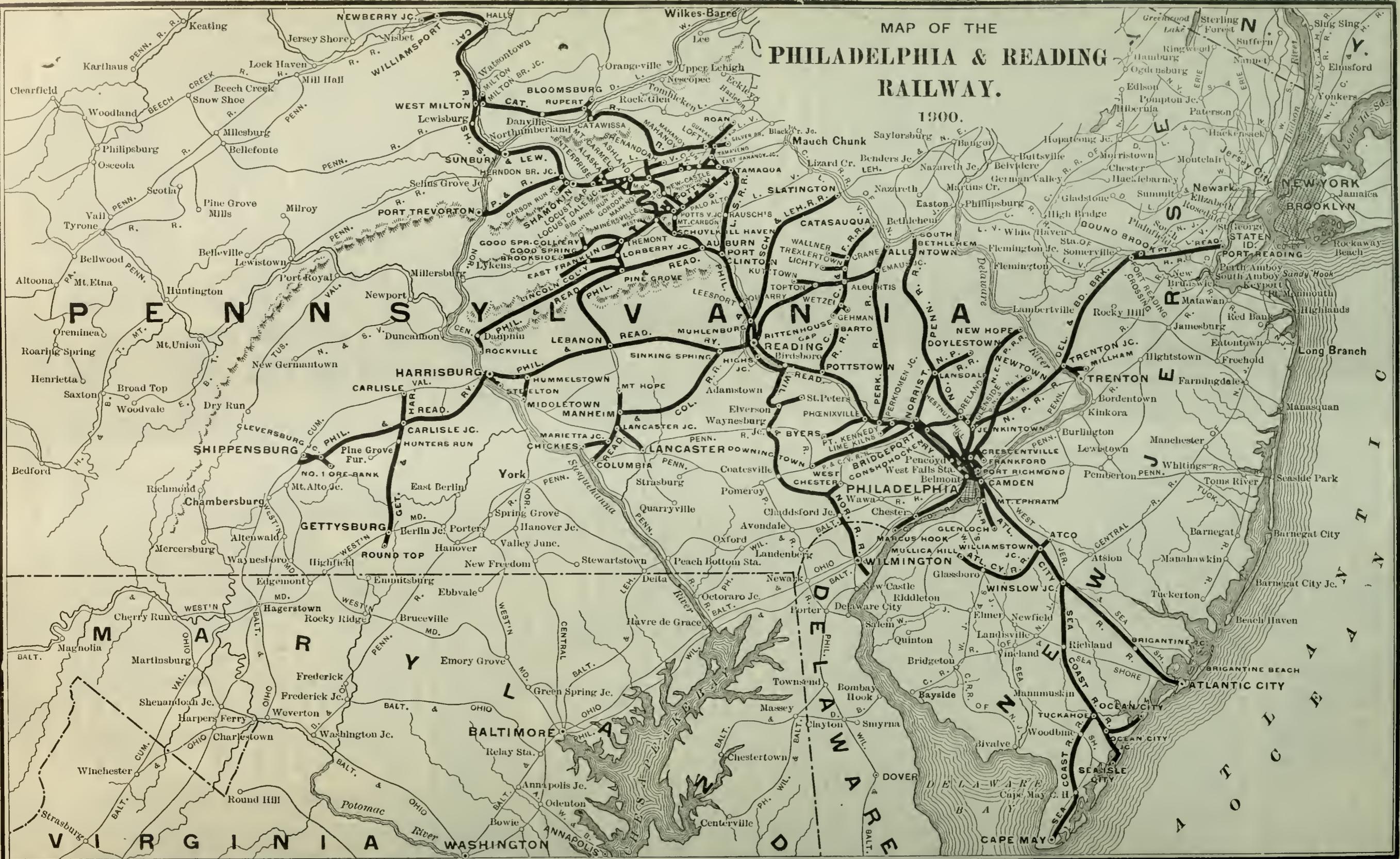
The Wilmington & Northern stock trust certificates are secured by the deposit of \$1,495,000 out of \$1,500,000 W. & N. stock.—V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 33 freight locomotives, 1,000 steel coal and 500 gondala cars, 500 box cars, 20 passenger coaches, 10 vestibule passenger coaches 1 ferry boat and 8 sea-barges. They are additionally secured by \$833,000 of the general mortgage 4 per cent bonds.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres)....95,144 Timberlands 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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Reading Company—(CONCLUDED)—</b>									
1 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.) option, V. 72, p. 242	....	1892	1,000	1,484,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902	
do do s. f., guar., p. & i.	....	1902	1,000	Sec text.	4 g.	F. & A.	do do	Feb. 1, 1932	
Rensselaer & Sara.—Stock, 8 p. 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* & i	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.....	1 1/4	....	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.....	82	1856-8	Various	123,518	5	J. & J.	do do	July 1, 1901	
2d mortgage.....	82	'44-66	.....	296,000	6	M. & N.	do do	Nov. 1, 1901	
Consol. mortgage for \$2,000,000, gold.....c* & i	82	1890	\$1,000	500,000	4 1/2 g.	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'y	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 Gr. Southern—1st M., g., \$25,000 } not guar. } per mile..... } guaranteed }	180	1890	1,000	2,233,000	4 g.	J. & J.	N. Y., Mait., Coppell & Co	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	May 1, '01, 1 1/4	
1st M. limit'd to \$15,200,000, g. (V. 69, p. 284) Ce. 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. Mo. c*	606	1899	1,000	4,000,000	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.	May 1, 1901	
1st mortgage, guar. p. & i. by Penn. RR.....	4-62	1882	1,000	212,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912	
Debentures.....	....	1894	.....	84,000	4	J. 30, D. 31	All held by Pa RR.	Dec. 31, 1903	
Rock. & 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.....	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1 '01, 2 1/2%	
Consolidated 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925	

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) results were as follows on basis of present charges in both years:

8 mos. to	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
Feb. 28.	Gross.	Net.	Gross.	Net.
1900-1.....	\$1,507,584	\$6,316,410	\$19,088,362	\$1,503,100
1899-0 .....	1,785,531	6,703,299	20,578,389	1,788,214
Charges all Cos. 8 mos. 1900-1.....	.....	.....	\$6,296,000;	balance, sur., \$1,696,927
do .....	.....	.....	1,899 0.....	1,610,362; balance, sur., 2,544,621

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, 1 1/2 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 1 1/2 p. c. was paid Sept. 10, 1900.

OFFICERS.—Pres., George F. Baer; Vice-Pres., W. R. Taylor; Sec., Al. H. Moore; Treas., W. A. Church; Comptroller, D. Jones.—(V. 72, p. 676, 776.)

**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.—**Owens 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. long owned a large interest in the common stock. In Feb., 1900, it was understood that a new company would be organized as a consolidation of the Rich. Fred. & Pot. & Washington Southern, the latter owned by the Penn. RR., to own from Richmond, Va., to Washington, D. C., 117 miles, to be equally owned by six roads, viz., the Pennsylvania, Balt. & Ohio, Atl. Coast Line, Southern Ry., Seaboard Air Line and Ches. & Ohio Ry.—V. 72, p. 340, 439.

The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

Divs. on stock & '89. '90. '91 to '93. '94. '95 '96. '97. '98. '99. '00. 1901.

div. obliq. p. c. } 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2 7 7 8 Jan., 4

EARNINGS.—7 months, { 1900-1.....Gross, \$567,254; net, \$214,124

July 1 to Jan 31. { 1899-0.....Gross, 527,518; net, 230,889

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, \$126,057; other income, \$22,266.—(V. 70, p. 633; V. 71, p. 1068, 1217; V. 72, p. 340, 439.)

**Richmond & Mecklenburg RR.—**Owens road from Keysville, Va., to Clarksville, 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, \$1,703; 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; V. 72, p. 776.

**Richmond & Petersburg RR.—**See Atlantic Coast Line RR. Co.

**Rio Grande Junction Ry.—**Owens 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 Railway (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, \$503,450; 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.)—**Owens 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. Stock, \$4,510,000; June 30, 1900, \$2,255,600 owned by Denver & Rio Grande and 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.—8 mos., { 1900-1. Gross, \$378,023; net, \$178,699

July 1 to Feb. 28. { 1899-0 Gross, 358,404; net, 175,987

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.—Owens 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 m. Total oper., 646 miles, besides 11 m. 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 1900, the Colorado Midland was acquired in the joint interest of the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

In Apr., 1901, 90 per cent of the common stock had agreed to sell to representatives of the Denver & Rio Grande at \$30 per share (less a proportionate share of banker's guaranty against liability of company in suit involving title to certain spurs, to be held in a special trust pending the outcome thereof. The remaining common stock deposited with Spencer Trask & Co. on or before Apr. 30 will receive the same terms. Upon the conclusion of the transaction the preferred stockholders will be given the option of exchange for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—V. 72, p. 676.

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.

CASH DIVS.—	1891. '92. '93. '94-6. '97. '98. '99. '00. '01.
Com., p. c. }	..... 2 pf. stk. 1 pf. stk. 5
Pref., p. c. }	3 3/4 5 3 3/4 None. 3 1/2 5 5 1/2 5 To May, 2 1/2

Also paid in preferred stock on preferred: In 1891, 2 1/2%; in 1897, 4%. First cash div. on common, 5%, 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; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$3,000,000 were sold at once, 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. See application to list in full V. 72, p. 537. Consols will be issued to acquire the entire stock of the Utah Fuel Co.—V. 72, p. 775.

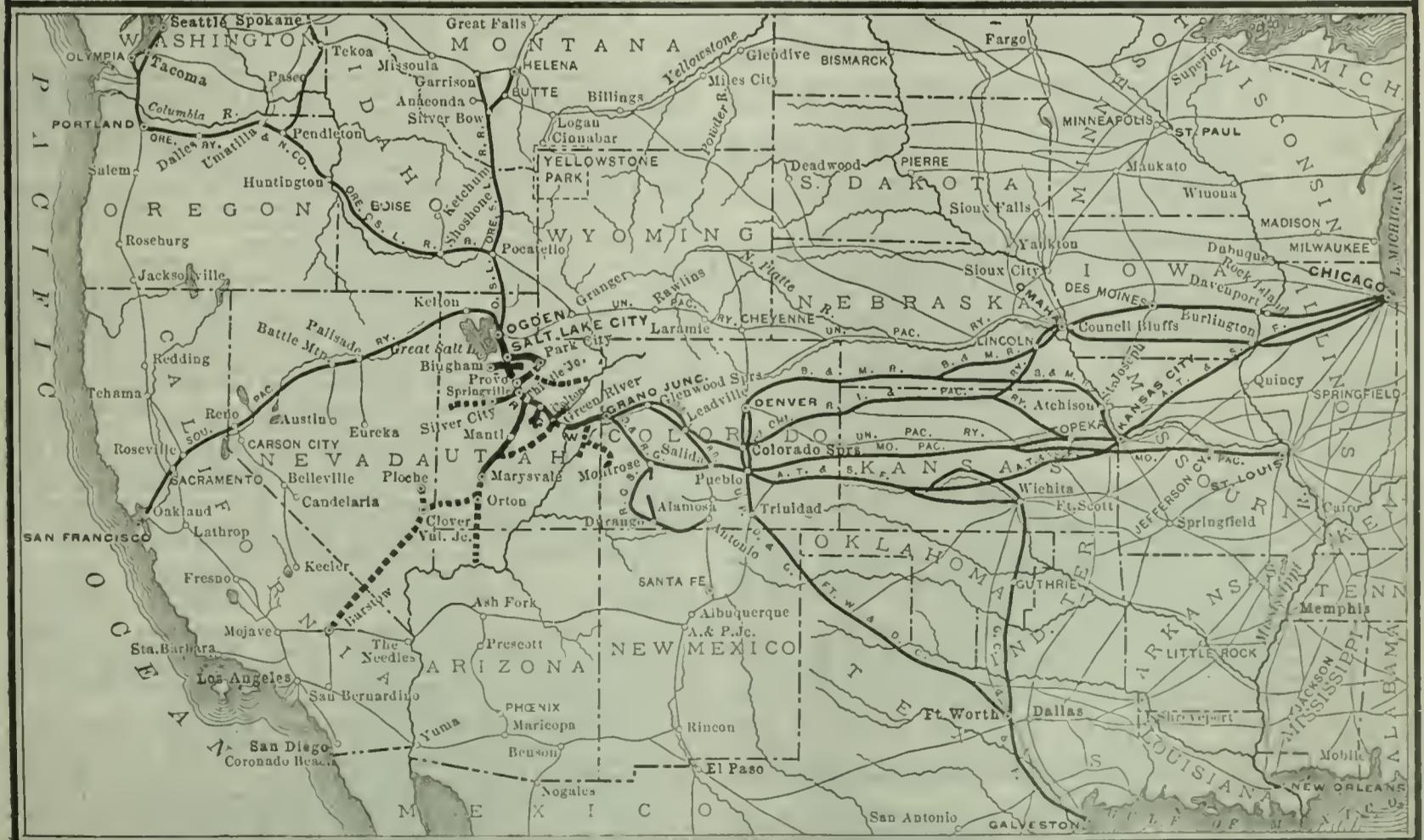
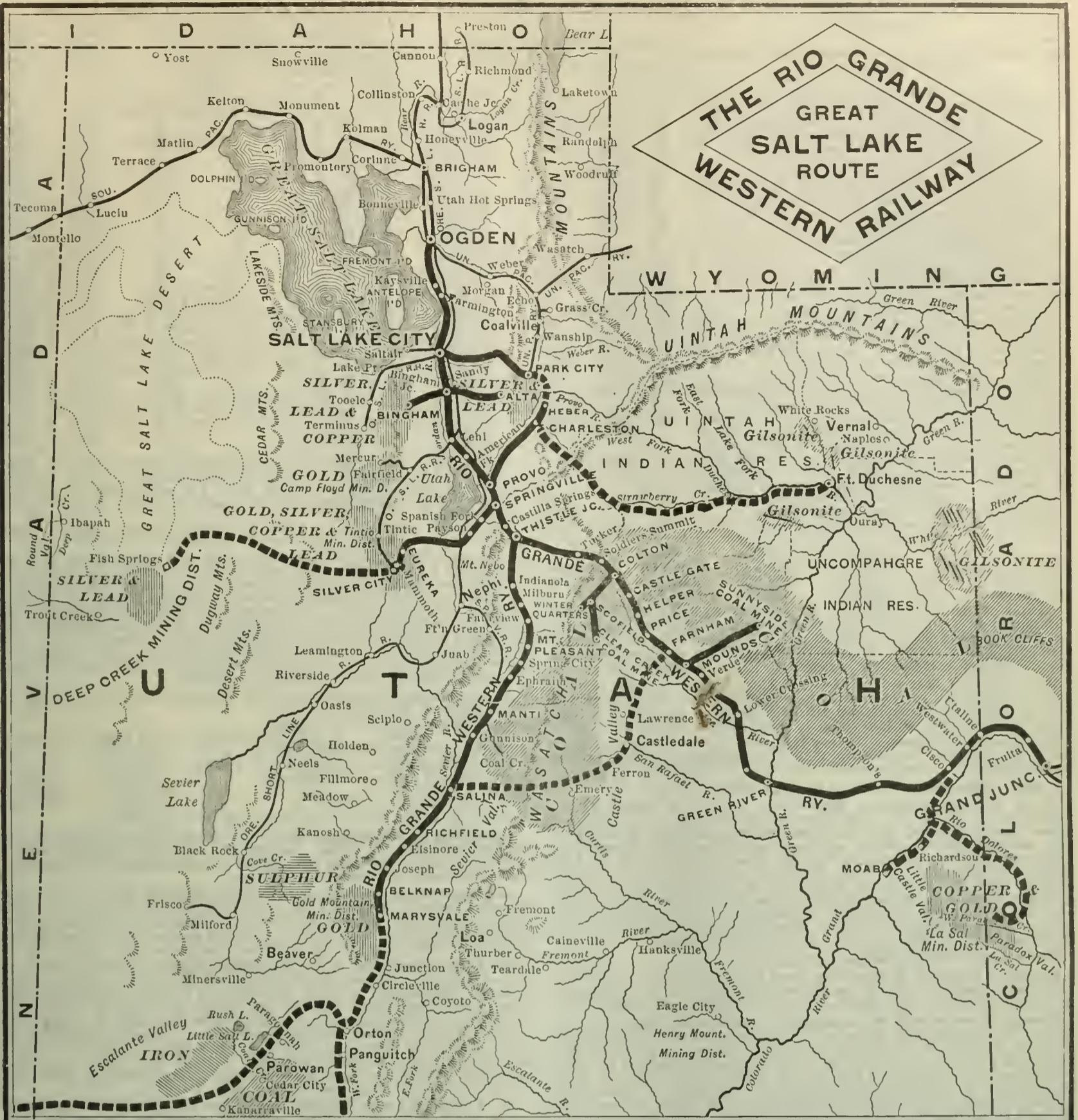
EARNINGS.—8 months, { 1900-1..Gross, \$3,190,885; net, \$1,021,096

July 1 to Feb. 28. { 1899-0..Gross, 2,965,271; net, 1,237,674

ANNUAL REPORT.—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 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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rome &amp; Clinton</i> —Stock (rental guaranteed).....	.....	.....	\$100	\$345,360	6½	J. & J.	Clinton, N. Y., by check	Jan. '01, 3½%
<i>Rome Watertown &amp; Ogdensburg</i> —Stock, guar. (end.)	.....	.....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '01, 1½
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.o*	37	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)....	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....o*	7	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....o*	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	Mar. 30, '01, 3½
U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. (end.)..o	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rupert &amp; Bloomsburg</i> —1st M. gu. p. & i. (end.) P. & R. g.o*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
<i>Rutland</i> —Stock, preferred (for com. see text).....	120	.....	100	See text.	See text.	J. & J.	Company's office.	Jan. 1, '01, 2%
1st mortgage (also \$4,900 2d 5s).....	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 U.S. 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.o*	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.o*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Nov. 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
<i>Rutland &amp; Whitehall RR.</i> —Stock (no bonds).....	7	.....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	May 15, '01, 1½
<i>Sag. Tuscola &amp; Huron</i> —1st M., g., gu., p. & i., end. Co.o*	67	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Aug. 1, 1931
<i>St. O. Mad. &amp; St. L. Belt.</i> —1st M., g., \$800,000, r'd. SSt.c*	.....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
<i>St. Johnsbury &amp; L. Champl.</i> —Stock, \$1,298,500, pf.	.....	.....	50	3,848,590	.....	.....	.....	.....
1st M., \$2,500,000 (\$1,328,000 gu. by B. & M.) g.o*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
<i>St. Johns &amp; Lake Eustis</i> —1st M., \$500,000 g. Mp.o*	47	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1922
<i>St. Joseph &amp; Grand Island Ry.</i> —Common stock....	.....	.....	100	4,600,000	All stoc	k in vot	ing trust for period s	tated 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

	1900.	1899.	1898.	1897.
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.—V. 72, p. 533, 537, 676.

**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.**”—See Chicago Rock Island & Pacific.

**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. For 6 mos. ending Dec. 31, 1900, gross, \$412,801; net, \$58,035 (operating expenses including large amounts for betterments); other income, \$4,540; int. on bonds, \$13,500; taxes (estimated), \$20,000; div. (2½ p. c.), \$37,500; bal., def., \$8,425. In year ending June 30, 1900, gross, \$781,223; net, \$133,541; other income, \$12,091; interest on bonds, \$34,500; taxes, \$37,015; div. (5 p. c.), \$75,000; bal., deficit for year, \$883. 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., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad, 27 miles, and Niagara Falls Branch RR., 9 m.; Carthage Watertown & Sackett's Harbor, 29 m.; total, 629 m. 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.

RR. Lines Owned.	Miles.	Proprietary Lines.	Miles.
Bellow's Falls, Vt., to Burlington, Vt.....	120	Ogdensburg & Lake Cham., Ogdensburg to Rouse's P....	118
Bennington to Rutland, Vt..	59	Rutland-Canadian RR.—	
Leicester Junc., Vt., to Ticonderoga, N. Y..	16	Rouse's Point to Burlington, Vt., etc.....	43½

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; V. 72, p. 88.

Stock.—\$3,000,000 of the \$4,239,100 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., but in Mar., 1901, over 7/8 of the common stock had been exchanged for preferred on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Divid'nds } Year '90. '91. '92 to '95. '96. '97. '98. '99. 1900. 1901.  
 on pref. } 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.—Consols of 1891 for \$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. 4s, 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:

Year.	Gross.	Net.	Other inc.	Int. & taxes.	Bal., surp.
1899-0.....	\$1,837,155	\$713,233	\$104,483	\$469,892	\$347,833
From this paid div. on pref., 2 p. c., calling for \$84,782.					
Earnings of Rutland Rk. Proper—					
					1900.
Gross earnings.....					\$952,504
Net earnings.....					420,934
—(V. 71, p. 1165, 1270; V. 72, p. 88, 137, 283, 439, 627.)					

**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 99 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance. V. 72, p. 88.

**St. Clair Madison & St. Louis Belt RR.**—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 283, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, \$32,000 having been reserved for future requirements. In 1900 gross earnings were \$80,894; net over taxes and extraordinary expenses, \$32,321. V. 72, p. 676. Stock, \$500,000; par \$100. Treasurer, L. A. Handy, 800 No. Fourth St., St. Louis, Mo.—V. 64, p. 181; V. 71, p. 30; V. 72, p. 242, 284, 676

**St. Johns & Lake Eustis RR.**—(See Map Savan. Flor. & West.) Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock, (?). Bonds see table above. Year ending June 30, 1900, gross, \$11,177; def. under oper. exp., \$16,495.—V. 71, p. 288, 391.

**St. Johnsbury & Lake Champlain RR.**—Owns Lunenburg, 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.

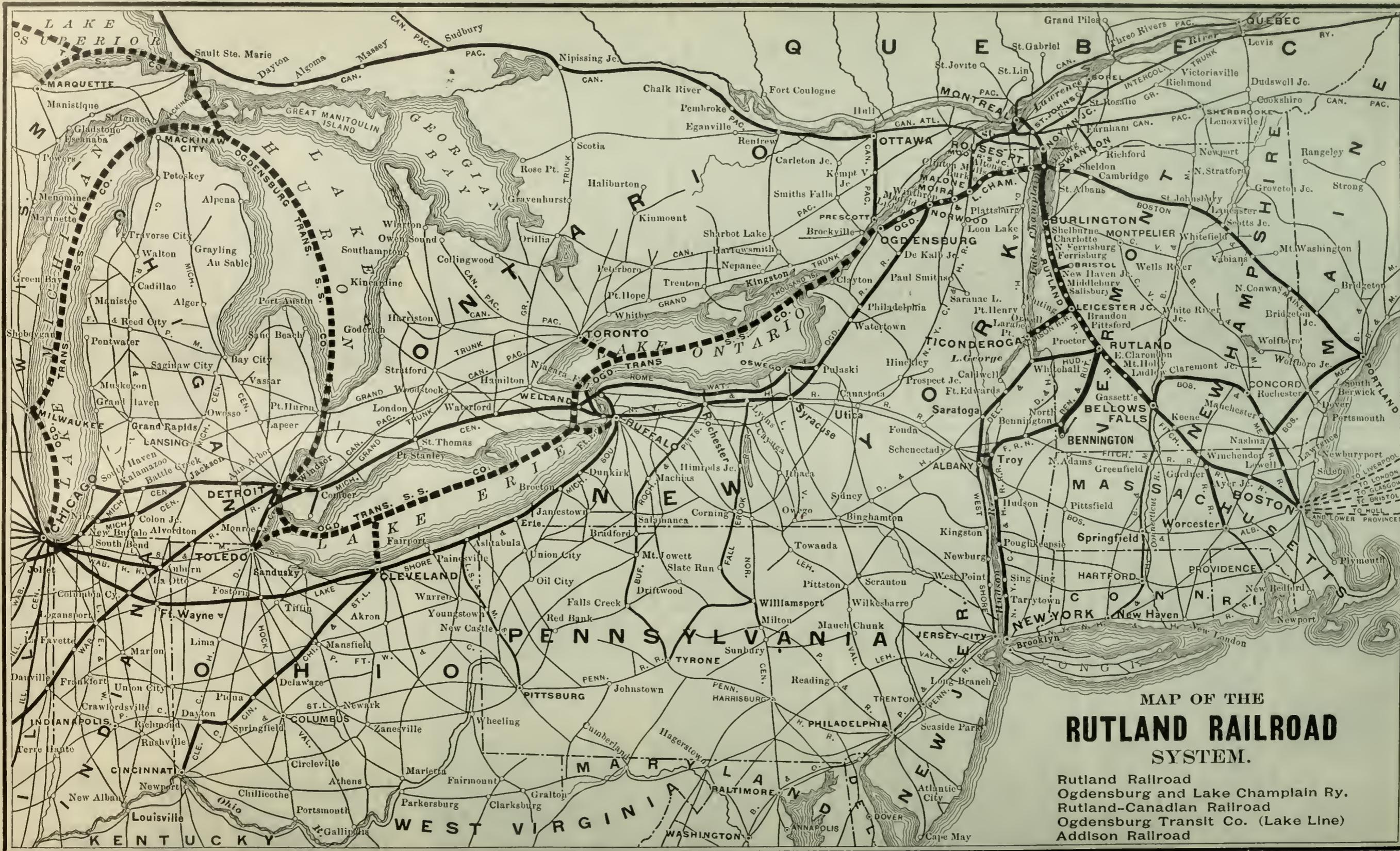
DIVIDENDS.—On first preferred, in 1898, 5 p. c.; in 1899, Jan., 2 p. c. Aug., 1 p. c.; in 1900, Jan., 2 p. c.; Aug., 1 p. c.; in 1901, Jan., 2½ p. c.

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.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-'01.....	\$933,070	\$346,151	\$70,000	\$276,151
1899-'00.....	945,548	214,561	70,000	144,561

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. 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. Stock, \$500,000 common and \$250,000 5 p. c. pref., to be held for five years by Morgan G. Bulkeley, B. C. Dunham and Coigate Hoyt, as voting trustee. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For year ending Oct. 31, 1898, gross, \$70,558; deficit under operating, \$1,255.—V. 70, p. 481.



MAP OF THE  
**RUTLAND RAILROAD**  
 SYSTEM.

Rutland Railroad  
 Ogdensburg and Lake Champlain Ry.  
 Rutland-Canadian Railroad  
 Ogdensburg Transit Co. (Lake Line)  
 Addison Railroad

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>St. Lawrence &amp; Adirondack Ry.</i> —Stock.....	56	1896	\$100	\$1,300,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
1st mortgage, \$800,000, gold.....	56	1896	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1996
2d mortgage, \$400,000, gold.....			1,000	400,000				
<i>St. Louis Bridge</i> —See TERM. RR. ASS'N OF ST. LOUIS.								
<i>St. Louis &amp; Cairo</i> —See MOBILE & OHIO.								
<i>St. Louis &amp; Hannibal</i> —1st mort., \$600,000.....	103	1886	1,000	380,000	7	J. & J.	Jan., '91, coupon last pd.	1936
<i>St. Louis Kansas &amp; Northern</i> —See WABASH RY.								
<i>St. Louis Kennett &amp; Southern</i> —1st mort., gold.....	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, U.S. ....	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental, U.S. ....	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
<i>St. Louis Merchants' Br. Term.</i> —1st M., g., p. & i., g. c.		1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., Frs 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
<i>St. L. &amp; No. Ark.</i> —1st M., g., \$25,000 p. m. text. U.S.		1900		(?)	5 g.			
<i>St. Louis &amp; San Francisco RR.</i> —								
Common stock, \$29,000,000 (to be \$64,000,000)	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. 6, '01, 2%
2d pf. stk. 4% n. cu. \$16,000,000, to be \$31,000,000	1,691		100	14,276,947	2 in 1900	M. & S.	do	Mar. 1, '01, 1 1/2
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.	2,690,000	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.....	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	945,000	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.....	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	7,831,125	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. \$1,500,000 red. at par, g. Co. 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 102 1/2. 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

a Of which \$1,448,125 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 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. 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. Dividends.—In '93-4, 1/4 p. c.; '94-5, 1/4; '95-6, 3/8; '96-7, 2/8; '97-8, 3/4. (V. 70, p. 532.)

**St. Louis & Hannibal Ry.**—Hannibal to Gilmore, Md., 85 miles. Rail'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, 1900, gross, \$138,993; net, \$25,812, against \$15,473 in 1898-9; total deductions, \$64,595; deficit, \$38,783. 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; int., taxes and rentals, \$31,927; bal., sur., \$9,682. Pres., Louis Houck. 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. 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. The 6s are subject to call after 20 years at 110 and interest.

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 Harrison, Ark., 68 1/2 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed 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 128 1/2 miles, at \$25,000 per mile, being filed per plan V. 69, p. 645. Stock, \$1,250,000; par, \$100. Eight mos. ending Feb. 28 1901, gross, \$61,445; net, \$27,699. In year ending June 30, 1900, gross, \$83,935; net, \$44,113.—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	Beaumont, Kan., to Blackwell, O. T.....	79
Springfield, Mo., to Knoche Jet. (Kan. City), Mo.....	186	Branches in Missouri, Kansas and Arkansas.....	269
Monett, Mo., to Oklahoma City, O. T.....	261	Trackage—	
Sapulpa, I. T., to Denison, Tex.....	198	Kan. City Sub. Belt, Knoche Jet. to K. C.....	4
Peirce City, Mo., to Ellsw'h, K.	323	Denison to Sherman, Tex....	9
Total system Apr. 1, 1901.....			1,915

On Mar. 17 Sapulpa to Denison, Tex. (St. Louis Okl. & So.—see below) was opened to all traffic.—V. 71, p. 437. In Nov., 1900, purchased the Arkansas & Oklahoma RR., Rogers, Ark., and extended same to Grove, I. T., a total of 47 miles, included above.—V. 71, p. 1013.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized 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, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p. 332, 674.

In Apr., 1901, parties interested in the St. Louis & San Francisco RR. had acquired a majority of the securities of the Kansas City Ft. Scott & Memphis and Kans. City Mem. & Birmingham railroads and also of the stock of the Ft. Worth & Rio Grande Ry., the latter extending from Ft. Worth, Tex., to Brownwood, 146 miles, and it was reported the St. L. & S. F. would extend its line to Ft. Worth from Sherman either by building itself or by trackage over the Texas & Pacific.—V. 72, p. 438, 532, 581.

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. V. 70, p. 231.

In Mar., 1900, the purchase of the Kansas City Osceola & Southern Ry., Kansas City, Knoche Junction, to Bollivar, 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 102 1/2 and interest.

The Northwestern Division 1st mortgage 4 per cent bonds cover the former Kansas Midland Ry. purchased from the bondholders' committee in 1900, \$200,000 being reserved for improvements on the division. They are redeemable at 102 1/2 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.

As to proposed increase of stock see BONDS below. V. 72, p. 723.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Jan., 2
Second preferred.....		1 p. ct.	2 p. ct.	2 p. ct.	Mar., 1 1/2

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 underlying issues, and the remainder for betterments, equipment, etc., at not over \$300,000 yearly. (V. 64, p. 182.)

The holders of stock trust certificates will vote on May 16, 1901, on a proposition to issue a 50-year 4 per cent refunding mortgage, and in order to comply with existing laws to authorize an increase in the total capital stock from \$50,000,000 to \$100,000,000, of which \$15,000,000 will be second preferred stock and the balance common stock. None of the additional stock, it is understood, will be issued at present. Of the bonds \$62,500,000 will be used to refund existing bonds, terms therefor to be announced in May, the balance to be reserved for extensions and improvements. A syndicate has purchased \$30,000,000 of the bonds and has taken an option on about as much additional.—V. 72, p. 723.

As to other loans of 1900 see organization above.

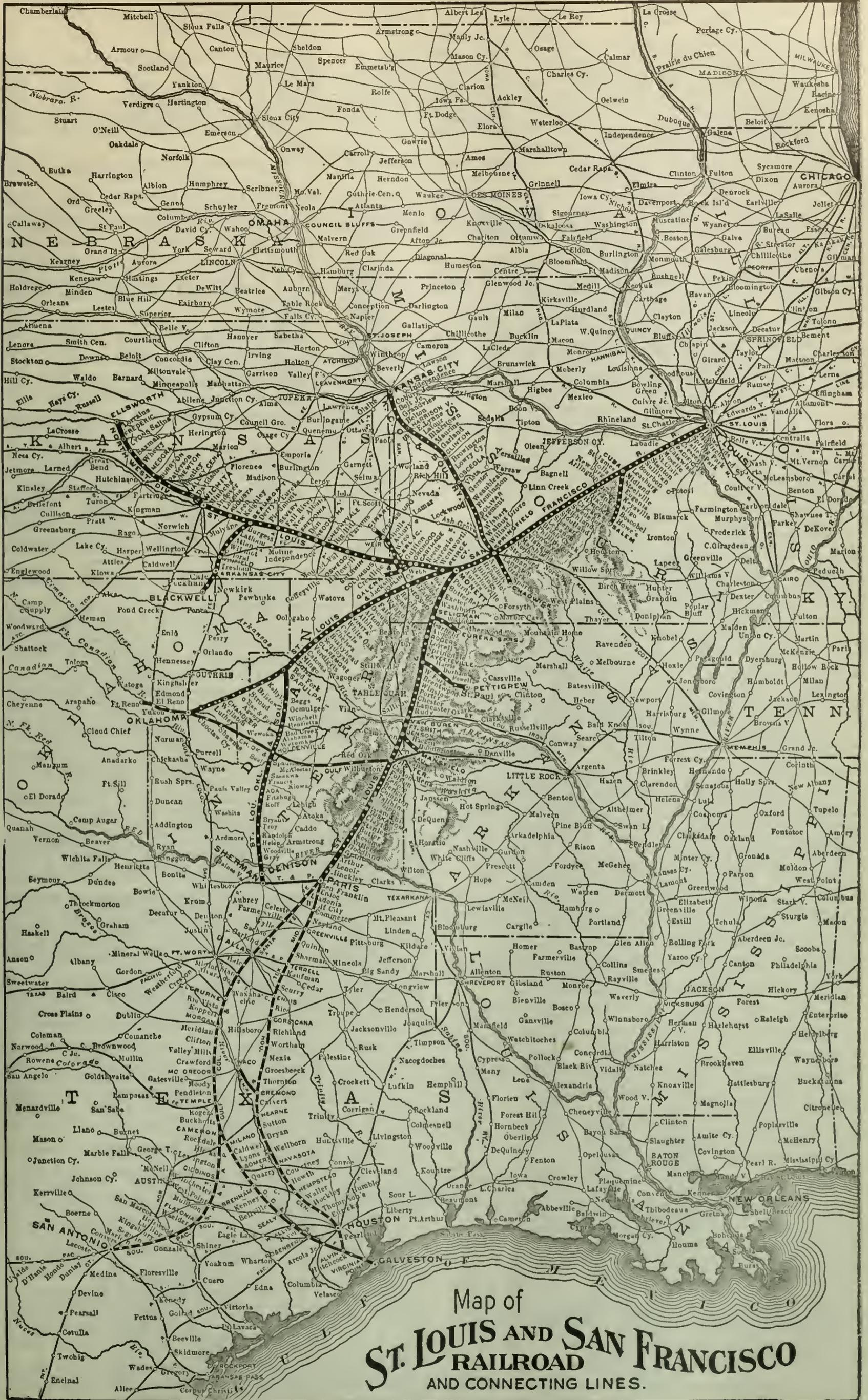
GENERAL FINANCES.—As to new acquisitions in 1900 see "organization" above. In Mar., 1901, no floating debt. Car trusts June 30, 1900, \$150,206, payable in monthly instalments until April 30, 1904. The proposed refunding will on completion save \$70,000 in interest charges annually, unify debt and enable company to finance to advantage its additions and improvements. V. 72, p. 723. See BONDS above.

EARNINGS.—8 mos., } 1900-01....Gross, \$6,823,373; net, \$3,014,711  
July 1 to Feb. 28. } 1899-00....Gross, 5,413,360; net, 2,269,187

Road operated 1,707 miles in 1900-01, against 1,402 in 1899-00. For 6 mos. ending Dec. 31, 1900, net, 2,408,115, against \$1,802,534 in 1899; other incomes, \$42,650; charges, \$1,309,189; sur., \$1,141,576, against \$619,063; div. on 1st pref., \$100,000, and 1 1/2 per cent psid Mar. 1, 1901, on the 2d preferred, calling for about \$215,000.

ANNUAL REPORT.—Fourth annual report of reorganized company was given at length in V. 71, p. 696, 762.

Year ended June 30—	1900.	1899.	1898.
Average miles.....	1,401	1,334	1,221
Gross earnings.....	\$7,983,246	\$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



Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>St. Louis &amp; San Francisco RR.—Concluded.—</b>								
St. L. Wich. & W. 1st M., red. at 105, gold.	145	1879	\$1,000	\$2,000,000	6 g.	M. & S.	N. Y., Mercan. Trust Co.	Sept. 1, 1919
St. L. & San Fran. Refund. mort., gold. See text.	....	1901	.....	See text.	4 g.	.....	.....	1951
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., g., call after 1905.	197	1900	1,000	4,500,000	4 g.	J. & J.	do do	July 1, 1950
St. Louis Southw.—1st M. cfs., \$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.	10,000,000	2 in Jan.	1901.	N. Y., Merc. Trust Co.	Nov. 1, 1989
Car trusts Dec. 31, 1900.	....	1891	various	741,863	6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., g., p. & i. e. g. S. S. t. 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 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
San Antonio & Brownsv.—1st M., g., \$16,069 p. m.	275	1900	.....	N'ne Mar '01	5 g.	J. & J.	New York.	1930
San Diego Ouyamaca & East'n Ry.—1st mort., gold	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M., g. not guar. PP.	153	1894	100	375,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W. PP.	153	1894	1,000	300,000	4 g.	J. & J.	do do	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. & Phenix—1st M., \$5,000,000, g. Me. c.	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Merc'ile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.) Ce. ....	198	1893	1,000	2,964,000	5 g.	A. & J.	N. Y., Central Trust Co.	July 1, 1943
Prescott & East., 1st M., \$375,000, p. & i. g. Ce	26½	1898	1,000	375,000	5 g.	J. & 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, Ce. ....	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

OFFICERS—President and General Manager, B. F. Yoakum; Vice-Pres. and Asst. to Gen. Mgr., C. H. Boggs; 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, N. H.; Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—V. 72, p. 242, 284, 439, 581, 723.

St. Louis Sliam & 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, 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Althelmer 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.

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. 687, 1292. On Jan. 2, 1901, 2 p. c. was 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, and in Mar., 1901, \$1,000,000, making total listed \$10,000,000.—V. 72, p. 534. Interest payments on 2d M. were begun in 1899.

EARNINGS.—8 mos. } 1900-1.....Gross, \$5,164,341; net, \$2,365,819  
July 1 to Feb. 28. } 1899-0.....Gross, 4,175,523; net, 1,558,299

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. o. op. ex. to earnings.....	(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. 72, p. 88, 340, 534.

St. Louis Vandalla & Terre Haute RR.—(See Map Pittsb. On cin. 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 prof.; 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., 1900, 1,350,000 common and \$381,700 preferred. Dividends paid on pref stock 1891-1899 aggregated 70 per cent. (See V. 49, 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. Both issues are carried at 4 p. c. pending adjustment of funded debt.

EARNINGS.—For 5 mos. ending Mar. 31, \$800,037 in 1900-1, against \$787,131 in 1899-0.

ANNUAL REPORT.—Report for year 1899-00 in V. 70, p. 529, showed:

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1900.....	\$1,943,524	\$1,394,229	\$549,295	\$583,057
1899.....	1,829,221	1,280,159	549,062	548,766

In 1900 other income, \$13,733; charges were: Taxes, \$63,710; interest, \$179,840; car trusts, etc., \$70,957; balance, surplus, \$282,284—(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 Salt-air Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1901 \$300,000 first 6s were outstanding. In Mar., 1901, sale to Senator Thomas Kearns was reported to be pending. For year ending June 30, 1900, gross, \$46,463; net, \$19,506, against \$10,712 in 1898-99; other income, \$6,469; charges, \$19,587.—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 Lookhart, 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, 1900, \$2,200,057; car trusts, \$27,006.

LATEST EARNINGS—8 mos. } 1900-1..Gross, \$1,878,926; net, \$630,260  
July 1 to Feb. 28. } 1899-0..Gross, 1,577,994; net, 474,454

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627, showing: Gross, \$2,181,811; net, \$471,230; oth. income, \$5,027; interest on bonds, etc., \$1,048,105, including \$121,678 for improvements; balance, deficit for year, \$571,848. (V. 72, p. 627.)

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 Mar., 1901, no bonds had been issued. 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 1899-00, gross, \$87,606; deficit under operating, \$35,551.—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.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Savannah Florida &amp; Western</i> —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 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 do	July 1, 1934	
<i>Guaranteed Loans.</i>									
Brunswick & W. 1st M. Bruns. to Albany, g.,gu.c*	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do 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	....	7300,000	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 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 do	May 1, 1928	
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do do	May 1, 1938	
Sun. & Lewis., 1st M., \$600,000, p. & i., g.GuPc*	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. & J.	....	Dec. 1, 1935	
Consol. mortgage, \$12,000,000.....	....	1900	....	See text.	....	....	....	....	
Schuylkill & Lehigh—1st M., guar. by Read'g Co... Schuylkill Valley Navigation & RR.—Stock.....	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read.RR.	May 1, 1948	
Seaboard Air Line Ry.—Stock, com., \$37,500,000..	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13,'01,2½	
Preferred stock, 4 p. c., non-cum., \$25,000,000..	....	....	100	29,107,650	To be in voting t	rust.	....	....	
1st M., \$75,000,000, g. (see text).....CoBa.c&r	....	1900	1,000&c	16,695,100	To be in voting t	rust.	....	....	
Gold bonds sec. by collat. (V. 71, p. 699) guar.N.c*	....	1900	1,000	13,055,000	4 g.	A. & O.	Balt., Contin. Tr. Co.	April 1, 1950	
Loan certificates (see V. 70, p. 842).....	....	1900	....	2,000,000	5 g.	A. & O.	New York.	Oct. 1, 1902	
Col. trust ref. M., g., \$10,000,000, red. at 105.Ce	....	1901	....	3,400,000	6	M. & N.	....	Mar. 26, 1902	
Equipment trust, due \$50,000 quarterly.....	....	1900	5,000	See text.	5 g.	M. & N.	....	May 1, 1911	
OLD LOANS, excluding amounts (*) pledged unde r cons	....	1900	5,000	1,129,000	5	J. & J.	....	Quarterly.	
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 do	1917	

† NOTE.—There are \$475,000 additional 4s unguaranteed. \* Includes bonds held alive in sinking fund.

LATEST EARNINGS—8 mos. } 1900-1..Gross, \$692,559; net, \$274,098  
 July 1 to Feb. 28. } 1899-0. Gross, 650,739; net, 250,647  
 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 Fran. & San Joaquin Val.—See Atch. Top. & 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 was formally merged about Apr. 1, 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., together with \$2,500,000 stock. President, W. A. Clark; Secretary, F. F. Miller; Treasurer, W. K. Rule.—V. 71, p. 1067, 1220, 1312; V. 72, p. 184 581.

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. Year ending June 30, 1900, gross, \$21,448; def. under oper.exp., \$2,769. 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. Foreclosure suit pending. 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., 26¼ 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., } 1900..Gross, \$388,469; net, \$197,689  
 July 1 to Nov. 30. } 1899..Gross, 391,109; net, 217,339

EARNINGS.—Report for 1899-0 was in V. 71, p. 859.	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 1-98-9 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 Jackson-

ville 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 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.—'87. '89. '90. '91. '93. '94. '95. '96. '97 to '98. '99. '00. '01. Since '86,% } 2 4 0 2 3½ 6 4 2 0 2 1½ 4

LATEST EARNS.—8 mos., } 1900 1. Gross, \$3,409,197; net, \$1,095,168  
 July 1 to Feb. 28. } 1899-0. Gross, 2,381,161; net, 797,192

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 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, 184.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. 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 Nescopee RR., North & West branch Ry., Pennsylvania Schuylkill Valley RR., Sunbury Hazleton & Wilkesbarre Ry. and Sunbury & Lewistown Ry. V. 70, p. 895, 997. Entire stock owned by Pennsylvania RR., which leases the road for its net earnings and owns the entire \$5,000,000 Pennsylvania Schuylkill Valley 3½s, and \$1,400,000 of the \$1,500,000 North & West Branch 6s.—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. 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 Rutherfordord and Wilmington, N. C., Augusta, Ga., etc., comprising in all 2,600 miles, of which 2,542 owned and Meldrim to Lyons, 53 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. Also to own a one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C. V. 72, p. 340, 534.

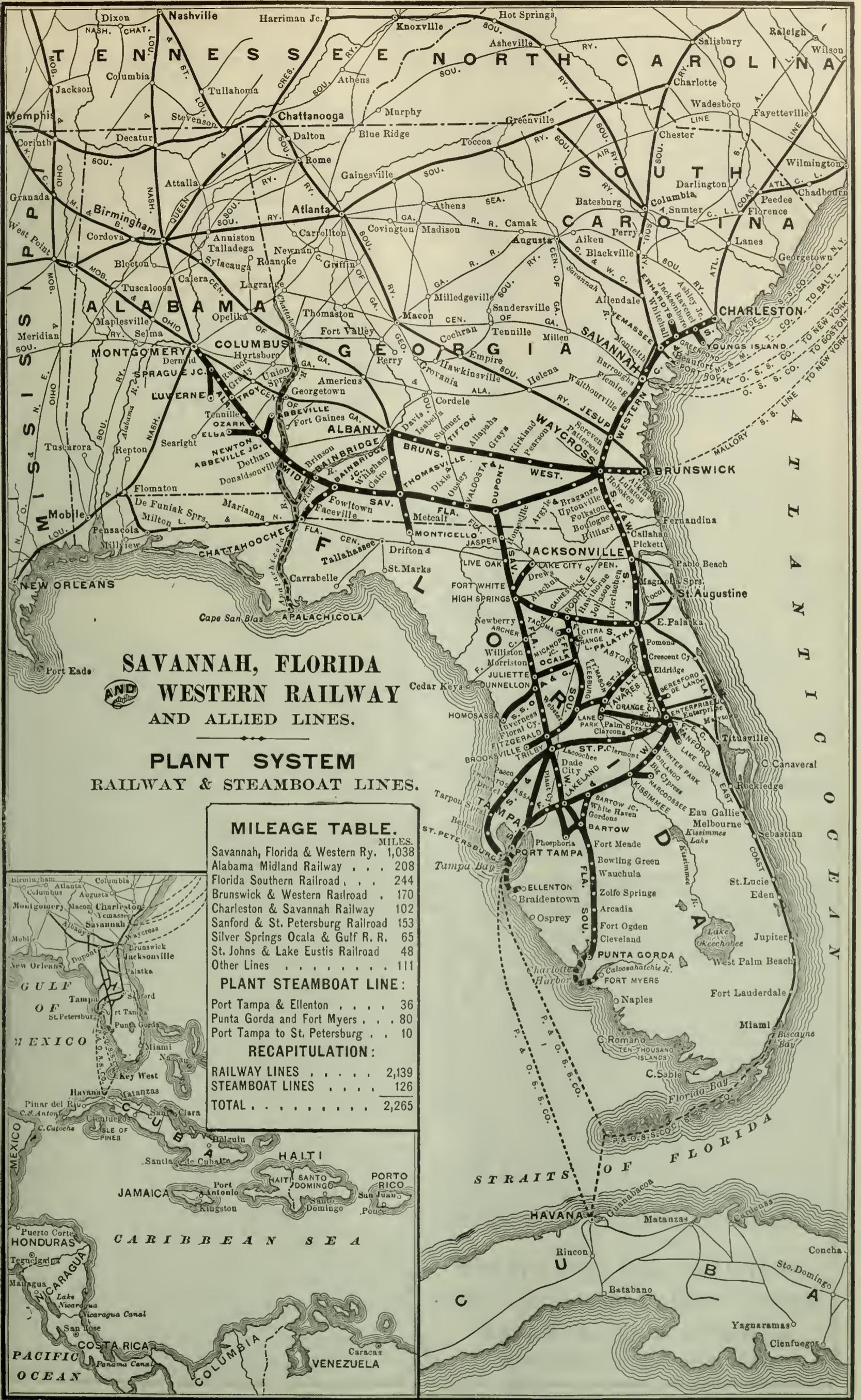
ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond Petersburg & Carolina, etc. In July, 1900, the entire system was in operation; 200 miles of new connecting lines having been built and 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, steps to effect which were being taken in Apr., 1901, their securities are pledged under the mortgage. See V. 71, p. 765; V. 72, p. 778.

The bonds have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed.....	\$75,000,000
Of which outstanding.....	12,775,000
To be held to secure the \$10,000,000 collat. trust ref. gold bonds.	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system.....	20,725,000
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

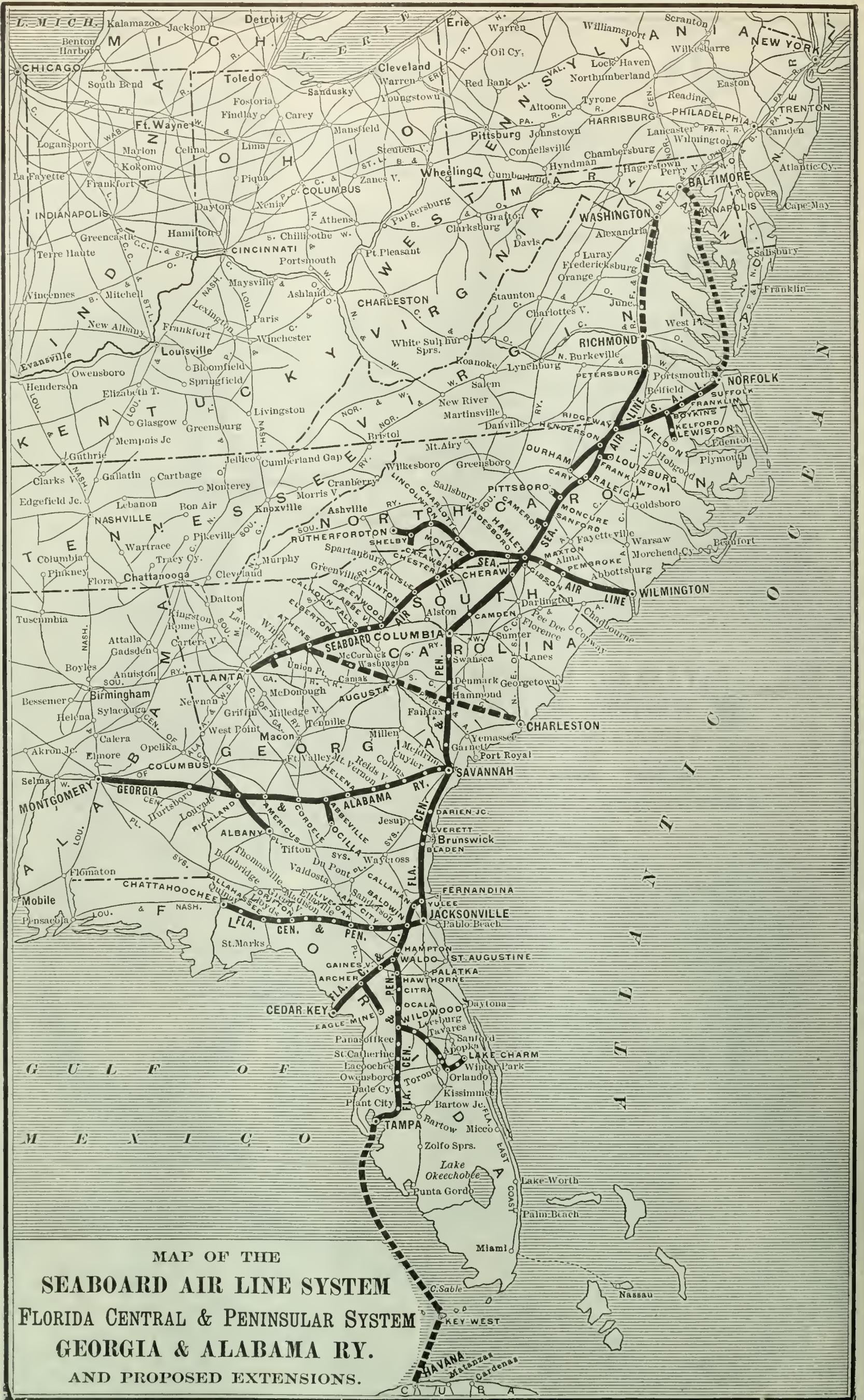


**SAVANNAH, FLORIDA  
AND  
WESTERN RAILWAY  
AND ALLIED LINES.**

**PLANT SYSTEM  
RAILWAY & STEAMBOAT LINES.**

MILEAGE TABLE.	
	MILES.
Savannah, Florida & Western Ry.	1,038
Alabama Midland Railway	208
Florida Southern Railroad	244
Brunswick & Western Railroad	170
Charleston & Savannah Railway	102
Sanford & St. Petersburg Railroad	153
Silver Springs Ocala & Gulf R. R.	65
St. Johns & Lake Eustis Railroad	48
Other Lines	111
<b>PLANT STEAMBOAT LINE:</b>	
Port Tampa & Ellenton	36
Punta Gorda and Fort Myers	80
Port Tampa to St. Petersburg	10
<b>RECAPITULATION:</b>	
RAILWAY LINES	2,139
STEAMBOAT LINES	126
<b>TOTAL</b>	<b>2,265</b>





MAP OF THE  
**SEABOARD AIR LINE SYSTEM**  
**FLORIDA CENTRAL & PENINSULAR SYSTEM**  
**GEORGIA & ALABAMA RY.**  
 AND PROPOSED EXTENSIONS.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Seaboard Air Line Ry.—(Concluded)—</b>								
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., called at 105 July 1.c*	400	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., 32 Liberty St.	July 1, 1901
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	.....	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. \$2,500,000...c*	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.	Mar., '01, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.).....	16	1889	1,000	164,000	4 1/2 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....	.....	.....	.....	800,000	6 g.	J. & J.	.....	In 50 years.
Sierra Ry. (of Cal.)—1st M., g., \$1,860,000, a. 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
Consol. mortgage, \$420,000, gold.....c	42	1900	500 &c.	172,500	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	4 1/2 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. & l. 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. N. c*	16	1899	1,000	100,000	5 g.	A. & O.	.....	Apr. 1, 1919

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of \$20,000,000 4s of 1900 and will be applied to fund the \$3,400,000 6 per cent certificates (V. 70, p. 842), to be called to pay the \$2,000,000 collateral trust 5s due Oct., 1902 (V. 71, p. 699) to purchase a one-sixth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc. V. 72, p. 392, 534. The \$2,483,000 Ga. & Ala. 5% preference bonds have been called for payment on July 1, 1901.—V. 72, p. 776.

GENERAL FINANCES.—Capitalization per mile is reported as \$19,380 bonds, \$6,560 preferred and \$11,450 common stock.

LATEST EARNINGS.—For 2 months ending Feb. 28:

2 months.	Gross.	Net.	Charges.	Bal., sur.
1901.....	\$1,860,451	\$648,178	\$388,084	\$260,094
1900.....	1,632,715	443,813	.....	.....

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., \$1,155,064. "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. 72, p. 88, 340, 392, 534, 582, 723, 779).

**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, 2 1/2; in 1898-9, 2 1/2 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	418,120	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 1/2 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., which in Feb., 1901, acquired a majority of the stock and Series B bonds.—V. 72, p. 439.

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; V. 72, p. 439.

**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, W. E. Guerin.—V. 72, p. 628.

**Seaboard & Mooshead RR.**—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

**Shamokin Sunbury & Lewisburg RR.**—Carbon Run Jet. 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 \$417,000 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 Pymatung, 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. 72, p. 138, 723.

**Shreveport & Red River Valley Ry.**—Shreveport, La., to Machen, 83 miles, operated in Mar., 1901. Extension from Machen to Monsura, La., about 67 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 Tuttle town, 4 1/2 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, \$103,620. 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.—8 months, { 1900-1.....Gross, \$138,751; net, \$68,935  
July 1 to Feb. 28. { 1899-0.....Gross, 180,307; net, 105,240  
Year ending June 30, 1900, gross, \$281,602; net, \$156,159; surplus over charges, \$103,030.—V. 70, p. 1292; 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 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity.—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 Carolina & Georgia Extension RR.**—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10 1/2 m.  
ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. For 11 mos. ending Nov. 30, 1900, \$244,936, against \$208,822 in 1899. Stock, \$500,000. In year ending June 30, 1900, gross, \$248,176; net, \$50,794; total deductions, \$63,909; bal., def., \$13,115.—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, 149 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.

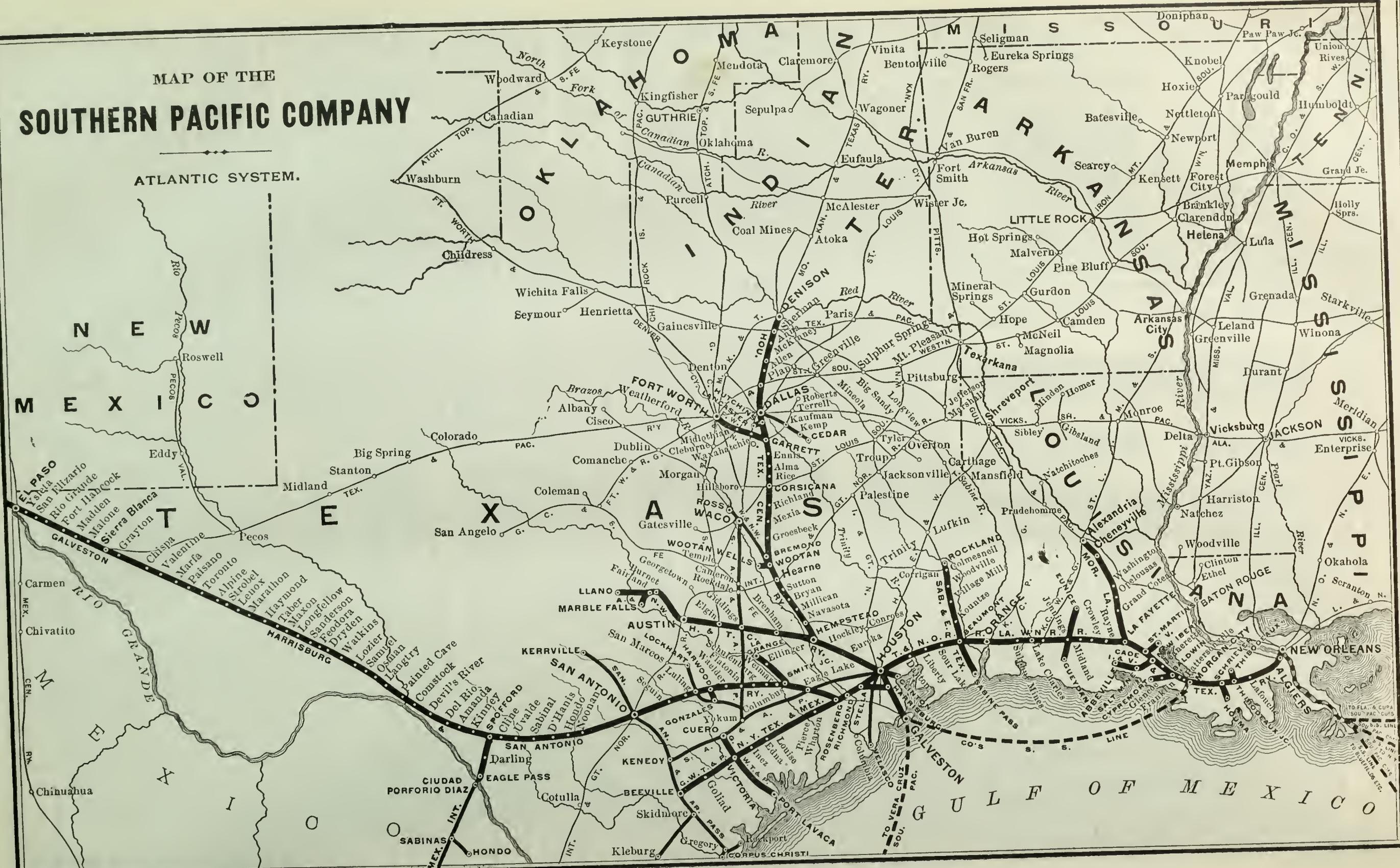
STOCK.—Common, \$2,000,000; pref., \$500,000; par, \$100; all issued. Bonds can be called after 1908 at 105. See adv. in CHRONICLE of Sept. 16, 1899. On June 30, 1900, there were \$164,839 equipment notes maturing during the next three years. For year ending June 30, 1900, gross, \$343,019; net, \$143,583; 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, 6 1/2 miles. In Apr. 1901, extension was under construction from Mingo to Poplar Bluff, 18 miles. Stock, \$1,000,000; outstanding, \$889,000; par \$100. A reorganization per plan in V. 69, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS, ETC.—Of the 1sts of 1899 \$600,000 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. In Apr., 1901, \$200,000 new bonds had been sold for extension to Poplar Bluff. For 3 months ending March 31, 1901, gross, \$48,398; net,

# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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Table with columns: RAILROADS, 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.

\$20,185; in 1900, gross, \$37,287; net, \$10,060. For 12 mos. ending Dec. 31, 1900, gross, \$184,846; net, \$76,647; 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; V. 72, p. 676.

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 the \$6,000,000 stock. Year 1899-00, gross, \$882,237; net, \$161,671; def. under charges, \$91,049.

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.

Table with columns: (1) PROPRIETARY LINES, (2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY, (3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY, (4) LEASED AND OPERATED. Includes entries like Central Pacific RR., Louisiana Western RR., etc.

ORGANIZATION.—Organized under laws of Kentucky. In Feb., 1901, the Union Pacific acquired \$70,000,000 to \$80,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284. 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, 53 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. 5. 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, 1900, of \$319,914,106, are mostly owned—only \$1,666,503 out of their total stock of \$291,273,572 not being held on July 1, 1900, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

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 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.

EARNINGS.—8 mos., } 1900-1...Gross, \$51,186,856; net, \$19,361,975 July 1 to Feb. 28. } 1899-0...Gross, 46,519,092; net, 16,836,180

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1899-0 at length in V. 72, p. 287 to 296; editorial, p. 263.

Table with columns: Average miles of rail lines operated, Gross earnings of proprietary and non-proprietary lines, Operating expenses, Net income from operation, Difference between miscellaneous income and miscellaneous expenses, Interest on funded debt.

Surplus ..... \$7,253,420 \$4,477,975 From surplus above shown were appropriated for betterments, additions, etc., \$2,730,407 in 1899 and \$3,334,790 in 1900.

↑ Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included above were in 1899-0: Gross, \$4,475,570; net, \$1,257,309; charges, \$1,070,119; betterments and additions, \$123,561; new equipment, \$188,579; bal., deficit, \$124,950.

DIRECTORS.—Chas. H. Tweed (Chairman), Chas. M. Hays (Pres.), H. E. Huntington, Geo. J. Gould, E. H. Harriman, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., Winslow S. Pierce, James H. Schiff, James Stillman, D. O. Mills, John W. Mackey, James Speyer and Edwin Hawley. Executive Committee: Geo. J. Gould, Edwin Hawley, Otto H. Kahn, J. H. Schiff, James Speyer, James Stillman and Chas. H. Tweed (ex-officio).—(V. 71, p. 1312, 1314; V. 72, p. 45, 184, 281, 284, 287, 340, 439, 628, 676

Southern Pacific RR. of Arizona.—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000, all held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—8 months, } 1900-1...Gross, \$2,815,917; net, \$1,487,366 July 1 to Feb. 28. } 1899-0...Gross, 2,510,927; net, 1,143,858 Year 1899-00, gross, \$3,737,962; net, \$1,693,684; surplus over charges, \$988,511; due So. Pac. Co., \$31,314.

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, Cal., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617; V. 72, p. 582.)

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. Pac. Company June 30, '00, held \$100,616,469.

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). 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 1899-0 sales were 149,719 acres for \$479,199 and 34,626 acres were surrendered; interest on deferred payments, \$26,022; land notes outstanding June 30, 1900, \$2,165,539. See So. Pac. item V. 65, p. 778.

EARNINGS.—8 months, } 1900-1. Gross, \$12,369,959; net, \$5,025,235 July 1 to Feb. 28. } 1899-0. Gross, 11,774,989; net, 4,672,063

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1899-0, gross, \$17,514,960; net, \$6,693,841; other income, \$656,234; charges, \$4,883,275; sur., \$2,461,900; net profits under lease, \$2,787,689. In 1898-99, gross, \$14,628,937; net, \$5,211,982.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582, 628.)

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





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Syracuse Binghamton &amp; New York</i> —Stock.....	81	....	\$100	\$2,500,000	8 in 1900	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '01, 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
<i>Syracuse Geneva &amp; Corning</i> —Stock (3/4 p. c. rental)	....	....	100	1,325,000	3 1/2	Q.—F.	N. Y., Gr. Cent. Station.	May 1, '01, 7 1/2%
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.	Nov. 1, 1909
<i>Tacoma Eastern</i> —1st M. g., \$20,000 per m red. at 103	....	1900	1,000	130,000	6 g.	M. & N.	Tit. Guar. & Tr. Co., Port.	May 1, 1805
<i>Tennessee Central Ry.</i> —1st M., \$5,000,000 MSt. c*	250	1898	1,000	1,483,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
<i>The Tennessee Central Ry.</i> 1st M.—see text.....	....	1901	....	See text.	....	....	....	....
<i>Terminal Railroad Association</i> —1st mort., gold...c*	....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold...c*	....	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, 1 1/2%
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%
<i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g., N. c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
<i>Terre Haute &amp; Indianap.</i> —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...c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
<i>Terre Haute &amp; Logansport RR.</i> —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.	....	....
<i>Terre Haute &amp; Peoria.</i> —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.)...c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
<i>Texas Central</i> —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...c*	176	1893	1,000	500,000	5 g.	A. & O.	N. Y., Farm. L'n & T. Co.	Apr. 1, 1923
<i>Texas Midland RR.</i> —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
<i>Tex. &amp; N. O. of '74</i> —L'd g. s. f. not drn., 1st M. A. c* & r	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...c* & r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000...c* & r	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...c*	....	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, 1900.....	....	....	....	356,271	6	M. & N.	....	2 p. ct. per an.
<i>Texas &amp; Pacific</i> —Stock, \$50,000,000.....	1,506	....	100	138,720,280	....	....	....	....
1st M. (Eastern Div.), gold, s. f. red. at 100...c*	519	1875	1,000	3,060,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Nov. 1, 1905

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, 1900, \$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, 1900, \$763,897; 1st mort. real estate bonds, \$90,000.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 72, p. 578, showed:

Year—	Gross	Net	Other inc.	Charges	Balance
1900....	\$2,127,090	\$1,329,322	\$348,219	\$1,431,728	sr. \$245,813
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

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef. (V. 70, p. 529; V. 71, p. 914, 964; V. 72, p. 578.)

**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. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1900, gross, \$65,546; net, \$50,062; interest and taxes, \$41,731; balance, surplus, \$5,331. 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.); 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.—(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. Report for calendar year 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 133 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. Depositories, 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; V. 72, p. 481. Fiscal year ends Oct. 31. In 1899-00, gross, \$495,086; net, \$60,026; rental from lessee, \$148,526; balance, loss to lessee, \$88,500. In 1898-99, gross, \$442,330; net, \$70,940; rentals to T. H. & P., \$132,699; balance, loss to lessee, \$61,759. (V. 70, p. 993, 1050; V. 72, p. 481.)

**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 fore-

closed. 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.—7 mos., { 1900..Gross, \$442,627; net, \$255,349  
July 1 to Jan. 31. { 1899..Gross, 253,592; net, 116,528

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 to 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.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1898, \$2,011,499, including \$176,866 unpaid coupons. For year 1899-00, gross, \$435,334; net, \$11,511; charges, \$73,744; def., \$62,233. 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), 112 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 78 miles; total June 30, 1900, 326 miles. In Mar., 1901, extension from Athens to Nacogdoches, 25 miles, was completed.

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.—V. 68, p. 1026. In Oct., 1900, the Texas RR. Commission approved the issue of \$1,470,869 bonds at \$13.50 per mile on 109 miles of Dallas extension, 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 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Lands unsold June 30, 1900, 564,825 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. 50, p. 997; V. 71, p. 183. Due So. Pac. June 30, 1900, \$1,239,656.

EARNINGS.—8 mos., { 1900-1... Gross, \$1,788,413; net, \$651,686  
July 1 to Feb. 28. { 1899-0... Gross, 1,234,841; net, 395,926

In year ending June 30, 1900, gross, \$1,891,303; net, \$583,305; surplus, including other income, over charges and taxes, \$310,610. In 1898-9, gross, \$1,864,921; net, \$766,828.—(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; Texarkana to Shreveport, La., 72 miles; branches, 79 miles; total, 1,619, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,527 miles owned. In Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed, and in Mar., 1901, branch from Donaldsville to Thibodaux, La., 30 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 72 miles, and projected to Natchez, Miss., about 200 miles in all. V. 72, p. 284. In Mar., 1901, extension reported to be let from New Roads, La., to Vidalia, 90 miles; also branch to be proposed from Natchitoches to Shreveport, 70 miles.

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, 1901, were 75,033 acres, a large number of town lots and land notes \$38,436 and \$10,371 cash. See also Tex. Pac. Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1900, owned \$6,525,000 stock, pledged as part security for its 5 per cent gold debentures of 1900.

BONDS.—(See 1889 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile.—V. 72, p. 577. Interest scrip, income and land grant bonds (a stock liability, retrievable 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., 1 1/2 per cent, and in Mar, 1901, 4 per cent.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Texas &amp; Pacific—(Concluded.)—</b>								
1st consol. mort. for \$25,000,000, gold... <b>FP</b> o	1,387	1888	\$1,000	\$21,704,000	5 g.	J. & D.	N.Y., Mer. Tr. Co. & Phila.	June 1, 2000
2d cons. inc. M. (\$25,000,000), g. (see rem.)... <b>Me</b> c	1,387	1888	1,000	23,217,300	5 g.	Mch. 1.	4 p. c. pd. Mch. 1, 1901	Dec. 1, 2000
Louisiana Div. Br. Lines, 1st M., \$12,500 per m. ....	.....	.....	.....	1,000,000	5	J. & J.	.....	.....
<b>Tifton Thomas &amp; Gulf</b> —1st M., g., \$1,000,000... <b>OB</b> c	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
<b>Toga RR.</b> —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
<b>Toledo &amp; Ohio Central</b> —Stock [\$3,708,000 pref.]..	.....	.....	100	10,208,000	.....	.....	N. Y., Central Trust Co.	July 25 '96, 114
1st M., g., limited to \$3,000,000 (V. 53, p. 436)... <b>Ce</b>	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... <b>N</b> o	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. <b>Ce</b> c	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., \$500,000..... <b>Mo</b>	58	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951
do do 1st pref. inc., \$500,000..... <b>S</b>	58	1901	1,000	500,000	Oct 1, if earned.	.....	do do	Feb. 1, 1951
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	.....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Car trusts, Apr. 1, 1901 (principal).....	.....	.....	.....	77,210	5, 6 & 7	Various	.....	.....
<b>Toledo Peoria &amp; West.</b> —1st M., (for \$5,000,000), g. o	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
<b>Toledo St. Louis &amp; Western</b> —Com. stock, \$10,000,000	.....	.....	100	9,995,000	To be in voting tr	.....	.....	.....
Preferred stock, 4 p. c., non-cum., \$10,000,000..	.....	.....	100	10,000,000	To be in voting tr	.....	.....	.....
Prior lien mort., \$10,000,000, gold..... <b>F</b> 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. <b>Col</b> c & r	451	1900	.....	6,500,000	4 g.	A. & O.	Int from Oct. 1, 1900.	Apr. 1, 1950
<b>Toledo Saginaw &amp; Muskegon</b> —1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
<b>Toledo Walhonding Valley &amp; Ohio</b> —Stock.....	125	.....	100	2,500,000	.....	.....	.....	.....
Gen. M. (\$20,000 p. m.), } A, guar. p. & i..... <b>c</b> *	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 ..... <b>c</b> *	.....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
<b>Tor. Ham. &amp; Buff.</b> —1st M., g., \$40,000 p. m. <b>AB</b> o	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
<b>Transylvania</b> —1st M., g., \$160,000, gu. p. & i. end. <b>c</b>	32	1899	1,000	160,000	5½ g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
<b>Traverse City RR.</b> —First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co	Jan. 1, 1933
<b>Troy &amp; Greenbush</b> —Stock, 7 per cent rental, N. Y. C.	6	.....	50	275,000	7	J. & D.	Troy, N. Y.	Dec. 15, '00, 3½

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. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Apr. 7, 3¼ months, gross, \$3,198,451 in 1901, \$2,329,719 in 1900.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1900 was in V. 72, p. 576. Comparison with earlier years than 1899 impracticable, owing to changes in methods of accounting to comply with Texas laws. Net earnings for 1893 are as far as possible revised to same basis.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	\$9,751,122	\$8,300,186	\$8,006,504	\$7,588,648
Net earnings.....	3,169,490	2,451,320	2,299,039	2,115,646

INCOME ACCOUNT.

	1900.	1899.
Total income (incl. other receipts).....	\$3,358,668	\$2,581,895
Interest on first mortgage bonds.....	\$1,289,756	\$1,283,865
Interest on 2d incomes..... (4%)	928,692	375,000
Betterments, equipment, etc.....	635,042	505,265
Taxes.....	276,328	249,344
Miscellaneous.....	20,265	96,437
Balance, surplus.....	\$208,586	\$71,982

—V. 72, p. 576.

**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 June....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington 25	
Prentice to Thurston.....	145	Total operated.....	430
Peoria to St. Mary's.....	58	Kanawha & Mich. (which see).....	164
Total owned.....	393		

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.

In Feb., 1901, the Hocking Valley Ry. had acquired all except \$54,577 common and \$12,100 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 Feb., 1901, took over the former Columbus & Northwestern Ry., extending from Peoria, O., to St. Mary's, 58 miles. V. 71, p. 1068.

STOCK.—Preferred is entitled to 5 p. o. 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. o. 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).

The St. Mary's Division bonds are secured by a lien on the former Columbus & Northwestern RR., extending from Peoria, O. to St. Mary's, 58 miles.—V. 72, p. 284, 628.

	Gross.	Net.	Fixed	Bal., incl.
EARNINGS.—8 mos. Earnings.				
July 1 to { 1900-'01..	\$1,689,058	\$416,912	\$278,700	sur.\$141,329
Feb. 28... { 1899-'00..	1,523,055	493,702	276,007	sur. 226,949

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. o. 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	\$1,750,979
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. 72, p. 628.

**Tol. & Ohio Cent. Exten.**—See Marletta Columbus & Cleve.

**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.—9 mos. } 1900-1.....Gross, \$884,497; net, \$224,509  
July 1 to Mar. 31. } 1899-0.....Gross, \$31,611; net, 222,049  
Surplus over 9 mos.' ch'ges, \$17,015 in 1900-1, agst. \$18,226 in 1899-0.

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 operates the road, and above bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1900.....	\$129,204	\$56,770	\$83,100	\$26,330	\$50,753
1899.....	133,328	78,973	83,100	4,127	53,783

—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. 1196. 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:

Nine months.	1899-0.....	Gross,	Net.	Taxes.
July 1 to Mar. 31. } 1898-9.....	Gross,	\$1,519,764;	\$1,596,907;	\$262,685
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

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Thomas H. Hubbard.

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. 72, p. 243, 340.

**Toledo Terminal RR.**—V. 71, p. 698.

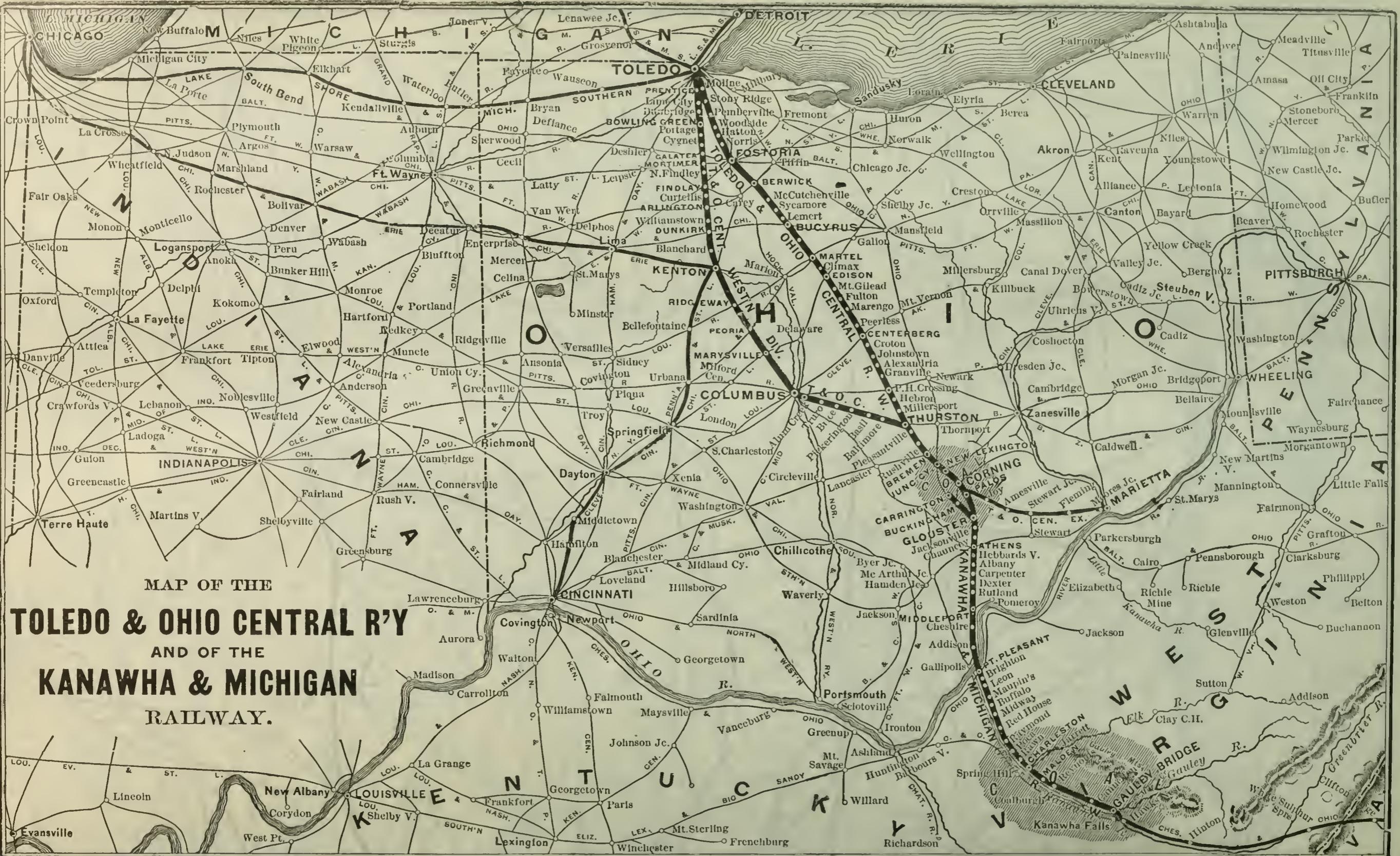
**Toledo Walhonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & O.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

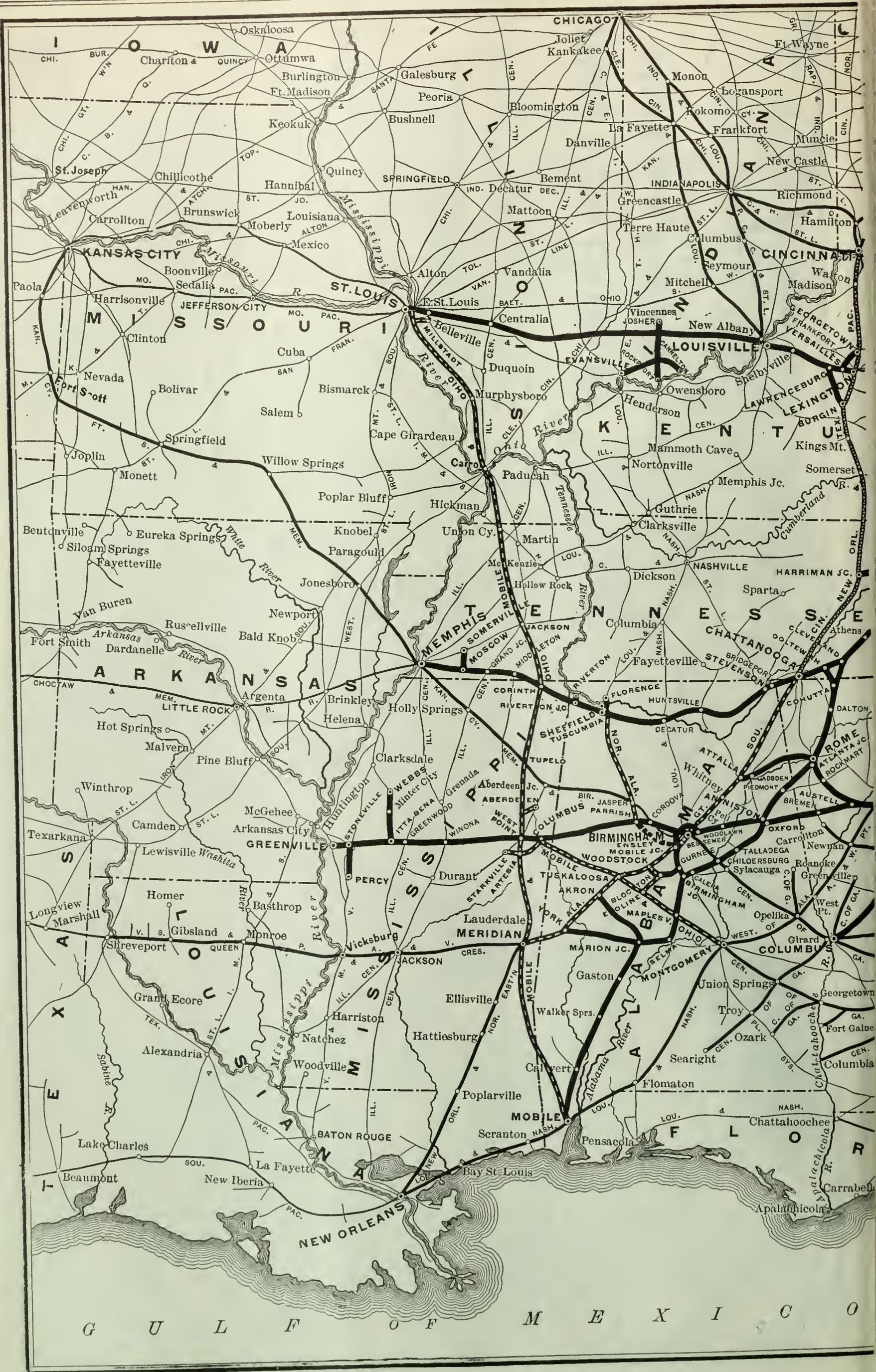
EARNINGS.—For year ending Dec. 31, 1900, gross, \$1,028,821; net, \$270,375; other income, \$19,488; interest, etc., \$146,510.

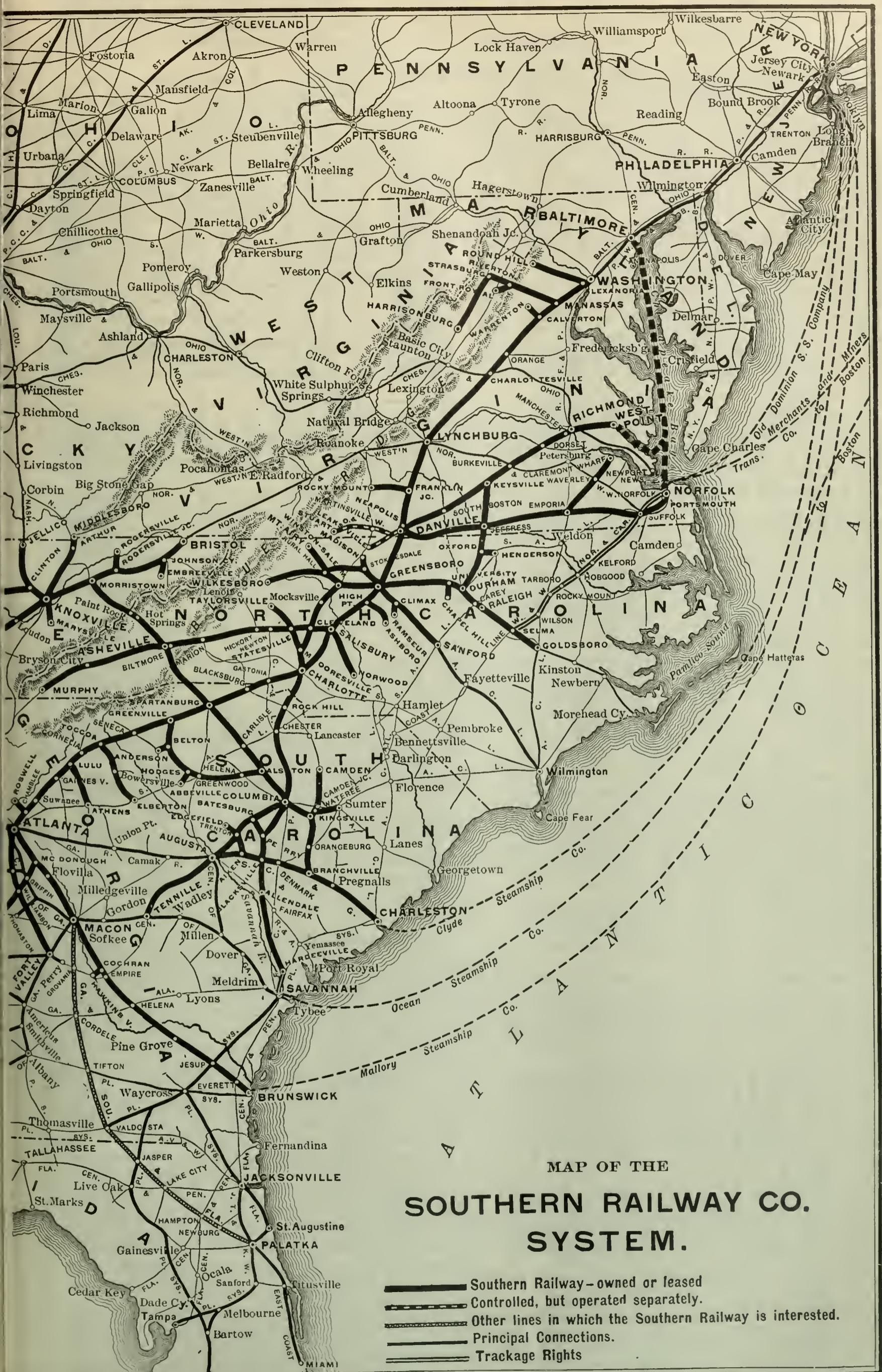
**Toronto Hamilton & Buffalo RR.**—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 63, 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 Eastatooe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brovard 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.

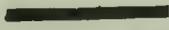
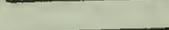
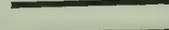


MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.





MAP OF THE  
**SOUTHERN RAILWAY CO.**  
**SYSTEM.**

-  Southern Railway—owned or leased
-  Controlled, but operated separately.
-  Other lines in which the Southern Railway is interested.
-  Principal Connections.
-  Trackage Rights

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Tuscaloosa Belt</i> —1st mortgage, \$100,000, gold. <b>Ko</b>	27	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
<i>Tuscarora Valley</i> —1st mortgage, \$150,000, gold. <b>...</b>	31	1897	1,000	150,000	5 g.	J. & J.	.....	July 1, 1917
<i>Tuscarora RR.</i> , 1st M. (on ext.), \$310,000, g. <b>MP.c</b>	31	1898	1,000	(1)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
<i>Ulster &amp; Delaware</i> Stock (\$3,000,000 authorized) <b>...</b>	102	1888	1,000	1,794,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold. <b>e*</b>	102	1888	1,000	1,997,300	5	M. & N.	Rondout, N. Y.	May 1, 1919
2d mortgage. <b>F</b>	102	1899	1,000	499,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
<i>Unadilla Valley</i> —Stock (\$200,000 authorized) <b>...</b>	20	1893	500 & e.	200,000	5 g.	J. & J.	In default.	Jan. 2, 1933
1st M., \$250,000, \$12,500 p. m., g., red. at 110 c* & r	20	1893	500 & e.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
<i>Union Pacific RR.</i> —Common stock, \$196,178,700 <b>...</b>	...	...	100	95,991,500	3 1/2 in '00	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '01, 2%
Prof. stock, 4 per cent, non-cum., \$100,000,000. <b>...</b>	...	...	100	99,500,100	4 in 1900	A. & O.	do do	Apr. 1, 1901, 2
1st M. Ry and land grant, \$100,000,000 g. <b>...</b>	1,835	1897	1,000	99,543,300	4 g.	J. & J.	do do	July 1, 1947
1st lien conv. M., \$100,000,000, g., conv. red. text <b>...</b>	1,300	1901	1,000	See text.	4 g.	M. & N.	Int. from May 1, 1901	May 1, 1911
<i>United N. J. RR. &amp; Canal Co.</i> —Stock, 10 p. o. guar. <b>...</b>	...	...	100	21,240,400	10	Q.-J.	Phila. and N. Y., Offices.	Apr. 10, '01, 2 1/2
General mortgage of loan of 1908, gold. <b>...</b>	...	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for \$20,000,000, loan of 1923, gold. <b>...</b>	...	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) loan of 1929, gold. <b>...</b>	...	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
<b>FP</b> , secures all loan of 1944, gold. <b>...</b>	...	1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. loan of 1951, g. p. & i. g. <b>...</b>	...	1901	1,000	5,669,000	3 1/2 g.	M. & S.	do do	Mch. 1, 1951
<i>Utica Chen. &amp; Susq. Val.</i> —Stock, 6 p. o. guar. by D. L. & W <b>...</b>	97	...	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Feb., 1901, 3%
<i>Utica Clinton &amp; Binghamton</i> —Stock <b>...</b>	...	...	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Feb 6, '01, 1 3/4
1st mortgage, guar. by D. & H. <b>...</b>	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
<i>Valley (N. Y.)</i> —Stock, 5 p. e. guar. by D. L. & W. <b>...</b>	11	...	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '01, 2 1/2%
1st mortgage (for \$500,000) <b>...</b>	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
<i>Valley (Virginia)</i> —1st M., \$1,000,000, see text. <b>...</b>	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<i>Velasco Terminal Ry.</i> —1st mortgage, \$800,000. <b>...</b>	20	1893	1,000	400,000	5	M. & S.	In default.	Aug. 1, 1943
<i>Vermont &amp; Mass.</i> —Stock, 6 p. o. guar. by Fitchburg <b>...</b>	59	...	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1901, 3%
Bonds, not mortgage (guar. by Fitchburg RR.) <b>...</b>	...	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
<i>Vermont Valley of 1871</i> —Stock. <b>...</b>	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. <b>c*</b>	24	1880	1,000	800,000	5	A. & O.	Boston, 8. Dep. & Tr. Co.	Oct. 1, 1910

‡ \$500 and \$1,000.

**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. all paid to Jan., 1901, incl. There are \$190,000 of 5 p. e. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1900, gross, \$55,540; net, \$11,721; interest on bonds, \$7,500; bal., surplus, \$4,221.—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. e. on \$275,000 stock.

**Tuscaloosa Belt Ry.**—Owns about 6 1/2 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 1901. 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; par, \$50; outstanding \$150,000. Year ending June 30, 1900, gross, \$23,683; net, \$12,526; total deductions, \$12,299; bal., sur., \$227. President, T. S. Moorhead; Sec., D. B. McWilliams.—V. 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., Phoenicia 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. 69, p. 382; V. 71, p. 136; V. 72, p. 628.)

**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, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. 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. 72, p. 776.

**Union Pacific Railroad.**—(See Map.)—The system embraces:  
*Lines owned directly— Miles. Controlled—*  
 Council Bluffs to Ogden.....1,033 Oregon Short Line RR., Gran-  
 Kansas City to Denver..... 640 ger, Wy., to Huntington,  
 Denver to Cheyenne..... 106 Ore., Helena, Mon., to Fris-  
 Lasalle, Co., to Julesburg... 151 co, Utah, etc.....1,481  
 Branches..... 934 Oregon RR. & Navigation...1,136  
 Trackage to Sioux City, Ia... 75

Tot. main line and br'nchs. 2,939 | Total all lines July 1, 1900 5,556

**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. In February, 1901, purchased \$75,000,000 stock of the Southern Pacific Co., a strong working control.—V. 72, p. 243, 284.

**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.

On Mar. 24, 1901, the common stock was further authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901.—V. 72, p. 392, 628.

**DIVIDENDS.**—On pref., Oct., 1898, 1 1/2 p. c.; '899, Apr. 1 1/2 p. c.; Oct., 2 p. c.; 1900, Apr., 2 p. c., Oct. 1, 2 p. c.; 1901, Apr., 2 p. c. On com., 1 1/2 p. c. paid Apr., 1900, Oct., 2 p. c.; 1901, Apr., 2 p. c.

**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, including the telegraph terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to \$100,000,000 (present issue \$40,000,000) will be secured by practi-

cally all the collateral formerly in the treasury, including \$75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They will be convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and be redeemable after that date in whole or in part by the company at 102 1/2 per cent (in the latter case to be chosen by lot).—V. 72, p. 284, 340, 392, 776.

**LANDS.**—The first 4s 1897 cover 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; also 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.**—To provide for the purchase of the Southern Pacific Co. stock, stockholders in 1901 subscribed at par to \$40,000,000 first lien convertible 4 per cent gold bonds.—V. 72, p. 392, 340.

**LATEST EARNINGS.**—For 8 months ending Feb. 28 on the 5,618 average miles, against 5,592 in 1899-0, after deducting taxes:

—Gross Earnings.— —Net Earnings.—  
 July 1 to Feb. 28, 1900-1 1899-0. 1900-1. 1899-0.  
 Union Pac. System \$29,552,425 \$26,534,185 \$13,103,544 \$12,175,867

**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.	Short Line.	Oregon RR.	Nav. & Nav.	Total System.
Average miles.....	2,923	1,438	1,066	5,427	5,427
Gross earnings.....	\$23,046,907	\$8,578,397	\$7,522,393	\$39,147,697	\$39,147,697
Opera'g exp. & taxes..	13,322,223	4,104,933	4,000,390	21,427,546	21,427,546
Net receipts.....	\$9,724,684	\$4,473,464	\$3,522,003	\$17,720,151	\$17,720,151
Inc. from invest's.....	2,303,127	282,148	158,244	2,743,519	2,743,519
Total income.....	\$12,027,811	\$4,755,612	\$3,680,247	\$20,463,670	\$20,463,670
Fixed charges.....	\$3,890,000	\$1,963,883	\$1,069,308	\$6,923,191	\$6,923,191
Dividends on—					
Ore. RR. & Nav. pref.....			(4%) 440,000	440,000	440,000
Ore. St. L. incomes.....		952,890		952,890	952,890
Union Pac. pref. .... (4%)	3,952,870			3,952,870	3,952,870
do do comm n (3 1/2%)	3,350,757			3,350,757	3,350,757
Bal., sur.....	\$834,183	\$1,838,809	\$2,170,939	\$4,843,961	\$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 Huggitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—V. 71, p. 908, 960, 966; V. 72, p. 284, 340, 392, 439, 628, 779.

**Union Pacific Denver & Gulf Ry.**—See COLORADO SOUTHERN.

**Union Terminal Ry. of Sioux City.**—Owns terminal 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 \$1,870,200 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.

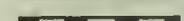
**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to 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.

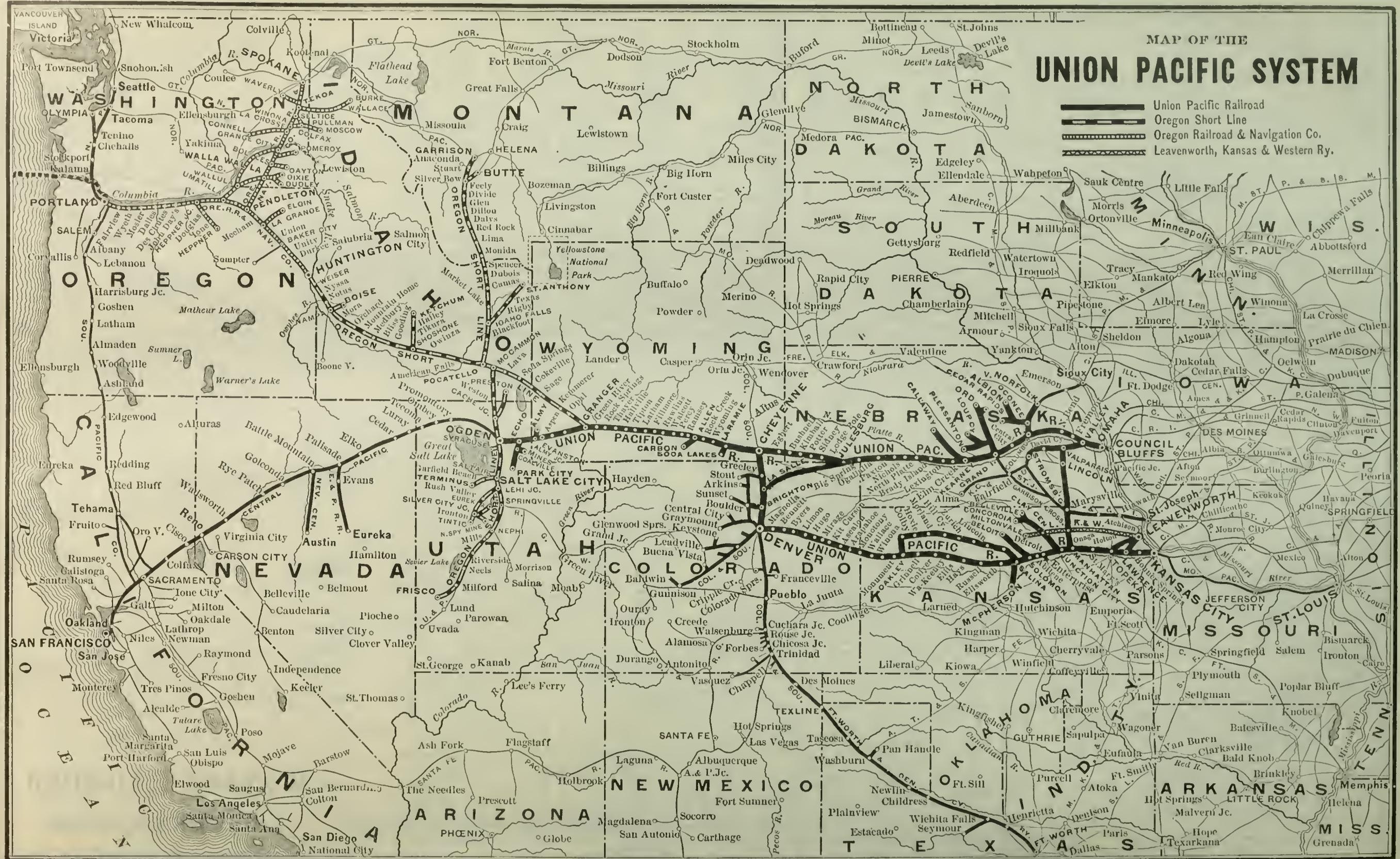
**LEASE.**—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. In Dec., 1901, \$5,669,000 3 1/2 per cent bonds due Mar. 1, 1951, were sold to retire the 6s, due Mar. 1, 1901.—V. 71, p. 120.

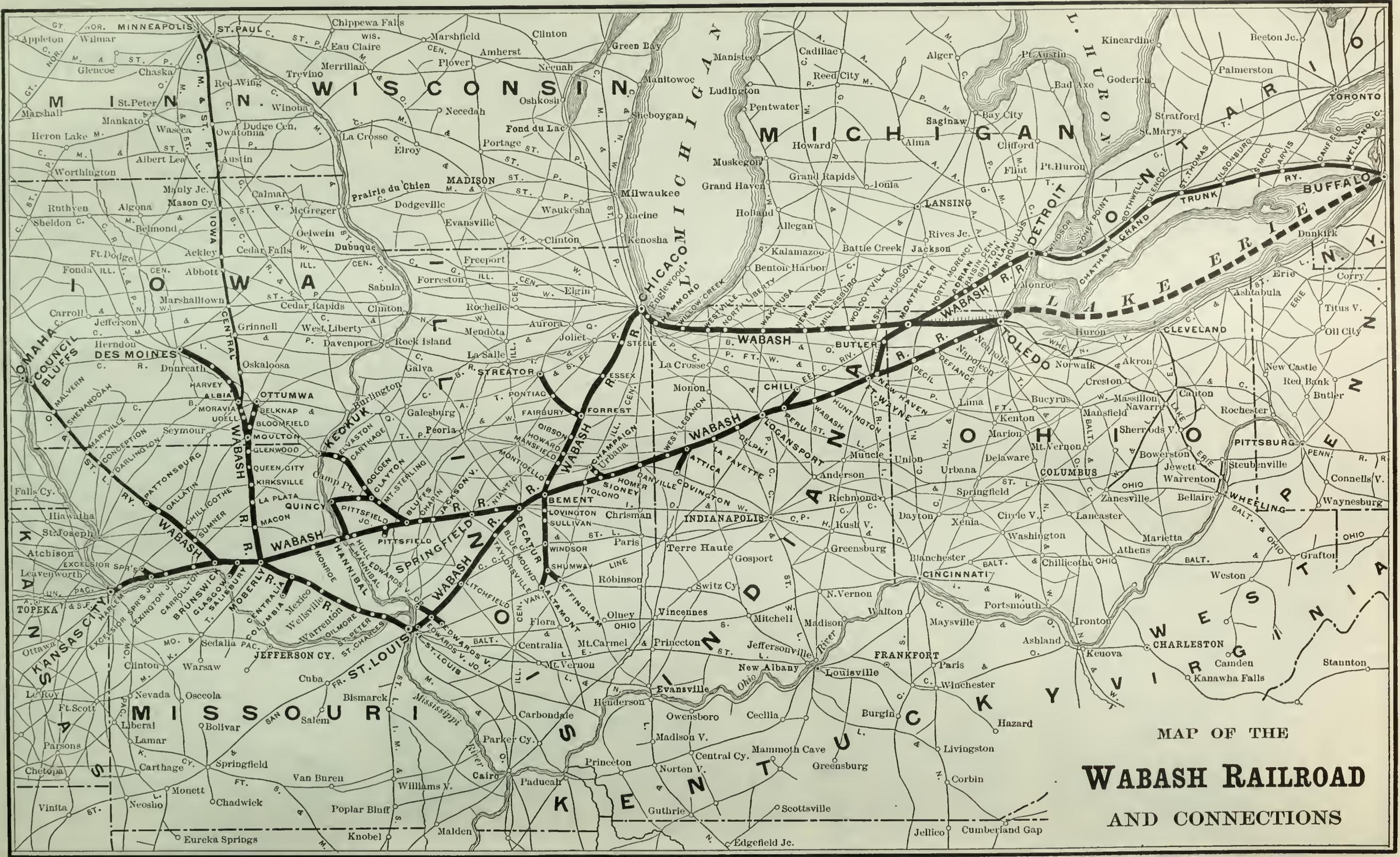
**EARNINGS.**—For year ending Dec. 31, 1899, gross, \$21,660,510; net, \$5,810,874; other income, \$253,834; interest, rentals, etc., \$5,910,798; balance, surplus for year, \$153,960. In 1898, gross, \$19,816,225; net, \$5,447,814.—(V. 58, p. 816; V. 71, p. 1221, 1270; V. 72, p. 392.)

**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.

# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Leavenworth, Kansas & Western Ry.





MAP OF THE  
**WABASH RAILROAD**  
 AND CONNECTIONS

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Vicks. Shrevep. &amp; Pacific</b> —1st M., non-assent'g, g. c*	188	1881	\$1,000	\$106,000	6 g.	J. & J.	Jan '01, int. pd. wh. due	Being paid.
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, g., Ce. 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	523,860	4 & 6	.....	.....	1920 & 1921
SECURITIES TO BE OUTSTANDING UNDER PLAN.								
Stock (\$2,200,000 is pref., 5 p. c., non-cum.).....	....	....	.....	5,200,000	.....	.....	.....	.....
General mortgage, \$3,500,000.....	....	....	.....	1,430,000	.....	.....	.....	1926
V. S. & Pac. RR. prior lien mort., gold, Ce.....c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—SEE SOUTHERN RAILWAY.								
Virginia & Truckee—Stock.....	52	....	.....	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
Tol. & Ch. Div. M., gold, \$3,000,000. K.....	....	1901	1,000	3,000,000	4 g.	M. & S.	.....	Mar. 1, 1941
Equipment bonds, \$3,000,000 s. f., Co.....	....	1901	1,000	3,000,000	5 g.	M. & S.	.....	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., 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 consol. mortgage, \$1,000,000, gold.. USt.. 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

**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, 3¼ p. c. paid in 1898, 1899 and 1900. On July 28, 1900, 2 p. c. was paid; 1901, Feb. 6, 1¼ p. c.

**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. Sale was adjourned to May 7, 1901, the property having been offered several times at auction, but no purchaser found. V. 72, p. 776. For year 1899-00, gross, \$17,026; deficit under oper. exp., \$27,579.—V. 71, p. 237, 391, 403, 1271; V. 72, p. 776.

**Vermont & Massachusetts RR.**—Road, Fitchburg to Greenfield, 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 leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. On Mar. 30, 1901, sold under the first mortgage to the Alabama New Orleans and Texas Pacific Junction Rys., which owned most of the securities and will reorganize it per plan V. 72, p. 628, 676. Of the general 5s \$1,323,000 will be reserved to take up at maturity the prior lien 6s, and \$2,070,000 to reimburse subscribers under the plan for cash contributions and for future requirements.

**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.

**LATEST EARNINGS.**—July 1 to Mar. 31, 9 months, gross, \$703,027 in 1900-1; \$564,095 in 1899-0.

**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	\$405,889	\$168,863
1898-9.....	678,384	205,387	33,639	409,527	170,501

—(V. 71, p. 751, 911, 914; V. 72, p. 392, 628, 676.)

**Virginia Midland Ry.**—On June, 21, '98, merged in Southern Ry.

**Wabash Railroad.**—(See Map.)—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.	Leases East of Miss. River.
Toledo, O., to East Hannibal,		Eel River RR. (which see),
Camp Pt. and Elvaston, Ill.	536	Butler to Logansport, Ind..
Decatur, Ill., to E. St. Louis..	110	Other lines.....
Junc. near Chicago to Effing-		Leases West of Miss. River.
ham and Altamont, Ill.....	216	Brunswick to Pattons'g, Mo.
Streator to Fairbury.....	31	Centralia to Columbia, Mo...
Edwardsville Branch.....	8	
Delrey, near Detroit, to Butler	110	Total owned and leased....
Montpelier, O., on line to De-		Trackage, etc.
troit, to Clarke Junction,		Chicago to Clarke Junction..
near Chicago.....	150	Moberly to Hannibal (V. 69,
Attica to Covington.....	15	p. 550).....
Champaign to Sidney.....	12	East Hannibal to Quincy....
Owns West of Miss. River.		8 short lines to Quincy, De-
St. Louis to near Kansas City.	275	troit, &c.....
St. L. Levee to Ferguson, Mo.	11	Windsor, Ont., to Suspension
Moberly to Ottumwa, Ia....	131	Bridge and Black Rock and
Salisbury to Glasgow, Ia., etc	15	Suspension B'dge to Buffalo
Des Moines to Moulton, Ia...	95	

Total owned.....1,715 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 1890 TO 1893.** '94. '95. '96. '97 to '99. 1900. 1901. "A" bonds % } 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.

The Toledo & Chicago Division 4s of 1901 will be 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. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund will retire \$100,000 equipment bonds annually at 105 for 5 years, then \$150,000 for 10 years and thereafter \$200,000.—V. 72, p. 185, 582.

**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 Jan., 1901, sold \$6,000 000 bonds; see above.

In April, 1901, a syndicate representing the Gould interests acquired control of the Wheeling & Lake Erie, and proposed to open an extension for the Wabash from Toledo to Pittsburg by building about 60 miles of new line, double-tracking the portion which will develop the coal fields in Western Pennsylvania.—(V. 72, p. 776.)

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.**—8 mos. } 1900-1...Gross, \$11,892,996; net, \$3,369,314  
July 1 to Feb. 28. } 1899-0...Gross, 11,172,835; net, 3,135,089

**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.....	\$16,440,990	\$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't 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. 72, p. 582, 776.)

**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 authorized 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. See form of guaranty. V. 72, p. 628; V. 72, p. 45, 428.

**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.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.	Apr. 15, '01, 3½
1st consolidated (now 1st) mortgage.....	18	1875	1,000	496,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., \$2,000,000, gold; gu. p. & l. .... F. c* & r	18	1900	1,000	903,000	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.	Philade'phia, Pa.	Jan. 1, 1939
Waycross Air Line—1st M. \$1,400,000, g., text F. c*	71	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.	Mar. 15, '01, 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. & l., 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.	Mar., 1901, 1½
1st M., gold, \$3,600,000 (V. 52, p. 204). M. p. . . 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. 116, gu., g. Me Ba	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	4½ g.	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. Year ending June 30, 1900, gross, \$227,189; net, \$29,996; total deductions, \$108,326; bal., def., \$78,330. In 1898-9 def. under operating expenses, \$7,918. (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 extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$114,000, to be increased for improvements authorized in Apr. 1901. estimated to cost \$78,750.—V. 72, p. 676; V. 70, p. 478.

**Washington & Potomac RR.**—V. 71, p. 136, 699.

**Waycross Air-Line RR.**—Waycross, Ga., to Fitzgerald, 71 miles. 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 p. for 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. D. 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.

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 p. c.; in 1901, Apr., 2½ p. c.

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.—2 mos., { 1901.....Gross, \$366,854; net, \$25,288  
Jan. 1 to Feb. 28. { 1900.....Gross, 344,454; net, 21,888

REPORT.—Report for 1900 was in V. 72, p. 481.

Years end. Dec. 31.	1900	1899.	1898.	1897.
Gross earnings.....	\$3,490,457	\$3,114,192	\$2,682,122	\$2,530,940
Net earnings.....	934,276	872,240	680,476	591,923

In 1900, other income, \$23,396 interest on funded debt, rentals, taxes, etc. (including \$272,888 extraordinary expenditures), \$576,615; balance for dividends, \$381,057. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,808.—V. 68, p. 972; V. 69, p. 907; V. 70, p. 896; V. 71, p. 234; V. 72, p. 481.

**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 Apr., 1901, the Coal & Iron Ry. Co., whose entire stock is 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 65 p. c. of stock of Pied. & Cumb. Ry. Bills payable Dec. 1, 1900, \$210,000.

DIVIDENDS } 1889 to 1894. 1895 to '97. 1898. 1899. 1900. 1901.  
(Per cent.) } 1 yearly. 1½ yearly. ½ 1 2½ Feb., 1½  
In 1899, Mar., ½ p. c.; Oct., ½ p. c.; in 1900, Mar., 1 p. c.; Sep., 1½ p. c.; in 1901, Mar., 1½ p. c.

LATEST EARNINGS—For 9 months ending Mar. 31:

9 mos.	Gross.	Net.	Charges.	Bal. sur.
1900-1.....	\$883,219	\$340,685	\$129,506	\$211,179
1899-0.....	780,641	274,245	195,000	79,245

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.	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.

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 } 1894 to 1896. 1897. 1898. 1899. 1900  
(Per cent.) } 2 yearly. 3 0 5 4

EARNINGS.—8 mos., { 1900-1.....Gross, \$574,408; net, \$216,067  
July 1 to Feb. 28. { 1899-0.....Gross, 515,523; net, 200,471

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.—(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 Zumbro, Pa., 14 miles; total, 258 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, 1901, owned \$200,000 of its common stock, \$4,650,785 of its mortgages and \$3,877,187 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. On April 3, 1901, \$336,000 was authorized to be expended by certain of the leased lines to increase the facilities of the western part of the system. V. 72, p. 676.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Western N. Y. &amp; Pennsylvania</b> —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	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	.....	.....	.....	.....
<b>Western Penn.</b> —Stock, lease rental.....	....	....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Apr. 15, '01, 3%
Consol. M. (\$5,000,000), gold, guar. p. & l. Pa. RR. o*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
<b>Wheeling &amp; Lake Erie</b> —Com. stock, \$20,000,000...	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non cum, \$5,000,000.....	....	....	100	4,135,600	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., \$12,000,000.....	....	....	100	11,567,800	.....	.....	.....	.....
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., \$ & 2 (2d on 187 m.) g. Ce. o*	50	1888	1,000	894,000	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	343,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, \$15,000,000. Me. .... c*	....	1899	1,000	10,211,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, Dec. 31, 1900, pay'ble mo'ly and qu'ly.	....	....	.....	480,217	.....	.....	.....	To May 1, 1906
<b>Wheeling Terminal</b> —1st M., \$2,000,000, g., s. f. c. & r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
<b>White Pass &amp; Yukon</b> —Stock \$1,700,000.....	....	....	£10	£1,100,000	.....	.....	.....	.....
1st mort. debent. stock, called, see text.....	43	1898	£10 & c.	See text.	6	J. & J.	London.	June 30, 1901
Consol. 1st mort. debent. stock, red. after 1920.	112	1900	.....	See text.	5	J. & J.	do	Dec. 31, 1930
<b>Wicnita Val.</b> —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
<b>Wilkesbarre &amp; Eastern</b> —See N. Y. SUSQ. & WEST.	....	....	.....	.....	.....	.....	.....	.....
<b>Wilkesbarre &amp; Scranton</b> —Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '00, 5%
1st mortgage gold, guar. p. & l. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
<b>Williamsport &amp; No. Br.</b> —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
<b>Wilm. Colum. &amp; Aug.</b> —See ATLANTIC COAST LINE	Co. of	S. C.	.....	.....	.....	.....	.....	.....
<b>Willmar &amp; Sioux Falls</b> —See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....

**PROPOSITION TO PURCHASE.**—In Feb., 1901, a syndicate represented by Edward Lauterbach of New York, it was reported, offered \$5,500,000 for the city's holdings. V. 72, p. 340

From July 1, 1900, to Apr. 1, 1901, interest on all city loans was paid.—V. 71, p. 31. First mortgage bonds overdue, \$43,500; funded 6 p. c. certs. held by Baltimore, \$226,530; unfunded coupons, \$71,742, all as of Oct. 1, 1900.

Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

**ANNUAL REPORT.**—Statement for 1899-0 was in V. 72, p. 479.

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on B. & H. pref. surp.	Bal.,
Sept. 30, 1900.....	\$1,823,741	\$670,529	\$433,037	\$3,043	\$234,439
1899.....	1,608,347	532,318	449,145	3,043	80,130

—V. 71, p. 31, 865; V. 72, p. 138, 340, 479, 676.

**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 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,123,576 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, then till 1901 at 3 per cent and now 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 in V. 71, p. 1064.

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; since under lease, 6 p. c. yearly.

**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 Railroad and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the West Va. 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, all outstanding; par \$100. Of the bonds \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. For 6 mos. to Dec. 31, 1900, gross, \$83,743; net, \$47,805. 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 Sherrordsville.....	46	Branches leased.....	14
Toledo Belt Line.....	5		
Total.....	465		

The stockholders will vote May 1, 1901, on propositions to purchase or lease the Adena RR., under construction from Adena, O., to Bellaire and Martin's Ferry, opposite Wheeling, W. Va., 26 miles (see V. 72, p. 534) and belt and terminal property in and about Zanesville, O., and the Zanesville Belt and Terminal Railway, or the aiding of said companies or either of them; also to construct a branch line from Fuller's Station in Carroll County, O., to Craig's Stone Quarry, and to lease or acquire the property of the Huron Dock Co. V. 72, p. 676.

**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. In April, 1901, a syndicate controlled by the Gould interests had acquired control,

through purchase of the common stock in the open market, and the road will be allied with the Wabash. V. 72, p. 723, 776.

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. The company in May, 1900, began the refunding of the old 5s (see plan V. 70, p. 896, 998) See application to list new securities V. 71, p. 34, 542. In March, 1901, \$400,000 second preferred issued on account of purchase of Coshocton & Southern RR. and \$600,000 together with \$1,000,000 common stock to be used in constructing extension from Adena, O., to Bellaire & Martin's Ferry, 26 miles, and \$1,529,000 first consols. issued mostly for improvements, were listed, making totals listed \$10,211,000 consols, \$4,135,600 first preferred and \$11,567,800 second preferred and \$20,000,000 common stock.—V. 72, p. 534, 628.

**LATEST EARN'G.**—7 mos. } 1900-1..Gross, \$1,762,266; net, \$581,077  
July 1 to Jan. 31. } 1899-0 .Gross, 1,544,742; net, 486,160  
For 7 months ending Jan. 31, 1901, net \$581,077, against \$486,160 in 1899-0; charges, \$432,108; bal., sur., \$148,969.

**REPORT.**—Report for the year ending June 30, 1900, including former Cleveland 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.	Pal., sur.
1899-1900 .....	\$2,670,024	\$765,031	\$40,070	\$598,867	\$206,234.

**DIRECTORS.**—John Crosby Brown, A. W. Krech, George Coppel 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. 72, p. 534, 723.)

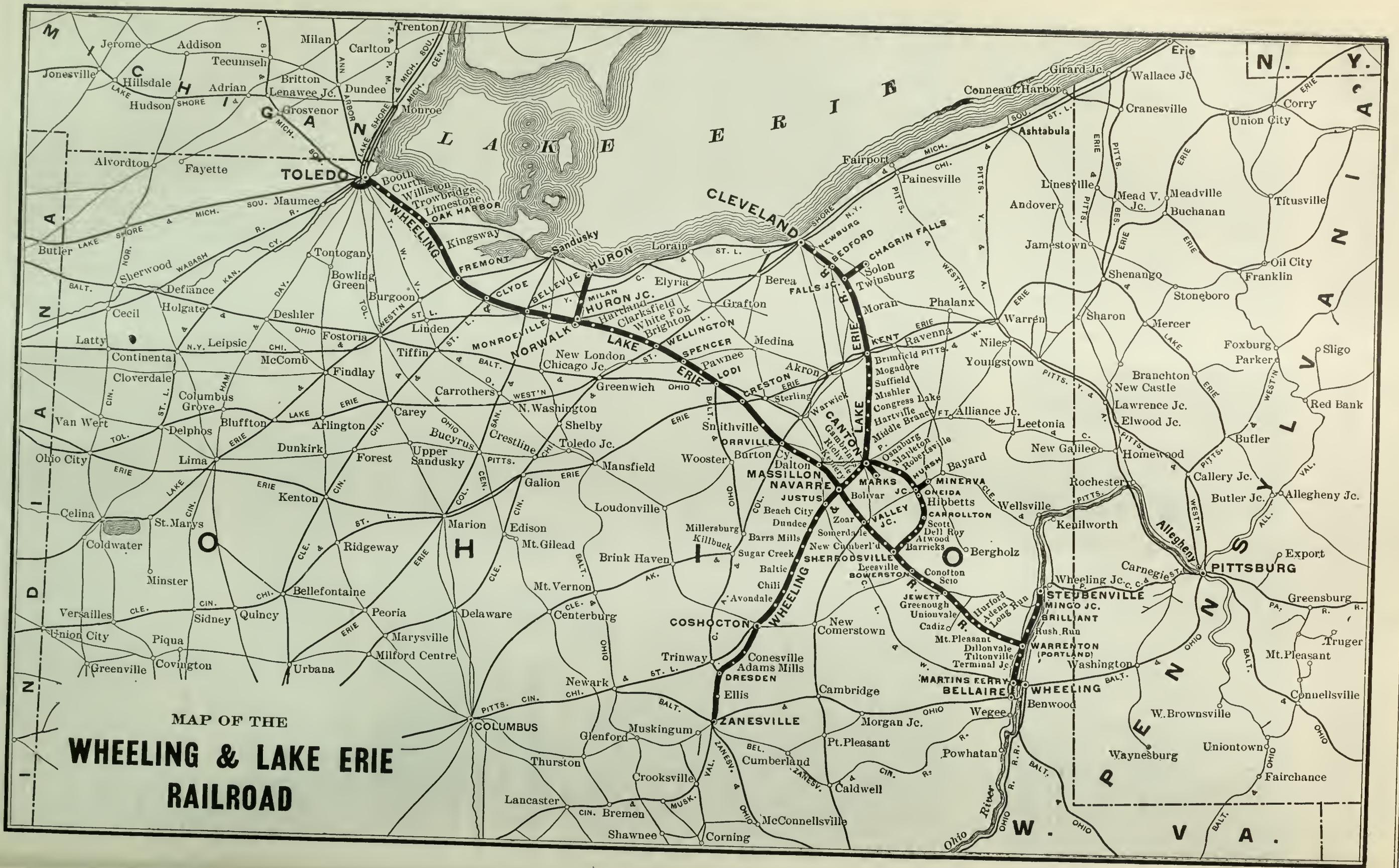
**White Pass & Yukon Ry.**—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on 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. In Feb., 1901, purchased control of the Canadian Development Co., operating 13 steamers (5 more to be added June 1, 1901) on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392.

**ORGANIZATION.**—Incorporated under English Companies Act.

**SECURITIES.**—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £ 00,000 was issued to pay off cash advances, £330,000 may be distributed as a 30 per cent bonus to stockholders (to represent earnings diverted to improvements since the organization of the company and £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582

In Dec., 1900, the greater part of the £469,830 1st mort. 6 p. c. debenture stockholders had agreed to exchange 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. To Apr., 1901, about £640,443 5 per cent deb. stock had been issued. V. 71, p. 1221. **EARNINGS.**—Surplus earnings of 1900 were about £200,000, from which a 5 per cent dividend is expected to be paid.—V. 72, p. 582. 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; V. 72, p. 392, 582, 628, 676.)

**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, to July 1, 1902, inclusive. Land and income notes (68), \$123,617. V. 67, p. 224. Year 1900, gross, \$63,730; net, \$33,935; charges, \$29,818; bal., sur., \$4,116.



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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Wilming. &amp; North</i> —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	54,000	5	Q.—F.	First N. Bk., Wilm., Del.	1901-1906
<i>Wilmington &amp; Weldon</i> —SEE ATLANTIC COAST LINE RR.								
<i>Winona Bridge</i> —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
<i>Winona &amp; Western</i> —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
<i>Wisconsin Central Railway</i> —SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, \$17,500,000.....	....	....	100	15,831,300	....	....	....	....
Prof. stock, 4 per cent non-cum., \$12,500,000...	....	....	100	11,154,700	....	....	....	....
1st gen. M., gold, \$27,000,000 Us.....	ALL	1899	1,000	24,635,000	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
<i>Underlying Securities not Exchanged.</i>								
Chlc. 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
<i>Wisconsin &amp; Mich.</i> —1st M., g., \$15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
<i>Wis. Minn. &amp; Pacific</i> —1st M. (see text), gold, Me.c*	96	1900	1,000	2,000,000	4 g.	A. & O.	New York.	Oct. 1, 1950
<i>Woonsocket &amp; Pasco</i> —1st M., int. gu. City of Woon. o	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
<i>Worcester Nashua &amp; Rochester</i> —Stock (\$3,600,000)..	94	....	100	3,099,800	4 in 1900	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '01, 3%
<i>Wor. &amp; Nas.</i> (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 do .....	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures } do do do do .....	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. { do do do do .....	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

**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. Lehigh Coal & Nav. Co. holds all the stock.

**Williamsport & North Branch RR.**—Hall's to Satterfeld, Pa., and br., 45 miles; leases Eagles' Mere RR., Sonestown to Eagles' Mere, 8 miles; total, 53 miles.

Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$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 (45 miles), 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. 71, p. 603; V. 72, p. 676.

**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, which is deposited under its collateral trust mortgage, and leases the road for 99 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; V. 72 p. 340.

**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 1899-00, gross, \$209,401; net, \$48,763; in 1898-99 net, \$54,380.—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
Abbotsford 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 Coppel, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis K. 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 per cent 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 Mar., 1901, \$804,000 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. In Mar., 1901, \$908,000 additional first consols, issued for improvements, were listed, making the total amount outstanding, \$24,635,000. V. 72, p. 628.

**EARNINGS.**—For 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1900-1....	\$3,512,156	\$1,223,124	\$9,344	\$1,081,161	\$151,307
1899-0....	3,765,789	1,438,513	11,985	1,045,873	404,625

**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  
Fixed char., taxes, etc. 1,571,813 July 18, 1899.

Sur. for the 12 mos. of. \$492,915

**DIRECTORS.**—George Coppel, 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 Coppel; 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; V. 72, p. 628.

**Wisconsin & Michigan Ry.**—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 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 1899-00, gross, \$115,287; net, \$8,133; charges, \$48,443. 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, \$2,000,000; par of shares, \$100. Additional 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. From Nov. 24, 1899, to June 30, 1900, gross, \$25,507; def. under oper., \$5,148. 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.

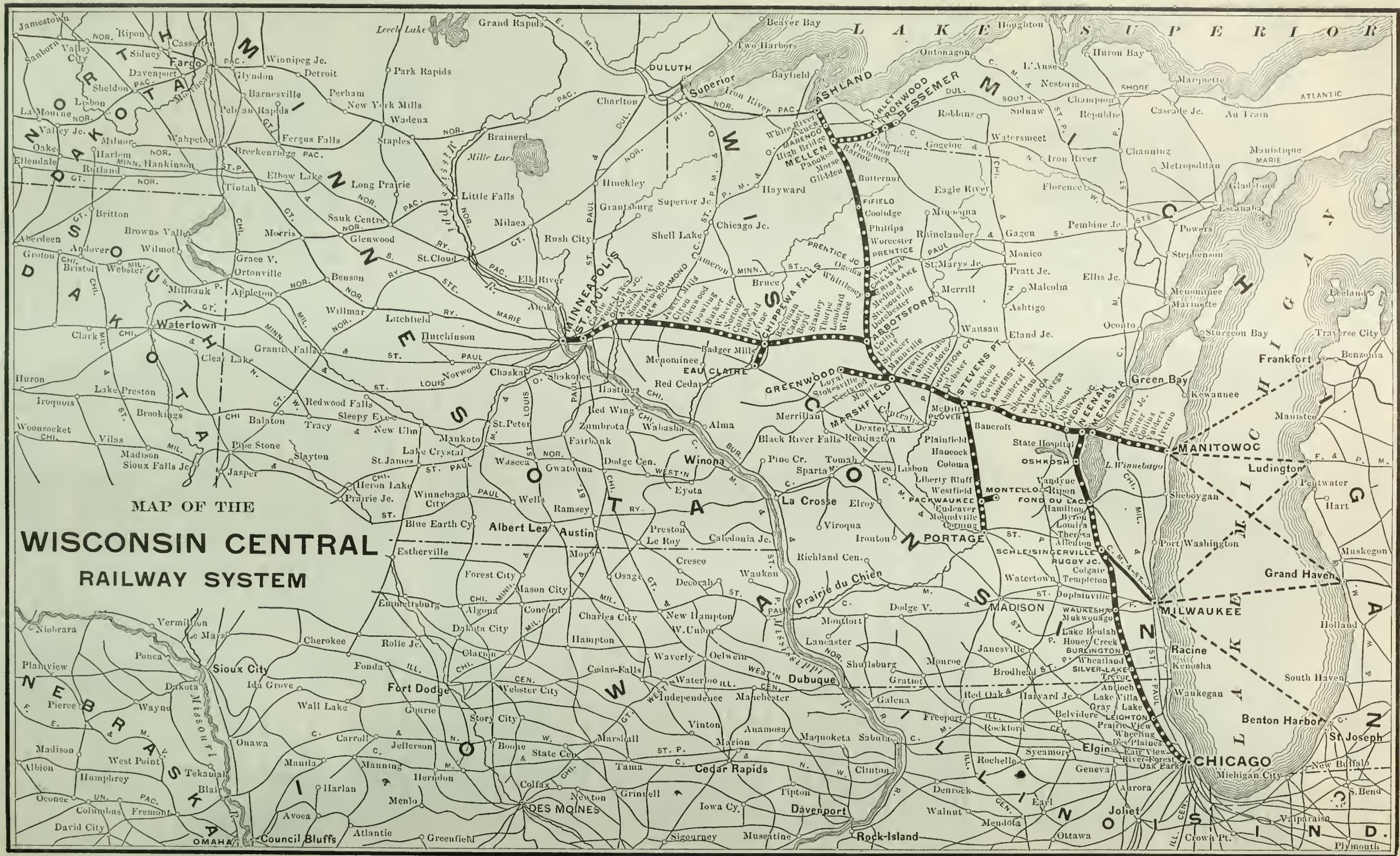
**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

**DIVIDENDS.**—1887-93. '94. '95. '96. '97. '98. '99. '00. 1901.  
Per cent..... } 6 yearly 5 5 5 5 5 4 4 4 Jan., 3  
Total profit and loss deficit June 30, 1900, \$344,101. Current liabilities Apr. 1, 1901, \$70,000.—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.)

**York Southern RR.**—See Maryland & Pennsylvania RR.

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha Ry.



MAP OF THE  
**WISCONSIN CENTRAL**  
 RAILWAY SYSTEM

# MISCELLANEOUS COMPANIES.

The following pages (Nos. 155 to 172 contain the leading industrial companies. Some additional statements will be found on page 173, while various gas companies are on page 174, and an index to still other industrials is on page 173.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Adams Express</b> —Stock.....		\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 1, '00, 4
Collateral trust mortgage, gold, Me.....	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Mero. Trust Co.	Mch. 1, 1948
<b>Albemarle &amp; Chesapeake Canal</b> —Mortgage. Un.....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<b>Amalgamated Copper</b> —Stock, \$75,000,000.....		100	75,000,000	8 in 1900	Q.—J.	Checks mailed.	Apr. 29, '01, 2%
<b>Amer. Agricul. Chemical Co.</b> —Stock, com., \$20,000,000.....		100	16,533,000				
Pref. 6 p. c. cum. (as to assets and div.) \$20,000,000.....		100	17,044,900	6 in 1900	A. & O.	N. Y., Office, 26 B'way.	Apr. 1, '01, 3%
<b>American Alkali</b> —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				
<b>American Bank Note</b> —Stock (no bonds).....		50	3,600,000	6	Q.—M.	By check.	Mar. 29, '01, 1
<b>American Beet Sugar</b> —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.	Apr. 1, '01, 1½
<b>Amer. Bell Telephone</b> —See Amer. Teleph. & Telegraph Co.							
<b>American Bicycle</b> —Pref. stock, 7 p. c., cum., \$10,000,000.....		100	9,294,900				
Sinking fund debentures, gold, \$10,000,000. Usm.....	1899	1,000	9,243,000	5 g.	M. & S.	New York.	Sept. 1, 1919
<b>American Bridge</b> —See UNITED STATES STEEL CORPORATION.							
<b>American Oan</b> —Stock (half is 7 p. c. cum., pref).....		100	(?)				
<b>American Oar &amp; Foundry</b> —Common stock, \$30,000,000.....		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 1, '01, ½%
Preferred stock, 7 per cent, non-cum., \$30,000,000.....		100	30,000,000	7	Q.—F.	do do	May 1, '01, 1½
<b>American Ochiele</b> —Stock, common, \$6,000,000.....		100	6,000,000	9 in 1900	Q.—J.	N. Y., Park Row Bldg.	Apr. 1, '01, 1½
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1900	Q.—J.	do do	Apr. 1, '01, 1½
<b>American Clay Mfg.</b> —1st M., \$2,500,000, s.f., call 105. K.....	1900	500 &c.	(?)	6 g.	M. & N.	N. Y. KLUICK Tr. Co.	Mch. 1, 1920
<b>American Cotton</b> —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%
<b>American Cotton Oil</b> —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
<b>American District Telegraph</b> —Stock, \$4,000,000.....		100	3,844,700	2½ in '00	M. & N.	Treas. off., 6 Dey St., N.Y.	Nov. 15, '00, 1½

**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. In Apr., 1901, President A. C. Weir was elected a director of the United States Express Co.—V. 72, p. 777.

**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; V. 72, p. 777.

**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. 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. In April, 1901, consolidation with the Boston & Montana Copper & Silver Mining Co. and Butte & Boston Consolidated Mining Co. was proposed. See V. 72, p. 777.

Dividends, 1½ p. c., and ½ p. c. extra paid quarterly (Q.—J.), Oct., 1899, to Apr., 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. Burage. Office, 52 Broadway, New York.—(V. 71, p. 1117; V. 72, p. 777.)

**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, and application to list, V. 72, p. 672. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., 1901, 6 p. c. yearly (A. & O.)

**EARNINGS.**—Statement for 14 mos. ending June 30, 1900, in V. 72, p. 672, showed: Total net income, \$2,253,989 (of which \$1,713,056 for year ending June 30, 1900); div. on pref. 6 p. c. paid Oct., 1899, and April, 1900, \$1,004,840; reserved for losses, etc., \$369,129; balance, \$880,070. 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; V. 72, p. 340, 672.

**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 1595 to 1898. 1899. 1900. 1901  
Per cent..... } 8 yearly 6 yearly 7 6 Mar., 1  
In 1900 dividends were 1 p. c. each in March and Sept. and 2 p. c. each in June and December.

**OFFICERS.**—Chairman, James Macdonough; President, Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland 2d V. P., Warren L. Green; 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 Apr., 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. Report for year ending Dec. 31, 1900, in V. 72, p. 676, showed: Total income, \$1,931,707; profit from operation, \$668,166; cost of maintenance, \$242,530; general expenses and interest about \$130,000; div. on pref (6 p. c.), \$240,000; surplus about \$55,635. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N. Y.—V. 72, p. 676.

**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, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list for plants, rights of stock, debentures, etc.—V. 72, p. 536.

Stock authorized, common, \$20,000,000; outstanding, \$17,701,500; par of shares, \$100; pref. 7 p. c., cum., and bonds, see table above. In the event of a mortgage being made, holders of debentures may exchange them for new bonds secured thereby or 105 per cent 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. In Feb., 1901, \$500,000 had been retired, partly anticipating the sinking fund requirements. V. 72, p. 185. Accounts and notes payable Nov. 1, 1900, \$1,337,108; real estate mortgages, \$82,000; quick assets, \$11,854,836. 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. 72, p. 534, 536.

**American Bridge Co.**—See UNITED STATES STEEL CORPORATION.—V. 71, p. 86, 1014, 1121; V. 72, p. 393, 828, 676, 777.

**American Can Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 95 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock authorized, \$44,000,000 each of common and 7 per cent cum. pref., of which part to remain in the treasury. Moore Brothers interested.

**OFFICERS.**—President, Edwin Norton; Secretary and Treasurer, F. S. Wheeler; Assistant Sec. and Assistant Treas., H. B. Wheeler.

Executive Committee—D. G. Reid, W. B. Leeds, W. T. Graham, F. A. Assman, Edwin Norton, W. H. Moore, H. F. Akin. Office, 71 Broadway.—V. 72, p. 481, 582, 628.

**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., 1½ p. c., paid July 1, 1899; Nov. 1, 1899, to May, 1901, both inclusive, 1½ 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.; May, ½ p. c.

**EARNINGS.**—Net earnings 10 mos. ending Feb. 28, 1901, \$3,466,025.

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, 243, 777.

**American Ochiele Co.**—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to Apr., 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.; Apr., 1½ p. c. V. 72, p. 676. 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., Geo. H. Worthington, Cleveland; Sec., Jonathan P. Primley, Chicago; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—V. 72, p. 676.

**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.—V. 71, 544, 1068; V. 72, p. 481.

**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.

**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. Transfer agents, Winslow, Laufer & 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, 1900, was in V. 72, p. 673, showing gross, \$590,536; net, \$86,846; dividends (2½ 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 2½ 2½  
Office, 8 Dey St., N. Y. City.—V. 70, p. 228; V. 72, p. 185, 673.

**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. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6 p. c. per ann. since 1882. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—V. 72, p. 777.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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				
Prof. stock, 7 per cent cum., \$17,500,000.....			13,000,000				
1st M., \$10,000,000, g., s. f., subj. to call at 115. Co. l. c.*	1899	1,000	8,375,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
American Ice—Common stock, \$25,000,000.....		100	22,921,900	4 in 1900	Q.-F. 15	133 E 23d St., by check	Feb. 15, '01, 1
Prof. stock, 6 per cent, cum., \$15,000,000.....		100	13,327,200	6 in 1900	Q.-J. 15	do do	Apr. 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
Mort. sec. gold notes, red. at par.....	1901	1000 & c	6,000,000	5 g.	F. & A.	N. Y., Morton Trust Co.	Feb. 1. 1906
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.		Apr. 20, '01, 1½
American Radiator—Prof. stock, 7 p. c., cum., \$5,000,000		100	3,000,000	7 in 1900	Q.-F. 15	Off., Lake & Dearb. St. Ch.	Feb. 15, '01, 1¾
Amer. Sheet Steel—SEE UNITED STATES STEEL CORPORAT							
American Shipbuilding—Stock, common, \$15,000,000.....		100	7,600,000				
Preferred, 7 per cent, non-cum., \$15,000,000.....		100	7,900,000	7 in 1900	Q.—J.		Apr. 15, '01, 1¾
Amer. Smelt. & Refining—Com. stock, \$100,000,000.....		100	50,000,000				
Pf. stk., 7 p. c. cum., \$100,000,000.....		100	50,000,000	7 in 1900	Q.—J.	N. Y., 71 Broadway.	Apr. 9, '01, 1¾
American Snuff—Stock, common, \$12,500,000.....		100	11,001,700				
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.	Apr. 30, '01, 3%
Preferred stock, 7 per cent, non-cum., \$1,450,000.....			1,195,700	7 in 1900	J. & D.	Checks mailed.	Dec. 20, '00, 3¾
1st mortgage, gold.....	1897		490,000				Nov. 1, 1912
American Steel Hoop—Amer. Steel & Wire of N. J.—SEE U							
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		567,000	6 g.	F. & A.	Bos., Inter. Trust Co.	Feb. 1. 1911

**American Hide & Leather Co.—ORGANIZATION.**—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies 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, and application to list V. 72, p. 673.

**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. 72, p. 185, 673.

**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. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271. 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.

**STOCK.**—On Mar. 12, 1901, the stockholders voted to reduce the stock from \$30,000,000 each to \$25,000,000 common and \$15,000,000 preferred, by reduction of the unissued stock.—V. 72, p. 392, 534.

**DIVIDENDS.**—On pref'd Oct. '99, to Apr., 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99, to Feb., 1901, inclusive, 4 p. c. yearly (Q. F).

**DIRECTORS, ETC.**—J. D. Schoonmaker (Pres.), Charles W. Morse, C. T. Barney, F. K. Sturgis, Wm. H. Gelsheben, H. H. Morse, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hopkins, James McCutchen, R. W. Poor, E. H. Rodd and J. W. Scott. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—V. 72, p. 534, 777.

**American Iron & Steel Mfg.—See p. 172.**

**American Light & Traction Co.—ORGANIZATION.**—Incorporated in New Jersey in Apr. 1901, by Emerson McMillin and associates to consolidate or bring under closer control lighting and traction companies in various cities of the United States now held in the same interest, including Western Gas Co. (Milwaukee), Grand Rapids (Mich.), Gas Light Co., Madison (Wis.) Gas & Electric Co. and St. Joseph (Mo.) Gas Co. upon terms mentioned in V. 72, p. 724.

**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 Feb., 1901 sold \$6,000,000 five-year notes.—V. 72, p. 342, 439.

**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. 72, p. 340, 392, 439.)

**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 issue t 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, 1013, 1195. 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, \$123,000. 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. Neddlinger; Treas., Louis Lee Stanton; Directors, Nov., 1900, V. 71, p. 1068. N. Y. office, 63d St. & E. R. V. 71, p. 438, 1011, 1221; V. 72, p. 185.

**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 Apr. 20, 1901, inclusive, 6 p. c. per an. (1½ Q.-J). Underlying bonds Nov. 30, 1900, \$473,000 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 Amos, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettigill and W. E. L. Dillaway. Office, Fiske Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—V. 71, p. 1166; V. 72, p. 89, 534.

**American Radiator.—Incorp. in N. J. on Feb. 14, 1899.** See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,593,000; par, \$100. Dividends on pref., May, 1899, to Feb., 1901, inclusive, 1¾ p. c. quarterly (Q. F 15). Report for year ending Jan. 31, 1901, with bal. sheet, V. 72, p. 673, showed: Net profits, \$527,998; 7 p. c. on preferred, \$210,000; balance, \$317,998. Sec., C. M. Woolley.—V. 72, p. 673.

**American Sheet Steel.—See UNITED STATES STEEL CORPORATION.**

**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 Apr., 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. 72, p. 243.

**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.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S.—V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185.—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 Apr., 1901, inclusive, 7 p. c. per an. (1¾ Q.-J).

**REPORT.**—Net earnings for year ending Oct. 31, 1900, were reported as exceeding \$4,500,000. Net earnings from Aug. 1, 1900, to Mar., 1901, were reported to be at the rate of \$5,900,000; of M. Guggenheim & Sons, \$4,500,000.—V. 72, p. 628.

First report for year ending April 30, 1900, was in V. 71, p. 543, showing: Gross, \$4,634,028; net above repairs, etc., \$3,524,961; dividend on pref. (5¼ p. c.), \$1,545,053; bal., sur., \$1,979,908.

**DIRECTORS.**—E. W. Nash (President), Daniel Guggenheim (Chairman), Isaac Guggenheim (Treasurer), Solomon Guggenheim, Murray Guggenheim and Simon Guggenheim, Walter S. Gurnee, Grant B. Schley, 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. Office, 71 Broadway.—V. 72, p. 439, 534, 628, 724, 777.

**American Snuff Co.—ORGANIZATION.**—Incorporated in New Jersey on Mar. 13, 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 about 15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country, etc., see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672. First div. on pref., 3 p. c., paid Jan. 2, 1901.

**REPORT.**—Report for 9½ mos. ending Dec. 31, 1900, with bal. sheet, showed: Net earnings, \$531,668; div. on pref (3 p. c.), \$360,000; bal., sur., \$171,668. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., Geo. D. Woodside, 111 Fifth Ave., N. Y.—V. 72, p. 479, 534, 625, 672.

**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 (mostly secured) to the company by its managers of \$308,165.

**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. 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. 1901. Preferred stock.... 7 7 7 7 7 7 7 7 Common stock..... 6 6 6 6 6 6 6 6 Apr., 3 President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. O. Foster; Treas., J. H. D. Eagan, Chester, Pa.—V. 70, p. 998.

**American Steel Hoop Co.—} See UNITED STATES STEEL COR-**  
**American Steel & Wire Co.—} PORATION.**

**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.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587.

**ANNUAL REPORT.**—Report for 1900 in V. 72 p. 389:

	1900.	1899.	1898.	1897.
Profits.....	\$292,525	\$242,544	\$115,862	\$89,703
Per cent on stock.....	4.87	4.04	1.9	1.49

Bills payable Jan. 1, 1901, \$510,000. President, R. F. Newcomb. Old Colony Building, Chicago.—V. 72, p. 284, 389, 534, 582.

**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, 105; 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

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
<b>American Sugar Refining</b> —Common stock, \$37,500,000..	....	\$100	\$36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 2, '01, 1 1/4
Pref. stock, 7 p. c. cum. (not pref. as to assets).....	....	100	36,968,000	7 in 1900	See text	do do	Apr. 2, 1901
<b>American Telegraph &amp; Cable</b> —Stock, 5 per cent rental....	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar., '01, 1 1/4
<b>American Telephone &amp; Telegraph</b> —Stock, \$100,000,000 ..	....	100	62,127,300	.....	Q.—J.	.....	Apr. 15, '01, 1 1/4
Collateral trust mortgage, cur. <b>OB</b> (V. 70, p. 40).....c*	1899	1,000	10,000,000	4	J. & J.	New York and Boston.	July 1, 1929
Am. Bell debent. <b>OB</b> . 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
<b>Amer. Thread</b> —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, 2 1/2
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
<b>American Tin Plate Co.</b> —See UNITED STATES STEEL CORP ORATION.	....	....	....	....	....	....	....
<b>American Tobacco Co.</b> —Com. stock, \$56,000,000 auth....	....	50	54,500,000	6 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '01, 1 1/2
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1900	Q.—F.	do do	May 1, '01, 2%
Dividend scrip. See text.....	....	.....	3,014,490	6	M. & N.	N. Y. Farm., L. & Tr. Co.	May 1, 1902
<b>American Type Founders</b> —Stock.....	....	100	4,000,000	4 in 1900	Q.—J.	.....	Apr. 15, '01, 1%
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00Me	....	.....	975,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
<b>Amer. Waltham Watch Co.</b> —Stock, \$4,000,000.....	....	100	4,000,000	10 in '00	M. & S.	By company's check.	Mar. 15 '01, 4%
<b>American Window Glass</b> —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.	Mar. 1, '01, 3 1/2
<b>American Woolen</b> —Pref. stock, 7 p. c., cum., \$25,000,000	....	100	20,000,000	7 in 1900	Q.—J. 15	N. Y., Guaranty Tr. Co.	Apr. 15, '01, 1 1/2
<b>Amer. Writing Paper</b> —Pref. stock, 7% cum., \$12,500,000	....	.....	12,500,000	.....	.....	.....	.....
1st M., s. f., \$17,000,000, call. aft. July, '09, 105. <b>OB</b> . c*	1899	1,000	16,800,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
<b>Associated Merchants</b> —Common stock, \$5,000,000.....	....	.....	5,000,000	.....	Q.—J.	.....	.....
1st pref., 5 p. c. cum., \$10,000,000, convert. at par..text	....	.....	See text.	.....	Q.—J.	.....	.....
2d pref., 6 p. c. cum., \$5,000,000.....	....	.....	5,000,000	.....	Q.—J.	.....	.....
<b>Barney &amp; Smith Car</b> —1st M., g., call at 110 after 1902..	1892	1,000	1,000,000	6 g.	J. & J.	N. Y., Guaranty Trust Co.	July 1, 1942
<b>Bay State Gas</b> —Boston Un. Gas 1st M., s. f., call at 105, g. c*	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merc. 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
<b>Bethlehem Steel</b> —Stock, \$15,000,000 (\$1 per sh. paid in)..	....	50	15,000,000	See text.	Q.—M.	.....	Mar. 1, '01, 50c.

renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1 1/2 p. c., but raised to 1 3/4 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 10 1/2 21 1/2 12 yearly (3 Q.-J.) 7 1/2 Incl. Apr. 3 1/2  
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, 1900.	Dec. 31, '99.	Dec. 31, '98.
Real estate and machinery.....	\$36,891,221	\$36,412,652	\$37,285,545
Cash and debts receivable.....	15,737,388	15,306,596	27,563,965
Investm'ts in other comp's.....	35,054,171	30,423,680	31,058,142
Sugar, raw and refined.....	22,488,799	20,340,609	22,243,224
Total assets.....	\$110,171,579	\$102,483,537	\$118,150,877
Capital stock.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts.....	27,443,372	21,152,323	32,987,200
Reserves.....	8,792,207	7,395,214	11,227,677
Total liabilities.....	\$110,171,579	\$102,483,537	\$118,150,877

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, 479.

**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 the long-distance lines of the American Bell Telephone Company; 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 Mar. 20, 1901, 2,079,498 instruments were in use, against 1,700,351 on Mar. 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439. Pupin patents, V. 72, p. 677.

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. Besides stock shown above as outstanding, \$32,110,200 was in Mar., 1901, held in the treasury of the Amer. Bell Teleph. Co., whose stock is substantially all owned.

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 7 1/2 p. c. per annum, viz: 2 1/4 p. c. paid July 16, 1900; Oct. 15, 1 1/2 p. c.; Jan. 15, 2 1/4 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. 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.

REP RT.—Report for 1900 in V. 72, p. 625, showed:

Year ending Dec. 31.	1900.	1899.
Total gross earnings.....	\$9,534,499	\$7,687,381
Surplus over interest charges.....	5,486,858	4,270,509
Paid dividends.....	4,078,601	3,882,945

President, to be Frederick P. Fish.—V. 71, p. 1222; V. 72, p. 45, 89, 138, 392, 439, 582, 625, 677, 777.

**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 (2 1/2 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.**—See UNITED STATES STEEL CORPORATION.

**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, 895.

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. 72, p. 531. In Jan., 1901, the Internat'l Cigar Machinery and Amer. Cigar Co., with \$10,000,000 stock each, were incorporated in its interest.—V. 72, p. 185.

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 May, 1 1/2  
Preferred...8% yearly (2% quar.) to May, '01, inclusive. (V. 69, p. 25.)  
\*Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1900, was in V. 72, p. 531: 12 Mos. Net Earns. Div. on Pref. Div. on Com. Int. on scrip. Surplus.  
1900..\$6,303,498 \$1,120,000 (6%) \$3,270,000 \$180,834 \$1,732,664  
1899.. 5,202,384 1,120,000 (6 1/2) 2,872,500 192,143 1,017,741

OFFICERS.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—V. 72, p. 185, 531, 628, 724.

**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 Apr., 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. President, Geo. W. Nelson, 27 William St.—(V. 72, p. 534.)

**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. 1901.  
Per cent. } [8 yearly. 6 6 6 25 1/3 10 Mar, 4

In 1899 paid extra cash dividend of 16 1/3 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.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Mar., 1901, incl. (3 1/2 M.-S.) REPORT.—Report for the 10 1/2 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 Apr., 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.

EARNINGS.—Report of Jan. 1, 1901, in full in V. 72, p. 386, 388, 394, showed: Net profits, Jan. 27 to Dec. 31, 1900, \$2,839,051; previous surplus and adjustment of accts., \$1,192,511; dividends at 7 per cent per annum, \$1,400,000; plant values charged off, etc., \$525,912; net surplus, \$2,105,650. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—V. 72, p. 388, 394.

**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. Common stock, \$12,500,000; issued, \$11,500,000; preferred stock and bonds as in table. See V. 70, p. 998.

REPORT.—Report for 17 mos. ending Jan. 1, 1901, with balance sheet, was in V. 72, p. 578, showing: Net income, \$1,551,737; int. on bonds, construction, depreciation, etc., \$1,490,057; bal., sur., \$61,680.

OFFICERS.—President, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—V. 72, p. 578.

**Asphalt Co. of Am.**—See Nat. Asph. Co. and V. 71, p. 545, 700, 810.

**Associated Merchants' Co.**—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. J. P. Morgan & Co. offered stock.—V. 72, p. 724.

STOCK.—The 1st pref is exchangeable at par at the holder's option into either common or 2d pref. stock. Of the 1st pref., \$3,000,000 was issued on account of the purchase of the properties above named, and about \$5,000,000 of the \$7,000,000 reserved for additional properties and working capital was sold at par, leaving \$2,000,000 still available for the latter purpose.

President John Claflin, who offered to remain for at least 5 years.—V. 72, p. 724, 777.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.	
Bethlehem Steel—(Con.)—Bethlehem Iron, 1st M...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	.....	J. & J.	.....	Jan. 1, 1911
New York & Brooklyn Ferry, 1st mortgage.....	.....	.....	1,000,000	6	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
Consol. mortgage, \$7,500,000. K.....c*	1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Dec. 1, '00, 4%
Brooklyn Union Gas—Stock, \$15,000,000.....	.....	.....	15,000,000	7 in 1900	J. & D.	By check from Co.'s off.	May 1, 1945
1st con., \$15,000,000, g. (for underlying bonds see text)	1895	1,000	14,417,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	Feb. 1, 1945
Brooklyn Wharf & Warehouse Co.—1st M., gold. Us..c* & r	1895	1,000	17,500,000	5 g.	F. & A.	See text.	.....
Brunswick Dock & City Improvement—Stock.....	.....	.....	5,000,000	.....	.....	.....	.....
Buffalo Gas—Stock, common.....	.....	.....	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	.....	.....	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).....	.....	.....	8,468,000	4 in 1900	A. & O.	Philadelphia.	Apr. 1, '01, 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)	.....	.....	16,000,000	.....	Q-F.	.....	May 15 '01, 50c
Notes (see text).....	1901	abo	ut 3,500,000	5	.....	.....	1903-1906
Carnegie Co.—See UNITED STATES STEEL CORPORATION.	.....	.....	.....	.....	.....	.....	.....
Celluloid Co.—Stock, \$6,000,000 authorized.....	.....	.....	5,925,000	7 in 1900	Q.-J.	N. Y. Of., 30 Wash. Pl.	Apr. 1, '01, 1½
Central Foundry—Stock, \$7,000,000 is 7% cum. pref.....	.....	.....	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.....	.....	.....	7,725,600	6 in 1900	Q.-J.	N. Y., Office, 37 Wall St.	Apr. 9, '01, 1½
Chicago Junction Railways & Union Stock Yards—Stock.....	.....	.....	6,500,000	8 in 1900	Q.-J.	N. Y., Office, 40 Wall St.	Apr. 1, '01, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.....	.....	.....	6,500,000	6 in 1900	Q.-J.	N. Y., Office, 40 Wall St.	Apr. 1, '01, 1½
Collateral trust, gold, \$ or 2.....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.S.c* & r	1900	1,000 & c	4,000,000	4 g.	A. & O.	New York.	Apr. 1, 1940
Olaflin (H. B.) Company—Common stock.....	.....	.....	3,829,100	8 in 1900	Q.-J.	N. Y., Office—Church St	Apr. 15, '01, 2%
1st pref. 5 per cent, gold, cum.... { pref. as to princ- }	.....	.....	2,600,300	5 in 1900	Q.-F.	do do	May 1, '01, 1½
2d pref. 6 per cent, cumulative.... { pal and dividends. }	.....	.....	2,570,600	6 in 1900	Q.-F.	do do	May 1, '01, 1½

**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, 1895, then 8 p. c. yearly to Mar., 1901, incl. (Q. M.). Report year ending Mar. 31, 1900, in V. 71, p. 82; V. 72, p. 578.

**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., 1901, \$1 had been paid up. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to Mar., 1901, 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, 185, 285, 629, 677.

**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 July 1, 1901. V. 71, p. 1069. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, \$97,981. Balance sheet Dec. 31, 1900, V. 72, p. 773.

**SECURITIES.**—Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—V. 69, p. 1101, 1105; V. 71, p. 1069; V. 72, p. 773.

**Brooklyn Union Gas.**—Incorporated in New York State Sept. 9, 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., depository. 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 Mar. 31, 1900, 6 months, net, \$186,567. 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. 65, 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 p. c.; Sept. 28, 80 p. c.; Dec. 28, 80 p. c.; 1901, Apr. 22, 60 p. c. 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 99 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, \$4 50 May 1, 1900, \$1 50 Dec. 1, 1900; \$3 each payable June and Dec., 1901. V. 72, p. 138.

Divs. paid per share: In 1899 \$3.50; 1900 \$8, of which \$4.50 applicable only to assessment; 1901, Feb., 50 cents; May, 50 cents.

For terms of lease see V. 68, p. 128. In Mar., 1901, about \$3,500,000. It was stated, was borrowed on 5 per cent notes maturing from 1903 to 1906, to meet part of the cost of the new steel plant. As to alliance with Pennsylvania Steel, Bethlehem Steel and Temple Iron companies, see V. 72, p. 629. 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, 629, 777.)

**Carnegie Co.**—See UNITED STATES STEEL CORPORATION.

**Celluloid Company.**—ORGANIZATION.—Incorporated Nov. 28, 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 4½ 6 7 Apr., 1½

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. Leferts; Vice-President, J. A. Bartow; Treasurer, F. R. Leferts; 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 \$50 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 Coatzacoalcas, 825 miles, etc.

**DIVIDENDS.** } 1885. '86. '87. '88-'96. '97. 1898 to Apr., 1901. Per cent. } 4 4 6 7 yrly 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 1900, gross, \$927,888; net, \$475,691; dividends, \$463,536. 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 \$6,962,130, of which about 50 p. c. is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1901, 68,997.

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. V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1900 in V. 72, p. 479, showed: gross earnings, \$2,307,742; net, \$317,613. President, W. A. Jackson.—V. 72, p. 139, 479.

**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 Apr., 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. 72, p. 389.

**ANNUAL REPORT.**—Annual meeting second Thursday in Feb. Report in V. 72, p. 389.

Year ending Dec. 31—	1900.	1899.	1898.
Dividends of U. S. Y. Co., &c.....	\$1,854,311	\$1,768,485	\$1,699,382
Balance previous year.....	84,049	28,382	43,379
General expenses, rents, &c.....	73,845	66,768	64,756
Interest on bonds.....	627,603	646,050	649,625
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	90,000
Balance, surplus.....	\$236,912	\$84,049	\$28,381

**Un Stock Yds. & Tr. Co.**—1900. 1899. 1898. 1897. Gross earnings..... \$4,154,481 \$3,977,139 \$3,731,542 \$3,321,423 Net earnings..... \*2,085,005 \*2,042,743 \*2,023,386 1,932,231 \*Includes Chic. Junc. Ry. in 1898, 1899 and first 3 months of 1900.

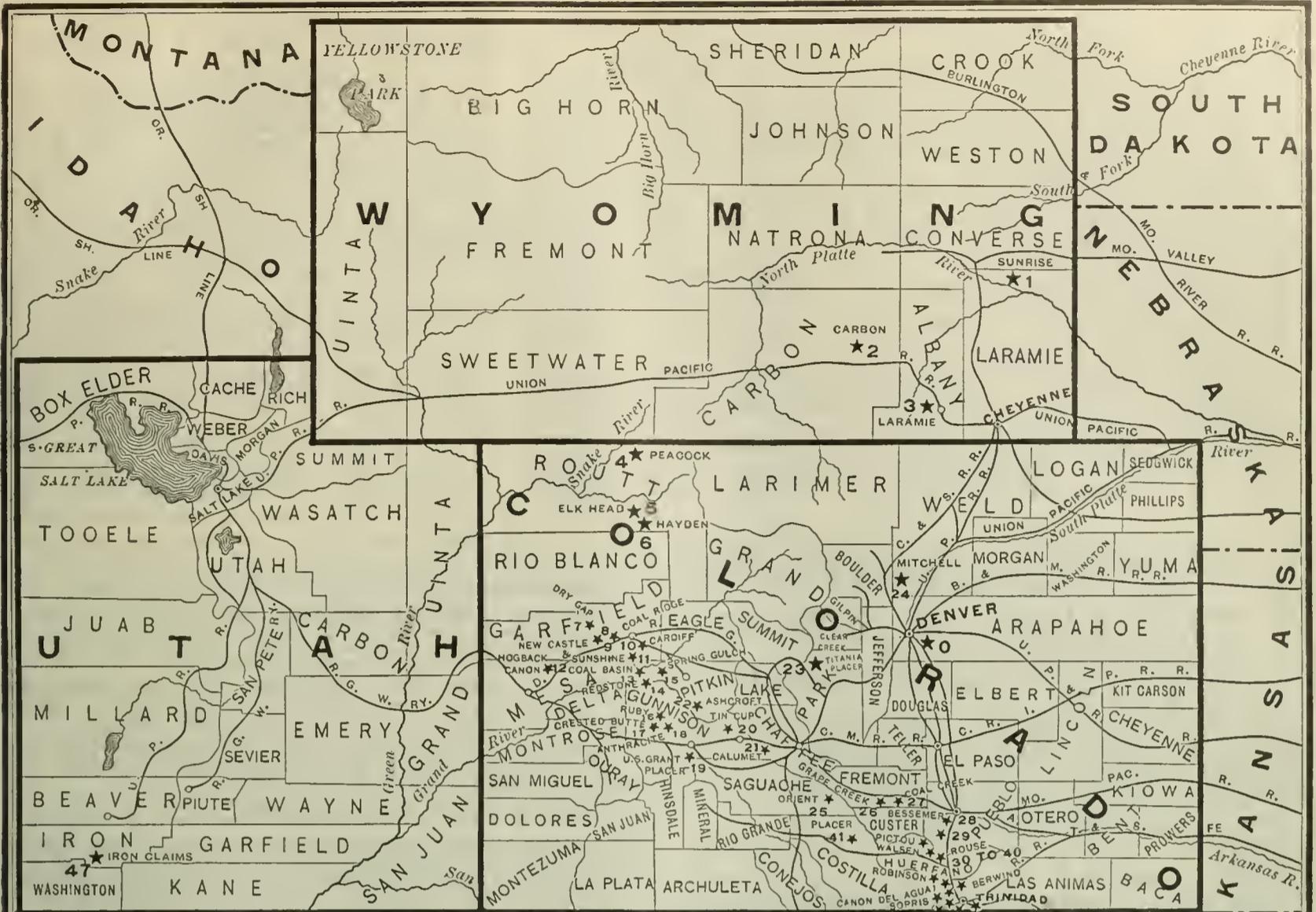
**DIRECTORS.**—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 71, p. 1219; V. 72, p. 341, 389.)

**Chicago Telephone Co.**—V. 72, p. 389.

**Clafin (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. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

**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 To Ap., 4 Preferred stocks.—In full to May, 1901.

**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



ARIZONA

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. Iron lands.
- 2. Steam coal lands.
- 3. Laramie Steel Works.
- 4. Dry domestic coal lands.
- 5. Elk Head Mountains. Anthracite lands.
- 6. 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 lands.
- 12. Semi-caking steam and domestic coal lands.
- 13. Coking coal mines.
- 14. Coke Ovens.
- 15. Coking coal mines.
- 16. Anthracite mines.
- 17. Anthracite mines.
- 18. Coking coal mines. Coke Ovens.
- 19. Clay properties.
- 20. Iron lands.
- 21. Iron lands.
- 22. Iron lands.
- 23. Iron lands.
- 24. Lignite lands.
- 25. Iron lands.
- 26. Iron lands.
- 27. Domestic coal lands.
- 28. Steel Works.
- 29. Limestone Quarries.
- 30. Domestic coal mines.
- 31. " " "
- 32. " " "
- 33. " " "
- 34. " " "
- 35. " " "
- 36. " " "
- 37. Domestic and steam coal mine
- 38. " " " " "
- 39. " " " " "
- 40. " " " " "
- 41. Iron lands.
- 42. Coke Ovens.
- 43. Domestic and steam coal lands.
- 44. Anthracite mines.
- 45. Lignite coal mines.
- 46. Iron mines.
- 47. Iron lands.



LOCATION  
OF THE  
COAL & IRON PROPERTIES  
OF  
**THE COLORADO FUEL & IRON CO.**  
IN  
COLORADO, WYOMING  
UTAH AND NEW MEXICO.



LOCATION AND MARKETS OF Colorado Fuel & Iron Co. Shown by the Shaded Section.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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. f. d., 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*	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.		Apr. 1, '01, 1 3/4
First M. (incl. debent. & stock), \$20,000,000. gold. c & r	1897	\$ & £	20,000,000	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	7,110,100	.....	.....		.....
1st mortgage, \$500,000, gold. Mo. V. 70, p. 844.....	1900	1,000	155,000	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	7 1/2 in '00	F. & A. 15 Checks mailed.		Feb. 1, '01, 2 1/2
Consol. Gas of Baltimore City—Stock.....		100	10,770,968	5 3/4 in '00	J. & D. Baltimore.		Dec. 1, '00, 1 1/4
1st mortgage bonds.....	1880	500 & c.	3,504,500	6	J. & J. First Nat. Bk., Balt.		July 1, 1910
Consol. 1st M., gold, \$7,000,000. WeBa. 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	72,814,800	See text.	Q.—M. 15 N. Y., Office, 4 Irving Pl.		Mar. 15, '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.....	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.		.....
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.		Feb. 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

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, 186.)

**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. In Apr. 1901, John W. Gates and others formerly identified with the Amer. Steel & Wire Co (now U. S. Steel Corporation) purchased a large block of the stock. V. 72, p. 724.

**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.....	1 1/2 %	0	0	0	0	0	0	0	0
Preferred.....	8 (4 sc.)	4 sc.	0	8	4	0	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 8 mos. ending Feb. 28 in 1900-1, net, \$1,458,386, against \$1,441,024 in 1899-0. Report for 1899-00 in V. 71, p. 600.

Year end'g	Gross		Net	
	1900.	1899.	1900.	1899.
Fuel department.....	\$5,105,302	\$4,627,909	\$1,137,696	\$88,020
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. 72, p. 186, 724.

**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 authorized, common, \$7,000,000 (par \$100), being increased Apr., 1901; outstanding, \$6,676,000, balance reserved to retire \$81,000 remaining 5 per cent preferred stock. V. 72, p. 724.

**EARNINGS.**—For 11 mos. ending Feb. 28, 1901, gross, \$524,481; net, \$83,139, charges, \$47,946; bal., sur., \$35,193.

**REPORT.**—Report for year ending Mar. 31, 1900, V. 70, p. 1047:

Fr. to Mar. 31.	Gross.	Net.	Charges.	Bal., sur.
1899-00.....	\$450,979	\$101,138	\$51,062	\$49,076

President, Wm. H. Ziegler. V. 72, p. 243, 341, 440, 724.

**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. 72, p. 578. 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; V. 72, p. 535. Postal Co. Dec. 31, 1900, had 169,236 miles of wire (land lines), 2,970 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..... 1 1/2 6 7 yearly. 8 8 8 To Apr., 4 1/2

**REPORT.**—Fiscal year ends Dec. 31. Report for 1900 in V. 72, p. 578.

Years.	Gross.	Net.	Int., etc.	Div'ds.	Reserve.
1900.....	\$3,696,151	\$2,679,667	\$720,000	\$1,066,664	\$900,000
1899.....	3,356,204	2,343,601	720,000	800,000	1,000,000

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629)

**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 Jan., 1901, acquired control of Rome Locomotive Works, of Rome, N. Y. The Rome Co. had \$75,000 6 per cent bonds, due 1904; interest payable at Atlantic Trust Co., N. Y., and \$150,000 first consol. gold 5s due Jan. 1, 1921, Morton Trust Co., N. Y. trustee, \$75,000 being reserved to pay off the 6s at maturity.—V. 71, p. 1168. President, Henry D. Cooke; 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—** } 1892 1893 1894 1895 '96 '97 '98 '99 1900 1901.  
Per cent. } 3 3 6 1 3 1/2 1 1/2 3 4 7 1/2 Feb. 2 1/2

In 1899, Feb., 1 1/2 p. c.; Aug., 2 1/2 p. c. In 1900, 2 1/2 p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3 1/2 p. c. extra; 1901, Feb., 2 1/2 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.**— } 1891. 1892. 1893 to 1896. 1897. 1898. 1899. 1900.  
Per cent... } 3 4 1/2 5 yearly. 4 1/4 4 1/4 4 Below

In 1900, June, 2 p. c.; July, 2 1/2 p. c. extra; Dec., 1 1/4 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. Meglness; 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, 5 1/2 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.; 1901, Mar., 2 p. c. 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 and \$900,000 was issued in Feb., 1901; \$6,822,900 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.

Balance sheet Jan. 31, 1901, V. 72, p. 436; meeting, V. 72, p. 186.

**OFFICERS.**—President, Harrison E. Gawtry; Sec., Lewis B. Gawtry; Treas., G. W. Doane. 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. 582, 777.

(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 \$1,385,000, 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.

(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 %... 3 3/4 1 1/2 4 4 5 1/2 4 1/2 6 8 6 Dec., 2 1/2

In Dec., 1900, dividends were resumed on preferred. V. 71, p. 1273. Office, 3d Ave. and 49th St., N. Y.—V. 71, p. 1273.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Consolidated Gas (N. Y.)—(Concluded)</b> — Equitable Gas L. consol. (now 1st) M. Debentures (called May 1, 1901).....	Assumed by New 1896	\$1,000	\$3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
N. Y. & East River Gas 1st mort., gold, c*	Amsterdam 1894	1,000	500,000	5	M. & N.	do do	1901-1906
1st consol. mort. (\$5,000,000), gold, c*	Gas Co. 1895	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
New Ams'dam 1st cons. M., gold, \$20,000,000. Ce. c* & r	1898	1,000 & c	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
Central Union Gas, guar. p. & i., N. Y. & E. R. ... Ce. c* & r	1897	1,000	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
No. Union Gas, 1st M., \$1,500,000, g., not guar. K. ... c*	1897	1,000	3,250,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage \$1,500,000, gold. ... c	1890	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1827
Consol. Ry., Lighting & Refrigerating—Stock, \$22,000,000	1899	100	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consol. Water Co. of Utica—1st M., g., \$2,500,000. Co. ... c*	1899	1,000	See text.	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock	1897	100	2,100,000	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. ...	1897	1,000	10,250,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, \$50,000,000	1900	100	529,000	7 in 1900	Q., -J.	N. Y., Manhattan Trust.	Apr. 2, '01, 1 3/4
Stock, pf. (as to assets and div.) non-cum., \$50,000,000	1900	100	48,844,600	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Gold debentures, \$2,000,000 (V. 70, p. 331)	1900	100 & c.	48,846,100	See text.	Q., -M.	Office, Philadelphia.	Mar. 15, '01, 1 1/4
Crap (Wm.) & Sons Ship & Eng. Bldg.—Stk., \$5,000,000	1899	100	1,581,100	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
1st mortgage, gold, sinking fund, calls at 110. FP. ...	1899	1,000	4,848,000	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
Crucible Steel Co. of Amer.—Com. stock, \$25,000,000	1899	100	1,475,000	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
Preferred stock, 7 per cent. cumulative, \$25,000,000	1899	100	25,000,000	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
Cumberland Telephone & Telegraph—Stock, \$10,000,000	1898	1,000	25,000,000	5 g.	M. & S.	Philadelphia.	Mch. 1, 1929
1st mortgage, gold. ...	1898	1,000	6,017,700	See text.	Q., -M.	Checks mailed.	Mar. 30, '00, 1 3/4
Debentures. ...	1900	1,000	939,000	5 g.	J. & J.	Checks mailed.	Jan., '01, 1 3/4
People's Telephone Co. of New Orleans, gold. Ce. ...	1898	500	239,000	5 g.	A. & O.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Gas & Electric—1st cons l. mortgage, gold. Co. ...	1899	1,000	400,000	6 g.	A. & O.	do do	1920
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & c.	2,400,000	5 g.	M. & N.	N. Y., Em. Mc. M. & Co.	May 1, 1949
			7,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1941

(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 Lighting & Refrigerating Co.**—Incorporated in New Jersey in Mar., 1901, to take over, per plan, V. 72, p. 677, the Consol. Ry. Electric Lighting & Equipment Co. (see SUPP. Jan., 1901, and bal. sheet, V. 72, p. 578), the Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Of the stock, \$1,400,000 is to remain in the treasury for future requirements. The \$2 per share, payable under the plan by the Equipment Co. stockholders, of which \$1 balance is due on May 15, will, with over \$600,000 on hand, furnish the new company about \$1,000,000 working capital. Factory in Derby, Conn. In Mar., 1900, the Equipment Co.'s lighting system was reported to be in use on 180 cars. No bonds. Balance sheet of Dec. 31, 1900, V. 72; p. 578. Pres. Isaac L. Rice—V. 72, p. 578, 629, 677, 724, 777.

**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. The stockholders will vote on May 6, 1901, on a proposition to reduce, the authorized stock to \$7,000,000 by retiring \$3,000,000 of the preferred stock and issuing in its place \$3,000,000 of 50-year 4 per cent debentures, and to abandon the right to issue the \$2,000,000 treasury stock, thus reducing the stock under the plan to \$4,000,000 common and \$1,000,000 preferred, all issued. V. 72, p. 341, 391, 629. Dividends on preferred, Sept., 1899, to Dec., 1900, 1 1/2 p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—V. 72, p. 341, 393, 440, 629.

**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 1900, 1,166,810 tons, 1899, 1,536,468 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Of the \$600,000 bonds issued, \$71,000 are and uncanceled in the sinking fund. Dividends since 1883: for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889 to Feb., 1901, inclusive, 2 p. c. yearly. EARNINGS.—For 1900 in V. 72, p. 436. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 72, p. 436.

**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 leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired \$1,581,100 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 the two cos own \$10,000,000.—V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks for a \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771.

DIVIDENDS.—On pref., Oct., 1899, to Apr., 1901, at 7 p. c. per annum.

REPORT.—Report for year ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 721, showing: Net earnings, \$4,480,858; div. on pref. (7 p. c.), \$3,419,122; bal., sur., for year, \$1,061,736.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 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. 71, p. 1122, 1168; V. 72, p. 393, 482, 535, 677, 721.

**(Wm.) Cramp & Sons' Ship & Engine Building Co.**—Incorp. in Penn. in 1871-72. V. 71, p. 234. Sinking fund to redeem yearly at least \$25,000 bonds.—V. 67, p. 1310; V. 68, p. 383.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901.

Per cent. } 8 & 20 so. 10 18 7 None. ... 1 1/4 5 5 Mar. 1 1/4

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 1 1/2 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. 1169, 1313; V. 72, p. 139, 440.

**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. Dividends on pref., 1 3/4 p. c., paid Dec. 29, 1900; in 1901, Mar. 30. 1 3/4 p. c.

President, C. H. Halcomb, Pittsburg, Pa.; Chairman of Board and Treas., Reuben Miller, Pittsburg, Pa.; Secretary, Frank S. Smith, Pittsburg, Pa. Directors, V. 71, p. 1070, 1222; V. 72, 6, 7, 777.

**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. Subscribers Dec. 31, 1900, 57,080.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, 6 p. c.; 1901, Jan., 1 3/4 p. c.

EARNINGS.—Report for year 1900, in V. 72, p. 625, showed: Gross, \$1,884,014; net above fixed charges, \$515,561; dividends (6 p. c.) \$339,155; balance, surplus, \$176,406.—(V. 7., p. 625.)

**Denver Gas & Electric.**—Stock, \$2,650,000. See SUPP. July, 1900; V. 72 p. 311, 482.

**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, 2 1/2 p. c. Nov, '99; May, 1900, 2 1/2 p. c.; Dec. 3, 1900, 2 1/2 p. c.

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$564,000 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; V. 72 p. 629.)

**Detroit Mackinac & Marquette RR. Land Grant.**—Land grant unsold, 1,209,409 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, 1901, \$3,021,000. From Oct., 1892, to Apr., 1901, 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. Report for year ending Dec. 31, 1900, in V. 72, p. 580, showed: Gross receipts, \$160,899; "disbursements," taxes, etc., \$90,720; int. on bonds, \$60,420; bal., sur., \$9,959. In 1899, gross, \$170,881; def. under bond interest, \$22,243.—V. 71, p. 751; V. 72, p. 580, 677.

**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 Mar., 1901.  
Since 1892, p. ct. } 20 10 21 1/2 10 (2 1/2 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 1900 in V. 72, p. 336, showed net, \$2,014,839; in 1899, \$1,513,767; in 1898, \$1,155,997. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt. Office, 27 William St., New York.—(V. 71, p. 604, 965; V. 72, p. 285, 336.)

**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. Har- city and Alvin W. Krech. (See V. 72, p. 90.)

In Jan., 1901, \$5,000,000 5 per cent ten-year collateral trust gold bonds were sold, the same being 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, 186.)

REPORT.—Report for the year ending June 30, 1900, with balance sheet, profit and loss account, etc., was given at much length in V.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Detroit City Gas</i> —Stock, \$5,000,000.		\$50	\$4,305,500	5 in 1900	M. & N.	Checks mailed.	Dec. 3, '00, 2½
Prior lien mortgage, \$6,000,000, gold Co.	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
<i>Detroit Gas</i> consol. 1st mort. for \$4,500,000, gold Co.	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
<i>Diamond Match</i> .—Stock, \$15,000,000, listed in Chicago.		100	14,750,000	10 in '00	Q.—M.	By check fr. Chicago off.	Mar. 12, '01, 2½
<i>Distilling Co. of America</i> —Common stock, \$70,000,000.		100	46,427,000				
Preferred stock, 7 per cent, cumulative, \$55,000,000.		100	31,250,000				
Am. Spirits Mfg., 1st M., g., call at 105, s. l., 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, 10 pay. yrly. (V. 72, p. 90) Me	1901	1,000	5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1911
<i>Dominion Coal</i> —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, N.B.	1893	500 & c.	2,876,500	6	M. & S.		Mch. 1, 1913
<i>Dominion Iron &amp; Steel</i> —1st M., g., \$8,000,000, s. l., see text	1899		6,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
<i>Edison Electric Illuminating</i> —See KINGS CO. ELEC. LIGHT & POWER.							
<i>Electric Storage Battery</i> —Pref. stk., 1 p. c. cum., \$5,000,000		100	4,500,000	See text.		Checks mailed.	Apr. 1, '01, 1½
<i>Electric Vehicle Co.</i> —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%
Debentures, subject to call at par, sinking fund.	1901	1,000	See text.	6	M. & N.		Apr. 30, 1904
<i>Empire Steel &amp; Iron</i> —Stock, common, \$5,000,000.		100	2,280,000				
Preferred stock, 6 per cent, cumulative.		100	2,370,000	See text.	J. & J.	Checks mailed.	Jan. 1, '01, 1½
<i>Equitable Ill. Gas L. Co. of Phila.</i> —1st M. g., red. at 105. N	1898	1,000	7,262,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
<i>Eric Telegraph &amp; Telephone Co.</i> —Stock (\$15,000,000).		100	See text.	5 in 1900	Q.—J.	Checks mailed.	Jan. 14, '01, 1½
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.	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
\$5,000,000 formerly debentures. O.B.	1898-9	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1928-9
Collateral trust gold notes, \$7,500,000. O.B.	1901		See text.	5 g.	J. & J.	do do	Jan., 1902
<i>Federal Steel</i> —See UNITED STATES STEEL CORPORATION.							
<i>General Chemical Co.</i> —Common stock, \$12,500,000.		100	7,167,900	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	Mar. 1, '01, 1%
Preferred stock, 6 per cent, cum., \$12,500,000.		100	8,260,000	6	Q.—J.	do do	Apr. 1, '01, 1½

**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 Woolner, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, E. Mora Davison, John M. Atherton and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech, William F. Harrity, S. M. Rice, Edson Bradley and R. A. C. Smith. Office, 27 William St., N. Y.—(V. 72, p. 90, 186, 285.)

**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. 497, 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, \$20,403,405, of which \$750, or \$3,060,511, paid in Jan. 1, 1900. Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, incl. (J.-J.). Report for 1900 was in CHRON., Apr. 27, 1901.

**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 (par \$100). Preferred, 1 per cent cumulative, see table. 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; Apr. 1 (quarterly), 1½ p. c. On common, Apr. 1, 1901, 1½ p. c. (V. 72, p. 482.) 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, 1900, in V. 72, p. 578, showed: Gross profits, \$1,447,520, fixed charges, depreciation, etc., \$297,760; other income, \$168,105; net income, \$1,317,865. President, Geo. H. Day; Sec. and Treas., Wm. G. Clapp, Phila. Office, 100 Broadway, N. Y.—V. 72, p. 482, 578.

**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. Stockholders of record Apr. 22, 1901, are offered the right to subscribe at 90 to \$1,675,000 6 per cent bonds, the proceeds to be used to fund the floating debt and provide working capital.—V. 72, p. 778.

**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. Byleshy, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway.—V. 70, p. 1252, 1293; V. 71, p. 1015, 1169; V. 72, p. 186, 778.

**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. Net income for cal. year 1900, after deducting \$57,517 for extraordinary repairs, \$350,918; depreciation, etc., \$140,000; div. on pref. (4½ p. c.), \$106,395; bal., sur., \$104,523. The fourth div. for the year of 1½ p. c. calls for \$35,550 additional. President, Leonard Peckitt, Catawauqua, Pa.; Sec., J. M. Fitzgerald, Catawauqua, Pa. N. Y. office, 71 Broadway.—V. 71, p. 1271; V. 72, p. 629.

**Equitable Gas Light (of N. Y.)**—SEE CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 172.

**Eric 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., which owns the balance of the stock.

In 1899-1900 acquired control of the 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.—V. 72, p. 186.

**STOCK.**—Listed in N. Y. in 1894; see V. 59, p. 701.—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 p. c. collateral trust notes authorized in Jan., 1901, will be 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, 244. The bonds of proprietary companies include:  
Mich. Teleph. 1st fs, 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 begin ing 1902.

**DIVIDENDS.**—1888. '89. '90. to '98. '99. 1900. 1901.  
Per cent... } 4 4 4 yearly 4½ 5 Jan., 1½  
The Apr., 1901, dividend was deferred pending an investigation of the books. V. 72, p. 583, 629.

**REPORT.**—Report for 1899 in V. 70, p. 1093, 1100. Directors and officers, Feb., 1901, V. 72, p. 244, 285. Office, Lowell, Mass. (V. 72, p. 285, 583, 629.)

**Federal Steel.**—SEE U. S. STEEL CORPORATION.—V. 72, p. 139, 285, 440.

**Fisheries Co.**—V. 72, p. 626.

**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.**—Report for year ending Dec. 31, 1900, with balance sheet, in V. 71, p. 281, showed: Net profits, \$1,258,946; charged off, \$69,471; div., 6 p. c. on preferred, \$493,715; div., 4 p. c. on common, \$285,364; bal., sur., \$369,840. On pref., Oct., '99, to Apr., '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; 1901, Mar., 1 p. c.

**OFFICERS.**—President, William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty St.—V. 72, p. 281, 285.

**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. (See V. 68, p. 927).—V. 70, p. 689. Contract for power, V. 72, p. 583.

**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. The preferred stock may be exchanged for common stock, share for share, between May 15 and Aug. 1, 1901.—V. 72, p. 778.

**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.; Apr., 2 p. c.—V. 71, p. 604, 1222.

**BONDS.**—See terms in SUPPLEMENT of March, 1893, on page 3.

**ANNUAL REPORT.**—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1900-01, with balance sheet of Jan. 31, 1901, was given at length in V. 72, p. 721.

Year end Jan. 31—	1901.	1900.	Deduct—	1901.	1900.
Income—Sales.	\$28,783,783	\$22,379,464	Op. exp. & taxes.	\$23,585,860	\$18,573,603
Royalties, etc.	298,366	868,707	Patent expenses		363,344
Int. and div....	32,343	389,750	Int. on debent....	240,040	
Sale of secur., &c.	119,067	788,146			\$281,667

Total.....\$29,829,652 \$21,406,067 Bal. for div. & c. \$6,003,752 \$5,197,463  
Balance 1900 01. as above, \$6,003,752; div. on prof. stock (7%), \$178,584; div. on com. stock (8%), \$1,549,665; bal., sur., Jan. 31, 1901, \$4,275,503. Cash Dec. 31, 1900, \$2,373,683; notes and accounts receivable and work in progress, \$10,651,599; securities owned, \$6,012,300; accounts payable, etc., \$836,983.

**OFFICERS.**—President, C. A. Collin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 72, p. 721, 778.)

**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 pro 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 Mar., 1901, 1½ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to Mar., 1901, 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), \$2,632,983; 7 p. c. on pref., \$119,005; 6 p. c. on common, \$1,441,622; surplus, \$272,358. C. H. Matthiessen, President; Chas. L.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
General Electric—Common stock, \$22,691,000.....	....	100	21,849,000	6½ in' 00	Q.-J., 15	Check from Co.'s office.	Apr. 15, '01, 2%
Pref. stock 7 per cent cum. (option, see text).....	....	100	2,551,200	7	J.-J. 31	do do	Jan. 31, '01, 3½
Debentures, g., convertible (\$100 stk. for \$120 bonds).....	1892	1,000	992,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR.....	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.	Mar. 1, '01, 1½
Preferred, 7 per cent, cumulative, \$14,000,000.....	....	100	13,638,300	7	Q.-M.	do do	Mar. 1, '01, 1½
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, 1½
Notes, \$1,500,000.....	1900	.....	1,500,000	.....	.....	.....	Dec. 1, 1901
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 UNITED STATES STEEL CORPORATION.	.....	.....	.....	.....	.....	.....	.....
International Navigation—Stock, com., \$5,000,000.....	....	100	5,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, non-cum., \$10,000,000.....	....	100	9,205,000	See text.	.....	By check.	Jan. 2, '01, 2%
1st M., gold, \$20,000,000, subj. to call text. FP.....	1899	1,000	13,686,000	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	Apr. 1, '01, 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	Q.-F.	Providence, R. I.	May. 15, '01, 7½

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; V. 72, p. 393.

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. In Apr., 1901, stockholders were offered \$58 in preferred and \$17 40 in common stock of the American Light & Traction Co. for each \$50 share. See that company above.—V. 72, p. 725.

DIVIDENDS.—'96, 5; '97, 5; '98, 5½; in '99, 6; in 1900, 6, (M.-N).  
EARNINGS.—Jan. 1 to Feb. 28, 1901, net \$33,814, agst. \$34,131; earnings year ending Dec. 31, 1900, \$173,022, against \$166,096.  
Pres., H. D. Walbridge.—V. 64, p. 662; V. 72, p. 725.

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; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr., 1901, \$1,675,000 common and \$1,852,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid. The dividend on the preferred was passed in Feb., 1901. V. 72, p. 393. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196; V. 72, p. 393, 778.)

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, 1½ p. c. quarterly (Q.-J. 15); dividends deferred pending payment of \$1,500,000 notes, due Dec. 1, 1901, expected to be provided for from earnings. In Feb., 1901, negotiations for purchase were reported to be pending, presumably in the interest of the American Cigar Co.—V. 72, p. 285, 482; V. 70, p. 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. No report of earnings in 1900. See V. 72, p. 482. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—V. 72, p. 482.

Hawaiian Commercial & Sugar Co.—V. 71, p. 339.

Herring-Hall-Marvin Co.—See p. 172.

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; Treas., Lewis Lillie—V. 69, p. 957.

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; in 1901, Jan., 2 p. c. V. 71, p. 33.

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 Apr., 1901, inclusive, 6 p. c. yearly (1½ q. ar.) 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, \$744,877; 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 paid.	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.—See SUPPLEMENT for January, 1901.

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., 1½ p. c., paid April 2, 1900. None since. V. 72, p. 583. Underlying bonds, \$127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury, \$30,000; Middletown Plate, Meriden, \$8,000. Balance sheet Nov. 30, 1900, V. 72, p. 579. President, Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 1024; V. 70, p. 233, 582, 1197; V. 72, p. 482, 579, 583.)

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 V. 72, p. 673; V. 71, p. 545.

Stock.—Dividends on preferred: Aug. 1, 1899, to May 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 \$235,730 for depreciation, etc.; div. on pref. (6 p. c.), \$531,000; interest, etc., \$315,000; bal. for common, \$967,907. President, John W. Dunn; Treasurer, Max Nathan. Office, 26 Broadway, N. Y.—V. 71, p. 235, 1070, 1223; V. 72, p. 673.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 71, p. 1118 V. 72, p. 725.

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; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, \$5,000,000; par, \$100. Bonds outstanding, \$3,942,000 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 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 con-ol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 86c. On Nov. 21, 1900, \$520,000 stock was issued to stockholders at par, making amount outstanding, \$2,500,000. V. 71, p. 1015, 1169. Dividends June, 1900, to Mar., 1901, 1½ p. c. quar. (Q.-M.).

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.

Kleckerbocker Ice Co. of Chicago.—V. 72, p. 389.

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.

Divs.—

'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	'99.	1900.	'01		
Pf. 5% cum.	2½	0	5	5	6	7	(3½ semi-an.)	8	5	5	0
Com., p. c.	0	0	0	0	0	0	0	3	3	4	Mar., 2

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 1900 (including Carondelet Branch, net earnings were \$1,000,730; in 1899, \$1,021,373; in 1898, \$1,020).

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>International Silver</i> —Stock, common, \$11,000,000.....	.....	\$100	\$9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....	.....	100	5,107,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2, '00, 1 1/2
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
<i>Internat'l Steam Pump Co.</i> —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.	May 1, '01, 1 1/2
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, 3 1/2
Blake & Knowles, pref. stock, 8 per cent, cum.....	.....	£10	£100,000	8 per an.	.....	New York.	.....
Debentures, drawn yearly.....	.....	.....	241,800	6	.....	do	.....
<i>Kings County Electric Light &amp; Power</i> —Stock, \$2,500,000.	.....	\$100	\$2,500,000	See text.	Q.—M.	.....	Mar. 1, '01, 1 1/2
1st mortgage, gold, \$2,500,000. Co.....	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. Co. 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
<i>Laclede Gas Light</i> —Common, \$8,500,000. ....	.....	100	8,500,000	4 in 1900	M. & S.	N. Y., H. B. Hollins; St. L.	Mar. 15, '01, 2
Preferred stock, 5 per cent, cumulative.....	.....	100	2,500,000	5 in 1900	J. & D.	do do	Dec. 15, '00, 2 1/2
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.	.....	do do	Feb. 1, 1901
<i>Lehigh Coal &amp; Navigation</i> —Stock, \$14,366,650.....	.....	50	14,366,650	5 1/2 in '00	M. & N.	Philadelphia, Office.	Nov. 27, '00, 3 3/8
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41.) gold. FP.....	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.....	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	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold..... c*	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Fund. & Imp. M., \$7,500,000, g. (ser. "A," \$2,085,000). c*	1898	1,000	1,105,000	4 g.	J. & J.	do do	July 1, 1948
<i>Lehigh &amp; Wilkesbarre Coal</i> —Con. M. guar., ext. in 1900..	1875	1,000	12,175,000	4 1/2	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
<i>Louisville Bridge Co. and Louivr. &amp; Jeffer Bridge Co.</i> —	SEE RAILROAD COMPANIES.						

373; in 1897, \$883,059. For 3 mos. ending Mar. 31, 1901, net, \$264,985, against \$268,077 in 1900. N. Y. office, 40 Wall St.—(V. 70, p. 1047; V. 72, p. 535.)

**Lake Superior Consolidated Iron Mines.**—See UNITED STATES STEEL CORPORATION.—V. 72, p. 678, 778.

**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 33 1/2 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 \$930,000 in Jan., 1901, 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 1/2 6 4 1/2 4 4 4 4 4 Below

In 1900, May, 2 1/2 p. c.; Nov., 3 p. c.—V. 71, p. 965.

**ANNUAL REPORT.**—Report for 1900 was in V. 72, p. 389, 579. Coal produced in 1900, 2,098,890 tons; 1899, 1,807,733 tons; '98, 1,450,964.

Year ending Dec. 31.	1900.	1899.	1898.	1897
From railroads.....	\$1,926,175	\$1,878,224	\$1,504,200	\$1,546,138
Canals.....	10,734	7,403	6,089	11,433
Net profit on Leh. Coal..	500,462	139,060	156,891	296,400
Miscellaneous .....	186,339	179,435	192,602	235,764

Total receipts.....	\$2,623,709	\$2,204,123	\$1,859,782	\$2,089,735
Int., rentals, taxes, &c..	\$1,317,799	\$1,299,610	\$1,300,432	\$1,329,601
Dividends.....(5 1/2)	789,066	(4) 573,866	(4) 573,866	(4) 573,866
Balance.....sr.	516,843	sr. 330,647	def. 14,516	sr. 186,268
Sinking fund.....	97,576	83,802	87,709	92,295
Depreciation.....	100,000	.....	.....	.....

—(V. 70, p. 1151; V. 71, p. 965. V. 72, p. 389, 440, 579, 778.)

**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 4 1/2 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, } 1900.....Gross, \$7,623,768; net, \$917,887  
Jan. 1 to Oct. 31 } 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.

**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 Co.**—See SUPP. of Jan., 1901.

**Maryland Brewing Co.**—V. 68, p. 331, 572; V. 69, p. 1192; V. 72, p. 244, 482, 630, 678.

**Maryland Coal Co.**—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock, \$2,000,000 (par, \$100). 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: 321,558 tons in 1900, 480,856 tons in 1899; 383,879 tons in 1898. Annual report for

1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in 1900 over interest, etc., were \$140,335; in 1899, \$157,248; in 1898, \$112,851; dividends in 1900 (5 p. c.) \$94,230; sur. for year, \$46,105.

**DIVIDENDS.** } 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900.  
New pf., p. c. } 2 1/2 3 1/2 4 1/2 5 4 4 7 1/2 5

In 1899, Jan., 2 1/2 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.** } 1894. 1895. 1896. 1897. 1898. 1899 & 1900. 1901.  
Per cent. } 3 8 14 1/2 19 25 20 yearly. Mar., 2 1/2  
—(V. 68, p. 1182; V. 69, p. 1009; V. 71, p. 810, 962; V. 72, p. 535.)

**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 Coatzacoalcas, 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 Apr., 1901, both inclusive, at rate of 10 per cent per annum.

**EARNINGS.**—Gross earnings for year 1900, \$441,980; net, \$283,685; 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., 3 1/2 p. c., paid July 10, 1900; 1901, Jan., 3 1/2 p. c. A sinking fund of 5 cents per ton of 1 1/2 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 V. 72, p. 390, showing undivided profits of \$495,687 over all charges. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa.—V. 71, p. 33, 604; V. 72, p. 390.

**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, 1 1/2 p. c., paid Mar. 1, 1900; Sept. 10, 1900, 2 p. c. for 6 mos. ending June 30, 1900, 1901, Mar., 1 p. c. For year ending Dec. 31, 1900, net profits were \$1,103,673; interest on 1st mort. bonds, \$350,000; on incomes, \$300,000; div. (3 p. c.), \$285,000; bal., sur., \$168,673. V. 72, p. 341. Net earnings for 4 mos. ending Dec. 31, 1899, \$607,575. 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; V. 72, p. 341.

**National Asphalt Co.**—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900. V. 70, p. 897. Consolidation became operative Jan., 1901. In Oct., 1900, arranged to acquire control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286.

For securities owned by the Asphalt Company of America, see official statement V. 70, p. 993; statement of that company December 31, 1899, with balance sheet, V. 70, p. 530. 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.

Bonds of controlled companies, \$1,000,000 Barber Asp. Pav. deb. 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, 1930, and \$275,000 Gilson Asphaltum 1sts.—V. 70, p. 993; V. 71, p. 545. Directors, V. 72, p. 311. President, F. V. Greene; Sec. and Treas., Arthur W. Sewell.—V. 71, p. 1272; V. 72, p. 46, 143, 244, 286, 341, 393.

**National Biscuit.**—Organized in 1898 and consolidated N. Y. Bisc. Co., Am. Bisc. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

**DIVIDENDS.**—On pref., in 1898, 5 1/2 p. c.; 1899, to Feb., 1901, 7 p. c. (1 1/2 Q-F). On com., Jan., '99, to Apr., 1901, incl., 4 p. c. (1 p. c. Q-J).

**BONDS.**—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, \$952,000; 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, 1901, was in V. 72, p. 390, showing: Sales for year, \$36,439,160; net profit, \$3,318,355; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,843,651; bal., sur., \$474,704. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis. (V. 70, p. 326; V. 72, p. 390.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1 1/4 p. c.; Oct., 1 1/4 p. c.; 1900, Jan., 1 1/4 p. c.; Mar. 15, 1 1/4 p. c. Dividend period changed in Feb., 1900, to Q-F. 15; May to Feb., 1901, 1 1/4 p. c. quar. Report for year ending Jan. 31, 1901, with bal. sheet, in V. 72, p. 479, showed: Net earnings, \$508,739; dividends (7 p. c.) on preferred, \$315,000; depreciations, etc., \$151,456; bal., sur., \$42,283.

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.			Bonds—Principal, When Due. Stocks—Last Dividend. %
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	Mar. 30 '01, 2½
Mexican Telegraph—Stock .....	.....	100	1,912,600	10 in '00	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 16, '01, 2½
Monong Riv. Cons. Coal & Coke—Com. stock, \$20,000,000 Preferred, 7 per cent, non-cumulative, \$10,000,000.....	.....	50	20,000,000	.....	.....	.....	.....
1st mortgage, \$10,000,000, gold, s. f., see text. UPI c*	1899	1,000	9,415,000	See text.	J. & J.	Checks mailed.	Jan. 15, '01, 3¼
Mount Vernon-Woodberry Cotton Duck—Stk., \$9,500,000. 1st mortgage, gold, \$2,000,000.....	.....	100	9,479,000	6 g.	A. & O.	Uniou Tr. Co., Pitts., Pa.	Oct. 1, 1949
Income mortgage, \$6,000,000 .....	.....	100	9,500,000	3½ in '00	M. & S.	Contin. Trust Co., Balt.	Mar. 1, '01, 1%
National Asphalt—Collat. trust cfts., \$6,000,000, gold..... Asphalt Co. of America, col. trust cfts., \$30,000,000, g.	1899	1,000	7,000,000	5 g.	M. & S.	do do	Sept. 1, 1949
National Biscuit—Common stock, \$30,000,000 .....	.....	100	6,000,000	5	J. & J.	do do	Jan. 1, 1900
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	.....	100	See text	5 g.	J. & J.	Int. from Jan. 1, 1901.	Jan. 1, 1951
National Carbon—Common stock, \$5,500,000.....	.....	100	30,000,000	5 g.	A. & O.	Land Titl. & Tr., Phila.	Apr. 1, 1949
Preferred stock, 7 per cent, non-cum., \$4,500,000.....	.....	100	29,236,000	4 in 1900	Q.—J. 15	Chicago & New York.	Apr. 15, '01, 1%
National Glass—Stock, \$4,000,000.....	.....	50	23,825,100	7 in 1900	Q.—F.	do do	Feb. 28, '01, 1¾
1st mortgage, gold, 1½ payable Nov., yearly. UPI.....c*	1899	1,000	2,500,000	See text.	Q.—F. 15	Company's office.	May 15, '01, 1¾
National Lead Co.—Stock, common, \$15,000,000 auth'd.....	.....	100	2,000,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	Nov. 1, 1949
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.....	.....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Feb. 1, '00, 1%
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	.....	14,904,000	7 in 1900	Q.—M.	do do	Mar. 15, '01, 1¾
National Salt—Stock, common, \$7,000,000 .....	.....	100	50,000	5	J. & D.	do do	June 1, 1920
Preferred stock, 7 per cent, non-cum., \$5,000,000.....	.....	100	7,000,000	3½ in '00	See text	Checks mailed.	May 1, '01, 1½
National Starch Co.—Com. stock, \$5,000,000 .....	.....	100	5,000,000	See text.	Q.—F.	do do	May 1, '01, 1¾
Pref. stock, 6% cum., \$4,500,000, div. from July, 1900.	.....	100	2,594,315	To be in trust till	July 1, 1901.	.....	.....
Debentures, g., s. fund, \$4,000,000, call at 105... Usm	1900	1,000	4,027,000	To be in trust till	July 1, 1901	.....	.....
United States Sugar Refinery, gold, 1st mortgage .....	.....	1,000	3,724,000	5 g.	J. & J.	N. Y., U. S. Mtg. & Tr.	July 1, 1925
Nat'l Starch Mfg. Co., 1st mort., gold (stinking fund)	1890	1,000	1,000,000	6 g.	J. & D.	Boston, Int'l Trust Co.	Dec. 1, 1921
			3,002,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920

Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—V. 70, p. 428, 432; V. 72, p. 440, 479.

**National Enameling & Stamping Co.—ORGANIZATION.**—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678. Stock common, \$20,000,000; pref., 7 p. c. cum., \$10,000,000; outstanding Dec. 31, 1899, \$14,038,100 common, and \$7,358,600 pref. stock. Div. on pref., 1¾ p. c. Mar. 31, 1900; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; Dec. 31, 1¾ p. c.; 1901, Apr., 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 \$318,777. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—V. 70, p. 283, 79.

**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, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—V. 68, p. 1182; V. 69, p. 81, 131, 593, 1015, 1065, 1304; V. 71, p. 345; V. 72, p. 583, 678.

**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. 72, p. 390.

**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 Mar., 1901, inclusive).

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1900 in V. 72, p. 390, gave the following statement: Net earnings, \$1,076,441; dividends on preferred, \$1,043,280; dividends on common, \$149,054; balance for year, deficit, \$115,893. In 1899, net, \$1,373,906. In 1898, net, \$1,241,839.

**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. 72, p. 390.)

**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, 1899, to Jan. 24, 1900, 1¾ per cent quarterly; May to Apr., 1901, 1¾ p. c. quar. Div. on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Dec., 1½ p. c.; 1901, Feb., 1½ p. c.; May, 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.

**STOCK, ETC.**—Of the stock, \$2,500,000 each of common and preferred, together with the entire \$1,000,000 stock of the United Salt Co. of Ohio, is deposited in escrow with the American Trust Co. of Cleveland, and \$1,250,000 7 per cent preferred and \$1,250,000 10 per cent common trust certificates issued against same, interest at these rates (payable J.-J.), being practically guaranteed to and including July 1, 1904, by certificates of the National Salt Co. attached thereto; \$148,650 additional preferred and \$15,850 common stock of the National Co. are held in the treasury. V. 71, p. 1272; V. 72, p. 186.—See form of trust certificate, V. 72, p. 286. On Apr. 9, 1901, A. W. Lamson was appointed receiver of the United Co.—V. 72, p. 725.

Underlying bonds, \$280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912. Report for 1900, with balance sheet, in V. 72, p. 626, shows: Net earnings calendar year, \$1,267,570. Dividends, \$586,981; bal., sur., \$680,589. V. 72, p. 244. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., C. L. Paar. N. Y. office, 26 Broadway.—V. 72 p. 186, 244, 286, 440, 626, 725.

**National Starch Co.—ORGANIZATION.**—Incorporated in N. J. on May 2, 1900, as a combination, per plan in V. 70, p. 742. Has capacity of over 45,000 bushels of corn daily, or more than double that of old Nat. Starch Mfg. Co., and is 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, V. 70, 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. Div. on pref. 1½ p. c. Nov. 1, 1900 to May 1, 1901, inclusive.

Earnings over interest, 2 per cent sinking fund, and dividends on preferred stock, may be used to purchase debentures or preferred stock. See V. 72, p. 187.

**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, 187, 725.

**National Steel Co.**—See U. S. STEEL CORPORATION.

**National Sugar Refining.**—See page 172.

**National Telephone & Telegraph.**—V. 71, p. 88; V. 72, p. 725

**National Tube Co.**—See UNITED STATES STEEL CORPORATION.

**National Wall Paper Co.**—Dividends paid in liquidation on \$7,500,000 debenture stock, 40 per cent, including the third dividend, 10 per cent, paid Mar. 29, 1901. V. 71, p. 1313; V. 70, p. 582, N. Y. office, 418 Broome Street. (V. 71, p. 1313; V. 72, p. 583, 630.)

**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, 1893, 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.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. In August, 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., 3¼ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3¼ p. c.; 1901, Jan., 3¼ p. c. Pres., Andrew G. Pierce, New Bedford.—V. 71, p. 287, 345, 868.

**New England Electric Vehicle Transp. Co.**—V. 72, p. 630.

**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. 63, 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. 1117. Statement for first year ending Dec. 1, 1900, (ovens being in full operation from Mar. 5, 1900, only) shows net earnings sufficient to

Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
National Steel—See UNITED STATES STEEL CORPORATION.							
National Tube—See UNITED STATES STEEL CORPORATION.							
Newark Consol. Gas—Newark Gas 1st M., \$4,000,000.	1895	\$....	\$4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1942
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	6 3/4 in '00	J.—J		Jan. 1, '01, 3 1/2
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 Eng'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.	May 15, '01, 1 1/2
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'ree.	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.	Apr. 15, '01, 2%
N. Y. & Hoboken Ferry Co.—Stock.		100	3,300,000	Text.	Q.—M.		Mar. 1, '01, 1 1/4
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 mort. (\$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, \$15,000,000..		100	See text.	7 in 1900	Q.—J. 15	Bklyn, 81 Willoughby St.	Apr. 15, '01, 1 1/2
Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, not dr. e*	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.	10,000,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., \$3,000,000 (text). Mp. .... c	1900	1,000	880,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910
Niles Bement-Pond Co.—Stock, common, \$5,000,000.		100	5,000,000	3 in 1900	.....	.....	Mar. 9, '01, 1 1/2
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105..		100	2,000,000	6 in 1900	Q.—F.	.....	Feb. 20, '01, 1 1/2
Pratt & Whitney, 6 p. c. cum. pref. stock, guar., text....		.....	1,225,000	See text.	.....	.....	.....
North American—Stock, \$12,000,000.		100	11,936,700	.....	.....	.....	.....

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, Almerie H. Paget.—V. 72, p. 535.

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. 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. 1901.  
Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 6 6 6 To May, 3

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 Apr., 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 ferry boats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—} 1895. 1896. 1897. 1898. 1899. 1900. 1901  
Per cent. } 3 4 4 1/2 5 5 5 1/2 Mar., 1 1/2

In 1900, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/2 p. c.; Dec. 15, 1 1/2 p. c. in 1901, 1 1/2 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 & 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 Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); Dec., 1900 1 1/4 p. c.; 1901, March, 1 1/4 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 23,073 (of which 12,163 in Long Island), 22,065 in 1899, 18,093 in 1898 and 14,336 in 1897.

Stock—Stockholders voted Mar. 1, 1901, to increase the authorized stock from \$8,000,000 to \$13,000,000, \$1,875,000 of the new stock being offered at par, 50 per cent payable Apr. 15, 25 per cent Aug. 1 and 25 per cent Nov. 1, optionally all on Apr. 15.—V. 72, p. 583. This will increase the amount outstanding to \$9,375,000.

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.—} 1892. 1893. 1894 to Apr., 1901, inclusive,  
Per Cent. } 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1900, was in V. 72, p. 441, showing gross, \$2,827,481; net, \$803,876; interest, taxes, etc., \$174,731; dividends, \$490,650; balance, surplus, \$143,496. In 1899, gross, \$2,381,368.—(V. 68, p. 425; V. 69, p. 1150; V. 70, p. 40, 479, V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—V. 72, p. 341, 630.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

N. Y. & Wilkes. Coal.—SUPPLEMENT January, 1898.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land. Tunnel first opened January 1, 1894. Electrical horse power in use, 33,000, and 2,000 delivered to and used in Buffalo. In April, 1901, a second plant, increasing the capacity from 50,000 to 105,000 horse power was under construction, and the construction of a plant on the Canadian side was contemplated. Customers, April, 1901, in V. 72, p. 678.

Stock authorized by charter \$10,000,000; by stockholders \$6,500,000. Issued, \$3,331,000. Mortgage, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc. Coupon mort. bonds are \$1,000 each; int. J & J; registered: \$500 or multiples of \$500; int. Q.—J. Debentures, dated April 1, 1900, are issuable for extensions, improvements, etc., being convertible into stock, \$ for \$, at holder's option on or before April 1, 1905, stock having been authorized to be increased from \$3,500,000 to \$6,500,000 for that purpose. See V. 70, p. 689. President, D. O. Mills; Sec., V.—P. and Treas., William B. Rankine. N. Y. office, 15 Broad St.—(V. 68, p. 1133; V. 70, p. 689, V. 72, p. 678.)

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 Feb. 20, 1901, 1 1/2 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; in 1901, 3 p. c., one-half paid Mar. 9 and one half payable June 10. V. 72, p. 286. 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. 72, p. 143, 286.

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 3 1/3 shares of the present outstanding stock.

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 Feb., 1901.—Milwaukee Elec Ry. & Light stock, \$3,500,215; Cin. Edison El. stock, \$850,800; other stocks, etc., \$2,429,516; accts. rec., \$899,743; cash, \$2,256,426.

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, Robert Bacon, Charles Pfister and Chas. A. Spofford. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St. (V. 72, p. 187, 337, 343.)

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, 630.

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 29, 1899, per 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 Mar. 1, 1900, to Mar. 1, 1901, one p. c. quarterly. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1903; \$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., 2 1/2 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. e.....	50	F&A	\$750,000	Feb 11, '01, 2 1/2
2d pref., 5 p. e.....	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 4 1/2-5s, } \$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 Miguel-Verrill; Treas., Stockton Heth, Omaha, Neb.—V. 71, p. 239, 915.

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consol. Mining Co.—V. 70, p. 531; V. 72, p. 535.

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 Apr., 1901, both inclusive, 1 1/2 p. c., quar. (6 per

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinicipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Northwestern Consol. Milling</i> —See STANDARD MILLING.							
<i>Northwestern Tel.</i> —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 <sup>r</sup>	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
<i>Ohio &amp; Ind. Nat'l &amp; Illum. Gas</i> —Stock, \$10,000,000.....	.....	100	9,000,000	4 in 1900	Q—M	N. Y., Corn Exc. Bank.	Mar. 1, '01, 1%
Underlying bonds—See text.							
<i>Omaha Water</i> —See text.							
<i>Otis Elevator</i> —Stock, pref., 6 p. c., non-cum, \$4,500,000..	.....	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	Apr. 15, '01, 1½
<i>Pacific Coast Co.</i> —Stock, common, \$7,000,000.....	.....	100	6,738,800	4 in 1900	Q—F.	N. Y., Manhat. Trust Co.	May 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	May 1, '01, 1½
2d preferred stock, \$4,000,000, 4 p. c. non-cumulative.	.....	100	3,904,200	4 in 1900	Q.—F.	do do	May 1, '01, 1%
1st mortgage, \$5,000,000, gold. <i>Ma.</i> .....	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 19 46
<i>Pacific Mail Steamship</i> —Stock.....	.....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
<i>Paterson &amp; Passaic Gas &amp; Elec.</i> —Cons. M., \$5,000,000, g.	1899	1,000	3,632,000	5 g.	M. & S.	N. Y., First N. Bk. & Pat.	Mar. 1, 1949
Underlying bonds \$1,044,000—See V. 71, p. 37.							
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. ....c <sup>r</sup>	1870	1,000	2,297,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylvania Steel Co.</i> —Old Penna. Steel 1st M., cur. ....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency.....	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Consol. mortgage, \$7,000,000, gold. <i>GP.</i> .....	1895	500 &c.	3,475,500	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	.....	.....	.....	.....
<i>People's Gas Light &amp; Coke (Chicago)</i> —Stock, \$30,000,000	.....	100	28,668,800	6 in 1900	Q.—F.	N. Y., Central Tr. Co.	Feb. 25, '01, 1½
<i>People's Gas Light &amp; Coke</i> 1st mortgage, gold, \$ & £. ....c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.....	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
<i>Equitable Gas Light &amp; Fuel</i> 1st mortgage.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
<i>Chicago Gas Light &amp; Coke</i> 1st mortgage, g. ( <i>FP</i> ).....	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937

annum). No bonds. In Mar., 1901, 4 per cent notes had been issued extending over a period of 7 years, all the floating debt and underlying bonds being retired. Office, 71 Broadway, New York.—V. 72, p. 630.

**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 R.R. (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 R.R.; 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 May, 1901.
Com., per ct.	2	2	1 Q—F (4% per an.)
1st pref., p. c.	5	4½	1½ Q—F (5% per an.)
2d pref., p. c.	4	3½	1 Q—F (4% per an.)

**EARNINGS.**—8 months, { 1900-1.....Gross, \$3,483,126; net, \$790,349  
July 1 to Feb. 28. { 1899-0.....Gross, 3,558,372; net, 1,003,633

**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%.....)	82,604
Interest and discount.....	47,022	Div. on 2d pref. (4½%.....)	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, \$1,103,001, 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. 523; 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 EARN.**—10 mos., { 1900-1.Gross, \$2,729,834; net, \$554,043  
May 1 to Feb. 28. { 1899-0.Gross, 3,210,600; net, 996,867

**REPORT.**—Report for 1899-00, with balance sheet, was in V. 71, p. 133. 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; 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 \$3,632,000 outstanding, \$1,044,000 reserved to redeem underlying bonds and \$324,000 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. 72, p. 441.

**Pennsylvania Coal.**—See ERIE RR.

**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., of which it owns \$340,970 each of common and preferred. V. 72, p. 579. In Apr., 1901, purchased entire \$5,000,000 stock of the Spanisa-American Iron Co, shipping 300,000 to 350,000 tons of ore annually and owning about 5,000 acres of land. V. 72, p. 678.

**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 will 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.

The plan was declared operative in Mar., 1901, nearly 90 per cent of the stock being deposited and on Apr. 10 sale was authorized preparatory to readjustment. V. 72, p. 483, 583, 725.

**STOCK.**—Common, \$5,000,000; par, \$100; \$4,750,000 outstanding. Preferred, 7 per cent, \$1,500,000; par, \$100, all outstanding. Dividends on preferred, 1½ p. c. quarterly (7 p. c. per an.), Oct., 1899, to Apr., 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. Car trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

**REPORT** for year ending Dec. 31, 1900, in V. 72, p. 579, showed: Profits, \$2,829,117, against \$2,330,170 in 1899; int., taxes, depreciation, etc., \$1,426,806; div. on pref. (8½ per cent), \$131,250; bal., sur., \$1,271,061. V. 72, p. 579, 583, 678, 725.

**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. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779.

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, 11-2; V. 71, p. 33, 1123.

**PROPERTY.**—In service January, 1901: Street mains, 1,729 miles; meters, 300,077; public lamps, 24,980.—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 \$1, the present price. 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 Feb. '01	
Per cent.	4	3	3	5¼	4½	4½ (1½ sec.)	6	2½	1½	6 yearly

**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, 1900, in V. 72, p. 337:

YEARS ENDING DEC. 31.	1900.	1899.	1898.
Manufactured gas sold, cubic feet.....	7,425,979,693	6,879,419,985	6,114,587,380

Gross income.....	\$9,090,337	\$8,096,320	\$7,265,526
Net over oper. exp.....	\$4,642,550	\$4,283,282	\$3,470,225
Interest on bonds.....	1,857,300	1,857,300	1,842,300
Depreciation.....	584,175	464,409	.....

Balance for stock.... \$2,201,075 \$1,961,573 \$1,627,925

Dividends, 6 p. c. .... \$1,720,128 \$1,720,128 .....

**OFFICERS.**—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; 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. 72, p. 393, 630, 725, 779.

**Philadelphia Company.**—See Pittsburg, in STREET RY. SUP.

**Philadelphia Electric Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester.

**STOCK.**—Authorized, \$25,000,000; 20 per cent paid in, of which 5 per cent paid on Nov. 21, 1900, and 5 per cent on Jan. 21, 1901. 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'fg. 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

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>People's Gas Light &amp; Coke (Chicago)—Concluded—</i>							
Consumers' Gas 1st mort., gold. See V. 66, p. 472....	1886	\$1,000	\$4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.....	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.....	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
<i>Philadelphia Electric—Stock, \$5 per share paid in</i>		25	25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)...	1899	.....	13,050,000	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. Cfts. (Penn. H. L. & P. stock as coll.)	1898	1,000	11,233,000	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
<i>Pittsburg Coal—Common stock, \$32,000,000</i>		100	30,030,700	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, \$32,000,000..	.....	100	29,701,200	See text.	Q.—J.	Checks mailed.	Apr. 25, '01, 1 3/4
<i>Pressed Steel Car Co.—Stock, common, \$12,500,000</i>		100	12,500,000	See text.	See text.	{ Tradesmen's Build- }	Feb. 28, '01, 1
Pref. stock (as to assets), 7 p. c., non-cum., \$12,500,000	.....	100	12,500,000	7	See text.	{ ing, Pittsburg, Pa. }	Feb. 25, '01, 1 3/4
McKee's Rocks purchase money mortgage.....	.....	.....	235,000	4	.....	.....	1909
1st M., gold notes, red., due \$500,000 yrly, text. Mo. c*	1901	1,000	5,000,000	5 g.	F. & A.	.....	Te 1911.
<i>Procter &amp; Gamble.—Common stock, \$4,500,000</i>		100	4,500,000	20 in '00	F & A, 15	Cincinnati, O., Co. Office.	May 15, '01, 3%
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	.....	100	2,250,000	8 in 1900	Q.—J.	do do	Apr. 15, '01, 2%
<i>Pullman Company—Stock, \$74,000,000</i>		100	74,000,000	8 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co	May 15, '01, 2%
<i>Quicksilver Mining—Preferred stock, 7 p. c., net cum.</i>		100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 10, '01, 4%
<i>Republic Iron &amp; Steel—Common stock, \$30,000,000</i>		100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, \$25,000,000.....	.....	100	20,346,900	7 in 1900	Q. J.	General Office, Chicago.	Apr. 1, '01, 1 3/4

a Also \$2,000,000 held in the treasury uncanceled. V. 71, p. 393.

the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 71, p. 393

REPORT.—For 15 months ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 774, showing: total gross income, \$1,717,326; general expenses, \$30,429; interest, \$1,555,400; balance, sur., \$131,497.

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. 393; V. 72, p. 286, 774.

**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 125,000 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. Bonds and mortgages assumed, \$2,038,340.

Dividends on pref., 1900, to Apr., 1901, 7 p. c. (Q.—J. 25).

REPORT.—Report for 16 mos. ending Dec. 31, 1900, in V. 72, p. 390, showed net profits after deducting expenses and all losses, \$5,480,690; royalty and depreciation, \$1,238,599; div. (7 per cent) on pref., \$2,074,709; undivided profits Dec. 31, 1900, appropriated for preferred stock dividends and working capital, \$2,167,381.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank M. Osborne; Vice-Pres., James C. Dysart; Treas., Upton A. Andrews; Sec., Chas. W. Baine, 232 5th Ave., Pittsburg.—V. 72, p. 390.

**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.

BONDS.—The first mortgage gold bonds are subject to call at par and interest on any interest day on 6 weeks' notice. V. 72, p. 343.

DIVIDENDS.—On pref.: to Jan., 1900 1 3/4 p. c. paid quar. (7% per an.) Div. period changed to Q.—F; May, 1900, to Feb., 1901, 1 3/4 p. c. quarterly. On com., 1900, 6 p. c. paid quarterly (Q.—J.); in 1901, Feb., 1 p. c. (V. 72, p. 187.)

REPORT.—In 1900 net earnings \$2,075,181. Bal. sheet Dec. 31, 1900, V. 72, p. 337.

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, F. N. Hoffstat, N. Y. Office, 71 Broadway. V. 71, p. 290, 713, 970, 1070; V. 72, p. 187, 286, 337, 343.

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. 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 bonds 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 To May, 6  
On pref. in full to Apr., 1901, incl. Office, Cincinnati. 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 1:01.  
Since 1877—P. ct. } 8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 8 Incl. May, 4

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.

Years ending July 31.	1900.	1899.	1898.
Earnings from cars.....	\$15,022,858	\$9,748,576	\$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. 72, p. 187, 390.

**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., Apr. 1, '99, to Apr., '01, 7 p. c. yearly (1 3/4 Q.—J.)

REPORT.—First report for 14 mos. ending June 30, 1900, in V. 71, p. 436, 453, showed: Net profits, \$5,684,001; 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. 1099; 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 Apr., 1901, incl. 6 p. c. per an.—1 1/2 Q.—J.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—V. 72, p. 679.

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 3/4 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 Teoria 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, \$16,941,700; pref., \$8,051,400. 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 Mar., 1901, 7 p. c. per annum. On common, July, 1900, to Apr., 1901, 1 p. c. quar.

EARNINGS.—Second report for year ending Feb. 1, 1901, in V. 72, p. 337, showed: Net income, \$769,808; dividends on preferred (7 p. c.), \$541,180; div. on common (3 p. c.), \$472,233; earnings reserved, \$714,486; sur. of previous year, \$1,014,965; bal., sur., \$1,485,846

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 Asslt. Treas.; W. M. Ivins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—V. 72, p. 337.

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1877 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 to Apr., 1901, inclusive, 8 p. c. yearly (2 p. c. quarterly). 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, 1 3/4 per cent, paid May 15, 1900; Aug. 15, 1 3/4 p. c. The Nov., 1900, and Feb., 1901, divs. were passed. V. 71, p. 1074; V. 72, p. 286.

OFFICERS.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockey.—V. 70, p. 331. Headquarters, Cleveland, O.—V. 72, p. 286.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Royal Baking Powder</i> —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.	Apr. 1, '01, 1 1/2
<i>Rubber Goods Manufacturing</i> —Com stock, \$25,000,000	.....	100	16,941,700	See text.	Q.—J. 15	Checks mailed.	Apr. 15, '01, 1 1/2
Prof. stock, 7 per cent cum., \$25,000,000.....	.....	100	6,901,400	See text.	Q.—M. 15	do do	Mar. 15, '01, 1 1/2
Do To be paid at par by Nov. 9, 1901.....	.....	100	1,150,000	See text.	Q.—M. 15	do do	Mar. 15, '01, 1 1/2
<i>St. Louis Ter. Tipples Sta. &amp; P.</i> —1st M. g., red. 102 aft. '02. c*	1897	500 & c.	3,000,000	4 1/2 g.	J. & D.	New York and London.	June 1, 1917
<i>Shelby Steel Tube</i> —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, 1 1/2
<i>Singer (Sewing Machine) Manufac g</i> —Stock, \$30,000,000	.....	.....	30,000,000	See text.	Quar.	.....	Mar. 30, '01, 1 1/2
<i>Stoss-Sheffield Steel &amp; Iron</i> —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.	Apr. 1, '01, 1 1/2
Underlying bonds—See text.....	.....	.....	4,000,000	4 1/2 & 6	.....	.....	.....
<i>Southern Cotton Oil</i> —Stock.....	.....	50	2,000,000	6 in 1900	J. & D.	From Camden—by ch'ck	Dec. 15, '00, 2%
<i>South Yuba Water Co.</i> —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
<i>Standard Mill g</i> —Stock (\$6,900,000 is pref. 5% non-cum.)	.....	.....	11,500,000	.....	.....	.....	.....
First mortgage, gold, \$5,750,000.....	1900	.....	3,489,000	5 g.	.....	.....	1950
Underlying mortgages undisturbed.....	.....	.....	2,261,000	6	semi-an.	New York.	1911 & 1922
<i>Standard Oil</i> —Stock, \$100,000,000.....	.....	100	100,000,000	48 in '00	Q.—M.	N. Y., 26 Broadway.	Mar. 15, '01, 20
<i>Stand. Rope &amp; Twine</i> —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
<i>Susquehanna Coal</i> —1st M., gu. p. & l., s. f. not sub. to call. c	.....	1,000	1,481,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Swift &amp; Co.</i> —Stock, \$20,000,000.....	.....	100	20,000,000	7 in 1900	Q.—J.	.....	Apr. 1, '01, 1 1/2
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
<i>Temple Iron</i> —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	3,084,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925

**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 domestic purposes. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. Stock, \$30,000,000, being increased in December, 1900, by 200 per cent stock dividend, capitalizing surplus. 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. First quarterly dividend on stock as increased, 1 1/2 p. c., paid Mar. 30, 1901. V. 72, p. 483. Office, 149 Broadway, New York.—V. 72, p. 483.

**Stoss-Sheffield Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779. 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.; also V. 72, p. 774. Stoss Iron & Steel Co., now owned in fee, was taken over subject to \$2,000,000 1st 6s, due 1917; also \$2,000,000 general 4 1/2s, subject to call at par.

Dividend on preferred, April, 1900, to Apr., 1901, 7 p. c. yearly (Q.—J.) Report for year ending Nov. 30, 1900, in V. 72, p. 774, showed net, \$1,128,303; int. on bonds and taxes, \$230,463; div. on pref., 5 1/4 p. c., \$351,750; surplus, \$546,099. Pres., E. O. Hopkins; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—V. 72, p. 531, 774, 779.

**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 Eng. Telephone.**—V. 70, p. 381; 72, p. 395, 779.

**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; 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 increase of this by \$500,000 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.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; Vice-Pres., Wm. L. Bulk S-o. and Treas., Joseph A. Knox. Office, Produce Exchange Bld'g, New York.—V. 71, p. 920; V. 72, p. 535.

**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. 1901.  
Per cent..... 12 a year. 31 33 30 33 48 Mar. 20  
In 1900, March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.; in 1901, Mar., 20 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. 71, p. 290, 970, 1273; V. 72, p. 187, 286.

**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 Apr., 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.

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.	Sales.	Net.	Other inc.	Charges.	Balance.
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 Pres., 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.**—See SUPP. for Jan., 1901.

**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 Apr., 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 year ending Sept. 30, 1900, with bal. sheet, was in V. 72, p. 135, showing: Sales (over), \$170,000,000, against \$160,000,000 in 1898-9 and \$150,000,000 in 1897-8. Net earnings in 1899-0 above depreciation, repairs, etc., were \$2,152,174. President, G. F. Swift; Treas., L. A. Carton; Secretary, D. E. Hartwell.—V. 72, p. 245.

**Tamarack Mining Co.**—V. 71, p. 1124; V. 72, p. 483, 579.

**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. 187. V. 70, p. 432 stock \$9,000,000; outstanding, \$4,686,465; par of shares, \$15. V. 71, p. 1170; V. 72, p. 535. Directors, V. 72, p. 343. President, vacant; Vice-Pres., Henry R. Wilson, 100 Broadway.—(V. 72, p. 92, 187, 343, 444, 535, 631.)

**Temple Iron Co.**—ORGANIZATION.—Incorporated 1873 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; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,916,000 remaining unissued are reserved for additional properties.—(V. 71, p. 1124, 1170.)

OFFICERS.—President, George F. Raer, Reading, 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. The stockholders of the Ala. Steel & Shipbuilding Co. voted on Mar. 26 to increase the common stock from \$50,000 to \$500,000.—V. 72, p. 584.

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.; May, 2 p. c.

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. In Mar., 1901, an issue of \$3,000,000 to \$5,000,000 bonds was reported to be proposed.—V. 72, p. 444.

EARNINGS.—Jan. 1 to Nov. 30 in 1900, net, \$2,384,885, against \$1,561,004 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.
1st. 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, D. H. Bacon, B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, Edward Graves, G. McCoy, W. Perry and Henry S. Manning, of New York; N

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Tenn. Coal I. &amp; RR. Co.</i> —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 d'rn.....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 d'rn.....c*	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Ala. Steel & Shipbuilding, pref. 6 p. o. 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
<i>Union Bag &amp; Paper</i> —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.	Apr. 1, '01, 1½%
<i>Union Ferry</i> —Stock.....	.....	100	3,000,000	2 in 1900	Q.—J.	Co. office, Brooklyn.	Apr. 1, '01, 1½%
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
<i>Union Typewriter</i> —Common stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st 7 per cent preferred stock, cumulative.....	.....	100	4,000,000	7 in 1900	A. & O.	.....	Apr. 1, '01, 3½%
2d preferred stock, 8 per cent, cumulative.....	.....	100	4,015,000	See text.	A. & O.	.....	Apr. 1, '01, 12%
<i>United Electric Co. of N. J.</i> —1st mort., gold. See text....	1899	500 &c.	16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
<i>United Fruit</i> —Stock, \$20,000,000.....	.....	100	12,369,500	10 in '00	Q.—J. r.	Boston, Mass.	Apr. 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
<i>United Gas Improvement Co.</i> —Stock, \$22,500,000.....	.....	50	22,500,000	8	Q.—J. 15	Philadelphia, Office.	Apr. 13, '01, 2%
Debenture bonds, (currency).....c*	.....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
<i>United Shoe Machinery</i> —Common stock \$12,500,000.....	.....	25	10,758,500	8 in 1900	Q.—J. 15	Boston.	Apr. 15, '01, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000 ..	.....	25	9,360,800	6	Q.—J. 15	do	Apr. 15, '01, 1½%
<i>U. S. Cast Iron Pipe &amp; Found. Co.</i> —Pref. stk., 7 p. c., non-cum.	.....	100	12,500,000	7	Q.—M.	N. Y., The Gas & Post.	June 1, '00, 1½%
Underlying bonds—See text.	.....	.....	.....	.....	.....	.....	.....

Baxter Jr., of Nashville; F. H. Benedict, of New York; Chairman of Board, D. H. Bacon; President, N. Baxter Jr.; Sec. and Treas. C. L. Beecher, 80 Broadway, N. Y.—V. 72, p. 92, 187, 444, 483, 584, 779.

**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; V. 72, p. 436.

**Tidewater Steel Co.**—V. 69, p. 133, 554; V. 72, p. 46.

**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, 1900, to Apr., 1901, both inclusive, 8 p. c. yearly.—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, 1901, with balance sheet, was in V. 72, p. 774, showing net earnings, \$803,063; dividend on pref. (7 p. c.), \$770,000; balance, \$33,063.

**DIVIDENDS.**—On pref., July, '99, to Apr., 1901, 7 per an. (1½ quar.)

**OFFICERS.**—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Sec. and Treasurer, Frank Washburn. N. Y. office, 1 Broadway.—V. 70, p. 632, 840; V. 72, p. 714.

**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 Apr., 1901, 2 p. c. (½ p. c. Q.—J.) Pres., Julian B. Fairchild.—V. 69, p. 757, 797.

**Union Switch & Signal.**—V. 70, p. 428; V. 72, p. 444, 479.

**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.** '93. '94. '95. '96. '97. 1898. 1899. 1900. 1901.

1st preferred, p. c. 3½ 7 7 7 7 7 7 7 Apr., 3½

2d preferred, p. c. 0 0 6 6 8 8 8 16 Apr., 12

In Apr., 1901, the overdue payments on second preferred were completed. V. 72, p. 584. Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—V. 72, p. 584.

**United Electric Co. of New Jersey.**—See page 172.

**United Electric Securities Co.**—V. 72, p. 195, 584.

**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, retireable \$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 April, 1901, 10 p. c. per annum (2½ Q.—J. 15). 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, \$1,594,770; earnings of sub-co.'s, etc., \$237,146; total net income, \$1,831,816; income prior to Aug. 31, 1899, \$647,607; 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. 1011, 1020; V. 72, p. 780.

**(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.

Owens control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island.—V. 70, p. 850; V. 71, p. 1175.

**DIVIDENDS.**—Since 1889, 8 p. o. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. o. 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. 72, p. 483, 679.)

**United Lighting & Heating.**—V. 68, p. 333; V. 72, p. 483, 679.

**United Shoe Machinery Co.**—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430. Stock, common, \$12,500,000; par, \$25; outstanding, \$10,758,500, stockholders in April, 1901, having subscribed to \$1,829,350 new common at par; pref. cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,360,800. Balance sheet Mar. 31, 1900, V. 70, p. 1194. Underlying bonds, \$250,000 International Goodyear Shoe Machinery; mortgage assumed, \$60,000; current accounts payable March, 1901, \$198,262.

**DIVIDENDS.**—First dividend, ½ per cent on preferred and ⅓ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1901, inclusive, 8 p. c. yearly (2 Q.—J). On preferred, July,

1899, to Apr., 1901, inclusive, at 6 p. o. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. Shoe & Leather Bldg., Boston, Mass.—V. 70, p. 1194; V. 71, p. 393; V. 72, p. 584.

**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, 1½ per cent Dec., 1899, to June 1, 1900, inclusive, 1½ p. c. quarterly (7 per cent per annum). None since to Apr., 1901.—(V. 71, p. 454.) Common stock authorized, \$15,000,000; outstanding, \$12,155,447; preferred authorized, \$15,000,000; outstanding as in table.

**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., 1½ 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. Loug, 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. 83, 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. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Mar., 1901, 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 Hlimpton, 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.** } '88. '89. '90. '91. '92. '93. '94. '95. '96 to May, 1901  
Since '87, p. c. } 5 5 4 2 2 4 2 0 3 yearly.

In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—V. 72, p. 779.

**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.** 1895. 1896. 1897. 1898. 1899. 1900. 1901.

Preferred, p. c. ... 6 1 4 4¾ 5 6 To Apr., 3

Overdue on preferred: May 1, 1893, to Jan., 1901, 33¾ 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, 1900, 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 1900, in V. 72, p. 436, gave merely balance sheet showing profit and loss surplus of \$4,540,870 on Dec 31, 1900. In 1899 surplus was \$4,855,487.

**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. 577, 817; V. 72, p. 436)

**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.; '95, 6; '96, 6; '97, 6; '98, 6½; '99, 9; 1900, 10; 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.

**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. 72, p. 391. Pres., J. S. Ricker; Sec. and Treas., F. W. Batchelder, 8 Congress St., Boston.—V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391.

**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, 738, 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.

Table with columns: MISCELLANEOUS, 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.

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.

Table showing Divs., p. ct. for years 1893, '94, '95, '96, '97, '98, '99, 1900, 1901. Common stock: 0, 0, 2 1/2, 0, 2, 0, 2, Below. Preferred stock: -8 p. c. yearly, 6, 8, 8, 8, Jan. 1.

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, and in April none was paid. V. 72, p. 113, 679.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1900, was given in V. 70, p. 994.

Table with columns: Item, 1900, 1899, 1898. Gross income: \$3,233,773, \$3,416,381, \$2,256,324. Rent, expenses, etc.: 225,886, 189,867, 185,573.

Table with columns: Item, 1900, 1899, 1898. 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.

Table with columns: Item, 1900, 1899, 1898. Balance for year: \$179,207, \$1,344,474, \$518,711. Previous surplus: 823,522, 108,913, 90,134.

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, 286, 679).

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p. 1017. Stock authorized, \$3,000,000; par of shares, \$5; outstanding February, 1901, \$1,780,000. Dividends from December, 1899, to January 27, 1901, inclusive, 12 per cent yearly (now paid Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President, H. B. Whall; Treas., Chas. S. Miller; Sec., H. R. Bradstreet. Office, 145-147 Oliver Street, Boston, Mass.—V. 70, p. 1094.

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, to amalgamate, per plan in V. 72, p. 441, 679, the leading steel companies of the Central West, viz.:

Table listing constituent companies: The Federal Steel Co., Carnegie Steel Co., National Tube Co., National Steel Co., American Bridge Co., American Steel & Wire Co., American Tin Plate Co., American Steel Hoop Co., American Sheet Steel Co., Lake Superior Consolidated Iron Mines Companies.

Under the plan the syndicate represented by J. P. Morgan & Co. agreed to provide the new company with \$25,000,000 working capital.—V. 72, p. 483.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p. 483.

STOCK.—Of the \$550,000,000 each of common and preferred stock, \$497,355,280 preferred and \$495,828,190 common were issuable to acquire the stocks of the constituent companies above named, aggregating \$247,613,700 preferred and \$299,234,100 common, and to supply working capital, the new collateral trust bonds being also issued in connection with the purchase of the Carnegie Company. In April, 1901, over 98 per cent of the old stocks had been acquired.

BONDS.—The collateral trust 5 per cent bonds are secured by all the securities owned. Of the \$304,000,000 bonds, \$160,000,000 were issuable in exchange for the Carnegie Co. bonds and the balance, together with a portion of the common and preferred stock, for the \$160,000,000 stock.

Particulars as to the principal properties owned may be found as follows, reference to the last report being given in heavy type:

- Federal Steel, V. 67, p. 483, 633, and Jan., 1901, SUPPLEMENT; V. 70, p. 681. Carnegie Co., V. 6, p. 925; V. 71, p. 1014. No report. National Tube, V. 70, p. 744, V. 71, p. 219; V. 72, p. 235, 240. National Steel, SUPP., Jan., 1901, V. 70, p. 582. American Bridge, V. 71, p. 84; no report. American Steel & Wire, V. 68, p. 615; V. 67, p. 632; V. 69, p. 543, 616, 744; V. 70, p. 883; V. 71, p. 122; V. 72, p. 212. American Tin Plate, V. 67, p. 241; V. 68, p. 329; V. 69, p. 1317; V. 70, p. 849; V. 71, p. 135; V. 72, p. 89. American Steel Hoop, V. 68, p. 870; V. 69, p. 852; V. 70, p. 1093. American Sheet Steel, V. 71, p. 18; no report. Lake Superior Consolidated Iron Mines, many important properties on the Missabe range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y., and Missabe Iron, etc., and the Duluth Missabe & Northern Ry.; no report.

STOCKS OWNED.—The stocks of controlled properties unexchanged at last accounts, and the dividends paid thereon, are shown below, the shares being all \$100 each:

Table with columns: Company, Total stock, Unexchanged, Per annum, Dividends (Period, Last paid). Federal Steel, com., \$46,484,300, \$464,000, 5 for 1900, Feb. 1901, 5%. Carnegle, com., 158,800,000, 490,000, 6, Q.-J. Apr. 1901, 1 1/2%.

TERMS OF EXCHANGE.—The basis of exchange was as follows:

Table showing exchange rates: Each \$100 of Federal Steel pref. \$110, Amer. Steel Hoop pref. \$100, etc.

EARNINGS.—The earnings of the combined properties are estimated at \$108,000,000; interest on bonds of constituent companies and on \$5,630,000 steamship bonds guaranteed by the Amer Steel & Wire Co. will be deducted before the earnings of the United States Company are computed, and will therefore be omitted from the latter's statement of fixed charges.

- DIRECTORS. For Three Years: J. P. Morgan, John D. Rockefeller, Henry H. Rogers, Charles M. Schwab, Elbert H. Gary, Robert Bacon, Edmund C. Converse, Percival Roberts. For Two Years: Francis H. Peabody, Charles Steele, William H. Moore, Norman B. Ream, Peter A. B. Widener, James H. Reed, Henry C. Frick, William Edenborn. For One Year: Marshall Field, Daniel G. Reid, J. D. Rockefeller Jr., Alfred Clifford, William E. Dodge, Nathaniel Thayer, Abram S. Hewitt, Clement A. Griscom. OFFICERS.—President, Charles M. Schwab; Treasurer, Arthur F. Luke, Secretary, Richard Trimble.

EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele. FINANCIAL COMMITTEE.—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.—V. 72, p. 584, 631, 679, 725, 780. Office, 71 Broadway, N. Y. City.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufacturing companies of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444.

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, \$9,000,000; preferred, \$10,000,000.

DIVIDENDS.—(P. c.) 1896. 1897. 1898. 1899. 1900. 1901. Common..... } Dec. 1 4 4 4 4 Mar., 1 Preferred, 8 p. c. ) In full to Apr., 1901, inclusive (paid Q.-J. 15).

OFFICERS. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—V. 69, p. 232; V. 72, p. 444, 631.

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. In 1901 Archer A. Phlegar of Christianburg, Va., and Henry K. McHarg of New York were appointed receivers. V. 72, p. 286, 679.

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, and \$1,000,000 loan secured by \$1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral.—V. 72, p. 286. Pres., Geo. L. Carter; Sec., T. F. Davis; Treas., Edward B. Craig. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—V. 71, p. 393, 506; V. 72, p. 286, 679.

Warwick Iron & Steel.—V. 72, p. 195, 479, 492, 535.

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.)

MISCELLANEOUS.	Date of Bonds	Size or Par. Value.	Amount Outstanding	INTEREST OR DIVIDEND.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							
<b>U. S. Steel Corporation</b> —(Concl.)—Amer. Tin Plate morts. Carnegie Co. col. tr. M., Sor & S. f. red at 105 af '05. U. S. Frick Co., M., s. f., red. at 105, \$100,000 yearly	1900	1,000 &c	\$195,000 46,240,000 1,800,000	5 5 g.	A. & O. J. & J.	N. Y., U. S. Tr. Co. or Lon.	Apr. 1, 2000 July 1, 1919
<b>Virginia Carolina Chemical</b> —Stock, com., \$12,000,000. Preferred, 8 per cent, cumulative, \$12,000,000.	1899	1,000	12,000,000	See text	Q.—M.	Richmond, Va.	Mar. 1, '00, 1%
<b>Virginia Iron Coal &amp; Coke</b> —1st M., g., \$10,000,000. Mac. c. Mortgage to secure notes, \$700,000. Mo.	1900	100	10,000,000	8 in 1900	Q.—J. 15	do do	Apr. 15, '01, 2%
<b>Wells, Fargo &amp; Co.</b> —Stock.	1900	100	8,000,000	6 in 1900	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, '01, 3%
<b>Wellsbach Co.</b> —Coll. trust mort., gold, \$7,000,000, s. f.	1900	100 &c.	6,525,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
<b>Westchester Lighting</b> —1st M., \$10,000,000, gold. Col. c.	1900	1,000	3,555,000	5 g.	J. & D.	New York.	Dec 1, 1950
<b>Western Gas</b> —Stock \$4,000,000	1893	1,000	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.	1884	1,000	3,998,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
<b>Western Transit Co.</b> —Bonds g. p. & i. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
<b>Western Union Telegraph</b> —Stock.	1872	1,000	97,340,615	5 in 1900	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, '01, 1 1/2
Real est. bds., g., (lien on W. U. Bldg., N. Y. C. s. f. (not dr.))	1888	1,000	1,158,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral trust bonds, Me.	1900	1,000 &c	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933
Fund'g and real estate mort., \$20,000,000, gold. F. car	1900	1,000 &c	10,000,000	4 1/2 g.	M. & N.	New York.	May 1, 1950
<b>Westinghouse Air Brake</b> —Stock, \$11,000,000.	1900	50	10,950,000	30 in '00	Q.—J.	Pittsburg, Pa.	Apr. 10, '01, 6%
<b>Westinghouse Electric &amp; Manufacturing</b> —Old com. stock.	1899	50	37,050	5 1/2 in '00	Q.—F.	N. Y., Office, 120 B'way	Feb. 15, '01, 1 1/2
Assenting stock (see V. 71, p. 1274).	1898	50	10,536,716	7 in 1900	Q.—J.	do do	Apr. 1, '01, 1 3/4
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	1898	1,000	3,996,750	5 g.	J. & J.	N. Y. Merc. Trust Co	1913
Debenture certificates, \$3,500,000, gold. Me.	1898	1,000	3,350,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Walker Co. 1st mortgage (see text).	1899	50	850,000	5 g.	Q.—J.	do do	Apr. 10, '01, 1 1/2
<b>Westinghouse Machine</b> —\$3,000,000 (part preferred).	1899	50	3,000,000	5 g.	J. & D.	Fid. Tit. & Tr. Co. Pittsbh.	1914
Mortgage.	1899	50	350,000	5 g.	J. & D.	do do	1919
New mortgage, \$1,500,000, gold.	1899	50	See text.	5 g.	J. & D.	do do	1919

**Wellsbach Co.**—ORGANIZATION.—Incorporated in New Jersey Apr. 28, '900, as a consolidation per plan (V. 70, p. 898) of the Wellsbach Light and Wellsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**BONDS.**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, 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 under construction, \$5,550,000 to be used from time to time for additional extensions and new properties and \$495,000 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; Sec., B. W. Stilwell; 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 Apr. 1901, stockholders were offered in exchange per \$100 share \$100 in preferred and \$30 in common stock of the American Light & Traction Co. V. 72, p. 725. See that company above.

**BONDS.**—The bonds cover all the stock of Milwaukee G. L. Co.

**DIVIDENDS.**—1896, 5%; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, Jan., 3.563; in 1900, \$154,699. In year 1900, net, \$543,464; fixed charges, \$202,500; 1899, net, \$513,530. Pres., Emerson McMillin; New York; Sec. and Treas., Robert M. Murray.—V. 70, p. 692; V. 72, p. 679, 725.

**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 in 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 48 1/2 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 Apr. '01, incl. Since '86, p. c. } 2 5 5 5 1/2 5 15 (10 sc.) 5% (1 1/4 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 4 1/2s 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 \$10,000,000 \$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	267,100	2 1/2	M&N	No bonds.
Gold & Stock Tel. stock, Jan., 1981	1981	2,444,400	6	Q.—J	.....
Bonds \$500, not mort.		500,000	4 1/2	M&N	May 1, 1905
Illinois & Miss. Tel. perpetual.		1,830,145	4	J&J	None.
Intern. Ocean Tel. stock, Jan., 1981		1,015,400	6	Q.—J	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982		114,300	6	.....	.....
Mutual Un. Tel. 1st ..		1,957,000	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		541,875	4	J & J	No bonds.
Sou. & Atl. stock (\$25). 99 years		553,400	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 9 months ending Mar. 31, 1901:

9 months —	Net revenue.	Int., etc.	Dividend.	Bal., sur.
1900-1 (estimated).....	\$4,918,587	\$717,120	\$3,610,001	\$550,466
1899-1900 (actual).....	4,564,438	682,157	3,650,983	231,298

Total surplus Mar. 31, 1901 (estimated), \$9,008,670.

**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., taxes, &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
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Year.	Poles & C'bl's.	Miles of Wire.	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, 535.

**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, 1893—\$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, 7 1/2 p. c. each, quarterly (Q.—J.) incl. 5 extra; in 1901, Jan and Apr., 6 p. c. each, incl. 3 1/2 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. 362, 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 \$350,000 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, 302.

**CAPITAL STOCK, ETC.**—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$3,000,000 of the new stock being offered to stockholders at \$55 per \$50 share, \$25 payable Apr. 20 and \$20 on June 15. V. 72, p. 631. 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.

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 Apr., 1901, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1 1/4 p. c.; May, 1900, to Feb., 1901, inclusive (6% per an.), 1 1/2 p. c. quarterly.

**ANNUAL REPORT.**—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), \$11,963,646; in 1898-9, \$6,901,760; in 1897-8, \$4,378,060; balance, surplus, Dec 31, 1900, \$4,693,197, after writing off from current earnings, \$2,786,719, and in addition was paid interest, \$891,293; dividends, \$1,654,635.—(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, Geo. C. Smith 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; Asst. Treas., T. W. Siemou. N. Y. office is at 120 Broadway.—V. 71, p. 1274; V. 72, p. 46, 395, 631.

**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. Dividends on common and preferred, July, 1900, to Apr., 1901, both inclusive, 6 p. c. yearly (Q.—J.)

**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. 72, p. 584.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, Mar., 5 p. c. Office, No. 1 Broadway.—V. 72, p. 340.

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, 1 1/2 p. c.; Apr., 1900, to Jan., '01, 1 1/4 p. c., Q.-J. On com., Jan. 25, 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 25 cts. No bonds. Report for 16 months ending Dec. 31, 1900, with balance sheet, in V. 72, p. 673, showed: Profits, \$1,220,907; div. on pref. (5 1/2 p. c.), \$162,500; div. on com. (\$1 per share), \$340,000; depreciation charged off, \$591,568; bal., sur., \$126,839. Office, Lebanon, Pa.—V. 71, p. 180; V. 71, p. 673.

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., 1893, V. 70, p. 843. See table on a preceding page. In Mar., 1901, consolidation with the New England Gas & Coke Co. was proposed, a new company to be formed with new securities to be issued in exchange for the present securities without increasing the latter except for additional plants.—V. 72, p. 534.

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.....\$3,048,183 \$961,878 \$817,864 \$22,188 ¶After deducting int., charges, etc.—V. 72, p. 138, 243, 285, 341, 534.

Boston & Mont. Consol. Min.—V. 71, p. 810; V. 72, p. 534, 777. 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 \$500,000, 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 \$750,000, common \$1,250,000; Tagona Water & Light Co. of Ontario, \$200,000. 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. 72, p. 393. Dividends on pref., September, 1899, to [Mar., 1901,] 7 p. c. per annum (1 1/4 p. c., Q.-M.). Dividends on common, 1 p. c., paid Dec. 15, 1900; in 1901, Mar., 15, 1 p. c. Checks are mailed.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 912, showing dividends declared, \$423,328; net profit 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. 72, p. 393, 440.

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. 72, p. 285.)

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 800 tons of steel; opened in December, V. 70, p. 1051; V. 71, p. 1122, 1169. See prospectus V. 72, p. 583. 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. Of the stock, \$3,000,000 was subscribed for at par in Mar., 1901, and in April an option for the remainder was reported to have been exercised. V. 72, p. 778. 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. 1271; V. 72, p. 583, 778.

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. Common, per cent. 1898. 1899. 1900. Preferred, per cent. 4 6 6

For calendar year 1900 gas sales in city of Philadelphia, as reported to city authorities, were 3,911,599,400 cubic feet, as against 3,564,810,610 in 1899; receipts (\$1.00 per 1,000 feet), \$3,911,599, of which city received 10 p. c.—V. 71, p. 915; V. 72, p. 244.

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, and successor Dec. 20, 1900, 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, 186.

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.

Journey & Burnham.—See plan, V. 70, p. 1293; V. 72, p. 778.

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 \$10,000,000 common stock, of which a portion will remain in the treasury. First div. on pref., 1 1/2 per cent, paid Oct. 2, 1900; 1901, Jan. 2, 1 1/2 p. c. No bonds. President, James H. Post; Vice-Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—V. 72, p. 483.

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. 143, 244.

Ontario & Lake Superior Co.—See V. 70, p. 40, 1252.

Pennsylvania Elec. Vehicle Co.—See SUPP. for Jan. 1901.

Planters' Compress Co.—See SUPP. for Jan. 1901.

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. 1901. Common, p. c. } 12 1/2 10 yearly. 4 1/2 Preferred, p. c. } 7 p. c. yearly.— 6 3/4 5 4 4 To Apr., 2

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 gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 679). 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., L. D. H. Gilmour. Office, Newark, N. J.—V. 70, p. 433, 636; V. 71, p. 1293; V. 72, p. 286, 679.

INDEX TO ADDITIONAL COMPANIES.

Table with two columns: Company Name and Page Number. Lists various companies such as Ala. Consol. Coal & Iron, Magnesium Metal, etc., with their corresponding page numbers.

**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.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1899.	1900.	Latest. %
New York	\$	\$					
America*	100	1,500,000	3,021,300	J. & J.	14	14	Jan.'01. 7
Am. Exch.	100	5,000,000	3,064,900	M. & N.	7	7	Nov.'00. 3½
Astor	100	350,000	320,900				Org. Jan.'98
Astor Place*	100	250,000	Cons'd with Corn Exch.	V. 6			8, p. 357, 502
Bowery*	100	250,000	723,200	J. & J.	6	17	Jan.'01. 6
Broadway	25	1,000,000	1,586,600	J. & J.	12	12	Jan.'01. 6
Butch's & Dr.	25	300,000	85,000	J. & J.	6	3	Jan.'00. 3
Central	100	1,000,000	514,000	J. & J.	8	8	Jan.'01. 4
Century*	100	100,000	65,000	Org. Apr. r.'01.		V. 72	p. 755.
Chase.	100	1,000,000	2,322,700	J. & J.	11	12	Jan.'01. 6
Chatham	25	450,000	993,300	Q.-J.	16	16	Apr.'01. 4
Chemical	100	300,000	6,967,500	Bi-m'ly.	150	150	May'01.25
Chemicals'	25	600,000	384,800	J. & J.	7	7	Jan.'01. 3½
City	100	100,000	5,721,600	M. & N.	15	6	Nov.'00. 3
Colonial*	100	100,000	134,300		None	None	Dec.'97. 5
Columbia*	100	300,000	201,600	J. & J.	8	8	Jan.'01. 4
Commerce	100	100,000	6,733,000	J. & J.	8	18	Jan.'01. 4
Continental	100	1,000,000	496,200	J. & J.	6	6	Jan.'01. 3
Corn Exch.*	100	1,400,000	1,770,300	F. & A.	12	12	Feb.'01. 6
Dom. Exch.	100	300,000	5,592	Org. No v.'99.	V. 69,	p. 1038, 1329	
East River	25	250,000	159,200	J. & J.	8	8	Jan.'01. 4
11th Ward*	25	100,000	123,000	J. & J.	8	8	Jan.'01. 4
Fidelity*	100	200,000	97,700	See V. 71,	p. 735.		1147.
Fifth	100	200,000	348,300	J. & J.	12	12	Jan.'01. 6
Fifth Ave*	100	100,000	1,339,900	Q.-J.	100	100	Apr.'01.25
First	100	500,000	9,483,000	Q.-J.	100	100	Apr.'01.25
Fourth	100	300,000	2,433,700	J. & J.	7	7	Jan.'01. 3½
14th Street*	100	100,000	69,200	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	1,925,800	A. & O.	12	12	Apr.'01. 6
Gansevoort*	50	200,000	25,800	F. & A.	None	None	Feb.'96. 2½
Garfield	100	100,000	1,108,400	Q.-M.	40	50	Mar.'01. 3
Germ'n Am.*	75	750,000	376,500	F. & A.	6	6	Feb.'01. 3
Germ'n Ex.*	100	200,000	648,500	M. & N.	10	18	Nov.'00. 6
Germania*	100	200,000	846,300	M. & N.	10	16	May'01. 8
Greenwich*	25	200,000	177,900	M. & N.	6	6	May'01. 3
Hamilton*	100	200,000	92,300	J. & J.	6	6	Jan.'01. 2
Hanover d.	100	300,000	519,500	J. & J.	10	10	Jan.'00. 5
Hide & L'thr	100	500,000	334,100				
Home*b	100	100,000		J. & J.	None	None	July'96. 3
Imp. & Trad.	100	1,500,000	6,027,100	J. & J.	20	20	Jan.'01.10
Irving	50	500,000	435,600	J. & J.	8	8	Jan.'01. 4
Jefferson*	100	200,000	50,000	Org. Mar. r.'01.	V. 72	p. 367, 753.	
Leather Mfr.	100	600,000	477,700	J. & J.	10	10	Jan.'01. 5
Liberty	100	500,000	648,100				
Lincoln	100	300,000	965,100	Q.-F.	18	18	Feb.'01. 3
Manhattan*	50	2,050,000	2,123,200	F. & A.	8	10	Feb.'01. 5
Mkt & Fult.	100	900,000	1,037,100	J. & J.	10	10	Jan.'01. 5
Mechanics'	25	2,000,000	2,245,000	J. & J.	8	8	Jan.'01. 4
Mech. & Tr*	25	400,000	122,500	J. & J.	None	None	July'98. 3
Mercantile..	100	1,000,000	1,264,200	J. & J.	6	6	Jan.'01. 3
Merchants'	50	2,000,000	1,096,600	J. & J.	7	7	Jan.'01. 3½
Merch. Ex.	50	600,000	211,100	J. & J.	6	6	Jan.'01. 3
Metropolis*	100	300,000	1,047,100	J. & D.	12	12	Dec.'00. 6
Mt. Morris*	100	250,000	66,400	J. & J.	None	None	July'94. 3
Mutual*	100	200,000	147,500				
Nassau*	50	500,000	285,000	M. & N.	8	8	Nov.'00. 4
N. Amst'm*	100	250,000	532,800	J. & J.		10	Jan.'01. 5
New York	100	2,000,000	2,047,200	J. & J.	10	10	Jan.'01. 5
N. Y. County	100	200,000	397,100	J. & J.	40	50	Mar.'01.100
N. Y. N. Ex.	100	300,000	112,600	F. & A.	None	None	Feb.'97. 2
Ninth	100	750,000	71,100	J. & J.	4	2	Jan.'00. 2
Nine'th W'd	100	100,000	69,700	J. & J.	None	None	Jan.'97. 3
N. America.	100	1,000,000	817,700	J. & J.	6	6	Jan.'01. 3
Oriental*	25	300,000	400,500	J. & J.	10	10	Jan.'01. 5
Pacific	50	422,700	498,100	Q.-F.	8	8	Feb.'01. 2
Park	100	2,000,000	3,579,900	J. & J.	10	12	Jan.'01. 6
People's*	25	200,000	345,000	J. & J.	10	10	Jan.'01. 5
Phenix	20	1,000,000	225,600	J. & J.	6	6	July'00. 3
Plaza*	100	100,000	204,400				V. 67, p. 275
Prod. Exch.*	100	1,000,000	414,600	A. & O.	6	6	Apr.'01. 3
Republic	100	1,500,000	1,153,800	J. & J.	8	8	Jan.'01. 4
Riverside*	100	100,000	121,200	Q.-J.	6	6	Apr.'01. 2
Seaboard	100	500,000	818,200	J. & J.	6	6	Jan.'01. 3
Second	100	300,000	913,900	J. & J.	12	12	Jan.'01. 6
Seventh	100	300,000	217,100	J. & J.	3	6½	Jan.'01. 3½
Shoe & L'thr	100	1,000,000	202,900	Q.-J.	4	4	Apr.'01. 1
Sixth	100	200,000	In liquid n;	merg ed with As			tor Nat'l.
State*	100	100,000	242,100	J. & J.	6	10	Jan.'01. 8
State of N. Y.	100	1,200,000	594,000	M. & N.	6	6	Nov.'00. 3
Two'f. Ward*	100	200,000	54,400	J. & J.	6	3	Jan.'00. 3
23d Ward*	100	100,000	70,900	F. & A.	5	5	Feb.'01. 2½
Union	100	1,200,000					Jan.'00. 5
Union Sq.*	100	200,000	358,400	J. & D.	6	6	Dec.'00. 3
Varick*	100	100,000	50,200	Began busi	ness Ja	n. 2, '01.	
Washington*	100	100,000	23,700	V. 71, p.	215.		
Western	100	2,100,000	1,998,500		None	None	Jan.'94. 3
West Side*	100	200,000	429,800	J. & J.	12	12	Jan.'01. 6
Yorkville*	100	100,000	192,800				
<b>Brooklyn</b>							
Bedford*	100	150,000	121,446	J. & J.	8	8	Jan.'01. 4
Broadway*	100	100,000	171,001	J. & J.	10	10	Jan.'01. 5
Brooklyn*	50	300,000	150,856	J. & J.	7	7	Jan.'01. 3½
City	50	300,000	555,739	J. & J.	14	14	Jan.'01. 7
8th Ward*	100	100,000	36,904				
5th Avenue*	100	100,000	71,483	J. & J.	5	5½	Jan.'01. 3
First	100	300,000	519,500	Q.-J.	18	16	Apr.'01. 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	59,705	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	491,643	J. & J.	10	10	Jan.'01. 5
Mechanics'	50	500,000	361,411	J. & J.	10	10	Jan.'01. 5
Mech. & Tra*	100	100,000	203,070	J. & J.	15	10	Jan.'01. 5
Merchants'a	100	100,000	16,166				Estab. 1895.
Nassau	100	300,000	618,739	J. & J.	12	12	Jan.'01. 9
North Side*	100	100,000	135,885	J. & J.	6	6	Jan.'01. 3
Peoples'*	50	100,000	134,265	M. & N.	8	8	Nov.'00. 4
17th Ward*	100	100,000	73,700	F. & A.	None	None	Aug.'95. 3
Sprague	100	200,000	233,703	J. & J.	6	6	Jan.'01. 3
20th Ward*	100	100,000	53,448	J. & J.	6	6	Jan.'01. 3
Union*c	100	100,000	58,927	J. & J.	None	None	Jan.'01. 2½
Wallabout*	100	100,000	48,967	J. & J.	5	5	Jan.'01. 2½

† Feb. 5, 1901, for National, and Mar. 14, 1901, for State banks, and includes undivided profits. ‡ Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 154, 459, 508. § Capital increased from \$200,000 in March, 1901. See V. 72, p. 462. ¶ Capital increased to \$3,000,000 and surplus to \$5,000,000 in July, 1900. See V. 70, p. 721, 874, 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. †††† In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 308, 509, 563. ††††† Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722. †††††† Continental National Bank absorbed by Hanover National. See V. 72, p. 653, 753.

**NEW YORK AND BROOKLYN TRUST COMPANIES.**  
(For detailed statements see CHRONICLE of Jan. 26, 1901.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec 31 '00	DIVIDENDS paid in '99 and '00, and also last dividend.			
	Par	Amount.		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.	89, 10	44,	119	9; V. 72, p. 29
Bowling Gr'n's	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	Apr., '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	Apr., '01. 1½
Farm. L. & Tr.	25	1,000,000	6,185,149	Q.-F.	30	30	Feb., '01. 5
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	Apr., '01. 4
Inter.B. & Tr.*	100	1,000,000		V. 70, p.	213,	263,	411, 666, 772.
Knickerbock'r	100	1,000,000	1,173,709	J. & J.	7	7	Jan., '01. 3½
Manhattan	30	1,000,000	1,482,499	J. & J.	5	6	Jan., '01. 3
Mercantile	100	2,000,000	4,595,662	Q.-J.	16	19	Apr., '01. 5
Merchants							

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc., with their respective earnings for each month and a total.

\* Approximate figures. † Includes results on Erie and branches, N. Y. Pa. & Ohio and Chicago & Erie. ‡ These figures include the earnings of the St. Louis Alton & Terre Haute, Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for all periods, but they do not include results on the Yazoo Branch after June 30, 1898. § Includes Baltimore & Ohio Southwestern for all the years. ¶ Figures do not include N. Y. & Long Branch Division. †† Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. ††† After July 1, 1900, operations of San Francisco & San Joaquin Valley are included. †††† 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. ††††† These figures include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Louisville & Nashv., Mexican Central, Mexican National, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hd. N.Y., N. Y. Ont. & West'n., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Pere Marquette, Phila. & Reading, Coal & Iron Co., Pittsburg & West'n., Rio Grande West'n., St. L. & S. Fr. S.S., St. Louis Southwest., Southern Pacific Co., Southern Railway, Texas & Pacific, Toledo & Ohio Cent., and Wash.

\* Approximate figures. † And 60 miles of canal. ‡ Includes Montgomery Division after July 1, 1900. § These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not comparable for the years previous to 1893; results on St. Paul & Duluth are added in after July 1, 1900. ¶ After July 1, 1900, figures include results on Paducah & Memphis Division. \*\* Figures are given in Mexican currency. †† Figures for these years are made up by combining the separate earnings of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette. ‡‡ Earnings here given do not include Houston & Texas Central lines.